



Investment Committee

Agenda Item 6e

June 15, 2026

Item Name: Real Estate Annual Program Review

Program: Real Estate

Item Type: Information

Executive Summary

This item provides the Investment Committee of the CalPERS Board of Administration (Committee) with information on Real Estate'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

Background

The Real Estate Program provides the Investment Committee an annual program update that includes a program overview, market environment summary, performance and risk analyses, and an update on key initiatives.

Analysis

Not Applicable

Budget and Fiscal Impacts

Not Applicable

Benefits and Risks

Not Applicable

Attachments

Attachment 1 - Real Estate Annual Program Review

Attachment 2 – Meketa Real Estate Update

Sarah Corr
Managing Investment Director
Real Assets

Stephen Gilmore
Chief Investment Officer