



Investment Committee

Agenda Item 4c

March 16, 2026

Item Name: Review of the Investment Committee Delegation

Program: Investment Committee

Item Type: Action Consent

Recommendation

Staff recommends the Investment Committee approve the proposed changes to the Investment Committee Delegation Resolution to align with the adoption of a Total Portfolio Approach for the Public Employees' Retirement Fund.

Executive Summary

The Board of Administration Governance Policy requires the Investment Committee to review the Board's Delegation Resolution (Delegation) on a biennial basis. The senior Investment Office staff reviewed the Delegation and has proposed changes to align with the recently adopted reference portfolio and active risk limit at the November 2025 meeting of the Investment Committee. The current Delegation was most recently approved by the Investment Committee in March 2024.

Strategic Plan

The agenda item supports the CalPERS Strategic Plan to strengthen the long-term sustainability of the fund by supporting the Committee in its oversight role of CalPERS' investment program.

Investment Beliefs

This item supports Investment Belief 10 that strong processes and teamwork and deep resources are needed to achieve CalPERS goals and objectives, acknowledging the need for strong governance and effective, clear processes.

Background

As required by Board Governance Policy, each Committee's delegation is reviewed biennially and updated as needed to ensure continued alignment with Board policy and the CalPERS Strategic Plan.

Analysis

Staff has identified aspects of the current Delegation that warrant updating. Any revisions approved by the Investment Committee will be presented to the Board of Administration for consideration and approval at a future meeting.

Budget and Fiscal Impacts

Not Applicable.

Benefits and Risks

The biennial review of the Delegation contributes to a strong governance framework for the management of the System's assets. There are no anticipated risks.

Attachments

Attachment 1 – Investment Committee Delegation Resolution No. IC-26-01 – Redline

Attachment 2 – Investment Committee Delegation Resolution No. IC-26-01 – Clean

Attachment 3 – Consultant Opinion Letter – Wilshire Associates (General Pension Consultant)

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