



# Investment Committee

## Agenda Item 6e

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**March 13, 2023**

**Item Name:** Portfolio Strategy Update

**Program:** Total Fund Portfolio Management

**Item Type:** Information

### **Executive Summary**

This agenda item provides the Investment Committee of the CalPERS Board of Administration (Committee) with an overview of main market factors and recent portfolio strategy developments that impact long-term portfolio performance. During this session, CalPERS will review key elements of CalPERS' investment strategy that provide foundation for pension plan long-term sustainability.

### **Strategic Plan**

This agenda item supports the CalPERS 2022-2027 Strategic Plan goal to strengthen the long-term pension sustainability by supporting the Committee in its oversight role for CalPERS' investment strategy.

### **Investment Beliefs**

This agenda item supports the following CalPERS Investment Beliefs:

- Investment belief #2: "A long time investment horizon is a responsibility and an advantage"
- Investment belief # 6: "Strategic asset allocation is the dominant determinant of portfolio risk and return"
- Investment belief #7: "CalPERS will take risk only where we have a strong belief we will be rewarded for it"

This agenda item intends to provide transparency and information about CalPERS portfolio strategy and future plans.

### **Analysis**

Not applicable

**Budget and Fiscal Impacts**

Not applicable

**Benefits and Risks**

Not applicable

**Attachments**

Attachment 1 – Portfolio Strategy Update

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