



Investment Committee

Agenda Item 9a

November 18, 2019

Item Name: Real Assets Annual Program Review

Program: Real Assets

Item Type: Information

Executive Summary

This agenda item presents the Real Assets Annual Program Review for the period ending June 30, 2019. Attachment 1 provides an overview of Real Assets role within the Investment Office (INVO) and across the Enterprise, investment performance from strategic allocation management, and functional business structure.

Strategic Plan

This agenda item supports the CalPERS Strategic Plan goal to strengthen long-term sustainability of the pension fund while cultivating a high-performing, risk-intelligent, and innovative organization. The program review provides detailed information and program highlights to support the CalPERS Investment Committee in its oversight capacity.

Investment Beliefs

This agenda item supports the CalPERS Investment Belief 1: Liabilities must influence the asset structure; Belief 2: A long time investment horizon is a responsibility and an advantage; Belief 6: Strategic asset allocation is the dominant determinant of portfolio risk and return; and Belief 10: Strong processes and teamwork and deep resources are needed to achieve CalPERS goals and objectives.

Background

An annual program review is presented by staff to the Investment Committee each fiscal year for Global Equity, Global Fixed Income, Private Equity, Real Assets, Trust Level Portfolio Management, and Opportunistic Strategies.

Analysis

Not Applicable

Budget and Fiscal Impacts

Not Applicable

Benefits and Risks

Not Applicable

Attachments

Attachment 1 – Real Assets Annual Program Review

Paul Mouchakkaa
Managing Investment Director
Real Assets

Yu (Ben) Meng
Chief Investment Officer