



Investment Committee Agenda Item 6c

November 15, 2021

Item Name: Quarterly Update – Performance and Risk

Program: Total Fund

Item Type: Information Consent

Executive Summary

Enclosed is the Quarterly Update - Performance and Risk report for the Public Employees' Retirement Fund (PERF) and Affiliate Investment Funds for the quarter ending September 30, 2021. 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 trust 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 – Performance and Risk: PERF and Affiliate Investment Funds (Attachment 1 – September 30, 2021) 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 – Performance and Risk: PERF and Affiliate Investment Funds (Quarter Ending September 30, 2021)

Arnold B. Phillips

Interim Deputy Chief Investment Officer

Dan Bienvenue

Interim Chief Investment Officer