CalPERS

Asset Liability Management:
Creating and Assessing Candidate Portfolios

Summary of Discussion

CalPERS Managing Investment Director, Sterling Gunn, will provide an overview of the Asset Liability Management (ALM) framework for creating and assessing candidate portfolios in support of selecting a new strategic asset allocation and setting a discount rate. This discussion will focus on the ALM process and inputs, tools used to help visualize risk and compare portfolios, various types of risks to consider when evaluating a portfolio, and balancing the variability risks of returns, liabilities, and contributions.