CalPERS

Investment Committee

Agenda Item 7a

November 16, 2026

Item Name: Quarterly Portfolio Report

Program: Total Fund

Item Type: Information

Executive Summary

This agenda item provides the Investment Committee of the CalPERS Board of Administration (Committee) with a quarterly update on investment performance, risk, and positioning across CalPERS funds, as of September 30, 2026. This is the first quarterly report since total portfolio approach (TPA) took effect for the Public Employees' Retirement Fund (PERF) on July 1, 2026. Notably, this report will look and feel different from past quarterly reports as it incorporates new TPA-relevant metrics and removes strategic asset allocation (SAA) metrics for PERF and will evolve as PERF experience matures under TPA. There is no change to the affiliate fund performance reporting as they remain under SAA.

Strategic Plan

This agenda item supports the CalPERS Strategic Plan Goal – Pension Sustainability – to strengthen the long-term sustainability of the pension by supporting the Committee in its oversight role for CalPERS' investment program.

Investment Beliefs

This agenda item supports many of CalPERS' Investment Beliefs, including:

- Investment Belief 5: CalPERS must articulate its investment goals and performance measures and ensure clear accountability for their execution
- Investment Belief 7: CalPERS will take risk only where we have a strong believe we will be rewarded for it
- Investment Belief 10: Strong processes and teamwork and deep resources are needed to achieve CalPERS goals and objectives

Background

This agenda item provides information to support the Committee in fulfilling several of the responsibilities delegated to it by the CalPERS Board of Administration, such as oversight of

performance. This item also fulfills reporting requirements as set forth by the Committee in CalPERS' Statement of Investment Policy, and as established by Government Code §20235.

Analysis

This report includes PERF and affiliate funds data as of September 30, 2026.

Budget and Fiscal Impacts

Not Applicable.

Benefits and Risks

Not Applicable.

Attachments

Attachment 1 - CalPERS Quarterly Portfolio Report as of September 30, 2026

Attachment 2 – CalPERS Quarterly Portfolio Report Presentation

Michael Cohen
Chief Operating Investment Officer

Stephen Gilmore
Chief Investment Officer