



Investment Committee

Agenda Item 6i

November 15, 2021

Item Name: CalPERS for California Report

Program: Investment Controls and Operational Risk

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 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 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 and includes one case study: a private equity investment in Utility Telecom, a telecommunications company founded in Stockton, California in 1996.

Analysis

Key findings highlighted in the 2020 *CalPERS for California* report are:

- California investments totaled \$43.6 billion or 11.0% of the Total Fund as of June 30, 2020.
- An estimated 168,086 jobs have been supported as a result of CalPERS' private markets investments in California.

Budget and Fiscal Impacts

CalPERS engages Pacific Community Ventures (PCV) to prepare the report at a cost of \$131,010.

Benefits and Risks

Not Applicable.

Attachment

Attachment 1 - CalPERS for California Report 2020

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