



Investment Committee Meeting Summary

November 16, 2022

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 14, 2022.

The Committee approved the following reports:

- Revisions to the Total Fund Policies – Private Asset Classes – Second Reading; and,
- Assembly Bill 890: Diversity in the Management of Investments 2021-22 Fiscal Year Report.

The Committee received reports on the following topics:

- CalPERS' Response to the Taskforce on Climate-Related Financial Disclosure (TCFD) and Senate Bill 964,
- Consultant Review of CalPERS Divestments,
- Liquidity Management, and
- Responsible Contractor Policy.

The Committee heard public comment on the following topics:

- Private Equity Investments and Climate Change.

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

- The Committee will receive reports on Global Real Estate Sustainability Benchmark, CalPERS Trust Level Reviews, and an update on Proxy Voting and Corporate Engagement.

The next meeting of the Investment Committee is scheduled for March 13, 2023, in Sacramento, California.