



## Agenda Item 7a

August 13, 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 (PERF) 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 PERF as well as the affiliate funds (Attachment 4). The independent consultants for the Private Equity and Real Estate programs, 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 and will provide a performance overview, as of June 30, 2012, of the PERF summary performance data and of individual asset classes.

Attachment 2 – CalPERS CIO Quarterly Performance Report for the period ended June 30, 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 June 30, 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 June 30, 2012.

Attachment 5 – PCA's review and assessment of the report as it relates to the Private Equity Program.

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

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