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**February 13, 2017****Item Name:** CalPERS Trust Level Review**Program:** Total Fund**Item Type:** Information**Executive Summary**

The CalPERS Trust Level Review (Review) provides summary level economic views, market analysis, portfolio risk, and performance for the Total Fund (Attachment 1). The portfolio Risk Management Summary provides an update on the total risk the organization has chosen to be exposed to through asset allocation and policy benchmarks (Attachment 2). The Trust Summary provides additional performance and risk information for the defined benefit trusts (Attachment 3). The CIO Performance Report provides a comprehensive update on each portfolio within the Total Fund relative to long-term targets and policy benchmarks (Attachment 4). Certain content in the Review also fulfills the statutory legislative reporting requirements of Government Code §20235 (Attachment 5).

**Strategic Plan**

This agenda item supports the CalPERS Strategic Plan goal to improve long-term pension and health benefit sustainability. This report provides detailed information for the Public Employees' Retirement Fund (PERF) and Affiliate Funds to support the CalPERS Investment Committee (IC) in its oversight capacity.

**Background**

The CalPERS Trust Level Review presents the IC with asset allocation, performance, and risk information presented in a consistent manner. This item Review aligns the content with the Annual Program Reviews. Certain content in the Review also fulfills the statutory Legislative reporting requirements of Government Code §20235 and staff intends to submit the Review to the Legislature to maintain compliance.

**Analysis**

Not Applicable

**Budget and Fiscal Impacts**

Not Applicable.

**Benefits and Risks**

This item has significant compliance implications in terms of the reporting provisions outlined in Government Code §20235. Failure to comply with the statutory requirements could result in legal and reputational risk.

**Attachments**

Attachment 1 – CalPERS Trust Level Review

Attachment 2 – Risk Management Summary

Attachment 3 – CalPERS Trust Level Review: Trust Summary

Attachment 4 – CalPERS CIO Performance Report

Attachment 5 – Government Code §20235

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