Emerging Manager Five-Year Plan
Pathway to the Future

March 1, 2017
For more than eight decades, CalPERS has built retirement and health security for state, school, and public agency members who invest their lifework in public service. Our pension fund serves more than 1.8 million members in the CalPERS retirement system and administers benefits for nearly 1.4 million members and their families in our health program, making us the largest defined-benefit public pension in the U.S. CalPERS’ total fund market value currently stands at approximately $300 billion.

For more information about CalPERS, visit www.calpers.ca.gov.
Message From Our CIO

On behalf of CalPERS, I am pleased to present the fourth annual progress report on our Emerging Manager Five Year Plan – Pathway to the Future.

CalPERS has invested with emerging managers for more than 20 years, directly or through fund of funds partnerships. We continue to actively engage with the emerging manager community to improve communication, strengthen our relationships, and enhance the implementation of our emerging manager investment strategies.

In June 2016, CalPERS announced the pacing and investment of up to $11 billion of new capital to our Emerging and Transition Manager programs through fiscal year 2020. The report outlined how managers will be identified, evaluated, and selected.

CalPERS continues to engage and communicate with the emerging and transition manager community as we implement the Five-Year Plan. We value your feedback as we continue our leadership role in emerging and transition manager strategies.

Sincerely,

Ted Eliopoulos
Chief Investment Officer
Section 1

Executive Summary

In 2012, CalPERS’ Board of Administration adopted the Emerging Manager Five-Year Plan – Pathway to the Future (Five-Year Plan or the Plan), which provides a strategic framework to guide CalPERS’ investments and engagement with emerging investment managers. Under this plan, CalPERS will deliver annual updates to the California State Legislature, reporting on progress and accomplishments toward achieving plan goals.

The Five-Year Plan includes 10 work streams, organized under two areas: (1) Portfolio Management and (2) External Outreach.

CalPERS completed the remaining work streams during Year Four of the Plan. Information about the accomplishments under each of the work streams is detailed in this Year Four Annual Report, including these notable accomplishments:

Portfolio Management Work Streams

- Announced the establishment of a process for the investment of capital to Emerging and Transition Manager Programs for each participating asset class through fiscal year 2020. The report outlined how managers will be identified, evaluated, and selected.
- Committed an additional $150 million to the Real Estate emerging manager strategy.

External Outreach

- Hosted the second annual CalPERS Emerging, Transition, and Diverse Manager Day in September 2015. The objective of the Emerging, Transition, and Diverse Manager Day is to provide an opportunity for emerging and transition managers to meet with senior asset class staff and external investment advisors to introduce their firm, provide a brief presentation and receive feedback. More than 75 emerging manager firms, with more than 140 representatives from around the country participated.
- Attended and/or participated in more than 30 emerging and diverse investment manager events and meetings.
- Hosted a webinar to educate external managers and stakeholders about the objectives of the newly developed Transition Manager Programs.
- Hosted the New American Alliance (NAA) 2016 National Tour at CalPERS headquarters in Sacramento.

“CalPERS completed the remaining work streams during Year Four of the Plan.”
Looking ahead, staff anticipates reporting the following accomplishments in Year Five of the Five-Year Plan, covering the period from July 1, 2016 through June 30, 2017:

- Continue improvement of emerging manager performance reporting into the CIO Trust Level Review.
- Host the third annual CalPERS Emerging, Transition, and Diverse Manager Day.
- Host the CalPERS Diversity Forum to take place on May 10, 2017. The goal of the Forum is to address the issue of diversity with business and financial industry leaders, diversity experts, and education and advocacy leaders.
- Announce the new Emerging and Transition Manager 2020 Plan intended to continue the efforts and initiates established under the first Emerging Manager Five-Year Plan.
Introduction

For more than 20 years, CalPERS has developed and implemented emerging manager strategies, as well as invested with emerging managers. For purposes of its programs, emerging managers are generally defined as newly formed or relatively small firms. Each CalPERS asset class has emerging manager definitions based on assets under management and/or length of track record. The CalPERS Emerging Manager Programs and Definitions (Reference 1) details the current Emerging Manager Programs and definitions across asset classes.

CalPERS has a fiduciary duty that requires the Board of Administration and staff to work at all times in the best interest of its 1.8 million members. As such, our objective for investing in emerging manager programs is to generate appropriate risk-adjusted investment returns by: identifying early stage funds with strong potential for success; accessing unique investment opportunities that may otherwise be overlooked; and cultivating the next generation of external investment management talent.

California law prohibits state agencies from discriminating against or granting preferential treatment to any individual or group on the basis of race, sex, color, ethnicity, or national origin in the operation of public contracting. Therefore, CalPERS may not grant preferential treatment to managers based on the above characteristics. However, data shows women and minority managers make up a higher proportion of emerging managers than established managers; therefore, emerging manager strategies can result in greater ethnic and gender diversity among CalPERS’ external investment managers.

As the nation’s largest public pension fund, within the nation’s most ethnically and culturally diverse state, CalPERS recognizes diversity is a competitive advantage. CalPERS broadly interprets diversity to mean differences such as age, ethnicity, culture, or gender that result in diversity of thinking. CalPERS seeks diversity of internal staff, corporate boards, and external investment managers in an effort to secure high functioning teams that incorporate different ways of seeing and solving problems.

CalPERS is also committed to equal access and opportunity for all investment managers. To facilitate equality of access and opportunity for external managers we have established an internet-based investment proposal submittal process and apply consistent review and decision-making criteria in evaluating all investment proposals. CalPERS has made significant efforts to communicate our investment strategies and criteria for making investment decisions to the external manager community, including emerging managers, to help ensure that investment proposals are aligned with CalPERS’ objectives.

“Our objective for investing in emerging manager programs is to generate appropriate risk-adjusted investment returns by identifying early stage funds with strong potential for success.”
As of June 30, 2015, CalPERS has $5.3 billion invested with women and minority owned managers. For additional details on diversity & inclusion initiatives at CalPERS, please view our CalPERS Commitment to Diversity & Inclusion Report (Reference 2).

CalPERS’ dedication to investing with emerging managers is also demonstrated by the integration of its Five-Year Plan into the CalPERS Fiscal Year 2014-16 Business Plan and the Investment Office Fiscal Year 2013-15 Roadmap, which are the strategic plans that detail the key priorities and initiatives of both the CalPERS enterprise broadly and the Investment Office.

CalPERS adopted 10 Investment Beliefs (Reference 3) in September 2013, which are intended to provide a basis for strategic management of the investment portfolio, inform organizational priorities, and ensure alignment between the Board and CalPERS staff. In particular, the following Investment Beliefs underpin the work in the Five-Year Plan:

- **Investment Belief 3: CalPERS’ investment decisions may reflect wider stakeholder views, provided they are consistent with its fiduciary duty to members and beneficiaries.**
  - As a public agency, CalPERS has many stakeholders who express opinions on investment strategy or ask CalPERS to engage on an issue. CalPERS’ preferred means of responding to issues raised by stakeholders is engagement.

- **Investment Belief 8: Costs matter and need to be effectively managed.**
  - CalPERS will balance risk, return, and cost when choosing and evaluating investment managers and investment strategies.

- **Investment Belief 10: Strong processes and teamwork, and deep resources are needed to achieve CalPERS’ goals and objectives.**
  - Diversity of talent (including a broad range of education, experience, perspectives, and skills) at all levels (board, staff, external managers, corporate boards) is important.
About the Five-Year Plan and CalPERS Year Four Annual Report

Chapter 701 of the Statutes of 2011 (SB 294 Price) requires CalPERS to develop and implement a strategic plan for emerging investment manager participation across all asset classes. In August 2012, CalPERS adopted the Emerging Manager Five-Year Plan – Pathway to the Future as its emerging manager strategic plan (Reference 4). The Five-Year Plan was delivered to the State Legislature in August 2012, as directed by statute. The statute requires CalPERS to submit a progress report to the State Legislature by March 1 each year, from 2014 through 2017, with the last report due on January 1, 2018.

The Five-Year Plan details CalPERS’ strategic efforts related to emerging manager investment strategies in two areas: (1) Portfolio Management and (2) External Outreach. These two strategic areas are further organized into 10 distinct work streams, which are detailed below in Exhibit 1.

Exhibit 1
Emerging Manager Five-Year Plan Work Streams

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The development of the Five-Year Plan, implementation and monitoring of the work streams, and progress reporting are the responsibility of the CalPERS Investment Office, specifically through the Targeted Investment Programs (effective August 1, 2016, the Targeted Investment Programs has been renamed Investment Manager Engagement Programs).

The Year Four Report details progress made on the Five-Year Plan from July 1, 2015 through June 30, 2016. To ensure CalPERS is providing the State Legislature the CalPERS’ strategic efforts most current and comprehensive understanding of its efforts under the Plan, activities that have been initiated since June 2016 have also been noted in each section as “Looking Ahead.”

“The Five-Year Plan details CalPERS’ strategic efforts related to emerging manager investment strategies in two areas: Portfolio Management and External Outreach.”
Section 2

Five-Year Plan: Year Four Annual Report

The following details CalPERS’ progress on the Five-Year Plan related to Portfolio Management and External Outreach. The report on each work stream includes a brief description of the work stream and its desired outcomes, followed by a summary of accomplishments in the reporting period, and efforts initiated after the reporting period documented under looking ahead.

A. Portfolio Management Initiatives

Emerging Manager Programs

Emerging Manager Programs Work Stream 1:
Establish performance, cost, and diversity of existing emerging manager portfolio

Investment performance of CalPERS’ emerging manager programs has been mixed. To better understand specific issues related to performance, this work stream requires CalPERS to identify performance, cost, and diversity of the existing emerging manager investment portfolio.

Summary of Accomplishments:
In the Year One Report, CalPERS released the Emerging and Diverse Manager Data Report (Reference 5). The Report provides the exposure, performance, and diversity of CalPERS Emerging Manager investments.

In the Year Two Report, CalPERS released the Emerging Manager Exposure and Cost Report (Reference 6). This Report provides information on the exposure to, and cost of, emerging manager investment initiatives in the CalPERS’ investment portfolio.

Looking Ahead:
This work stream is complete, however, staff has undertaken additional work to establish regular performance reporting for emerging manager exposures across the investment portfolio. Staff will identify the necessary improvements to streamline emerging manager program data collection processes in each of the asset classes. Beginning in August 2015, regular semi-annual emerging manager performance reporting appears in the CIO Trust Level Review report, a comprehensive report detailing the investments across the CalPERS total fund.
Emerging Manager Programs Work Stream 2:
Review Global Equity Manager Development Program and Emerging Manager Fund of Funds Program

In 2010, the Global Equity Unit initiated portfolio restructuring to transition the traditional capital allocation model to a risk-adjusted return model. CalPERS also reviewed the Manager Development Program and Emerging Manager Fund of Funds programs with three key goals: to achieve superior risk-adjusted investment returns; to continue providing opportunities for new and emerging investment managers; and to incorporate emerging managers into the broader Global Equity Unit capital allocation model.

CalPERS engaged its fund-of-fund partners to better identify highly qualified managers, provide capability development guidance, and establish the process and criteria for determining whether to transition an emerging manager to a larger, direct investment mandate.

Summary of Accomplishments:
In 2015, the Global Equity asset class completed a restructuring of its Emerging Manager Program, evolving from a Fund of Funds and manager development approach to a focus on more meaningful mandates and better integration into the total Global Equity portfolio. Five external advisors have been retained and the restructure resulted in 22 emerging manager relationships totaling nearly $3 billion. This work stream is now complete.

Emerging Manager Programs Work Stream 3:
Manage, track, and report progress of Private Equity’s $100 million and Real Estate’s $200 million Emerging Manager Programs

In August 2011, CalPERS committed an additional $100 million to its Private Equity Emerging Manager Program and $200 million to its Real Estate Emerging Manager Program. This work stream focuses on ensuring appropriate management and tracking of these investments so investment performance, cost, and other relevant factors can be evaluated and used for investment decision making.
Summary of Accomplishments:
In October 2014, CalPERS committed an additional $200 million to Private Equity’s Emerging Manager Program. Since the Year Four Report, three new investments have been made to the following emerging managers: Juggernaut Capital Partners III, L.P., ParkerGale Capital, L.P., and Tritium I, L.P.

In July 2015, CalPERS increased its commitment to Canyon Catalyst Fund (CCF) from $275 million to $375 million. The Canyon Catalyst Fund is a joint venture between CalPERS and Canyon Partners Real Estate (CPRE) aimed at developing the next generation of real estate managers. In addition, in July 2015, CalPERS increased its initial $100 million commitment to AGI Resmark to $150 million. AGI Capital is a San Francisco-based, emerging manager-led real estate investment company.

Looking Ahead:
This work stream is ongoing throughout the Five-Year Plan. CalPERS will continue to monitor and report on Private Equity and Real Estate’s Emerging Manager Program investments.

Emerging Manager Programs Work Stream 4:
Establish criteria for “transitioning” emerging managers to receive direct mandates from CalPERS

The goal of this work stream is to establish criteria to evaluate emerging managers’ potential for direct investment mandates. This will be done by building on demonstrated performance and capabilities, actively managing risks, and providing a clear understanding of what is required of emerging managers to compete for additional capital.

Summary of Accomplishments:
In June 2015, CalPERS announced its Transition Manager Program and outlined the following objectives:

• Generate appropriate risk adjusted investment returns by investing with managers with demonstrated early stage success.

• Continued access to investment opportunities with successful firms and increased representation of women and minority owned firms in the CalPERS portfolio.

• Provide a path of growth and opportunity for emerging managers to build their firms to a size large enough to compete for entry into our pool of larger established managers.
The development of the Transition Manager Program started with a survey of staff, pension peers, external advisors, and stakeholder groups to gather information on their observations and experience with transition emerging managers in the past.

The parameters of the Transition Manager Program vary by asset class and should be viewed as general guidelines in order to provide each asset class with flexibility in administering the Program. Prospective transition managers will be evaluated in the same manner as established managers and should meet a strategic need within the respective asset classes. The parameters and approximate commitment amounts are as follows:

- **Private Equity**
  3rd, 4th, 5th, and 6th institutional funds; $0 - $400 million allocations in a direct relationship with CalPERS’ staff oversight. The Private Equity Transition Manager Program may commit up to $2 billion in total capital allocations over the next five years.

- **Real Estate**
  4th, 5th and 6th separate accounts; $50 - $300 million allocations in a direct relationship with CalPERS’ staff oversight. The Real Estate Transition Manager Program may commit up to $2 billion in total capital allocations over the next five years.

- **Global Equity**
  The investment manager should have a minimum of $2 billion in assets under management with CalPERS allocations representing no more than 25% of firm assets under management at the time of funding; $500 - $1 billion allocations in a direct relationship with CalPERS’ staff oversight. The Global Equity Transition Manager Program may commit up to $3 billion in total capital allocations over the next five years.

Over the course of the next five years, the Transition Manager Program may commit up to $7 billion to approximately 15 transition managers.

To assure asset class flexibility, it is important to note that these are not hard investment targets, but estimated program amounts. Based on the investment opportunities that are pursued, actual commitment amounts may be less than the maximums stated in this report.
Looking Ahead:
This work stream is complete, however, staff will track activity in both emerging and transitioning manager programs and report to the CalPERS Investment Committee on commitment amounts, as well as issues and successes as the programs mature in the coming years.

CalPERS will be conducting a transition manager global solicitation across all asset classes the first quarter of the 2017 – 2018 Fiscal Year. The solicitation process can range up to 12 months depending on the type of strategy and the number of submissions received.

Emerging Manager Programs Work Stream 5:
Evaluate and establish criteria for new capital to emerging manager programs

The information and lessons learned from CalPERS’ research, analysis, outreach, and strategic reviews will assist CalPERS in determining prudent targets for emerging manager participation. In developing the emerging manager program strategies, factors to be considered include availability of new capital for investment, capital allocation among asset classes, percent of assets managed externally, emerging manager performance and costs, and the size of the viable universe of emerging managers, while also ensuring alignment with CalPERS’ investment strategy.

Summary of Accomplishments:
In June 2016, CalPERS announced the commitment of up to $4 billion of new capital to our emerging manager programs through the fiscal year 2020. The report outlined how managers will be identified, evaluated, and selected.

- Allocation of new capital in our Emerging Manager programs:
  - Up to $500 million in Private Equity
  - Up to $500 million in Real Estate
  - Up to $3 billion in Global Equity

Looking Ahead:
This work stream is complete, however, staff will track activity in the emerging manager programs and report to the CalPERS Investment Committee on commitment amounts, as well as issues and successes as the programs mature in the coming years.
Emerging Manager Research Work Stream 1: Benchmark Emerging Manager Program against our peer group

*CalPERS is committed to maintaining leadership in emerging manager programs. This work stream directed staff to compare CalPERS’ Emerging Manager Programs against its peers in the institutional investor community.*

**Summary of Accomplishments:**
In the Year Two Report, CalPERS released the results of the *CalPERS Emerging Manager Programs Benchmark Survey* (Reference 7). This peer survey was conducted to understand investment exposures with emerging managers, and the goals, governance, and operations of each emerging manager program in order to learn how other programs are implemented.

As a result of this survey, staff conducted a follow-on survey to examine peer exposure to women and minority owned investment managers, the *CalPERS Peer Benchmark Survey: Women and Minority Owned Managers* (Reference 8). This work stream is complete.
B. External Outreach Initiatives

Pipeline Work Stream 1:

*Improve emerging manager proposal tracking and communication*

*CalPERS is committed to providing equal access and opportunity for submittal and consistent review of emerging manager investment proposals. This work stream aims to improve and enhance the centralized Internet-based portal system through which all investment proposals are received and routed to the appropriate asset classes for evaluation.*

*The goal of this work stream is also to educate and improve communication with potential emerging manager partners about the investment proposal submittal process, the decision criteria and process for evaluating investment proposals, and range of potential outcomes.*

**Summary of Accomplishments:**

- **Proposal Tracking**
  By June 2015, significant improvements to the investment proposal submittal and review process have been made including: increased ease of use for managers, improved capture of emerging and diverse manager data, updated response guidelines for more constructive feedback, and ability to enter and save data providing up to 90 days to complete proposal submittal process.

- **Communications Initiative**
  *CalPERS goal is to strengthen communications with emerging and diverse managers and stakeholder groups, as well as to facilitate a better understanding of the investment proposal submittal and review process. Accomplishments under this initiative included:*
  - Updated procedures and communication strategies
  - Improved reports and documentation from the online proposal submittal process.
  - Improved feedback to emerging and diverse managers regarding evaluation and decision processes.
  - Improved written and verbal communications to facilitate stronger working relationships with emerging and diverse managers.

This work stream is complete, however, staff will continue to evaluate and enhance the information and investment proposal submittal process when appropriate.
Pipeline Work Stream 2:
Improve emerging manager information and resources on CalPERS’ website

The goal of this work stream is to review and identify enhancements to CalPERS’ website to provide improved access to information about the CalPERS Investment Office, its strategies and processes, and other information important to its external stakeholders.

Summary of Accomplishments:
In June 2015, the Investment Office launched a web page that provides information about initiatives and activities of interest to emerging and diverse managers. In support of the Five-Year Plan, the web page provides:

- A calendar of events (meetings, forums, and events)
- Emerging Manager Five-Year Plan reports and deliverables
- Emerging Manager and Transition Manager focused updates to the Investment Committee
- Emerging Manager and Transition Manager focused publications
- Links to asset class information and strategies
- Link to the web-based investment proposal submittal portal

This work stream is complete. As processes and programs change, staff will continue to evaluate, enhance, and improve the web page to meet the information and program needs of CalPERS and the emerging manager investment community.
Networking Work Stream 1:
Identify, host, and/or participate in emerging manager-focused events

*CalPERS has a long history of hosting and participating in industry association events focused on emerging and diverse managers. This work stream focuses on staff’s outreach efforts via conferences, webinars, workshops, and meetings to strengthen CalPERS’ relationships and improve communications with its stakeholders.*

**Summary of Accomplishments:**
CalPERS hosted several emerging manager-focused events including:

- **Transition Manager Webinar**
  On October 23, 2015, CalPERS hosted a webinar to communicate the Transition Manager Program to stakeholders, external managers, and interested parties. The webinar detailed the critical factors that led to the creation of the new program, define qualification and consideration criteria, and outline the investment framework.

- **CalPERS Emerging, Transition, and Diverse Manager Day**
  On September 9, 2015, CalPERS hosted its second Emerging, Transition, and Diverse Manager Day. The event provided participating managers with an opportunity to meet with CalPERS’ senior staff and external advisors in the Private Equity, Global Equity, and Real Estate asset classes. The event was well-attended as more than 75 emerging manager firms, with more than 140 representatives attended.

- **CalPERS hosted Emerging Manager-Focused Events**
  CalPERS hosted the New American Alliance (NAA) 2016 National Tour on May 6, 2016 at CalPERS headquarters in Sacramento.

**Looking Ahead:**
This work stream is ongoing throughout the Five-Year Plan. Staff will continue to reach out to external stakeholders to strengthen CalPERS’ presence in emerging manager networks through industry associations.
Networking Work Stream 2:
Improve communication with emerging managers and professional associations

CalPERS believes that constructive engagement with the emerging manager community is a critical element to continuing its commitment to emerging managers. As such, CalPERS is focused on strengthening efforts in (1) outreach, (2) education and messaging, (3) technology networking tools, and (4) ongoing communications.

Summary of Accomplishments:

- **Engagement with Emerging and Diverse Manager Industry Organizations**
  Throughout the reporting period, CalPERS engaged with the following emerging manager investment stakeholders:
  - Association of Asian American Investment Managers (AAAIM)
  - National Association of Investment Companies (NAIC)
  - National Association of Securities Professionals (NASP)
  - New America Alliance (NAA)

- **Emerging and Diverse Manager Events**
  During the reporting period, staff attended and participated as featured speakers in the following emerging and diverse manager events:
  - Federal CIO Briefing
  - White House Demo Day
  - NAIC National Conference
  - Toigo Women’s Conference
  - NASP New York Symposium
  - NAA Wall Street Summit
  - GCM Grosvenor SEM Conference
  - Women’s Alternative Investments Summit
  - AAAAIM San Francisco Regional Event
  - Central Valley Venture Forum
  - Progress Emerging Manager Conference
  - Annual Emerging Manager Conference hosted by the Teachers & Employees Retirement System of Texas
  - NASP Emerging Manager Forum
  - SEIU Event
  - SWFI Forum
  - ConsortiumWEST
  - NASP Career Symposium
  - Women’s Private Equity Summit
  - Sponsors for Educational Opportunity Alternative Investments Conference
  - NASP Southern California Conference
- Pension Bridge Annual Conference
- Stanford Center for Women’s Leadership
- Milken Emerging Manager Program
- Latinos On The Fast Track Investors Forum
- Emerging Manager Consortium hosted by RG & Associates
- AAAIM 10yr Anniversary Event
- ConsortiumEAST
- Toigo Board Meeting and Gala
- NASP Annual Conference
- Global Entrepreneurship Summit

**Looking Ahead:**
This work stream is ongoing throughout the Five-Year Plan. CalPERS will continue to engage with stakeholder groups and participate in their organizations’ meetings, conferences, and events related to emerging and diverse managers in the investment area.
Section 3

Conclusion

Our objective for investing in emerging and transition manager programs is to generate appropriate risk adjusted investment returns by identifying early stage funds with strong potential for success; accessing unique investment opportunities that may otherwise be overlooked; and cultivating the next generation of external investment management talent.

CalPERS has made significant progress this year on emerging and transition manager initiatives. Notably, CalPERS announced the pacing and deployment of up to $11 billion of new capital to our Emerging and Transition Manager programs. The report established a process for the deployment of capital to Emerging and Transition Manager Programs for each participating asset class through fiscal year 2020. In addition, the report outlines how managers will be identified, evaluated and selected, as well as provide an anticipated pace for the deployment of capital over the plan period.

CalPERS will continue its efforts to examine and improve its emerging and transition managers programs and to communicate with emerging, transition, and diverse managers and other interested stakeholders about the goals of our investment programs. CalPERS looks forward to the announcement of the new Emerging and Transition Manager 2020 Plan. The new plan will take effect upon the expiration of the current Emerging Manager Plan in June 2017. The new plan will continue industry-leading efforts and initiatives focused in emerging, transition, and diverse managers in CalPERS investment portfolios.
Section 4

References

1. CalPERS Emerging Manager Programs, Definitions, and Fact Sheets  
   https://www.calpers.ca.gov/page/investments/investment-manager-engagement-programs/emerging-transition-manager

2. CalPERS Diversity & Inclusion Annual Report  

3. CalPERS Investment Beliefs  
   https://www.calpers.ca.gov/docs/forms-publications/calpers-beliefs.pdf

4. Emerging Manager Five-Year Plan  

5. Emerging and Diverse Manager Data Report  

6. Emerging Manager Exposure and Cost Report  

7. CalPERS Emerging Manager Programs Benchmark Survey  

8. CalPERS Peer Benchmark Survey: Women and Minority Owned Managers  