



Asset Liability Management Process and Timeline (Board Education)

Summary of Discussion

CalPERS Asset Liability Management (ALM) Cycle is a four-year process that reviews the investment portfolios and retirement plan liabilities. The ALM Cycle is a transparent review of our total fund and informs decisions to help achieve a sound and sustainable System. The goal of the ALM process is to balance the expected cost of future pension payments with the expected future investment returns. CalPERS Chief Financial Officer, Michael Cohen, Investment Director, Christine Reese, and Chief Actuary, Scott Terando will participate in an educational panel discussion to define ALM. The discussion will provide details on the ALM process and timeline, as well as some major contributions from the CalPERS Actuarial, Financial and Investment offices.