



Investment Committee

Agenda Item 6d

June 20, 2023

Item Name: Private Equity Annual Program Review

Program: Private Equity

Item Type: Information

Executive Summary

This item provides the Investment Committee of the CalPERS Board of Administration (Committee) with information on Private Equity's role in the overall portfolio, the benefits and risks of investing in Private Equity, and the current market environment of the asset class.

Strategic Plan

This item supports CalPERS Strategic Plan goal of improving long-term pension and health benefit sustainability by supporting the Committee in its oversight role for CalPERS' investment program.

Investment Beliefs

The item supports the following CalPERS' Investment Beliefs:

- Investment Belief II: A long investment horizon is a responsibility and an advantage
- Investment Belief VII: CalPERS will take risk only where we have a strong belief we will be rewarded for it
- Investment Belief VIII: Costs matter and need to be effectively managed
- Investment Belief X: Strong processes and teamwork and deep resources are needed to achieve CalPERS goals and objectives

Background

This agenda item provides the Committee with the following:

- An overview of the Private Equity asset class
- Current observations on the market environment
- Private Equity performance and risk analysis
- Operational updates and key initiatives

Analysis

Not Applicable

Budget and Fiscal Impacts

Not Applicable

Benefits and Risks

Not Applicable

Attachments

Attachment 1 – Private Equity Annual Program Review

Attachment 2 – Private Equity Annual Program Review (Meketa Investment Group)

Anton Orlich
Managing Investment Director
Private Equity

Daniel Booth
Deputy Chief Investment Officer
Private Markets

Nicole Musicco
Chief Investment Officer