



## **Agenda Item 8b**

February 19, 2013

**ITEM NAME:** Consultant Total Fund Performance and Risk Report

**PROGRAM:** Total Fund

**ITEM TYPE:** Asset Allocation, Performance & Risk – Information

### **EXECUTIVE SUMMARY**

This item provides analysis and information regarding the Total Fund risk profile and performance as prepared by Wilshire Associates. This item also includes additional analysis regarding the performance of the Private Equity and Real Estate Programs, provided by Pension Consulting Alliance Inc. (PCA).

### **STRATEGIC PLAN**

This agenda item supports the CalPERS Strategic Plan goal to improve long-term pension and health benefit sustainability. This report provides detailed information for performance across the Public Employees' Retirement Fund (PERF) and Affiliate Funds to support the CalPERS Investment Committee in its oversight capacity.

### **BACKGROUND**

The Investment Committee's primary pension consultant, Wilshire Associates, provides a quarterly performance report reviewing the performance of the PERF as well as the Affiliate Funds (Attachment 2). The Board Investment Consultant for the Private Equity and Real Estate Programs, PCA, has provided comments on the Wilshire Associates report specific to those Programs (Attachments 3 and 4).

### **ATTACHMENTS**

Attachment 1 – Wilshire Associates Report - CalPERS Performance Review  
December 31, 2012

Attachment 2 – 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

Attachment 3 – PCA's review and assessment of the Wilshire Associates Report -  
Private Equity Program.

Attachment 4 – PCA's review and assessment of the Wilshire Associates Report -  
Real Estate Program.

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