

CalPERS Trust Level Review

As of December 31, 2025

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Trust Level Review, As of December 31, 2025 - PERF Metrics

\$600.2bn

Assets Under
Management

+8.3%

10-Year
Total Return

+15.4%

1-Year
Total Return

\$1.0bn

5-Year
Cumulative
Value Added

\$2.7bn

1-Year
Cumulative
Value Added

1.4x

30-Day Tier 1
Stress Liquidity
Coverage Ratio

33.0%

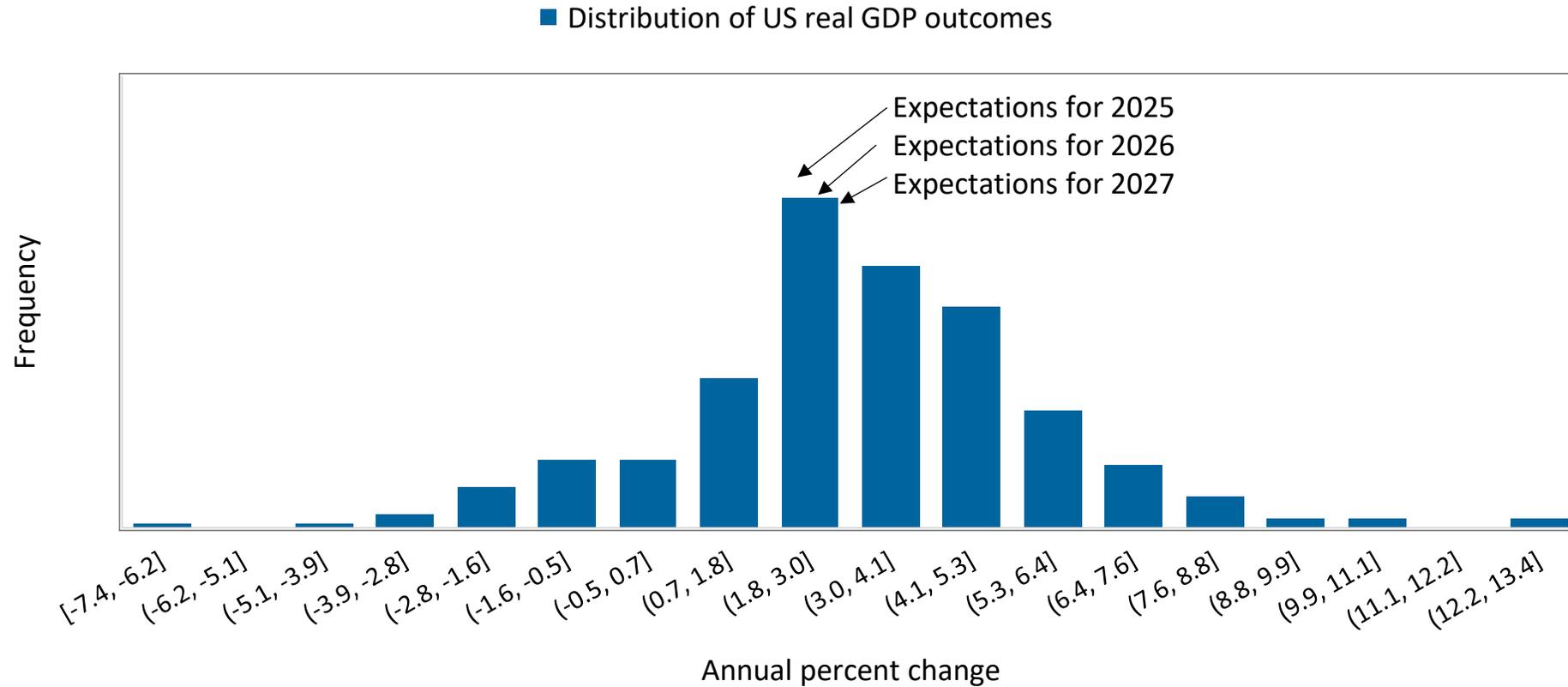
Allocation to
Private Assets

67.5%

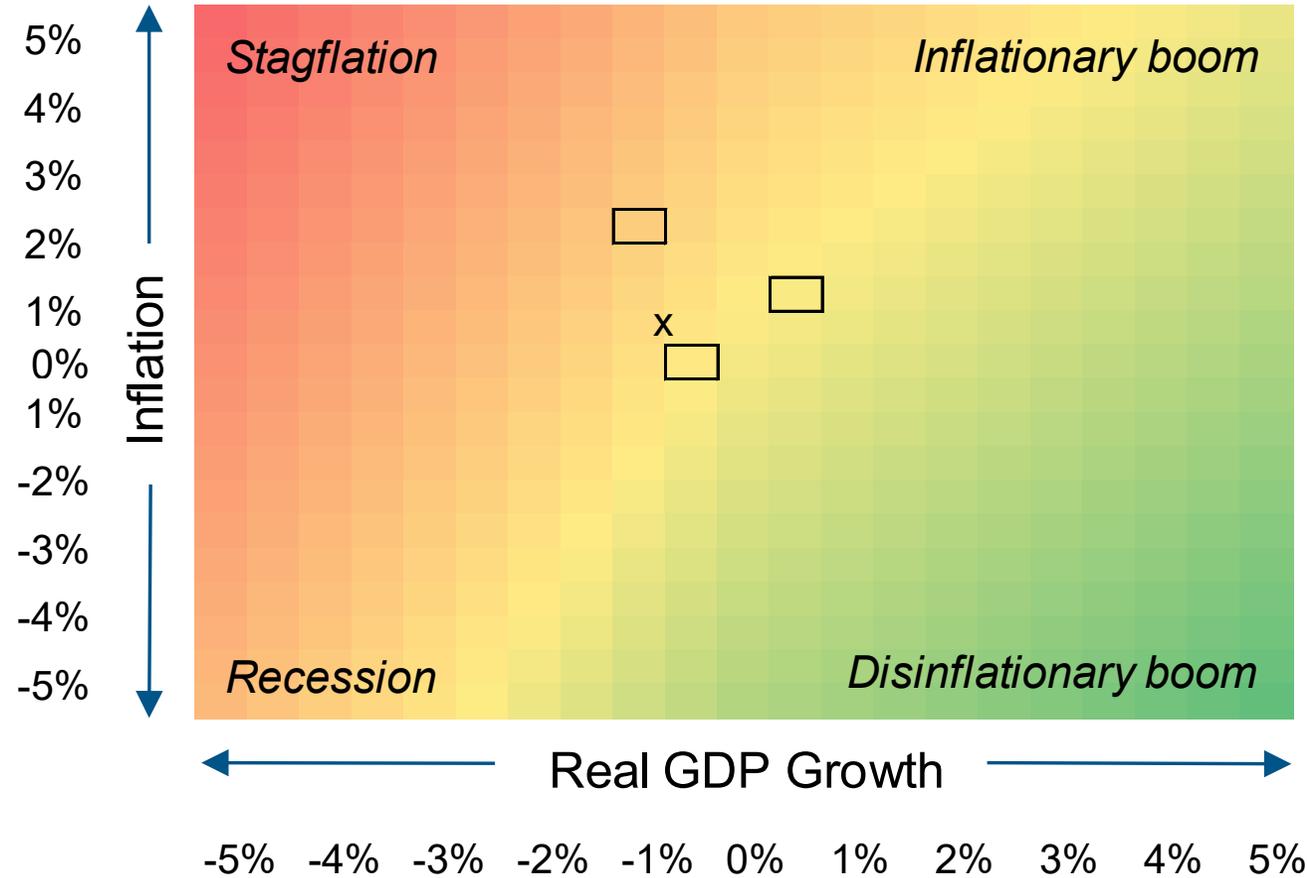
Allocation to
Actively Managed
Assets

Historical distribution of US real economic activity

Consensus expectations for 2025, 2026, and 2027 track closely to the historical average



Dispersion in potential macroeconomic outcomes



Expectations and range of macroeconomic outcomes, December 2026