

## Fund Finance Friday



### CalPERS Charts Path to Increased PE Exposure

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Meketa Investment Group delivered its **Private Equity Program Annual Review** to CalPERS at the November 18 Investment Committee Meeting. Meketa's assessment underscored the challenges facing the largest U.S. pension plan in staying deployed in scale: Program NAV ended the 2018-2019 fiscal year down 3.0% at \$26.5 billion as private equity distributions of \$7.4 billion more than offset contributions of \$4.6 billion. CalPERS made 18 commitments during the year, which included two commitments to new managers. Increased co-investments and an expanded manager list are among the initiatives aimed at raising CalPERS' private equity exposure in the coming year.