



Investment Committee

Agenda Item 9d

November 18, 2019

Item Name: Consultant Review of the Private Equity Program

Program: Private Equity

Item Type: Information

Executive Summary

This agenda item provides an overview of the portfolio and business functions within Private Equity for the fiscal year ending June 30, 2019.

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 6: Strategic asset allocation is the dominant determinant of portfolio risk and return; and Belief 8: Costs matter and need to be effectively managed.

Background

The agenda item provides a review of the Private Equity program by its consultant, Meketa Investment Group, 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 – Private Equity

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Private Equity

Yu (Ben) Meng

Chief Investment Officer