



# Investment Committee

## Agenda Item 9a

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**August 13, 2018**

**Item Name:** Trust Level Portfolio Management Annual Program Review

**Program:** Trust Level Portfolio Management

**Item Type:** Information

### **Executive Summary**

This agenda item presents the Trust Level Portfolio Management (TLPM) Annual Program Review for the period ending June 30, 2018. Attachment 1 provides an overview of TLPM's role within the Investment Office (INVO) and across the Enterprise, investment performance from strategic allocation management, and functional business structure. Wilshire Associates provides its assessment of TLPM in Agenda Item 9b.

### **Strategic Plan**

This agenda item supports the CalPERS Strategic Plan goal to strengthen long-term sustainability of the pension fund while cultivating a high-performing, risk-intelligent, and innovative organization. The program review provides detailed information for allocation management and program highlights to support the CalPERS Investment Committee in its oversight capacity.

### **Investment Beliefs**

This agenda item supports the CalPERS Investment Belief 1: Liabilities must influence the asset structure; Belief 2: A long time investment horizon is a responsibility and an advantage; Belief 6: Strategic asset allocation is the dominant determinant of portfolio risk and return; and Belief 10: Strong processes and teamwork and deep resources are needed to achieve CalPERS goals and objectives.

### **Background**

An annual program review for each asset class or program area is presented to the Investment Committee. Program annual reviews were scheduled as a result from restructuring Investment Committee agendas. This is the second program review for TLPM.

### **Analysis**

Not Applicable

**Budget and Fiscal Impacts**

Not Applicable

**Benefits and Risks**

Not Applicable

**Attachments**

Attachment 1 – Trust Level Portfolio Management Annual Program Review

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Trust Level Portfolio Management

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**Theodore Eliopoulos**

Chief Investment Officer