



Agenda Item 9b

November 18, 2013

ITEM NAME: Real Estate Annual Program Review

PROGRAM: Real Estate

ITEM TYPE: Program Review – Information

EXECUTIVE SUMMARY

This agenda item is the annual report on the performance of the Real Estate Portfolio for fiscal year ending June 30, 2013. Notably, investments in income-generating real properties like office, industrial and retail assets returned 11.9%, outperforming CalPERS real estate benchmark by 1.6%.

BACKGROUND

This agenda item is Real Estate's 2013 Annual Program Review. Annual program reviews for each asset class were scheduled as a result of the restructuring of Investment Committee (IC) agendas recommended by an Investment Office Rapid Results team in 2012.

STRATEGIC PLAN

This agenda item supports the CalPERS Strategic Plan goal to cultivate a high-performing, risk intelligent and innovative organization. Regular program reviews support the IC in its oversight capacity.

ANALYSIS

Highlights of the annual review include an overview of the role of Real Estate within the Total Fund, status updates of our strategic plan, performance, staffing, roadmap objectives and accomplishments, and compliance monitoring.

BUDGET AND FISCAL IMPACTS

Not Applicable

ATTACHMENTS

Attachment 1 – Real Estate Annual Program Review

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Real Assets

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