



Investment Committee

Agenda Item 4i

November 14, 2022

Item Name: CalPERS for California Report

Program: Investment Controls and Operational Risk (ICOR)

Item Type: Information Consent

Executive Summary

This agenda item provides the annual report on CalPERS' investments in California and the jobs supported by private asset class investments.

Strategic Plan

This item is required by Total Fund Investment Policy and is not a specific product of the CalPERS Strategic Plan.

Investment Beliefs

This agenda item supports the following Investment Belief(s):

- CalPERS Investment Belief 3: CalPERS investment decisions may reflect wider stakeholder views, provided they are consistent with its fiduciary duty to members and beneficiaries

Background

The primary objective of CalPERS' investments in California is to achieve an appropriate risk-adjusted return on investment. All of CalPERS' investments must be consistent with the fiduciary responsibility of the CalPERS Board of Administration.

The *CalPERS for California* report tracks CalPERS' investments in California by asset class. Tideline Advisors, LLC (or "Tideline") analyzed portfolio holdings data across CalPERS asset classes as of fiscal year ended 2021, and researched the reported ancillary benefits from this exposure, which include broad economic and community impacts of CalPERS private markets investments in California.

ICOR expects to transition responsibility for the 2022 report to INVO's Sustainable Investments team.

Analysis

Key findings highlighted in the *CalPERS for California 2021* report are:

- California investments totaled \$58.7 billion or 12.1% of the Total Fund as of June 30, 2021.
- An estimated 103,265 jobs have been supported as a result of CalPERS' private markets investments in California.

Budget and Fiscal Impacts

The attached report from Tideline was prepared at a cost of \$130,660. This does not include internal costs related to team member resources needed to complete this agenda item and transmit the report to the Legislature.

Benefits and Risks

Not Applicable.

Attachment

Attachment 1 - CalPERS for California Report 2021

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Chief Investment Officer