



Investment Committee

Meeting Summary

September 16, 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 September 14, 2026.

The Committee APPROVED the following:

- AGENDA ITEM 4c — Supplemental Income Plans Glide Path Implementation

The Committee received reports on the following topics:

- Affiliate Fund Policy Amendments — First Reading
- CalPERS Trust Level Review and Consultant Report, and
- Global Fixed Income and Global Public Equity Annual Program Reviews.

The Chair directed staff to:

- In light of recent SEC changes, provide an analysis on the risks of pay-to-play scenarios.
- Provide an update on recent developments in Artificial Intelligence (AI).

The Committee heard public comment on the following topics:

- Specific CalPERS investments, immigration, artificial intelligence, fiduciary responsibility, and private equity.

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

- Affiliate Fund Policy Amendments — Second Reading
- Diversity in the Management of Investments
- Total Fund Portfolio Management and Sustainable Investments Annual Program Reviews
- Responsible Contractor Policy Annual Review
- Governance and Sustainability Annual Review
- CalPERS for California Report
- Consultant Review of CalPERS Divestments, and
- Five-Year Divestment Review.

The next meeting of the Investment Committee is scheduled for November 16, 2026, in Sacramento, California.