

Investment Committee

Agenda Item Calendar 2025

Month			
January Board Education Day and Stakeholder Forum.	February 1. Election of the Chair/Vice Chair 2. ALM: Key Risk Tradeoffs and Risk Appetite 3. Closed Session: ALM: Key Risk Tradeoffs and Risk Appetite Investment Strategy	March 1. Modernizing Investment Data & Technology Update 2. Terminated Agency Pool Rebalance 3. Policy Changes for RCP – 3rd Reading 4. TLR Consultant Report & TLR 5. ALM 6. Proxy Voting & Corporate Engagements Update 7. TFPN Investment Treasury Overview 8. RCP Annual Review 9. Closed Session: ALM Investment Strategy, TFPN Investment Treasury Activity/Strategy	
April No agenda items currently scheduled.	May No agenda items currently scheduled.	June 1. Quarterly CIO Report 2. Market Study Scope: Financial Impact of Prevailing Wage and Labor Peace Agreements for Real Estate and Infrastructure Investments 3. ALM: Reference Portfolio Design and Active Risk Limits 4. PE, PD, & RA APR 5. Modernizing Investment Data & Technology Update 6. Closed Session: ALM Investment Strategy, PD, PE, & RA Program Strategy	
July Board and Executive Offsite.	August No agenda items currently scheduled.	September 1. ALM: First Reading of Public Employees' Retirement Fund Recommendations 2. TLR & TLR Consultant Report 3. GFI & GPE APR 4. Closed Session: ALM Investment Strategy, GFI & GPE Program Strategy	
October No agenda items currently scheduled.	November 1. Alternative Investments Fee Disclosure 2. CA Legislature: Iran & Northern Ireland 3. CalPERS for CA Report 4. ALM: Public Employees' Retirement Fund Recommendations 5. Quarterly CIO Report 6. TFPN & SI APR 7. Diversity in the Management of Investments (AB 890) 8. Consultant Review of Divestments 9. Modernizing Investment Data & Technology Update 10. Closed Session: ALM Investment Strategy, TFPN & SI Program Strategy	December No agenda items currently scheduled.	

Updated: 4th Quarter 2025

Notes: The following items are reported quarterly: Open Session: Call to Order, Executive Report, Timed Agenda, Open Meeting Minutes, Annual Calendar Review, Proposed Agenda, Quarterly Updates, Disclosure of Placement Agent Fees and Material Violations, Summary of Committee Direction, and Public Comment. Closed Session: Call to Order, Executive Report, Closed Meeting Minutes, Closed Session Activity Reports, Disclosures of Placement Agent Fees, Investment Pipeline and Activity Report, CIO: Personnel, Employment & Performance, and Investment Strategy Session with the Board's Independent Consultants.

***Bold indicates action items**

Investment Committee

Agenda Item Calendar 2026

Month		
January Board Education Day and Stakeholder Forum. 1. Global Public Equity Active Management Process	February No agenda items currently scheduled.	March 1. Election of the Chair and Vice Chair 2. Review of the Investment Committee Delegation 3. Terminated Agency Pool Rebalance 4. TLR Consultant Report & TLR 5. Total Fund Policy Review – First Reading 6. ALM: First Reading Affiliates Recommendation 7. Proxy Voting and Corporate Engagements Update 8. Modernizing Investment Data & Technology Update 9. Closed Session: ALM: PERF Implementation Strategy, ALM: Affiliate Investment Strategy
April No agenda items currently scheduled.	May No agenda items currently scheduled.	June 1. Quarterly CIO Report 2. ALM: Affiliates Recommendation 3. Total Fund Policy Review – Second Reading 4. PE, PD, & RA APR 5. Modernizing Investment Data & Technology Update 6. Closed Session: ALM: Affiliate Investment Strategy, ALM: PERF Implementation Strategy, PD, PE, & RA Program Strategy
July Board and Executive Offsite. 1. Possible ALM Education Session	August No agenda items currently scheduled.	September 1. 5-Year Divestment Review 2. TLR & TLR Consultant Report 3. GFI & GPE APR 4. Modernizing Investment Data & Technology Update 5. Closed Session: GFI & GPE Program Strategy
October No agenda items currently scheduled.	November 1. Alternative Investments Fee Disclosure 2. CA Legislature: Iran & Northern Ireland 3. CalPERS for CA Report 4. Quarterly CIO Report 5. TFP & SI APR 6. Diversity in the Management of Investments (AB 890) 7. RCP Annual Review 8. Consultant Review of CalPERS Divestments 9. Modernizing Investment Data & Technology Update 10. Closed Session: TFP & SI Program Strategy	December No agenda items currently scheduled.

Updated: 4th Quarter 2025

Notes: The following items are reported quarterly: Open Session: Call to Order, Executive Report, Timed Agenda, Open Meeting Minutes, Annual Calendar Review, Proposed Agenda, Quarterly Updates, Disclosure of Placement Agent Fees and Material Violations, Summary of Committee Direction, and Public Comment. Closed Session: Call to Order, Executive Report, Closed Meeting Minutes, Closed Session Activity Reports, Disclosures of Placement Agent Fees, Investment Pipeline and Activity Report, CIO: Personnel, Employment & Performance, and Investment Strategy Session with the Board's Independent Consultants.

***Bold indicates action items**