



## Agenda Item 8b

November 17, 2014

**ITEM NAME:** Real Assets Annual Program Review

**PROGRAM:** Real Assets

**ITEM TYPE:** Program Review – Information

### **EXECUTIVE SUMMARY**

This is the annual review of the Real Assets Program for the period ending June 30, 2014. The review includes an overview of the program and details concerning investment performance, portfolio risk, and business structure. Also included is a visual guide displaying how Real Assets is integrating the CalPERS Investment Beliefs into its decision-making processes.

### **STRATEGIC PLAN**

This agenda item supports the CalPERS strategic Plan goal to cultivate a high-performing, risk-intelligent, and innovative organization. The program review provides detailed information for portfolio characteristics and program highlights across Real Assets to support the CalPERS Investment Committee in its oversight capacity.

### **BACKGROUND**

An annual program review for each asset class or program area is presented to the Investment Committee. Annual program reviews were scheduled as a result of restructuring of Investment Committee agendas. The last program review for Real Assets occurred in November 2013.

### **ANALYSIS**

Highlights of the annual program review (Attachment 1) include:

- Program Role
- Program Performance and Risk
- Business Review

### **BUDGET AND FISCAL IMPACTS**

Not applicable

### **BENEFITS/RISKS**

Not applicable

**ATTACHMENTS**

Attachment 1 – Real Assets Annual Program Review

Attachment 2 – Real Assets Annual Program Review – Supplemental Report

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Real Assets

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