



Investment Committee

Agenda Item 7e

August 19, 2019

Item Name: Trust Level Portfolio Management Annual Program Review

Program: Trust Level Portfolio Management

Item Type: Information Consent

Executive Summary

This agenda item presents the Trust Level Portfolio Management (TLPM) Annual Program Review for the period ending June 30, 2019. 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.

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 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 is presented by staff to the Investment Committee each fiscal year for Global Equity, Global Fixed Income, Private Equity, Real Assets, Trust Level Portfolio Management, and Opportunistic Strategies.

Analysis

Not Applicable

Budget and Fiscal Impacts

Not Applicable

Benefits and Risks

Not Applicable

Attachments

Attachment 1 – Trust Level Portfolio Management Annual Program Review

Eric Baggesen

Managing Investment Director
Trust Level Portfolio Management

Yu (Ben) Meng

Chief Investment Officer