



Investment Committee Meeting Summary

November 20, 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 November 18, 2024.

The Committee received reports on the following topics:

- Quarterly Chief Investment Officer Report,
- Asset Liability Management,
- Total Fund Portfolio Management Annual Program Review,
- Sustainable Investments Annual Program Review,
- Diversity in the Management of Investments (AB 890),
- CalPERS for California, and a
- Consultant Review of CalPERS Divestments.
- The Chair directed staff to add percentages of managers by asset class and a peer comparison to the annual AB 890 report moving forward.

The Committee heard public comment on the following topics:

- ASL interpreters, private equity investments, and sustainable investments.

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

- Policy Changes for Responsible Contractor Policy,
- CalPERS Trust Level Review Consultant Report,
- CalPERS Trust Level Review, and
- Proxy Voting and Corporate Engagements Update.

The next meeting of the Investment Committee is scheduled for March 17, 2025, in Sacramento, California.