



Agenda Item 6a

May 14, 2012

ITEM NAME: CalPERS CIO Quarterly Performance Report and Consultant Performance Review

PROGRAM: Total Fund

ITEM TYPE: Asset Allocation, Performance & Risk – Information

EXECUTIVE SUMMARY

CalPERS Investment Servicing Division provides a quarterly Chief Investment Officer (CIO) Performance Report for purposes of reviewing the investment performance of the Public Employees Retirement Fund as well as the affiliate funds. The information in this report is provided by State Street Bank, Private Edge and International Funds Services.

The Committee's primary pension consultant, Wilshire Associates, provides a quarterly performance report for purposes of reviewing the performance of the Public Employees Retirement Fund as well as the affiliate funds (Attachment 4). The independent consultants for Private Equity and Real Estate, Pension Consulting Alliance (PCA) Inc., have provided comments on the Wilshire report specific to those asset classes (Attachment 5 and 6).

BACKGROUND

The CalPERS CIO Quarterly Performance Report is a product of a Rapid Results Team response to the CIO's request for a timely, appropriately detailed quarterly performance report. It provides performances for all strategies and managers in the PERF and affiliate funds.

ATTACHMENTS

Attachment 1 – "CIO Quarterly Performance Overview" will be presented by the CIO which will provide a performance overview as of March 31, 2012 of the Public Employees Retirement Fund summary performance data and each individual asset class.

Attachment 2 – CalPERS CIO Quarterly Performance Report for the period ended March 31, 2012 was prepared by the CalPERS Investment Servicing Division and based solely on data provided by State Street Bank, Private Edge and International Funds Services.

Attachment 3 – Wilshire presentation titled "CalPERS – Performance Review March 31, 2012"

Attachment 4 – Wilshire Associates’ Executive Summary of Investment Performance of the CalPERS Total Fund, Judges II Plan, Long-Term Care Plan, Legislators’ Fund, California Employers’ Retiree Benefit Trust and the Supplemental Income Plans for the period ended March 31, 2012.

Attachment 5 – PCA’s review and assessment of the report as it relates to the Alternative Investment Management Program.

Attachment 6 – PCA’s review and assessment of the report as it relates to the Real Estate Program.

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Chief Investment Officer