



# Investment Committee

## Agenda Item 4c

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**November 17, 2025**

**Item Name:** Quarterly Update – Affiliates Performance and Risk

**Program:** Affiliate Investment Programs

**Item Type:** Information Consent

### **Executive Summary**

Enclosed is the Quarterly Update – Affiliates Performance and Risk for the quarter ending September 30, 2025. The report includes summary information on asset allocation, risk, and investment performance.

### **Strategic Plan**

The agenda item supports CalPERS' Strategic Plan goal to improve long-term pension and health benefit sustainability. This effort provides information for performance and asset allocation across each Affiliate Investment Program to effectively support the CalPERS Investment Committee (IC) in their oversight capacity.

### **Investment Beliefs**

The agenda item supports the CalPERS Investment Belief 7: CalPERS will take risk only where we have a strong belief, we will be rewarded for it.

### **Background**

The Quarterly Update – Affiliates Performance and Risk (Attachment 1 – September 30, 2025) provides information which focuses on asset allocation, risk, and investment performance.

The information presented in the report enables the IC to monitor the performance and risk of the individual trusts in a summary format.

### **Analysis**

Not Applicable.

### **Budget and Fiscal Impacts**

Not Applicable.

### **Benefits and Risks**

Not Applicable.

## Attachments

Attachment 1 – Quarterly Update – Affiliates Performance and Risk  
(Quarter Ending September 30, 2025)

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**Stephen Gilmore**  
On behalf of Stephen Gilmore  
Chief Investment Officer