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FACT SHEET

Emerging Manager & Transition Manager Programs

EMERGING MANAGER PROGRAM

CalPERS is a leader in developing and implementing emerging manager programs. 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 portfolio management talent. An ancillary benefit of our emerging manager strategies is greater ethnic and gender diversity among CalPERS external fund managers.

Emerging Manager Program Highlight:

- \$8.2 billion NAV with emerging managers as of June 2017

TRANSITION MANAGER PROGRAM

In June 2015, CalPERS Investment Office initiated a new industry-leading Transition Manager Program. The objective of the program is to provide a path of growth and opportunity for successful early stage managers who no longer fit the parameters of an emerging manager program. This program allows CalPERS to continue to invest in successful up-and-coming firms, including women and minority owned firms, that are transitioning from small entrepreneurial platforms to established asset management firms. After successful transition, the firm may qualify to compete for larger investment mandates from CalPERS. Investment Office staff will review potential transition candidates from CalPERS' Emerging Manager Programs, as well as outside managers who qualify under the guidelines of the Transition Manager Program. Managers must meet asset class strategic investment needs and advance CalPERS objectives.

Transition Manager Program Highlight:

- Approximately 15 transitioning managers to be selected across participating asset classes (Global Equity, Private Equity and Real Estate)

INVESTMENT PROPOSAL SUBMISSION

After reviewing the Investment Proposal Submission portal webpage for a list of desired strategies, managers are encouraged to submit their investment proposals, through the portal webpage. For more information and details on submissions, please visit: www.calpers.ca.gov/investmentproposals