



## Agenda Item 9c

November 18, 2013

**ITEM NAME:** Consultant Review of the Real Estate Program

**PROGRAM:** Real Estate

**ITEM TYPE:** Program Review – Information

### **EXECUTIVE SUMMARY**

This agenda item is the 2013 annual report on the performance of the Real Estate Portfolio for fiscal year ending June 30, 2013, by Pension Consulting Alliance Inc, (PCA).

### **STRATEGIC PLAN**

The agenda item supports the CalPERS Strategic Plan goal to cultivate a high-performing, risk-intelligent and innovative organization. Annual program reviews support the Investment Committee (IC) in its oversight capacity.

### **BACKGROUND**

Annual program reviews for each asset class were scheduled as a result of the restructuring of IC agendas recommended by an Investment Office Rapid Results team in 2012.

### **BUDGET AND FISCAL IMPACTS**

Not Applicable

### **ATTACHMENTS**

Attachment 1 – Annual Real Estate Update

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TED ELIOPOULOS  
Senior Investment Officer  
Real Assets

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JOSEPH A. DEAR  
Chief Investment Officer