

CalPERS for California

For the fiscal year ended June 30, 2025

Sustainable Investments • November 16, 2026

CalPERS

Executive Summary

$55.5 Billion

Total economic activity supported across the state

$3.3 Billion

State and local tax revenues generated

193,000+

Jobs supported through California investments

Purpose of the Report

The CalPERS for California Report examines the scale and breadth of CalPERS' **2024-25 fiscal year** investments in California-based companies, properties, and projects, and provides estimates of the broader economic benefits associated with CalPERS' private market investments.

The report assesses how these investments contribute to a vibrant California economy and stronger, more resilient local communities, including:

- Economic activity supported, including tax revenues
- Local jobs created or supported
- Investments in communities of interest, such as low- to moderate-income (LMI) communities and areas with high unemployment

Total Fund Exposure Across California

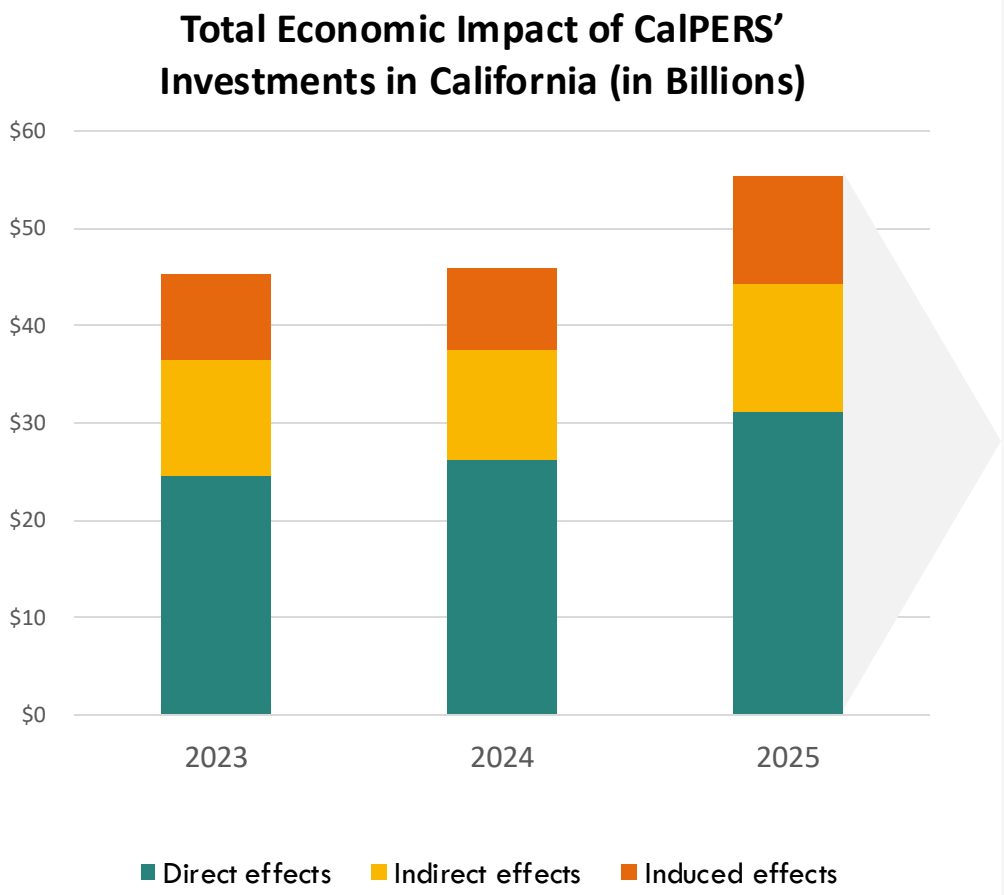
CalPERS' investments in California contribute to the broad-based growth of many industries within the state, supporting economic growth, business expansion, and infrastructure development in California communities.

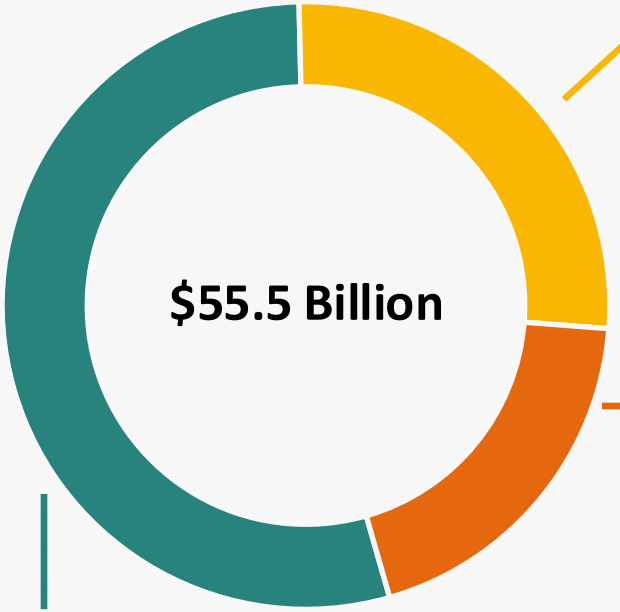
CALPERS' INVESTMENTS IN CALIFORNIA BY ASSET CLASS, AT FAIR VALUE AND ANCILLARY BENEFITS BY ASSET CLASS AS OF JUNE 30, 2025

	Total portfolio value (in billions)	Dollars invested in California (in billions)	% of dollars invested in California	High Unemployment areas	High Minority areas	LMI areas	Non-coastal areas	Disadvantaged Communities
Public Equity	$225.7	$48.3	21.4%	--	--	--	--	--
Fixed Income	$187.1	$8.2	4.4%	--	--	--	--	--
Private Equity	$102.9	$10.5	10.2%	1%	50%	9%	26%	33%
Real Assets	$74.5	$18.1	24.3%	--	--	--	--	--
Real Estate		$17.3		5%	66%	19%	37%	53%
Infrastructure		$0.8		--	--	--	--	--
Private Debt	$21.9	$2.6	11.7%	6%	40%	19%	23%	35%
Short-term Investments	$22.5	N/A	N/A	--	--	--	--	--
TOTAL	**$634.6**	**$87.7**	**13.8%**	-	-	-	-	-

Note: *Numbers may not sum due to rounding. LMI is Low-to moderate-income areas*

Economic Impact of CalPERS' Private Markets Investments





Indirect Effects - $13.2 Billion

Indirect effects capture the economic activity resulting from increased output from capital recipients.

Induced Effects - $11.2 Billion

Induced effects capture the additional household spending that occurs in California as a result of increases in incomes.

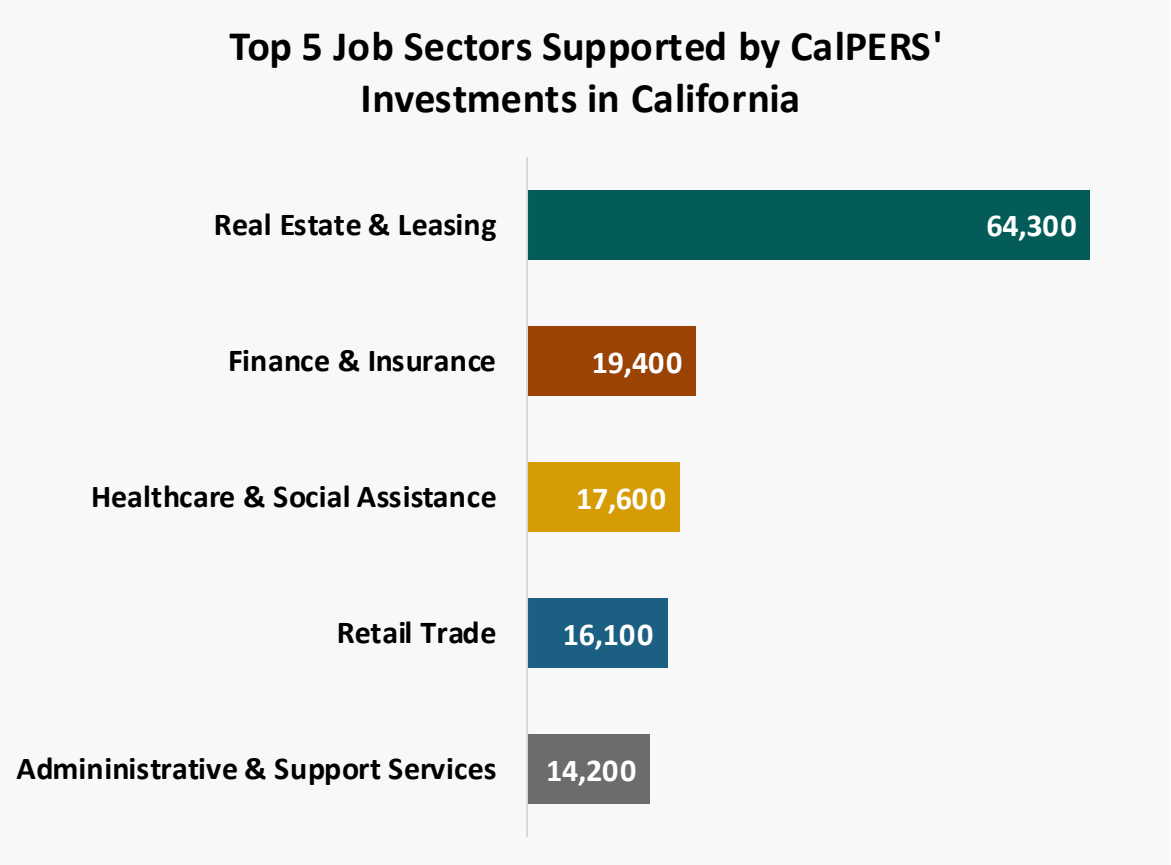
Direct Effects - $31.1 Billion

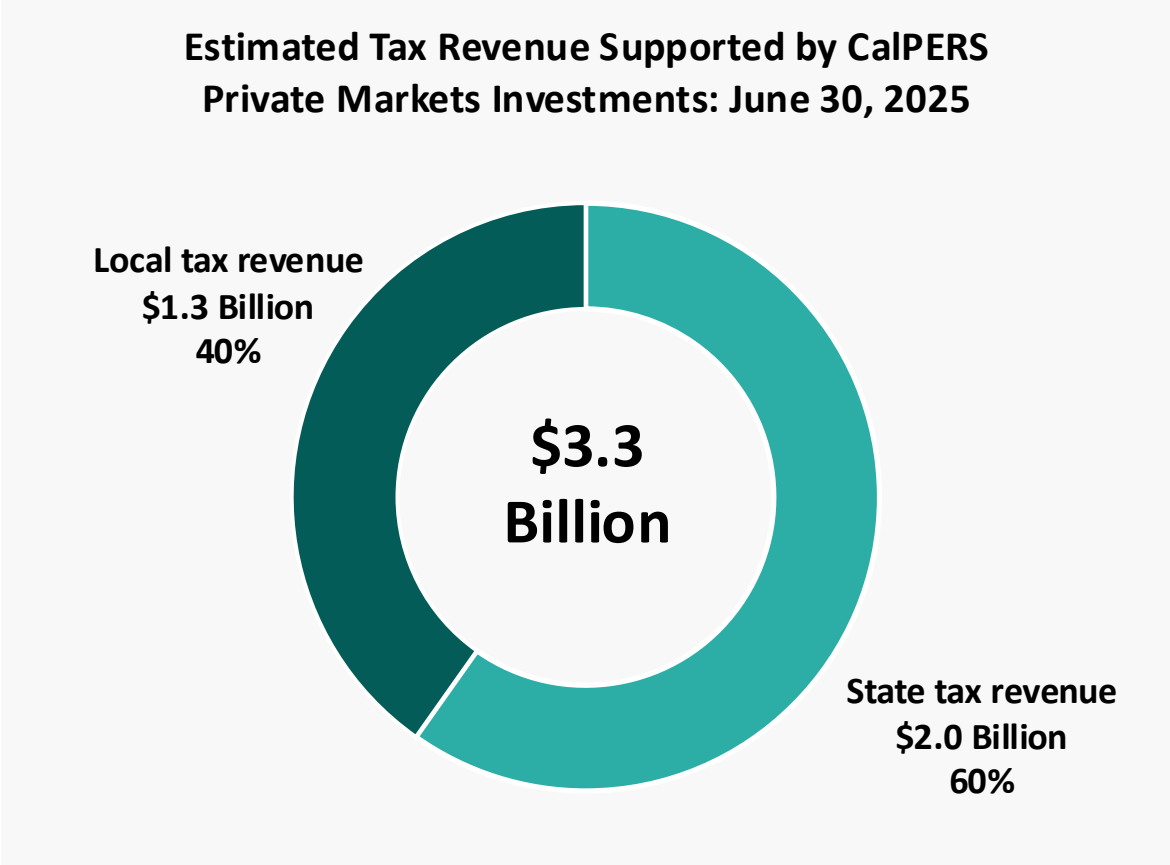
Direct effects capture capital recipients' increase in output of goods and services resulting from investments in California businesses and projects.

Note: *Numbers may not sum due to rounding.*

Employment and Tax Impact of CalPERS Private Markets Investments

Growth in California's regional economies creates jobs, strengthens labor markets, increases wages, and generates state and local tax revenues.





Note: *Numbers may not sum due to rounding.*

Key Observations on CalPERS' Private Equity Investments

$10.5B

Fair value of CalPERS' Private Equity investments in California as of June 30, 2025

61,700

Estimated jobs supported by CalPERS' investments in California

10.2%

of CalPERS Private Equity investment dollars were made in California

566

of CalPERS Private Equity investments were made in California

1%

Investment dollars in High Unemployment Areas

50%

Investment dollars in High Minority Areas

9%

Investment dollars in LMI Areas

Key Observations on CalPERS' Private Debt Investments

$2.6B

Fair value of CalPERS' Private Debt investments in California as of June 30, 2025

17,600

Estimated jobs supported by CalPERS' investments in California

11.7%

of CalPERS Private Debt investment dollars were made in California

194

of CalPERS Private Debt investments were made in California

6%

Investment dollars in High Unemployment Areas

40%

Investment dollars in High Minority Areas

19%

Investment dollars in LMI Areas

Key Observations on CalPERS' Real Assets Investments

$18.1B

Fair value of CalPERS' Real Assets investments in California as of June 30, 2025

114,000

Estimated jobs supported by CalPERS' investments in California

24.3%

of CalPERS Real Assets investment dollars were made in California

383

of CalPERS Real Assets investments were made in California

5% of Real Estate

Investment dollars in High Unemployment Areas

66% of Real Estate

Investment dollars in High Minority Areas

19% of Real Estate

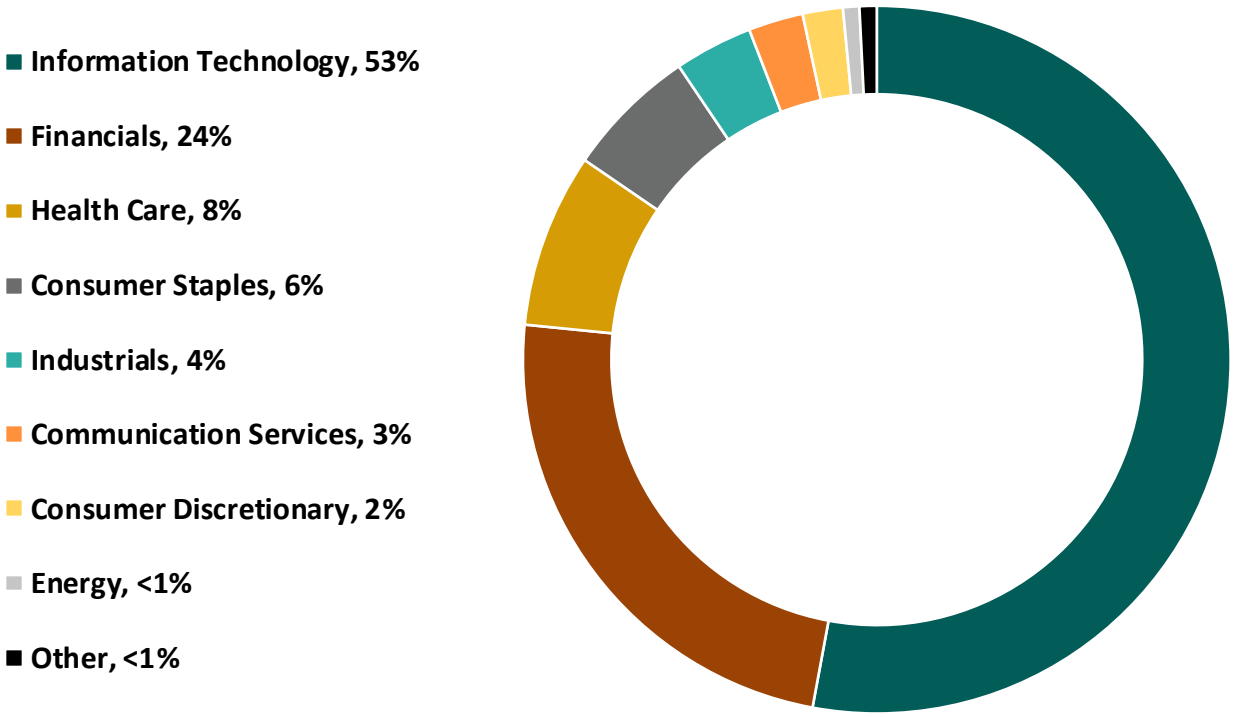
Investment dollars in LMI Areas

Note: *CalPERS' Real Assets program includes Real Estate and Infrastructure investment portfolios.*

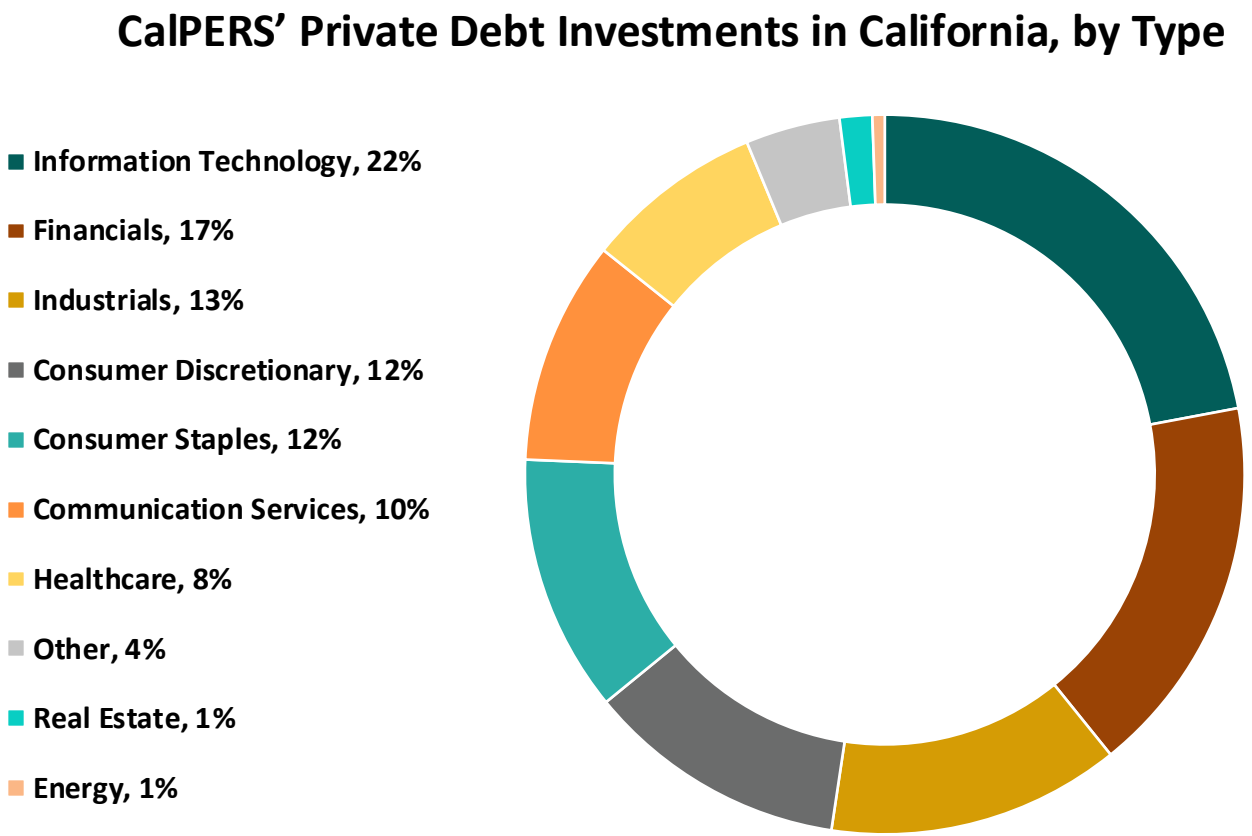
Annex

Private Markets Sector Exposures: Private Equity

CalPERS' Private Equity Investments in California, by Type

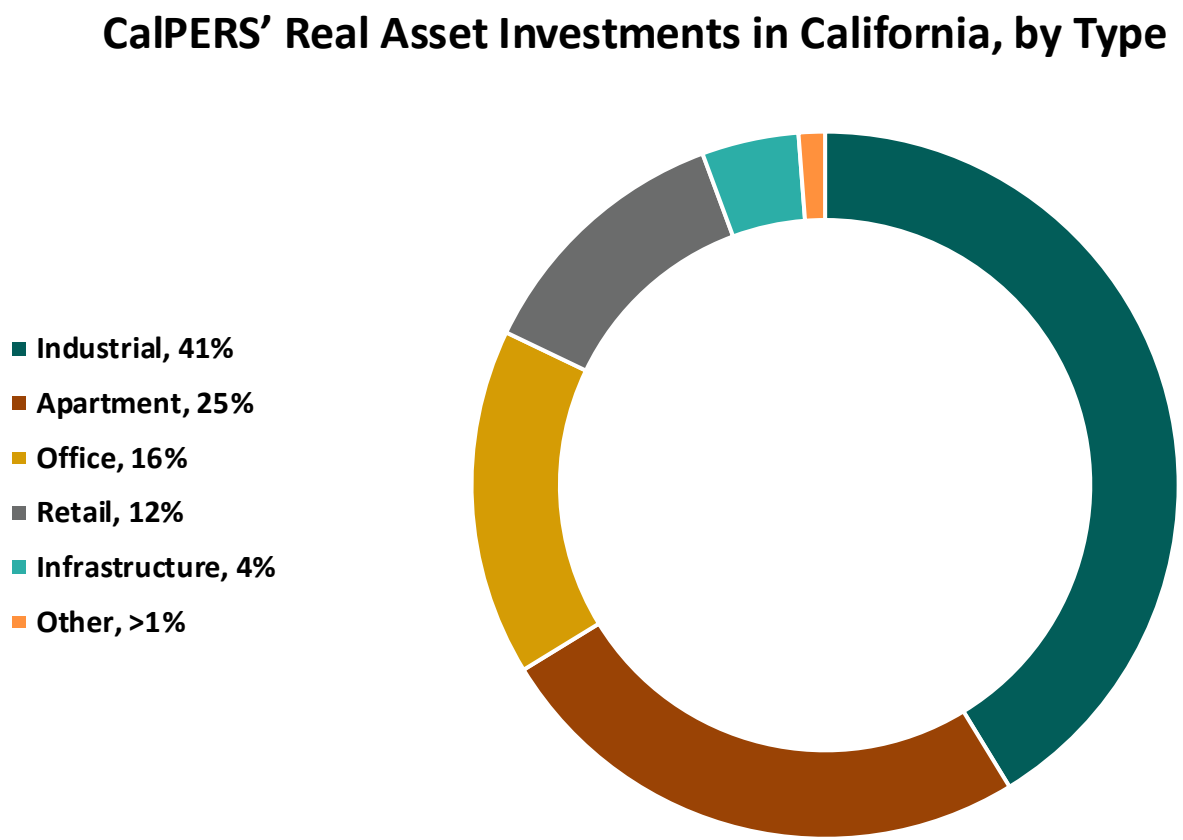


Private Markets Sector Exposures: Private Debt

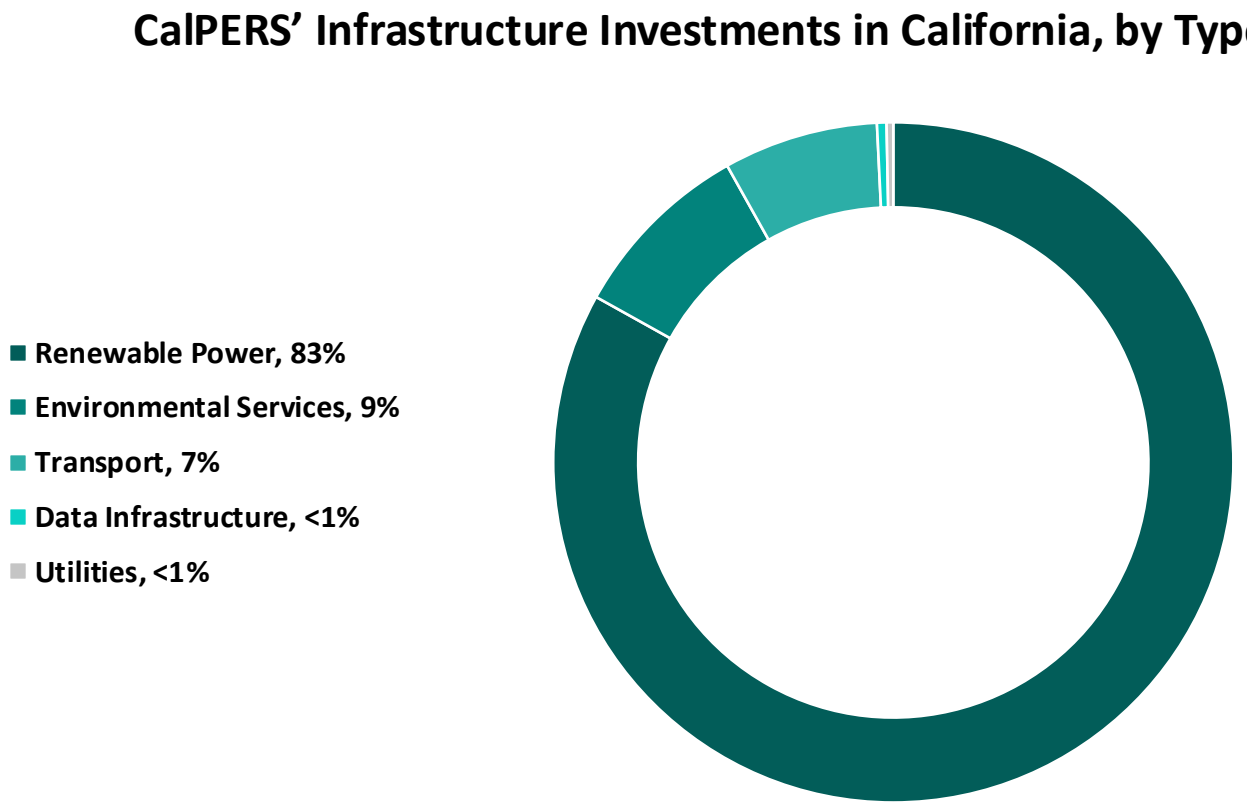


***Source**: CalPERS for California 2025 Report*

Private Markets Sector Exposures: Real Assets



Private Markets Sector Exposures: Infrastructure



Footnotes

- CalPERS for California 2025 report; CalPERS Annual Comprehensive Financial Report, Fiscal Year Ended June 30, 2025; and The Total Economic Impact.
- CalPERS Annual Comprehensive Financial Report, Fiscal Year Ended June 30, 2025
- Estimated number of jobs supported by the Private Markets investments are calculated using the IMPLAN Version 7.3 economic multiplier model software package CalPERS Annual Comprehensive Financial Report, Fiscal Year Ended June 30, 2025
- The total economic impact, estimated number of jobs supported, and tax revenues generated by CalPERS' private market investments are calculated using the IMPLAN Version 7.3 economic multiplier model software package

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.