



## Agenda Item 9c

December 15, 2014

**ITEM NAME:** Private Equity Annual Program Review

**PROGRAM:** Private Equity

**ITEM TYPE:** Program Review – Information

### **EXECUTIVE SUMMARY**

This is the annual review for the Private Equity Program for the period ending June 30, 2014. The review includes an overview of the program and details on investment performance, portfolio risk and business structure. Also included is a visual guide displaying how Private Equity is integrating the CalPERS Investment Beliefs into its decision-making processes.

### **STRATEGIC PLAN**

This agenda item supports the CalPERS Strategic Plan goal to cultivate a high-performing, risk-intelligent and innovative organization. The Program review provides detailed information for portfolio characteristics and program highlights to support the CalPERS Investment Committee in its oversight capacity.

### **BACKGROUND**

An annual program review for each asset class or program area is presented to the Investment Committee. The last program review for Private Equity was December 2013.

### **ANALYSIS**

Highlights of the annual program review (Attachment 1) include:

- Program Role
- Program Performance and Risk
- Business Review

### **BUDGET AND FISCAL IMPACTS**

Not Applicable

### **BENEFITS/RISKS**

Not Applicable

### **ATTACHMENTS**

Attachment 1 – Private Equity Annual Program Review

Attachment 2 – Private Equity Annual Program Review – Supplemental Report

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Senior Investment Officer  
Private Equity

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THEODORE ELIOPOULOS  
Chief Investment Officer