



MEMORANDUM

To: The CalPERS Investment Committee

Date: September 10, 2012

From: Pension Consulting Alliance (PCA) *mgh*

cc:

RE: Revision of the Glossary for the Private Equity Program Policy

PCA has been asked to comment on the proposed revision to the Glossary for the Private Equity Program Policy's definition of Emerging Management Team which is to be presented at the September 10, 2012 Investment Committee meeting.

PCA has read the proposal and discussed it with CalPERS' staff. PCA agrees with the proposed revision.