



## Agenda Item 8a

February 16, 2016

**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, Real Estate and Infrastructure programs, Pension Consulting Alliance Inc. (PCA) and the StepStone Group, have provided comments on the Wilshire Associates reports specific to those asset classes (Attachments 3, 4 and 5).

### **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 Semi-Annual Performance Report (PCA)

Attachment 4 – Real Estate Performance (PCA)

Attachment 5 – Semi-Annual Consultant Report – Infrastructure (StepStone Group)

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