



Investment Committee Meeting Summary

September 17, 2025

This is intended as a guide for the Committee Chair. Other than the motions, this need not be read verbatim. The Chair may add context/comment as appropriate.

The Investment Committee met on September 15, 2025.

The Committee received reports on the following topics:

- CalPERS Trust Level Review,
- Asset Liability Management: First Reading of Public Employees' Retirement Fund Recommendations, and
- Global Fixed Income and Global Public Equity Annual Program Reviews.

The Chair directed staff to:

- Conduct a risk assessment associated with owning Tesla stock.

The Committee heard public comment on the following topics:

- Climate change, private equity, and Tesla.

At this time, I would like to share some highlights of what to expect at the November Investment Committee meeting:

- Asset Liability Management — Public Employees' Retirement Fund Recommendations,
- Total Fund Portfolio Management and Sustainable Investments Annual Program Reviews,
- Diversity in the Management of Investments (AB 890),
- Responsible Contractor Policy Annual Review, and a
- Consultant Review of CalPERS Divestments.

The next meeting of the Investment Committee is scheduled for November 17, 2025, in Sacramento, California.