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**November 13, 2017**

**Item Name:** Consultant Review of the Private Equity Program

**Program:** Private Equity

**Item Type:** 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.

**Investment Beliefs**

This agenda item supports the CalPERS Investment Belief 2: A long time investment horizon is a responsibility and an advantage; Belief 6: Strategic asset allocation is the dominant determinant of portfolio risk and return; and Belief 8: Costs matter and need to be effectively managed.

**Background**

The agenda item provides a review of the Private Equity program by its consultant, Meketa Investment Group, as requested by the IC.

**Analysis**

Not Applicable

**Budget and Fiscal Impacts**

Not Applicable

**Benefits and Risks**

Not Applicable

**Attachments**

Attachment 1 – Consultant Opinion Letter – Private Equity

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**Sarah Corr**

Interim Managing Investment Director  
Private Equity

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**Theodore Eliopoulos**

Chief Investment Officer