



Agenda Item 8c

November 17, 2014

ITEM NAME: Consultant Review of the Real Assets Program

PROGRAM: Real Assets

ITEM TYPE: Program Review - Information

EXECUTIVE SUMMARY

This agenda item provides an overview of the portfolio and business functions within Real Assets.

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

The agenda item provides a review of the Real Assets program by its consultants: Pension Consulting Alliance (Real Estate), Meketa Investment Group (Infrastructure) and Wilshire Associates (Forestland), as requested by the IC.

BUDGET AND FISCAL IMPACTS

Not Applicable

BENEFITS/RISKS

Not Applicable

ATTACHMENTS

Attachment 1 – Consultant Opinion Letter – Real Estate

Attachment 2 – Consultant Opinion Letter – Infrastructure

Attachment 3 – Consultant Opinion Letter – Forestland

THOMAS MCDONAGH
Acting Senior Investment Officer
Real Assets

THEODORE ELIOPOULOS
Chief Investment Officer