



Investment Committee

Agenda Item 7d

September 24, 2018

Item Name: Consultants Review of the Real Assets Program

Program: Real Assets

Item Type: 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.

Investment Beliefs

This agenda item supports the CalPERS Investment Belief 2: A long time investment horizon is a responsibility and an advantage; Belief 8: Costs matter and need to be effectively managed; and Belief 10: Strong processes and teamwork and deep resources are needed to achieve CalPERS goals and objectives.

Background

This 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.

Analysis

Not applicable.

Budget and Fiscal Impacts

Not applicable.

Benefits and Risks

Not applicable.

Attachments

Attachment 1 – Consultant Opinion Letter – Real Estate

Attachment 2 – Consultant Opinion Letter – Infrastructure

Attachment 3 – Consultant Opinion Letter – Forestland

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