

CalPERS Transition Manager Program Webinar  
Questions and Answers  
Targeted Investment Programs 2015

## **Global Equity**

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. You may find more information on the [Global Equity Emerging & Transition Manager Fact Sheet](#) (PDF).

---

1. Are there considerations for ESG (sustainable investing) for emerging managers who have funds that use this strategy?

Yes. When evaluating a manager's strategy for possible selection, ESG is viewed as a positive attribute/characteristic.

2. Do you have a certain track record requirement for your emerging managers?

We do not have a certain track record requirement.

3. Do you have a percentage of how many emerging managers have transitioned into your established external managers?

To date, a total of six managers transitioned from the Global Equity Emerging Manager Program. It is difficult to attribute a certain percentage as the Fund-of-Fund structure over the years permitted for the movement of managers in and out of the program.

4. Will you be utilizing the advisers in the selection process?

Yes, we will have external advisors that are involved in our Emerging Manager Program that are both for the selection and the analysis.

5. Is there a lower AUM minimum requirement for women-owned advisory firms for Global Equity?

There is not. It's important in our minds to be very fair handed in both our quest for the best managers that are available and also the selection.

6. How do you expect or anticipate the process for selection to be run for Global Equity?

The process for selection will be in the same spirit as the process for selection of all of our programs. So we have a scoring mechanism. We have a contracting process that we follow for all of our mandates and the transition program will be very much aligned with

CalPERS Transition Manager Program Webinar  
Questions and Answers  
Targeted Investment Programs 2015

that discipline.

7. When do you expect to start the selection process of transition managers?

This program is a wonderful opportunity for us to institutionalize what we have already begun to think a lot about. So in Global Equity, we have in fact been paying close attention to this area and our position whereby where we can already have designated managers that have room for future growth.

8. Has there been any consideration to include long short managers in your global equity mandate?

Yes, there is consideration for the inclusion of long short managers. It's important to note in the Global Equity portfolio, we strongly emphasize long-only, but that does not preclude the possibility or consideration.