



Investment Committee

Agenda Item 3a

March 17, 2026

Item Name: CalPERS Trust Level Review – Consultant Report

Program: Total Fund

Item Type: Information

Executive Summary

The agenda item provides the Investment Committee of the CalPERS Board of Administration (Committee) with an update on market conditions and CalPERS' performance commentary from the Board's Investment Consultants.

Additional information is provided as follows:

1. A review of market conditions and the performance of the CalPERS Public Employees' Retirement Fund (PERF) by Wilshire Associates, the Board's General Pension Consultant (Attachment 1).
2. An executive summary of fund performance by Wilshire Associates (Attachment 2).
3. Semi-annual reports of the Private Equity, Private Debt, Real Estate, and Infrastructure programs by Meketa Investment Group the Board's Private Asset Class Consultants (Attachments 3, 4, 5, and 6 respectively).

Strategic Plan

The agenda item supports the CalPERS Strategic Plan goal to improve long-term pension and health benefit sustainability by supporting the Committee in its oversight role for CalPERS' investment program.

Investment Beliefs

The agenda item supports several of CalPERS' Investment Beliefs, including Investment Belief 10, particularly that strong processes and deep resources are needed to achieve CalPERS' goals and objectives. The agenda item is the result of independent reporting processes by the Board's Investment Consultants designed to support effective governance of CalPERS' investment program.

Background

The agenda item provides detailed information for performance across the PERF and Affiliate Funds to support the CalPERS Investment Committee in its oversight capacity.

Analysis

Not Applicable

Budget and Fiscal Impacts

Not Applicable

Benefits and Risks

Not Applicable

Attachments

Attachment 1 – CalPERS Performance Review (Wilshire Associates)

Attachment 2 – Executive Summary of Performance (Wilshire Associates)

Attachment 3 – Private Equity Trust Level Review (Meketa Investment Group)

Attachment 4 – Private Debt Trust Level Review (Meketa Investment Group)

Attachment 5 – Real Estate Trust Level Review (Meketa Investment Group)

Attachment 6 – Infrastructure Trust Level Review (Meketa Investment Group)

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