



# Investment Committee

## Agenda Item 7a

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**February 19, 2019**

**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**

The agenda item supports CalPERS' Strategic Plan goal to improve long-term pension and health benefit sustainability. This effort provides information for performance and asset allocation across each trust to effectively support the CalPERS Investment Committee (IC) in their oversight capacity.

### **Investment Beliefs**

This Agenda Item supports the CalPERS Investment Belief 2: A long time horizon is a responsibility and an advantage; and Belief 7: CalPERS will take risk only where we have a strong belief we will be rewarded for it.

### **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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**Ben Meng**

Chief Investment Officer