



Investment Committee Meeting Summary

June 12, 2024

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 10, 2024.

The Committee approved the following:

- AGENDA ITEM 6a – Asset Liability Management Mid-Cycle Review: Affiliate Funds
- AGENDA ITEM 6b – Total Fund Policy Review – Second Reading

The Committee postponed approval of Agenda Item 6c - Policy Changes for Responsible Contractor Policy, for a future Investment Committee meeting to include additional concepts aligning with the Labor Principles.

The Committee received reports on the following topics:

- Trust-Level Review, Interim Quarter,
- Private Equity Annual Program Review,
- Private Debt Annual Program Review,
- Real Assets Annual Program Review, and
- Implementation of Labor Principles.
- The Chair directed staff to:
 - Create a reporting system that will regularly update the Board on stakeholder engagements regarding Labor Principles, and
 - Work with the Investment Committee Chair and Vice Chair to develop a 3rd reading of the Responsible Contractor Policy.

The Committee heard public comment on the following topics:

- Management of the total portfolio, labor issues, climate change, and the Responsible Contractor Policy.

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

- CalPERS Trust Level Review,
- Global Fixed Income Annual Program Review, and
- Global Public Equity Annual Program Review.

The next meeting of the Investment Committee is scheduled for September 16, 2024, in Sacramento, California.