



Investment Committee

Agenda Item 8a

August 13, 2018

Item Name: CalPERS Trust Level Review

Program: Total Fund

Item Type: Information

Executive Summary

The CalPERS Trust Level Review provides summary level of economic views and market analysis (Attachment 1), portfolio performance and risk analysis (Attachment 2). 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 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). The Global Investment Performance Standard (GIPS) Independent Verification and Performance Examination reports show CalPERS Trusts were verified as of June 30, 2018 (Attachment 5). Certain content in the Review also fulfills the statutory legislative reporting requirements of Government Code §20235 (Attachment 6).

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

Not Applicable

Attachments

Attachment 1 – CalPERS Trust Level Review – Economic and Market Overview

Attachment 2 – CalPERS Trust Level Review – Investment Review

Attachment 3 – CalPERS Risk Management Summary

Attachment 4 – CalPERS CIO Performance Report

Attachment 5 – GIPS Independent Verification and Performance
Examination Reports

Attachment 6 – Government Code §20235

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