



Investment Committee

Agenda Item 9b

August 13, 2018

Item Name: Consultant Review of Trust Level Portfolio Management Program

Program: Trust Level Portfolio Management

Item Type: Information

Executive Summary

This agenda item presents Wilshire Associates' review (Attachment 1) of the Trust Level Portfolio Management (TLPM) Annual Program for the fiscal year ending June 30, 2018.

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.

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 independent consultant review for each asset class or program area is conducted and presented to the Investment Committee on an annual basis.

Analysis

Not Applicable

Budget and Fiscal Impacts

Not Applicable

Benefits and Risks

Not Applicable

Attachments

Attachment 1 – Wilshire Associates Opinion Letter

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Trust Level Portfolio Management

Theodore Eliopoulos

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