



Investment Committee

Agenda Item 8b

August 13, 2018

Item Name: CalPERS Trust Level Review – Consultant Report

Program: Total Fund

Item Type: 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, Meketa Investment Group and Pension Consulting Alliance Inc. (PCA) have provided comments 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.

Background

This report provides detailed information for performance across the PERF and Affiliate Funds to support the CalPERS Investment Committee in its oversight capacity.

Analysis

Not Applicable

Budget and Fiscal Impacts

Not Applicable

Benefits and Risks

Not Applicable

Attachments

Attachment 1 – CalPERS – Performance Review (Wilshire Associates)

Attachment 2 – Executive Summary of Performance (Wilshire Associates)

Attachment 3 – Semi-Annual Performance Report – Private Equity Program (Meketa)

Attachment 4 – Real Estate Performance (PCA)

Attachment 5 – Semi-Annual Consultant Report – Infrastructure (Meketa)

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