



Investment Committee

Agenda Item 9a

March 16, 2020

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 Consultant for the Private Equity, Real Estate and Infrastructure programs, Meketa Investment Group, has 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 (Meketa)

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

Yu (Ben) Meng

Chief Investment Officer