



# Investment Committee

## Agenda Item 5a

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**June 10, 2024**

**Item Name:** Trust-Level Review, Interim Quarter

**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, and commentary on performance and risk positioning across CalPERS funds.

### **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**

This agenda item provides information to support the Committee in fulfilling several of the responsibilities delegated to it by the CalPERS Board of Administration, such as oversight of performance. This item also fulfills 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 – Trust Level Report, Interim Quarter

Attachment 2 – Trust Level Review, Interim Quarter - PPT

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Michael Cohen  
Chief Operating Investment Officer

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Dan Bienvenue  
Interim Chief Investment Officer