



Investment Committee

Agenda Item 5c

November 18, 2024

Item Name: Total Fund Portfolio Management Annual Program Review

Program: Total Fund Portfolio Management

Item Type: Information

Executive Summary

This agenda item provides the Investment Committee of the CalPERS Board of Administration (Committee) with information on Total Fund Portfolio Management, including its role in managing the overall portfolio, its business objectives, and contribution to total portfolio performance and risk.

Strategic Plan

This agenda item supports the CalPERS Strategic Plan Goal – Pension Sustainability – to strengthen the long-term sustainability of the pension by supporting the Committee in its oversight role for CalPERS' investment program.

Investment Beliefs

This agenda item supports many of CalPERS' Investment Beliefs, including:

- Investment Belief 5: CalPERS must articulate its investment goals and performance measures and ensure clear accountability for their execution.
- Investment Belief 7: CalPERS will take risk only where we have a strong believe we will be rewarded for it.
- Investment Belief 10: Strong processes and teamwork and deep resources are needed to achieve CalPERS goals and objectives.

Background

Annual Program Review

Analysis

Not Applicable

Budget and Fiscal Impacts

Not Applicable

Benefits and Risks

Not Applicable

Attachments

Attachment 1 - Total Fund Portfolio Management Annual Program Review

Attachment 2 - Consultant Total Fund Portfolio Management Program Review (Wilshire Associates)

Sterling Gunn
Managing Investment Director
Total Fund Portfolio Management

Stephen Gilmore
Chief Investment Officer