



Investment Committee Meeting Summary

November 19, 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 November 17, 2025.

THE COMMITTEE approved the following:

- AGENDA ITEM 5a
The Committee approved the Asset Liability Management: Public Employees' Retirement Fund Recommendations.

The Committee received reports on the following topics:

- Quarterly Chief Investment Officer Report,
- 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 Chair directed staff to:

- Provide a one-time governance review to the Board within two years of implementing the Total Portfolio Approach.

The Committee heard public comment on the following topics:

- Climate-related investments, Tesla, Total Portfolio Approach, private equity, labor principles, emerging and diverse managers, and CalPERS divestments.

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

- CalPERS Trust Level Review and Consultant Report,
- Total Fund Policy Review — First Reading,
- Asset Liability Management: First Reading Affiliates Recommendation, and
- Proxy Voting and Corporate Engagements Update.

The next meeting of the Investment Committee is scheduled for March 16, 2026, in Sacramento, California.