



## Investment Committee

# Agenda Item 4h

---

**November 17, 2025**

**Item Name:** Report to the California Legislature: Northern Ireland

**Program:** Investment Controls & Operational Risk

**Item Type:** Information Consent

### **Executive Summary**

Staff intends to submit the following to the California Legislature pursuant to the requirements of California Government Code §7513.5 on or before March 1, 2026:

- 2025 MSCI Northern Ireland Annual Legislative Report (Attachment 1)

### **Strategic Plan**

This agenda item supports statutory requirements and does not directly support 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 boards of CalPERS and the California State Teachers' Retirement System are required to disclose investments in publicly traded companies subject to laws applicable in Northern Ireland relating to principles of nondiscrimination in employment and freedom of workplace opportunity.

CalPERS has engaged MSCI ESG Research, LLC (MSCI) to prepare the CalPERS Northern Ireland Portfolio Screening Report, which is included as Attachment 1.

### **Analysis**

The 2025 Northern Ireland Holdings Report (Attachment 2) lists 39 publicly traded companies in CalPERS' investment portfolio that operate in Northern Ireland that may not fully adhere to the MacBride Principles, a code of conduct designed to strengthen anti-discrimination laws, or the Fair Employment and Treatment (Northern Ireland) Order 1998.

## **Budget and Fiscal Impacts**

The attached report from MSCI was prepared at a cost of \$48,285. 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**

Failure to comply with statutory requirement could result in legal and reputational risk to CalPERS.

## **Attachments**

Attachment 1 – 2025 MSCI Northern Ireland Annual Legislative Report

Attachment 2 – 2025 Northern Ireland Holdings Report

---

### **Amy Deming**

Investment Director

Investment Controls & Operational Risk

---

### **Michael Cohen**

Chief Operating Investment Officer

---

### **Stephen Gilmore**

Chief Investment Officer