



## Agenda Item 9b

December 14, 2015

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

**PROGRAM:** Real Assets

**ITEM TYPE:** Program Review – Information

### **EXECUTIVE SUMMARY**

The 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), StepStone Group (Infrastructure) and Wilshire Associates (Forestland) as requested by the IC.

### **ANALYSIS**

Not applicable.

### **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

---

PAUL MOUCHAKKAA  
Managing Investment Director  
Real Assets Unit

---

THEODORE ELIOPOULOS  
Chief Investment Officer