



# Investment Committee

## Agenda Item 11c

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**November 18, 2019**

**Item Name:** CalPERS for California Annual Update

**Program:** Investment Controls and Operational Risk

**Item Type:** Information

### **Executive Summary**

The *CalPERS for California 2018 Report* (Report) is on the CalPERS website and was presented as Information Consent item #6e in the June 17, 2019 Investment Committee meeting; it is being brought back to the Committee for further review.

### **Strategic Plan**

This agenda item supports the CalPERS Strategic Plan goal to improve long-term pension and health benefit sustainability. The CalPERS for California report is used by staff to reach out to stakeholders who are interested in CalPERS' investments in California. Engagement with stakeholders assists CalPERS to gain knowledge and establish collaborative relationships to better accomplish CalPERS investment objectives.

### **Investment Beliefs**

This agenda item highlights recent work guided by:

- 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 Report is a reporting requirement of the Total Fund Investment Policy and tracks CalPERS' total investments of \$33.5 billion in California by all asset classes as of June 30, 2018. The Report is prepared by an outside vendor, Pacific Community Ventures, Inc.

### **Analysis**

Key findings highlighted in the Report are:

- California investments totaled \$33.5 billion or 9.5% of the Total Fund.
- Over 246,000 jobs were supported by CalPERS' private asset class investments in California.

- The percentage of CalPERS investments in California from 2010 to 2018 has remained stable between 8.1% and 9.5% of the PERF.

**Budget and Fiscal Impacts**

The attached report from Pacific Community Ventures, Inc. was prepared at a cost of \$186,600. This does not include internal costs related to team member resources needed to complete this agenda item.

**Benefits and Risks**

Not Applicable.

**Attachment**

Attachment 1 – CalPERS for California 2018 Report

Attachment 2 – Trend of CalPERS' Investments in California

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**Dan Bienvenue**

Interim Chief Operating Investment Officer

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**Yu (Ben) Meng**

Chief Investment Officer