



Investment Committee

Agenda Item 7c

November 13, 2018

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, 2018. 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 2017.

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

Sarah Corr

Interim Managing Investment Director
Private Equity

Theodore Eliopoulos

Chief Investment Officer