



Case Study on Leverage and Liquidity

Summary of Discussion

CalPERS Interim-Chief Investment Officer, Dan Bienvenue and CPPIB Chief Investment Officer, Ed Cass will have a fireside chat, focusing on various aspects of leverage and liquidity, including the role of each in a large, diversified portfolio, how we manage leverage and liquidity, and how a portfolio can maintain necessary liquidity without a specific allocation.

The Canada Pension Plan Investment Board (CPPIB) is the fund manager for Canada's national pension, with \$US375B in assets including \$US110B in private equity and \$US88B in real assets (*as of September 30, 2021*)

California's Public Employees' Retirement System (CalPERS) manages a total of \$479.8B in assets, including \$44.0B in private equity, and \$48.5B in real assets (*as of September 30, 2021*).