



Investment Committee

Agenda Item 6d

March 13, 2023

Item Name: CalPERS Trust Level Review

Program: Total Fund

Item Type: Information

Executive Summary

This agenda item provides the Investment Committee of the CalPERS Board of Administration (Committee) an update on economic conditions, commentary on performance and risk positioning across CalPERS funds, and a review of investment and business objectives for the investment program.

The item has two supporting attachments. Information provided as follows:

1. Trust Level Report (Attachment 1): The report covers several important areas including:
 - a. Trust level performance for PERF and AIP Trusts
 - b. Insight on investments and updates on programs
 - c. Updates on economy and markets
 - d. Details about PERF asset allocation, performance drivers, and risk
 - e. Content previously included in the Risk Management Summary
2. Portfolio and Partnership Report (Attachment 2): Performance for each public market portfolio and private asset fund within the PERF as required by Government Code §20235.

Strategic Plan

This agenda item supports the CalPERS Strategic Plan goal to improve long-term pension and health benefit sustainability by supporting the Committee in its oversight role for CalPERS' investment program.

Investment Beliefs

This agenda item supports several of CalPERS Investment Beliefs, including Investment Belief 10, that strong processes, teamwork, and deep resources are needed to achieve CalPERS' goals and objectives. This agenda item is the result of clear, well-established reporting processes designed to support effective governance of CalPERS' investment program.

Background

This agenda item provides information to:

- Support the Committee in fulfilling several of the responsibilities delegated to it by CalPERS Board of Administration, such as oversight of performance.
- Fulfill reporting requirements as set forth by the Committee in CalPERS' investment policy statements

Analysis

Not Applicable

Budget and Fiscal Impacts

Not Applicable

Benefits and Risks

Not Applicable

Attachments

Attachment 1 – CalPERS Trust Level Report

Attachment 2 – Public Employees' Retirement Fund Portfolio & Partnership Report

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