



Investment Committee

Agenda Item 4i

November 13, 2023

Item Name: CalPERS for California Report

Program: Sustainable Investments

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 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, 2022, 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 2022 report are:

- California investments totaled \$53.7 billion or 12.1% of the Total Fund as of June 30, 2022.
- An estimated 157,920 jobs have been supported as a result of CalPERS' private markets investments in California.

Budget and Fiscal Impacts

CalPERS engaged Tideline Advisors, LLC to prepare the report at a cost of \$145,500.

Benefits and Risks

Not Applicable.

Attachments

Attachment 1 – CalPERS for California 2022

Peter Cashion
Managing Investment Director
Sustainable Investments

Michael Cohen
Interim Chief Operating Investment Officer

Daniel Booth
Deputy Chief Investment Officer

Dan Bienvenue
Interim Chief Investment Officer