



# Investment Committee

## Agenda Item 5f

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**November 18, 2024**

**Item Name:** CalPERS for California Report

**Program:** Sustainable Investments

**Item Type:** Information

### **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 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 and its duty to protect the financial security of CalPERS members.

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 June 30, 2023, and researched the reported ancillary benefits from this exposure, which include broad economic and community impacts of CalPERS' private markets investments in California.

## **Analysis**

Key findings highlighted in the CalPERS for California 2023 report are:

- California investments totaled \$60.8 billion or 13.1% of the Total Fund market value as of June 30, 2023
- CalPERS' private markets investments in California resulted in supporting an estimated 170,591 jobs throughout the State.

## **Budget and Fiscal Impacts**

CalPERS engaged Tideline Advisors, LLC to prepare the report at a cost of \$147,925.

## **Benefits and Risks**

Not Applicable.

## **Attachments**

Attachment 1 – CalPERS for California Report-PPT

Attachment 2 – CalPERS for California Report 2023

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Managing Investment Director  
Sustainable Investments

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Michael Cohen  
Chief Operating Investment Officer

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Daniel Booth  
Deputy Chief Investment Officer

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Stephen Gilmore  
Chief Investment Officer