



Investment Committee

Meeting Summary

June 22, 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 June 20, 2023.

- AGENDA ITEM 5a – Revisions to the CalPERS Investment Policy for Insider Trading

The Committee voted to postpone approval of the revisions to the statement of Investment Policy for Insider Trading until the September 2023 Investment Committee meeting and to provide a copy of the proposed Policy to the Union and Supervisors prior to the September meeting.

The Committee received reports on the following topics:

- Current Trends in Investing and Sustainability,
- Investment Office 2022-23 Strategic Initiatives Update,
- Quarterly Chief Investment Officer Report,
- Private Equity Annual Program Review,
- Real Assets Annual Program Review, and
- Introduction to Risk Budgeting Strategy.
- The Chair Directed Staff to:
 - Provide the Investment Policy for Insider Trading to the Union and Supervisors prior to approval in September,
 - Provide a review and refresh of the Real Estate Responsible Contractor Policy (RCP) as soon as feasible,
 - Provide a discussion of ESG Principles at the July Offsite, and
 - Provide updates to the Board regarding steps taken in response to the labor dispute in public comment.

The Committee heard public comment on the following topics:

- Climate change and labor disputes.

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

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

The next meeting of the Investment Committee is scheduled for September 18, 2023, in Sacramento, California.