



Investment Committee

Agenda Item 10a

September 16, 2019

Item Name: CalPERS Consultant Public Fund Universe Comparison Reports

Program: Total Fund

Item Type: Information

Executive Summary

This agenda item provides Wilshire Associates' report comparing CalPERS to a universe of large public pension funds.

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

Public funds utilized in the comparison report include funds with more than \$10 billion dollars in asset value. Key statistics of the universe, provided by the Wilshire Associates Trust Universe Comparison Service (Wilshire TUCS®), are as follows:

- Number of included funds (observations): 50
- Median Sponsor Size: \$36.0 billion
- Mean Sponsor Size: \$58.3 billion

This universe comparison report is created and compiled by Wilshire Associates Consulting, the General Pension Consultant to the CalPERS Investment Committee. Key elements of the report include comparisons on:

- Rates of return
- Risk versus total return
- Asset allocation

Analysis

Not Applicable

Budget and Fiscal Impacts

Not Applicable

Benefits and Risks

Not Applicable

Attachments

Attachment 1 – Wilshire Universe Comparison

Dan Bienvenue

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