



Investment Committee

Item number 10 – Open session

Subject: Selection of Private Equity Consultant

Presenter(s): Chairperson

Item type: Consent action

Date and time: May 27, 2026 – 5 minutes

Attachment(s): Attachment 1 – PE Consultant RFP - Scope of Work

Attachment 2 – Resolution

PowerPoint presentation(s): None

Item purpose

The Board policy requires retaining a specialty consultant to assist the Investment Committee (IC) in the oversight of the Private Equity asset class. The current contract for these services with Meketa Investment Group expires September 30, 2026.

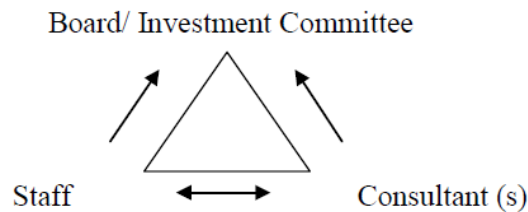
Recommendation

The IC Chair recommends the IC approve the proposed selection as the Private Equity Specialty Board Consultant for a term of up to five years, directing staff to negotiate the final terms and conditions of the new contract.

Executive summary

The role of the private equity consultant is to work **FOR** the Investment Committee and work closely **WITH** the staff in providing expertise and advice on investment policies, practices, and strategies related to the private equity program, as well as keep the IC apprised of trends and conditions in the private equity industry. The key role of the private equity consultant is to monitor and evaluate the performance of the private equity program.

The following diagram depicts the role of the consultant, working with CalSTRS staff and for the IC, in the areas of strategy, policy, and monitoring of portfolio returns.



Background

At the January 2026 IC meeting, the IC approved the Private Equity Board Consultant Request for Proposal, authorizing the issuance of an RFP and the IC Chair to select two IC members to conduct the finalist interviews.

The Private Equity Board Consultant Request for Proposal closed on March 11, 2026. A committee consisting of CalSTRS investment staff conducted the Proposal Evaluation phase. The IC Chair, Harry Keiley, and the IC Vice Chair, Sharon Hendricks completed the Finalist Interview(s) phase. Procurement staff were also included in the meeting. The successful proposer will be recommended to the IC for selection at this meeting.

Strategic Plan linkage: [CalSTRS 2025-28 Strategic Plan](#). Goal 1, Ensure a well-governed, financially sound trust fund.

Board Policy linkage: [Board Governance Manual](#). Investment Committee Charter.
