

CalPERS for California Report

Sustainable Investments

Investment Committee

November 17, 2025

Executive Summary

Purpose of Report

Report on CalPERS' Total Fund investments in California and associated ancillary benefits and economic impacts thereon.

Required by the Total Fund Investment Policy, the report examines:

- Local jobs created or supported
- Investments in communities of interest such as low to moderate income communities and areas with high unemployment

\$78.7B

CalPERS' Total Fund investments in
California

173,608

Estimated jobs supported in California
from CalPERS' private market
investments

Key Observations Across Total Fund

CalPERS' Investments in California and Ancillary Benefits by Asset Class: June 30, 2024										
	Total Portfolio Value (Billions)	\$ Invested in California (Billions)	% Invested in California	Estimated Jobs Supported in California	High Unemployment Areas		High Minority Areas		LMI Areas	
					By # of Investments	By \$ Invested	By # of Investments	By \$ Invested	By # of Investments	By \$ Invested
Public Equity	\$204.6	\$44.4	21.7%	--	--	--	--	--	--	--
Fixed Income	\$166.4	\$8.1	4.9%	--	--	--	--	--	--	--
Private Equity	\$79.7	\$6.6	8.3%	38,432	4%	1%	35%	33%	8%	3%
Real Assets	\$65.7	\$17.6	26.8%	122,283	--	--	--	--	--	--
Real Estate	--	\$17.2	--	120,190	2%	4%	59%	65%	14%	18%
Infrastructure	--	\$0.4	--	2,093	--	--	--	--	--	--
Private Debt	\$14.6	\$2.0	13.9%	12,892	7%	12%	34%	40%	18%	24%
Short Term Investments	\$20.4	--	--	--	--	--	--	--	--	--
Total	\$551.4	\$78.7	14.3%	173,608	-	-	-	-	-	-

Breakout of Total Economic Impact in California			
Direct Effects	Indirect Effects	Induced Effects	Total Economic Impact
\$26.2B	\$11.2B	\$8.4B	\$45.9B

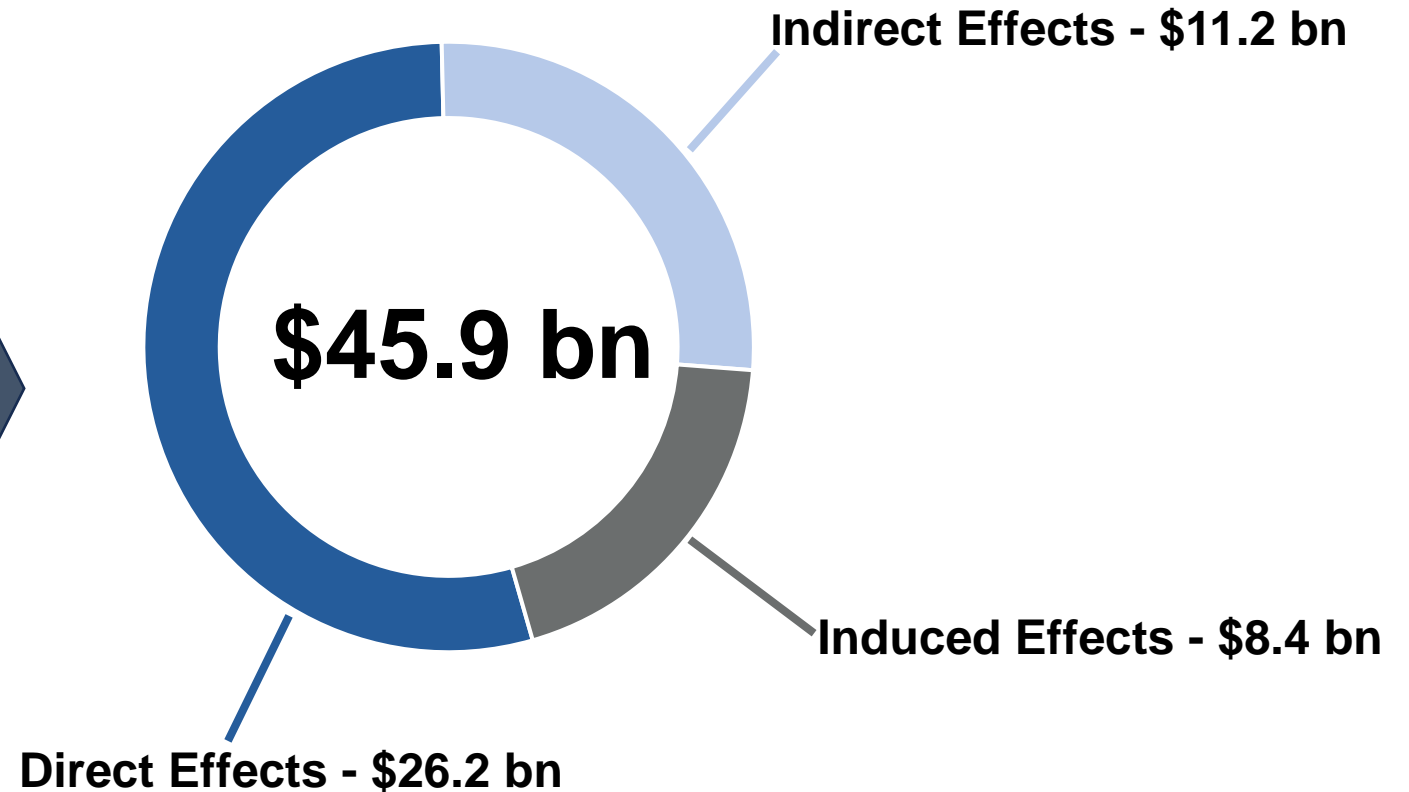


Numbers may not sum due to rounding.

Economic Impact of CalPERS Private Markets

Breakout of Total Economic Impact

- CalPERS' private markets investments in California generate an estimated \$45.9 billion in economic activity across the state through the multiplier effect



Economic Impact: Change From 2023

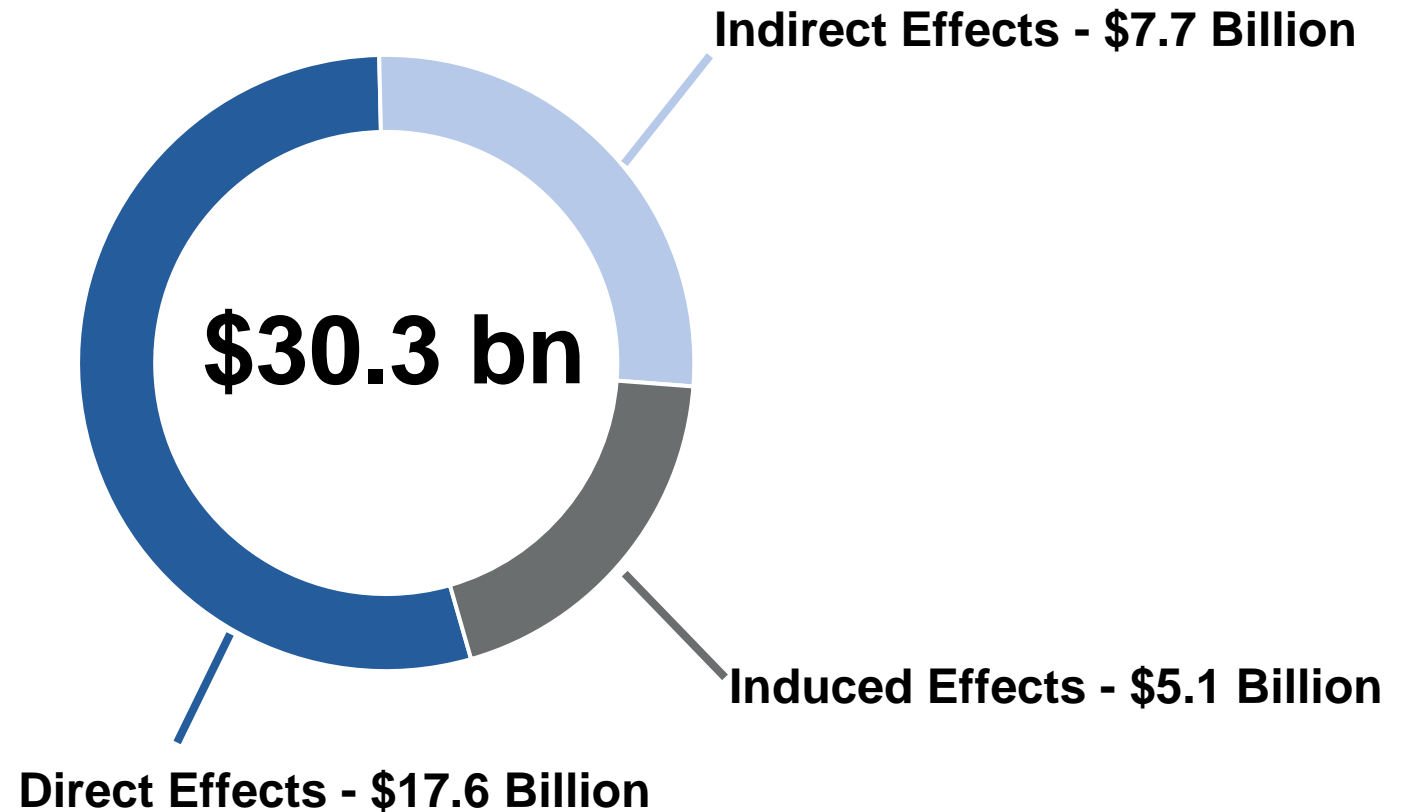
CalPERS' Investments in California and Economic Impact: Year Over Year Change									
	Investments in California			Estimated Jobs Supported in California			Total Economic Impact (bn)		
	2023	2024	% Change	2023	2024	% Change	2023	2024	% Change
Private Equity	\$3.1	\$6.6	115.3%	18,019	38,432	113.3%	\$ 5.9	\$ 11.9	100.8%
Real Assets	\$20.0	\$17.6	-12.1%	141,481	122,283	-13.6%	\$ 36.4	\$ 30.3	-16.7%
Private Debt	\$1.5	\$2.0	32.3%	11,091	12,892	16.2%	\$ 2.9	\$ 3.6	25.7%
Total Private Markets	\$24.6	\$26.2	6.5%	170,591	173,608	1.8%	\$ 45.2	\$ 45.9	1.4%

CalPERS' private markets investments in California in 2024 helped support 173,608 jobs in the state, a 1.8% increase from the previous year. Total economic impact in California increased 1.4% from the previous year reaching a total of \$45.9 bn. The increase in number and value of CalPERS' Private Equity and Debt investments in California, and the shift away from information technology into the industrials, consumer discretionary and staples, and health care sectors were the primary drivers of the estimated jobs data.

Economic Impact of CalPERS Real Assets

Breakout of Total Economic Impact

- CalPERS' real assets investments in California generate an estimated \$30.3 billion in economic activity across the state through the multiplier effect
- Includes the direct effects, indirect effects, and induced effects within the California economy



Key Observations of CalPERS’ Real Assets

CalPERS RA in California

26.8%

CalPERS RA investments in California

364

Investments in California

\$17.5 B

Invested alongside CalPERS in California by other investors

\$17.6B

CalPERS’ RA investments in California

122,283

Estimated jobs supported in California

\$30.3B

Total Economic impact of RA investments in California

Ancillary benefits

4%

Investments in High Unemployment Areas

65%

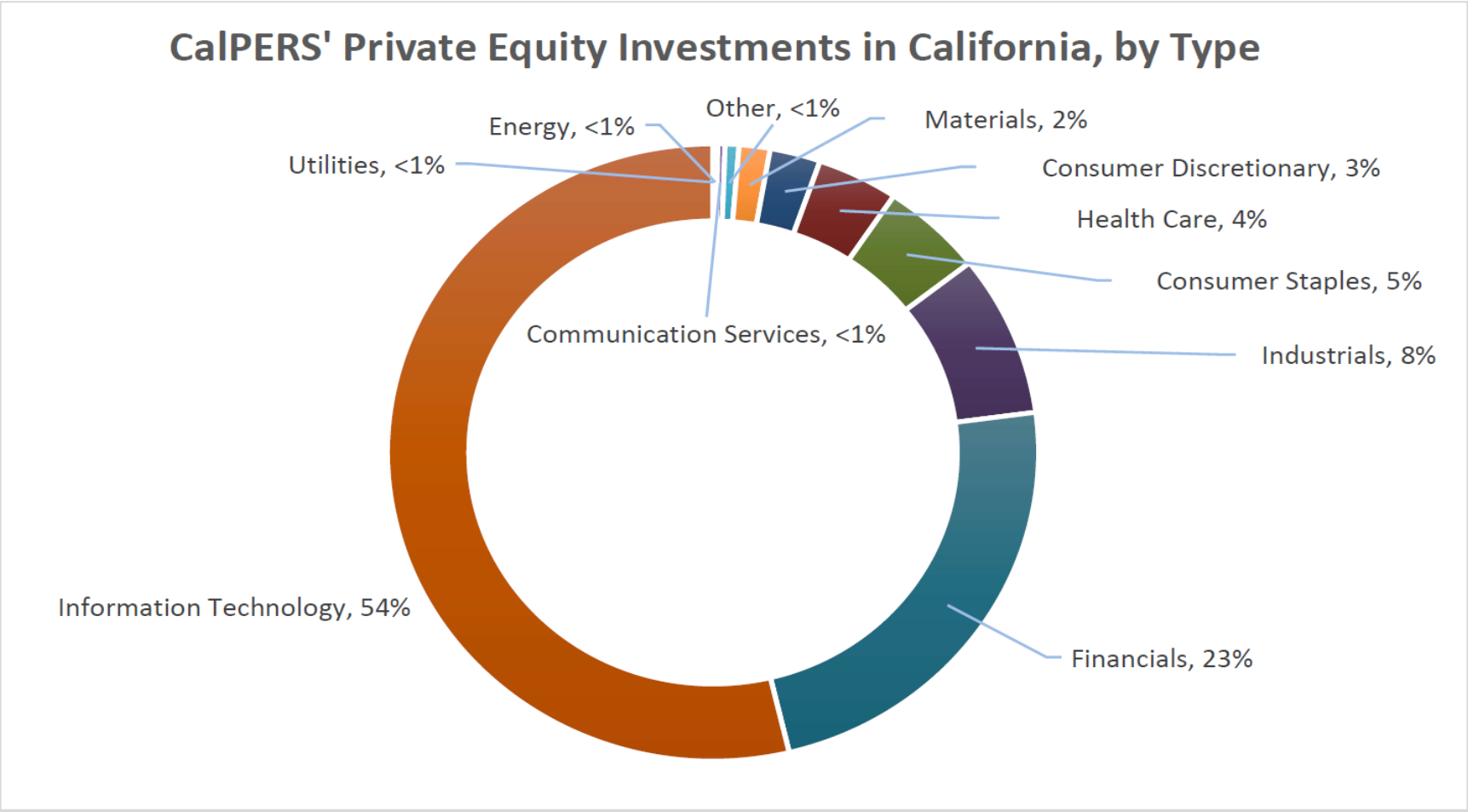
Investments in High Minority Areas

18%

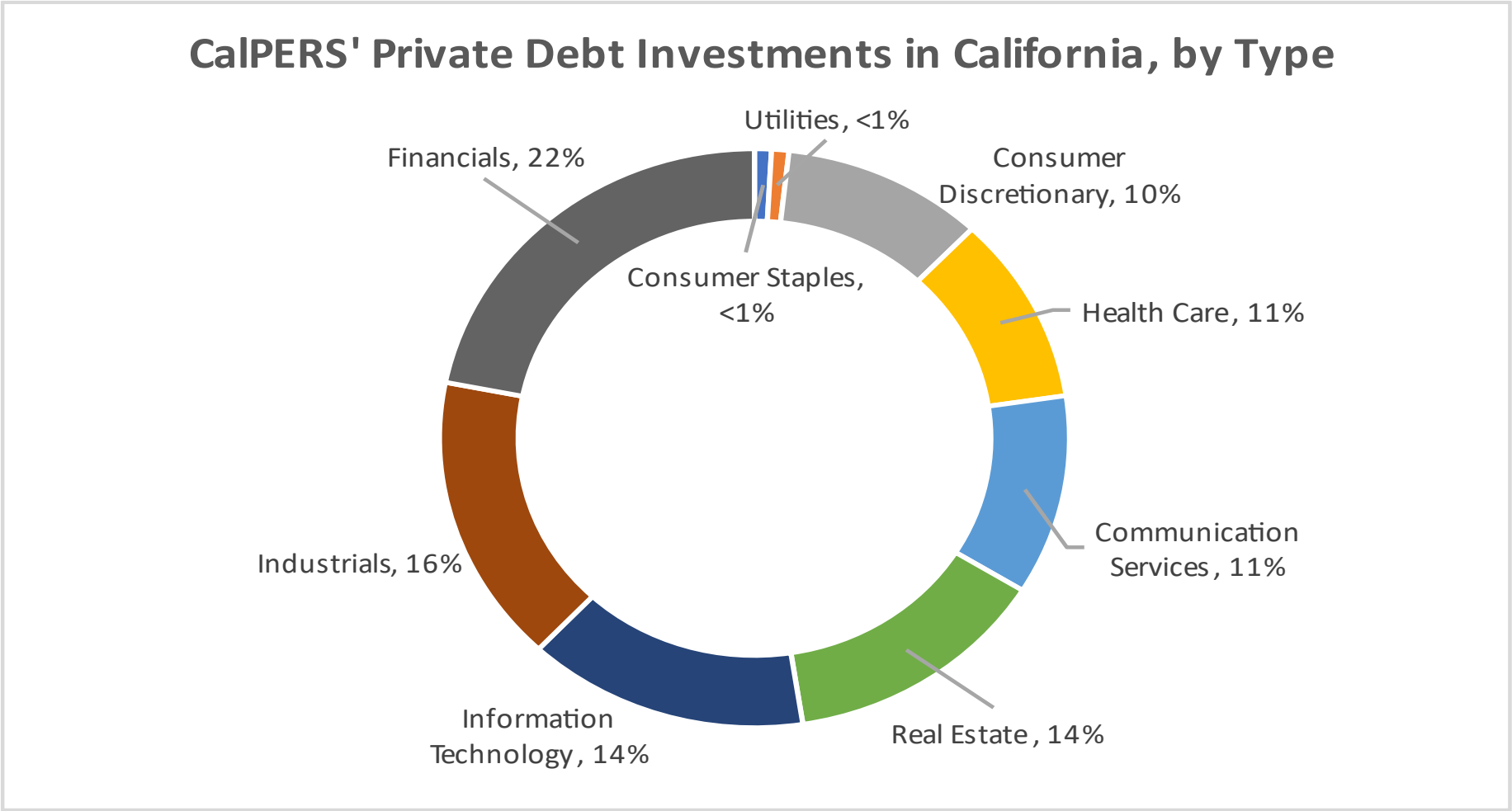
Investments in Low-and-Moderate-Income Areas

Appendix

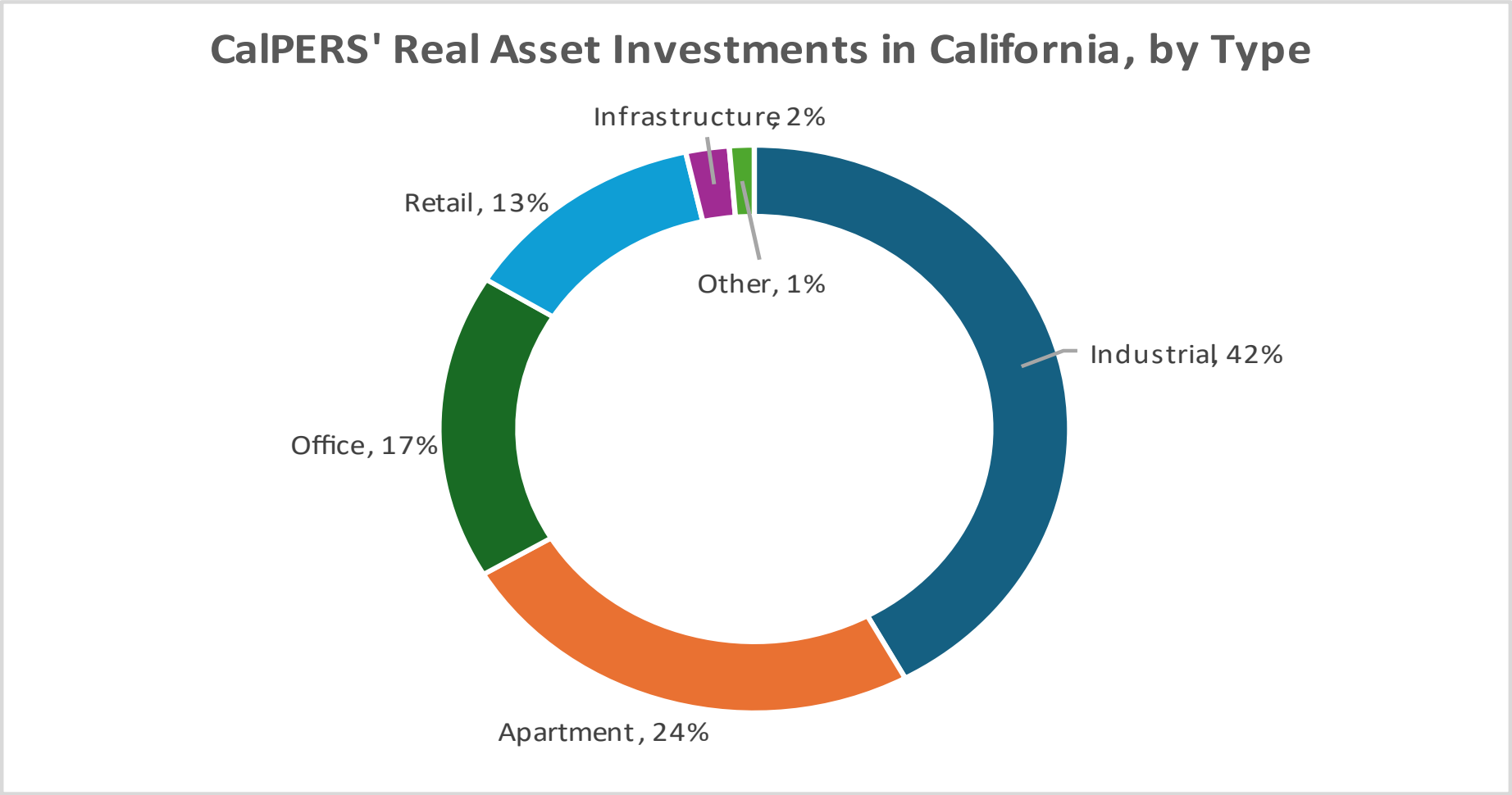
Private Markets Sector Exposures



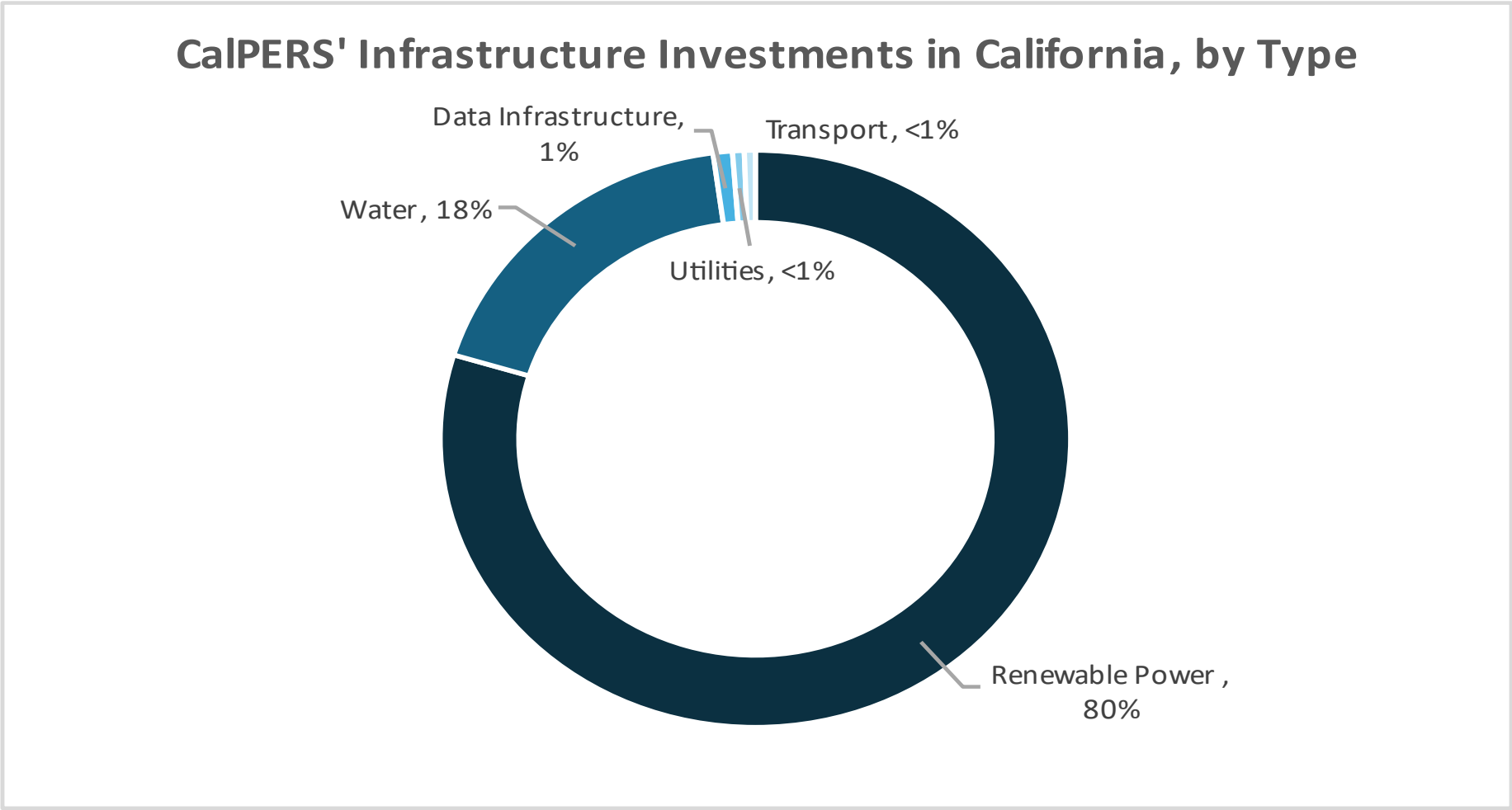
Private Markets Sector Exposures



Private Markets Sector Exposures



Private Markets Sector Exposures



Economic Impact Definitions

Indirect Effects -Capture the economic activity resulting from increased output from capital recipients. The increase in outputs increases the demand for goods and services from suppliers, causing suppliers to hire additional employees and purchase additional goods in order to meet that demand.

Induced Effects -Induced effects capture the additional household spending that occurs in California as a result of increases in incomes. The additional output by capital recipients increases household income for employees at:

Companies receiving capital from CalPERS;

- Their suppliers; and
- Other companies that benefit broadly from the growth of the companies receiving CalPERS' investment capital and their suppliers

Direct Effects -Direct effects capture capital recipients' increase in output of goods and services resulting from investments in California businesses and projects.

Footnote

Source: CalPERS for California 2024 report; CalPERS Annual Comprehensive Financial Report, Fiscal Year Ended June 30, 2024; The Total Economic Impact and estimated number of jobs supported by the Private Markets investments are calculated using the IMPLAN Version 7.3 economic multiplier model software package.