

# CalPERS Board of Administration Travel Report

Instructions: Please fill out the below template and return to BSU team. This report will be entered into the monthly Board travel agenda item:

**Jose Luis Pacheco**

Board Member Name

**November 7, 2023 - November 8, 2023**

Date(s) of Travel

**Capital Markets and The Common Good State Policy Convening**

Name of Conference (if applicable)

**Washington, DC**

Location(s) Traveled To

Purpose of Travel:

**The purpose of the travel is provide an environment for racial justice, civil rights, labor, fennant, and environmental leaders to explore how to explore the capital markets to serve working people.**

Instructions: If travel includes attendance at an educational program, complete the next section and attach a copy of the program's agenda to this travel report.

Name of Educational Event:

**Capital Markets and The Common Good State Policy Convening, Co-hosted by the Omidyar Network and the Sunrise Project**

Sessions Attended (include brief synopsis of information provided at each session and amount of time spent at each session). Use page 2 if needed.

**Panel Discussion: "Beyond ESG: "Why Corporate Accountability Matters To Communities of Color" on 11/08/23**

**1.0**

Hours

**Relationship Building: State Policy Primer and Visioning Exercise on 11/09/2023**

**0.33**

Hours

# CalPERS Board of Administration Travel Report

Sessions Attended (include brief synopsis of information provided at each session and amount of time spent at each session).

**Part One: What Problem are We Here to Solve?**  
**Collaborative Problem Diagnosis (facilitated by Maguette Diop)**  
**on 11/08/2023** **0.5**  
Hours

**Part One: What Problem are We Here to Solve?**  
**The State of Play: Case Studies on 11/08/2023** **0.5**  
Hours

**Part One: What Problem are We Here to Solve?**  
**Power Mapping (facilitated by Whitney Shepard) on 11/08/2023** **1.25**  
Hours

**Part Two: What are the Solutions?**  
**Collaborative Policy Agenda Setting Breakouts on 11/08/2023** **0.75**  
Hours

# CalPERS Board of Administration Travel Report

Sessions Attended (include brief synopsis of information provided at each session and amount of time spent at each session).

**Part Two: What are the Solutions?**  
**Policy Round Robin on 11/08/2023**

**0.75**  
Hours

**Part Two: What are the Solutions?**  
**Strategy Breakouts (facilitated by Kathleen Brophy) on**  
**11/08/2023**

**0.75**  
Hours

**Part Two: What are the Solutions?**  
**Strategy Readout on 11/08/2023**

**0.25**  
Hours

**Part Two: What are the Solutions?**  
**Reflections and Next Steps on 11/08/2023**

**0.5**  
Hours

# Invitation

**Capital Markets and the Common Good State Policy Convening**  
**Cohosted by Omidyar Network and the Sunrise Project**

## **Event overview – 11/8 to 11/9**

Day One, Panel and reception: Wednesday, November 8, 4pm – 7:30pm

A panel and reception on the topic “Beyond ESG: Why Corporate Accountability Matters To Communities of Color.” This event will be open to all community members, including members and staff of allied or partner organizations. Further details below. A broader public invitation will be available in October.

Day Two, Private meeting: Thursday, November 9, 8 a.m. – 4 p.m.

A working meeting of approximately 35 invited guests, committed to labor rights, economic, environmental, and racial justice, to explore state policies that would reform the capital markets, moving beyond “ESG” towards a fight-forward vision. Guests will work backward by defining the type of economy that working people deserve. We’ll build to imagine the types of capital markets reforms that would create a stronger, fairer economy, and discuss what conditions or strategies that could enable forward-looking legislation and policies in the states.

**Where:** The Eaton Hotel in Washington, D.C.  
1201 K St NW, Washington, DC 20005

**Registration link:** <https://tinyurl.com/Nov2023CS>

*Travel expenses will be paid for out-of-town guests who are invited to the private meeting. Further information on the travel policy is attached as a separate document.*

## **Purpose:**

For too long, people have worked to serve capital – instead of capital working to serve people – resulting in a climate crisis, in the exploitation of Black and Brown communities, and in rising inequality. Millions of Americans are proximate to pools of capital, like their pension funds, their providers of home, renter, or car insurance, and the banks where they deposit their paychecks. But too often, the money of workers is used to undermine, rather than serve, working-class and middle-class interests.

For decades, racial justice and community activists have demonstrated the urgent need to uproot the oppression economy that has marginalized Black and Brown people, creating prosperity for some, and harm for others. In the wake of the murder of George Floyd, these activists began to exert greater influence on our culture, on our government, on investors, and on corporations.

For decades, scientists, investors, governments, and working people have raised the alarm bell about the risks that climate change poses to the global economy. Workers, especially in Black

and Brown communities, are already paying the price in the form of pollution, flooding, natural disasters, and the violation of Indigenous land rights.

Over the past 18 months, fossil fuel interests along with anti-trans, anti-Black, and anti-immigrant ideologues, came together in a campaign against “woke capitalism” and “ESG,” in an attempt to halt the progress that community groups and shareholder activists were making towards a stronger and fairer economy.

**Rather than looking backward, reacting to “ESG backlash,” we need to look forward. This convening will provide space for racial justice, civil rights, labor, tenant, and environmental leaders to explore how to transform the capital markets to serve working people. We don’t expect a diverse group to leave a meeting with aligned theories of change, but we hope to create an equitable and inspiring space for leaders to develop or strengthen policy proposals and coalitions of power.**

We’ve chosen to focus on capital markets-related state policies. When conservative activists launched a coordinated attack on state and local pension funds, they did so knowing the immense power of workers’ pensions to shape the economy – and without regard to workers to whom the pension dollars belong. Many of our guests are “capital strategies” practitioners and political allies. If your organization doesn’t focus on capital strategies as a lever of social change, or has never worked on state policy, we’ll provide optional pre-reads and other opportunities to get the most out of the event.

**Additional information on the “Beyond ESG: Why Corporate Accountability Matters to Communities of Color” Panel and Reception is below. A broader invitation to this portion of the convening will be available in October for your colleagues and coalition allies.**

**SAVE THE DATE FOR:**

## **Beyond ESG**

*Why Corporate Accountability Matters  
For Communities of Color*

*A hybrid panel and in-person cocktail reception on Wednesday, November 8<sup>th</sup>.*

To **celebrate** the collaborative work of civil rights leaders, labor unions, investors and community organizers in advancing racial equity and **look ahead** to a future where businesses and the financial sector better serve communities of color.

**Hybrid Zoom and In-Person Panel:**

Wednesday, November 8, 4:30-5:30 pm.

**Cocktail reception:**

The Wild Days restaurant at the Eaton Hotel penthouse

1201 K St NW, Washington, DC, November 8. Please join us at 4 to attend a panel from 4:30-5:30, followed by a reception from 5:30-7:30 pm.

**IN-PERSON AND ZOOM REGISTRATION LINKS FORTHCOMING**

Strong businesses can be a community bedrock and a source of good jobs. Businesses create and sell important goods and services and develop innovative solutions to important social problems. But often, corporations engage in activities that benefit majority-white communities at the expense of communities of color.

Since 2020, a coalition of working people, labor unions, business leaders, and investors have imagined a collaborative path forward that enables corporations to account for the ways their products and business practices have hurt communities of color, while moving forward to build a stronger economy. In response to the emerging power of this movement, a convergence of fossil fuel interests and anti-Black, anti-immigrant, and anti-trans activists mounted a massive federal and state backlash.

Extremists have urged corporations and the finance sector to back away from racial equity and the green transition. Out of this moment, a unique window of opportunity is emerging. Voters are questioning how and for whom corporations operate. Now, more than ever, we need an affirmative vision to show how the power of working people — not only as workers, but also as retirement savers, voters, and as community members — can be harnessed to build the economy that everyone deserves.

This panel will give our community of allies a chance to hear from racial justice, civil rights, investor, and labor leaders whose perspective is critically needed in this moment.

**CAPITAL MARKETS AND THE  
COMMON GOOD STATE POLICY  
CONVENING**

**LOCATION:** Barnett-Aden Room at Eaton DC

**DATE:** November 8, 2023

**TIME:** 8:00am - 4:00pm ET

## CONVENING AGENDA

### Kick-Off and Relationship Building

- |                    |   |
|--------------------|---|
| <b>8:00 - 8:30</b> | <b>Breakfast and Icebreaker</b>                     |
| <b>8:30 - 8:45</b> | <b>Kick-Off</b>                                     |
| <b>8:45 - 9:15</b> | <b>Introductions (facilitated by Natalia Renta)</b> |
| <b>9:15 - 9:35</b> | <b>State Policy Primer and Visioning Exercise</b>   |

### Part One: What Problem are We Here to Solve?

- |                      |   |
|----------------------|---|
| <b>9:35 - 10:05</b>  | <b>Collaborative Problem Diagnosis (facilitated by Maguette Diop)</b> |
| <b>10:05 - 10:35</b> | <b>The State of Play: Case Studies</b>                                |
| <b>10:35 - 10:45</b> | <b>Break</b>  |
| <b>10:45 - 12:00</b> | <b>Power Mapping (facilitated by Whitney Shepard)</b>                 |
| <b>12:00 - 1:00</b>  | <b>Lunch</b>  |

### Part Two: What Are the Solutions?

- |                    |  |
|--------------------|--|
| <b>1:00 - 1:45</b> | <b>Collaborative Policy Agenda Setting Breakouts</b> |
| <b>1:45 - 2:30</b> | <b>Policy Round Robin</b>                            |



**2:30 - 3:15**                      **Strategy Breakouts (facilitated by Kathleen Brophy)**

**3:15 - 3:30**                      **Strategy Readout**

**3:30 - 4:00**                      **Reflections and Next Steps**