



Investment Committee Meeting Summary

June 15, 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 June 15, 2026.

The Committee APPROVED the following:

- AGENDA ITEM 5a — Total Fund Policy Review — Second Reading,
- AGENDA ITEM 5b — Asset Liability Management: Second Reading — Affiliate Funds Recommendations, and
- AGENDA ITEM 6b — Asset Liability Management: First Reading — Supplemental Income Plans Recommendations.

The Committee received reports on the following topics:

- Quarterly Chief Investment Officer Report,
- Private Equity, Private Debt, Real Estate, and Infrastructure Annual Program Reviews.

The Chair directed staff to:

- Provide historical data on active risk positions and policy ranges,
- Report back on whether siting risk is a component of the assessment framework for AI infrastructure and data center investments,
- Create a work group to consider changes to the Investment Committee meeting schedule, and
- Move general public comment to the beginning of future Investment Committee meetings.

The Committee heard public comment on the following topics:

- Private Equity, specific CalPERS investments, Total Fund Policy Review, Private Debt, Real Estate, and Infrastructure.

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

- Asset Liability Management: First Reading — Affiliates Policy Updates
- CalPERS PERF Trust Level Review, and
- Global Fixed Income and Public Equity Annual Program Reviews.

The next meeting of the Investment Committee is scheduled for September 14, 2026, in Sacramento, California.