



# Investment Committee

## Agenda Item 7a

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**March 18, 2024**

**Item Name:** CalPERS Trust Level Review – Consultant Report

**Program:** Total Fund

**Item Type:** Information

### **Executive Summary**

The agenda item provides the Investment Committee of the CalPERS Board of Administration (Committee) with an update on market conditions and CalPERS' performance commentary from the Board's Investment Consultants.

Additional information is provided as follows:

1. A review of market conditions and the performance of the CalPERS Public Employees' Retirement Fund (PERF) by Wilshire Associates, the Board's General Pension Consultant (Attachment 1)
2. An executive summary of fund performance by Wilshire Associates (Attachment 2)
3. Quarterly reports of the Private Equity, Real Estate, and Infrastructure programs by Meketa Investment Group, the Board's Private Asset Class Consultants (Attachments 3, 4, and 5, respectively).

### **Strategic Plan**

The 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**

The agenda item supports several of CalPERS' Investment Beliefs, including Investment Belief 10, particularly that strong processes and deep resources are needed to achieve CalPERS' goals and objectives. The agenda item is the result of independent reporting processes by the Board's Investment Consultants designed to support effective governance of CalPERS' investment program.

## **Background**

The agenda item provides detailed information for performance across the PERF and Affiliate Funds to support the CalPERS Investment Committee in its oversight capacity.

## **Analysis**

Not Applicable

## **Budget and Fiscal Impacts**

Not Applicable

## **Benefits and Risks**

Not Applicable

## **Attachments**

Attachment 1 – CalPERS – Performance Review (Wilshire Associates)

Attachment 2 – Executive Summary of Performance (Wilshire Associates)

Attachment 3 – Private Equity Quarterly Performance Review (Meketa Investment Group)

Attachment 4 – Real Estate Quarterly Performance Review (Meketa Investment Group)

Attachment 5 – Infrastructure Quarterly Performance Review (Meketa Investment Group)

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### **Daniel Booth**

Deputy Chief Investment Officer  
Private Markets

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### **Dan Bienvenue**

Interim Chief Investment Officer