



Agenda Item 8b(2)

August 13, 2012

ITEM NAME: Consultant Report on the Real Estate Portfolio

PROGRAM: Real Assets

ITEM TYPE: Program Review – Information

EXECUTIVE SUMMARY

This report provides an overview of the CalPERS Real Estate Portfolio for the quarter ending March 31, 2012. The report gives an overview of the following:

- Returns
- Risk exposure
- Leverage
- Commitments
- Real Estate Investment Committee (REIC) activity

BACKGROUND

As required by Real Estate Policy adopted by the Investment Committee on May 16, 2011, attached is PCA's quarterly consultant report on the Real Estate Portfolio.

PCA will be available at the meeting to respond to questions of the Investment Committee.

ATTACHMENTS

Attachment 1 – Real Estate Portfolio Overview Consultant Report

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Senior Investment Officer
Real Assets

JOSEPH A. DEAR
Chief Investment Officer