Investment Committee

Agenda Item 5g

November 16, 2026

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, 2027:

- 2026 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 2026 Northern Ireland Holdings Report (Attachment 2) lists 32 publicly traded companies operating 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. These companies represent 0.81% of the PERF's Global Public Equity portfolio's market value as of June 30, 2026.

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 requirements could result in legal and reputational risk to CalPERS.

Attachments

Attachment 1 – 2026 MSCI Northern Ireland Annual Legislative Report

Attachment 2 – 2026 Northern Ireland Holdings Report

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