



Agenda Item 9a

December 14, 2015

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, 2015. 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 2014.

ANALYSIS

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

- Program Overview
- Investment Review
- 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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