



## Investment Committee Agenda Item 6c

---

**November 18, 2019**

**Item Name:** Monthly Update – Performance and Risk

**Program:** Total Fund

**Item Type:** Information Consent

### **Executive Summary**

Enclosed is the Monthly Update - Performance and Risk report for the Public Employees' Retirement Fund (PERF) and Affiliate Investment Funds for the month ending August 31, 2019 and September 30, 2019. This report includes summary information on asset allocation, risk, and investment performance.

### **Strategic Plan**

The agenda item supports CalPERS' Strategic Plan goal to improve long-term pension and health benefit sustainability. This effort provides information for performance and asset allocation across each trust to effectively support the CalPERS Investment Committee (IC) in their oversight capacity.

### **Investment Beliefs**

This Agenda Item supports the CalPERS Investment Belief 7: CalPERS will take risk only where we have a strong belief we will be rewarded for it.

### **Background**

The Monthly Update – Performance and Risk: PERF and Affiliate Investment Funds (Attachment 1 – August 31, 2019 and Attachment 2 – September 30, 2019) provides PERF information which focuses on asset allocation, risk, and investment performance relative to the Asset Liability Management process. The Affiliate Investment Funds information focuses on investment performance, asset allocation and realized risk.

The information presented in these reports enable the IC to monitor the performance of the individual trusts in a summary format.

### **Analysis**

Not Applicable.

### **Budget and Fiscal Impacts**

Not Applicable.

## **Benefits and Risks**

Not Applicable.

## **Attachments**

Attachment 1 – Monthly Update – Performance and Risk: PERF and Affiliate Investment Funds  
(Month Ending August 31, 2019)

Attachment 2 – Monthly Update – Performance and Risk: PERF and Affiliate Investment Funds  
(Month Ending September 30, 2019)

---

**Michael Krimm**

Investment Director

Investment Risk and Performance

---

**Dan Bienvenue**

Interim Chief Operating Investment Officer