Investment Committee

California Public Employees' Retirement System

Agenda Item 7b

August 18, 2014

ITEM NAME: CalPERS Trust Level Review – Consultant Report

PROGRAM: Total Fund

ITEM TYPE: Asset Allocation, Performance & Risk – Information

EXECUTIVE SUMMARY

The Investment Committee's primary pension consultant, Wilshire Associates, provides a performance report for purposes of reviewing the performance of the Public Employees' Retirement Fund (PERF) as well as the Affiliate Funds (Attachments 1 and 2). The Board Investment Consultants for the Private Equity and Real Estate programs, Pension Consulting Alliance Inc. (PCA), have provided comments on the Wilshire Associates report specific to those asset classes (Attachments 3 and 4).

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 PERF and Affiliate Funds to support the CalPERS Investment Committee in its oversight capacity.

BUDGET AND FISCAL IMPACTS

Not Applicable

ATTACHMENTS

Attachment 1 – CalPERS – Performance Review (Wilshire Associates)
Attachment 2 – Executive Summary of Performance (Wilshire Associates)
Attachment 3 – Private Equity Program Quarterly Report – Executive Summary (PCA)
Attachment 4 – Real Estate Performance (PCA)

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