



Investment Committee

Agenda Item 6c

June 15, 2026

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 Annual Program Review.

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 2: A long investment horizon is a responsibility and an advantage
- Investment Belief 7: CalPERS will take risk only where we have a strong belief, we will be rewarded for it
- Investment Belief 8: Costs matter and need to be effectively managed
- Investment Belief 10: Strong processes and teamwork and deep resources are needed to achieve CalPERS goals and objectives

Outsourcers Policy

Restricting Private Equity Investments in Public Sector Outsourcers Policy:

- To the best of CalPERS knowledge, the Policy has been effective in limiting our General Partners investments in public sector outsourcers, as CalPERS has not received any waiver requests in the last 12 months and all our GPs have agreed to make good faith efforts to comply with the Policy
- This Policy has had no negative impact on PE Program investment opportunities

Status of Absolute Return Strategies (ARS) winddown/composition:

- All liquid positions in the ARS legacy portfolio have been realized (as of 3/31/2025). The program continues to hold approximately \$100mm of illiquid assets

Background

Annual Program Review, providing the Committee with the following:

- An overview of the Private Equity asset class
- Current observations on the market environment
- Private Equity performance 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 PPT

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

Anton Orlich
Managing Investment Director
Private Equity

Michael Cohen
Chief Operating Investment Officer

Stephen Gilmore
Chief Investment Officer