

Inventory of Substantive Policy Updates Since March 2026 IC

A. CalPERS Statement of Investment Policy

1. Name of Policy Document - Modify name of the policy from “CalPERS Board of Administration Statement of Investment Policy” to “CalPERS Statement of Investment Policy” – **Attachments 6-7, pg. 1**
 - i. Update all corresponding references in the policy document
2. Pension Sustainability - Incorporate “long-term fund sustainability” into the Strategic Investment Objective – **Attachments 6-7, pg. 2**

B. Public Employees’ Retirement Fund (PERF) Investment Policy

1. Active Risk - Move language on active risk measurement and active risk limit from “IV. B. Value Add and Active Risk” section to “V. A. Active Risk Measurement and Limit”, to better align with structure and outline of policy. Generally, clarify language on Active Risk. – **Attachment 10, pg. 5-7**
2. Total Fund - Revise section VI. A. Total Fund, to align stylistically with other asset class sections – **Attachment 10, pg. 10**
3. Private Debt - Revise section VI. F. Private Debt, to align stylistically with other asset class sections – **Attachment 10, pg. 11**
4. Investment Committee Reporting – Update required reporting frequency of items 6 and 7 of Table 2 of Appendix 1, from “no less than annually” to “no less than semi-annually” – **Attachment 10, pg. 15**
5. Reference Portfolio Benchmarks - Add benchmark names to Table 9 of Appendix 3: Reference Portfolio and Benchmarks – **Attachment 10, pg. 26**

C. Affiliate Policies (all)

1. Name of Policy Document - Modify name of each Affiliate policy from “CalPERS Investment Policy for the [Affiliate Fund Name]” to “[Affiliate Fund Name] Investment Policy” – **Attachments 11-26, pg. 1**

D. General Changes

1. References to Statement of Investment Policy – Update references to revised policy name (change A.1.) CalPERS Statement of Investment Policy throughout all policy documents – **Attachments 6-7 and 10-26**
2. Strategic Investment Objective - Update references to strategic objectives to “strategic investment objectives” throughout all policy documents – **Attachments 6-7 and 10-26**

Administrative Changes – Other changes, including pagination, punctuation, grammatical updates, formatting, and renaming of sections, are considered administrative and are not detailed in this document.