

---

August 13, 2018

**Item Name:** Monthly Update – Performance and Risk

**Program:** Total Fund

**Item Type:** Information Consent

**Executive Summary**

Enclosed is the Monthly Update - Performance and Risk report for the Public Employees' Retirement Fund (PERF) and Affiliate Investment Funds for the month ending May 31, 2018 and June 30, 2018. This 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.

**Background**

The Monthly Update – Performance and Risk: PERF and Affiliate Investment Funds (Attachment 1 – May 2018 & Attachment 2 – June 2018) provides PERF information which focuses on asset allocation, risk, and investment performance relative to the Asset Liability Management process. The Affiliate Investment Funds information focuses on investment performance, asset allocation and realized risk.

The information presented in these reports enable the IC to monitor the performance of the individual trusts in a summary format.

**Budget and Fiscal Impacts**

Not Applicable

**Benefits and Risks**

Not Applicable

**Attachments**

Attachment 1 – Monthly Update – Performance and Risk: PERF and Affiliate Investment Funds  
(Month Ending May 31, 2018)

Attachment 2 – Monthly Update Performance and Risk: PERF and Affiliate Investment Funds  
(Month Ending June 30, 2018)

---

**Michael Krimm**

Investment Director

Investment Risk and Performance

---

**Elisabeth Bourqui**

Chief Operating Investment Officer