



Investment Committee

Meeting Summary

March 15, 2023

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 March 13, 2023.

The Committee received reports on the following topics:

- Global Real Estate Sustainability Benchmark,
- Proxy Voting and Corporate Engagement Update,
- CalPERS Trust Level Review - Consultant Report,
- CalPERS Trust Level Review,
- Portfolio Strategy Update, and
- Private Debt Investment Update.
- The Chair Directed Staff to:
 - Have an education session with the Committee on the methodology for Executive Compensation Proxy Voting, and consider how to simplify the calculus; and,
 - Consider how to document ESG integration, and specifically Human Capital Management topics, into governance around the Private Equity asset class.

The Committee heard public comment on the following topics:

- Climate Change, Proxy Voting, and management of the Total Portfolio.

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

- Current Trends in Investing and Sustainability,
- The Investment Office 2022-23 Strategic Initiatives Update,
- The Quarterly Chief Investment Officer Report,
- The Private Equity Investment Update, and
- The Real Estate and Infrastructure Strategy Update.

The next meeting of the Investment Committee is scheduled for June 20, 2023, in Sacramento, California.