

Portfolio Priorities – Asset Liability Management Considerations

Summary of Discussion

The purpose of the session is to explore CalPERS' Portfolio Priorities and implications for our Asset Liability Management (ALM) process. Specifically, several work-streams aimed at providing more insight into the ways we can achieve our Portfolio Priorities with meaningful economic impact. Our session will focus on:

- The planned enhancement of our ALM framework to consider macro-economic factors – Providing a consistent linkage and understanding of the relationships between our assets and liabilities.
- The evolution of CalPERS' benchmark review and selection methodology – Integrating our Portfolio Priorities and building a Total Fund perspective.

Goal outcomes for this session include:

- A greater understanding of the challenges and opportunities associated with developing an ALM framework that examines the relationships of macro-economic regimes with CalPERS' assets and liabilities.
- A shared understanding of the proposed path forward establishing appropriate future benchmarks.

The materials for this session include:

- Presenter Biographies
 - PowerPoint Presentation
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