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**November 13, 2017****Item Name:** Private Equity Annual Program Review**Program:** Private Equity**Item Type:** Information**Executive Summary**

This is the annual review for the Private Equity Program for the period ending June 30, 2017. The review includes an overview of the program and details on investment performance, overall program expenses, accomplishments and objectives. 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.

**Investment Beliefs**

This agenda item supports the CalPERS Investment Belief 2: A long time investment horizon is a responsibility and an advantage; Belief 8: Costs matter and need to be effectively managed; and Belief 10: Strong processes and teamwork and deep resources are needed to achieve CalPERS goals and objectives.

**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 November 2016.

**Analysis**

Not Applicable

**Budget and Fiscal Impacts**

Not Applicable

**Benefits and Risks**

Not Applicable

**Attachments**

Attachment 1 – Private Equity Annual Program Review

Attachment 2 – Private Equity Annual Program Review – Supplemental Report

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**Sarah Corr**

Interim Managing Investment Director  
Private Equity

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**Theodore Eliopoulos**

Chief Investment Officer