CalPERS

Investment Committee

Agenda Item 5h

November 16, 2026

Item Name: CalPERS for California Report

Program: Sustainable Investments

Item Type: Information

Executive Summary

This agenda item provides the annual report on CalPERS' Investments in California and the jobs supported by private asset class investments.

Strategic Plan

This item is required by Total Fund Investment Policy and is not a specific product of the 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 primary objective of CalPERS' investments in California is to achieve an appropriate risk-adjusted return on investment. All of CalPERS' investments must be consistent with the fiduciary responsibility of the CalPERS Board of Administration and its duty to protect the financial security of CalPERS members.

The CalPERS for California Report tracks CalPERS' investments in California by asset class. Tideline Advisors, LLC (or "Tideline") analyzed portfolio holdings data across CalPERS asset classes as of June 30, 2025, and researched the reported ancillary benefits from this exposure, which include broad economic and community impacts of CalPERS' private markets investments in California.

Analysis

Key findings highlighted in the CalPERS for California 2025 report are:

- California investments totaled $87.7 billion dollars or 13.8% of the Total Fund market value as of June 30, 2025
- CalPERS' private markets investments in California resulted in supporting an estimated 193,000 jobs throughout the State

Budget and Fiscal Impacts

CalPERS engaged Tideline Advisors, LLC to prepare the report at a cost of $170,235.

Benefits and Risks

Not Applicable.

Attachments

Attachment 1 – CalPERS for California Report -PPT

Attachment 2 – CalPERS for California Report 2025

Peter Cashion
Managing Investment Director
Sustainable Investments

Michael Cohen
Chief Operating Investment Officer

Stephen Gilmore
Chief Investment Officer