



Investment Office

Agenda Item 10a

August 19, 2019

Item Name: Consultant Review of Trust Level Portfolio Management Program

Program: Trust Level Portfolio Management

Item Type: Information

Executive Summary

This agenda item provides the Investment Committee's primary pension consultant, Wilshire Associates, annual program review (Attachment 1) of Trust Level Portfolio Management.

Strategic Plan

The agenda item supports CalPERS Strategic Plan goal to cultivate a high-performing, risk-intelligent and innovative organization. Annual program reviews support the Investment Committee (IC) 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 Wilshire Associates 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 – Wilshire Associates Review of Trust Level Portfolio Management

Eric Baggesen

Managing Investment Director
Trust Level Portfolio Management

Yu (Ben) Meng

Chief Investment Officer