



Agenda Item 9d

December 15, 2014

ITEM NAME: Consultant Review of the Private Equity Program

PROGRAM: Private Equity

ITEM TYPE: Program Review – Information

EXECUTIVE SUMMARY

This agenda item provides an overview of the portfolio and business functions within Private Equity.

STRATEGIC PLAN

The agenda item supports the CalPERS Strategic Plan goal to cultivate a high-performing, risk-intelligent and innovative organization. Annual program reviews support the Investment Committee (IC) in its oversight capacity.

BACKGROUND

The agenda item provides a review of the Private Equity program by its consultant, Pension Consulting Alliance, as requested by the IC.

ANALYSIS

Not Applicable

BUDGET AND FISCAL IMPACTS

Not Applicable

BENEFITS/RISKS

Not Applicable

ATTACHMENTS

Attachment 1 – Consultant Opinion Letter – Private Equity

RÉAL DESROCHERS
Senior Investment Officer
Private Equity

THEODORE ELIOPOULOS
Chief Investment Officer