



Investment Committee Meeting Summary

March 18, 2026

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 March 16 and March 17, 2026.

The Committee received reports on the following topics:

- Geopolitical Discussion with Lieutenant General David Bellon Moderated by Stephen Gilmore,
- Total Fund Policy Review – First Reading,
- Asset Liability Management: First Reading – Affiliate Funds Recommendation,
- CalPERS Trust Level Review and Consultant Report, and
- Proxy Voting and Corporate Engagements Update.

The Chair directed staff to:

- Provide the Board with economic scenario and sensitivity analysis.

The Committee heard public comment on the following topics:

- Labor principles, CalPERS divestments, Tesla, Total Fund Policy Review, private debt, and climate-related investments.

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

- Total Fund Policy Review — Second Reading,
- Asset Liability Management: Affiliate Funds Recommendation,
- Asset Liability Management: First Reading – Supplemental Income Program Recommendation, and
- Private Equity, Private Debt, and Real Assets Annual Program Reviews.

The next meeting of the Investment Committee is scheduled for June 15, 2026, in Sacramento, California.