



Cal PERS

Cal PERS , PEF,

가

1.

○ 가

- 1999

가

, (3 3)

. 1999

,

- 가 ,

가 **Cal PERS (The California Public Employees'**

Retirement System)

. 90%

가

○ 1932 美 (Cal PERS : The California Public Employees' Retirement System) 가

- Cal PERS 2,500 ,

· 2004 6 1 (active) (inactive)
, 41

· 療養
(care)

2. Cal PERS

○ () Cal PERS (Board of Administration)가
가 ,

- () 6 , 3 , 4 (13)

- , , ,

· CIO(Chief Investments Officer)가

○ () 2004 6 150 staffs
, ,

- 2004 6 1,663

· 1990 , 2000 IT
9.11 15~20%

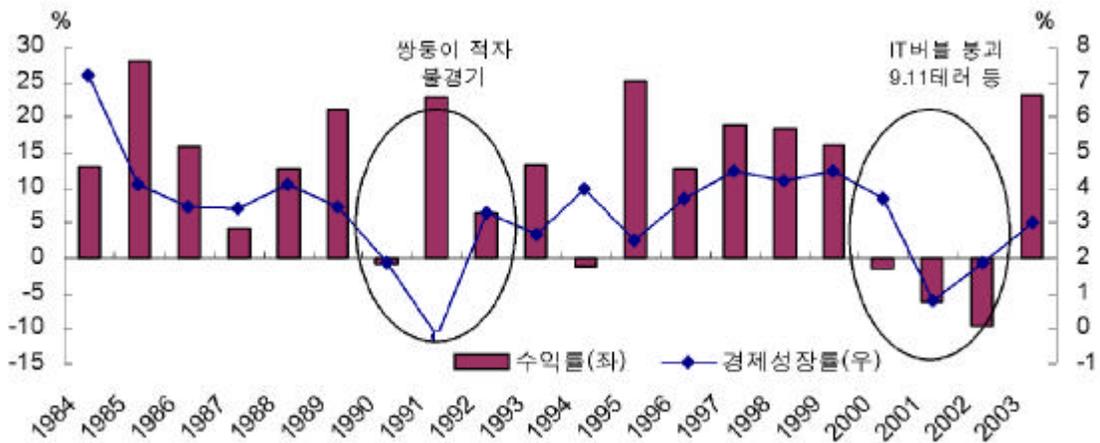
< Cal PERS >

(: 10 \$)

	85	90	95	96	97	98	99	00	01	02	03	04.6
	32.7	57.5	96.9	108.0	128.2	150.6	171.9	165.2	151.8	133.8	161.4	166.3

: Cal PERSs

< Ca l PERS >



: www.calpers.ca.gov

3. Cal PERS

○ () Cal PERS 65%, 25%, 10%

- 20.8% ,
AIM(Alternative Investment Management)
 5%
 · Cal PERS 2004 8 ,
 AIM 가

< Cal PERS : 2004 8 >

	가 (10 \$)		
	\$ 1.1	0.6%	0.0%
	\$44.0	26.6%	26.0%
AIM	108.6	65.7%	65.0%
	65.7	39.7%	39.0%
	34.5	20.8%	19.0%
	8.5	5.1%	7.0%
	11.7	7.1%	9.0%
	165.3	100.0%	100.0%

: AIM : Alternative Investment Management

○ () ,

- (: .) ,
 (passive) ,
 (active)
 · () (capital gain)
 ,
 · () , (Emerging Markets)
 , PEF ,
 · , 50% 가
 (가)

- (私募) Cal PERS 가 (Private Equity)

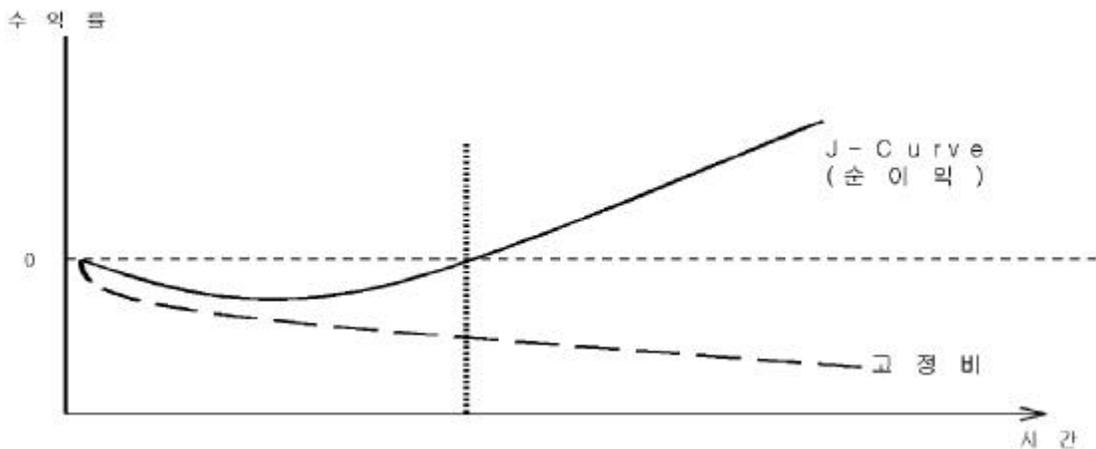
- Cal PERS PEF() ,
 가 (Direct), (Limited Partnership),
 (Fund-of Funds) 3가 (2004.11.2
 "PEF")
- (Venture Capital),
 (Buyout & Acquisition Financing), (Expansion Financing),
 (Mezzanine Debt Financing)

- * Venture Capital :
- * Buyout & Acquisition Financing :
- * Expansion Financing :
- * Mezzanine Debt Financing : IPO

- PEF 가 4.0 , 2004 2/4
 58 (\$211) ,
 PEF 가
 (J-Curve)

- * J-Curve : PEF
 , 가 ()

< J- Curve >



- () Cal PERS 가

. , 가 가 가

- Cal PERS 가 ,
가가 ' '
* : 가 가
가가 가

○ ()

- () Cal PERS
2004 8 11.42% ()

. 州 ,

· 'Cal PERS Nationwide Single Family Program' 'Member Home Loan Program'
가

- () , ,
,
· REITs, ,

4.

○ (Cal PERS) Cal PERS

- , , ,
. ' ' 對 ' ' 對 '
' 對 ' ,

· J-Curve

· 11%
州

- 가 가

· , Cal PERS Risk Management System ,

○ Cal PERS

- ()

,

· 90%

(

, ABS

)

·

- (PEF)

PEF

·

가 . ,

· ,

,

- ()

가

·

가

가

(

)

· , ,

OECD

· , Cal PERS

가

·

가

*

(SRI: Socially Responsible Investment) :

,

가 가

- (

)

,

·

가

,

·

(,)

가

,

·

高

가

(

)

(3669-4009, dbpark@hri.co.kr)