

# CalPERS Emerging Manager Overview

## Private Equity



# CalPERS Portfolio

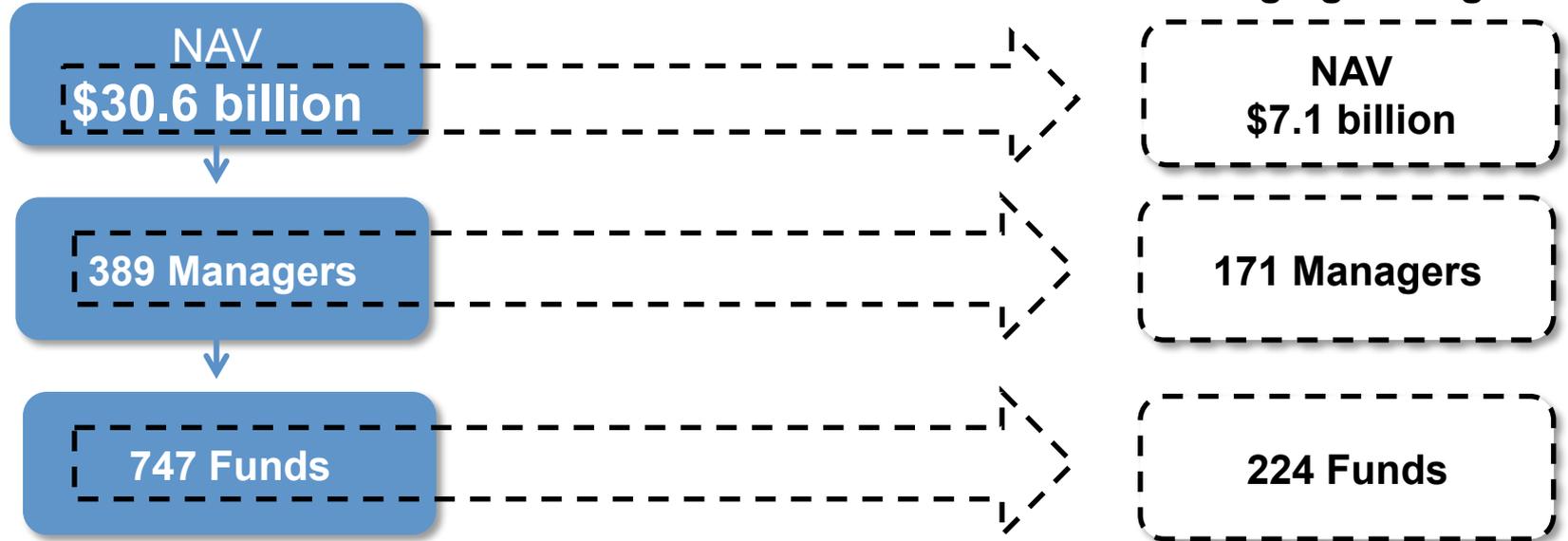
Asset Class	Net Asset Value (NAV)*	Policy Target
Public Equity	\$150.5	50%
Private Equity**	<b>\$30.6</b>	14%
Global Fixed Income (GFI)	\$41.4	17%
Liquidity**	\$11.5	4%
Real Assets**	\$27.8	11%
Inflation**	\$9.3	4%
Absolute Return Strategy	\$5.3	N/A
Multi-Asset Class Strategy	\$1.1	N/A
<b>TOTAL</b>	<b>\$277.6</b>	

\*\$'s in billions as of January 31, 2014

\*\*Real Assets, Growth and some Inflation Market Values reflect values reported on a quarterly basis. These values are lagged one quarter.

# CalPERS Private Equity Portfolio Overview

- Overly diversified portfolio



# Investment Review Process

## Investment Proposal Tracking System

