

**STATE OF CALIFORNIA BOARD OF ADMINISTRATION
PUBLIC EMPLOYEES' RETIREMENT SYSTEM**

DELEGATION RESOLUTION

Subject: Investment Committee Delegation No: IC-~~2026~~-01

Pursuant to California Government Code section 20099, the Board of Administration of the California Public Employees' Retirement System (Board) hereby authorizes the appointment of the Investment Committee to be comprised of the entire membership of the Board.

Except as otherwise provided within this Resolution, the Investment Committee (Committee) is authorized to:

- (1) Set investment beliefs to guide investment strategies.
- (2) Approve investment policies and oversee compliance with investment policies.
- (3) Set the target investment profile for the Public Employees' Retirement Fund by establishing the Reference Portfolio. Establish the target investment risk profile and determine the asset allocation mix for each Affiliate Fund. ~~Conduct strategic asset allocation, set the target rate of return, and select the asset allocation mix including interim allocation targets for each fund.~~
- (4) Set ~~total fund and asset class~~ policy benchmarks.
- (5) ~~Approve and o~~Oversee asset class strategic plans and portfolio construction guidelines.
- (6) Set ~~investment-active~~ risk appetite and tolerances.
- (7) Oversee investment performance.
- (8) Oversee fund liquidity management, including ensuring that the fund has sufficient liquid assets to respond to market conditions and meet investment obligations (e.g. capital calls, collateral calls).
- (9) Conduct selection and oversee performance of Board consultants who provide investment-related expertise to the Board.
- (10) Oversee selection process and performance of investment partners, managers and consultants.

- (11) Approve the initiation or settlement of investment-related litigation (including corporate governance) involving material sums or having a substantial impact on investment goals or investment operations.
- (12) Oversee cost effectiveness of the investment program.
- (13) Oversee investment office risk assessment and control environment.
- (14) Oversee environmental, social and governance (ESG) program.
- (15) Set the criteria and triggers for information that comes to the Committee for review, as well as approve performance metrics to be reported to the Committee.
- (16) Approve positions on investment-related legislation.
- (17) Approve investment-related regulations.
- (18) Oversee management of risks related to the duties delegated to the Committee.

Notwithstanding any other provision within this Resolution, the Committee is authorized to act finally with respect to all actions described herein.

This Resolution shall be effective immediately upon adoption and supersedes all previous delegations of authority to this, or any predecessor, committee.

I hereby certify that on the ~~18th-14th~~ day of ~~November~~April, ~~2020~~2026, the Board of Administration of the California Public Employees' Retirement System made and adopted the foregoing Resolution.

HENRY JONESTHERESA TAYLOR
President, Board of Administration

California Public Employees' Retirement System