



Investment Committee

Agenda Item 5b

September 18, 2023

Item Name: CalPERS Trust Level Review

Program: Total Fund

Item Type: Information

Executive Summary

This agenda item provides the Investment Committee of the CalPERS Board of Administration (Committee) an update on economic conditions, commentary on performance and risk positioning across CalPERS funds, and a review of investment and operational highlights for the investment program.

Additional information is provided as follows:

1. Report of CalPERS' Trust Level Review, as of June 30, 2023 (Attachment 1)
2. A presentation of selected exhibits for presentation to the Board (Attachment 2)
3. Ending market value and performance summary by portfolio and partnerships within the Public Employees' Retirement Fund (Attachment 3)
4. Global Investment Performance Standard (GIPS) Asset Owner Reports and an Independent Verifier's Verification and Performance Examination Report, as of June 30, 2023 (Attachment 4)
5. Official fund level performance prepared by CalPERS' Financial Office (Attachment 5)

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.
- Fulfill reporting requirements as set forth by the Committee in CalPERS' investment policy statements
- Fulfill reporting requirements established by Government Code §20235

Analysis

Not Applicable.

Budget and Fiscal Impacts

Not Applicable.

Benefits and Risks

Not Applicable.

Attachments

Attachment 1 - CalPERS Trust Level Review as of June 30, 2023

Attachment 2 – Selected Exhibits for Presentation to Board

Attachment 3 - Public Employees' Portfolio & Partnership Report

Attachment 4 - Independent Verifier's Verification and Examination Report and GIPS Asset Owner Reports

Attachment 5 - Official Fund Level Performance Produced by CalPERS' Financial Office

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Interim Chief Operating Investment Officer

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Chief Investment Officer