Diversity in the Management of Investments (AB 890)

Draft 2025-26 Fiscal Year Five Report

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Section 1: Introduction

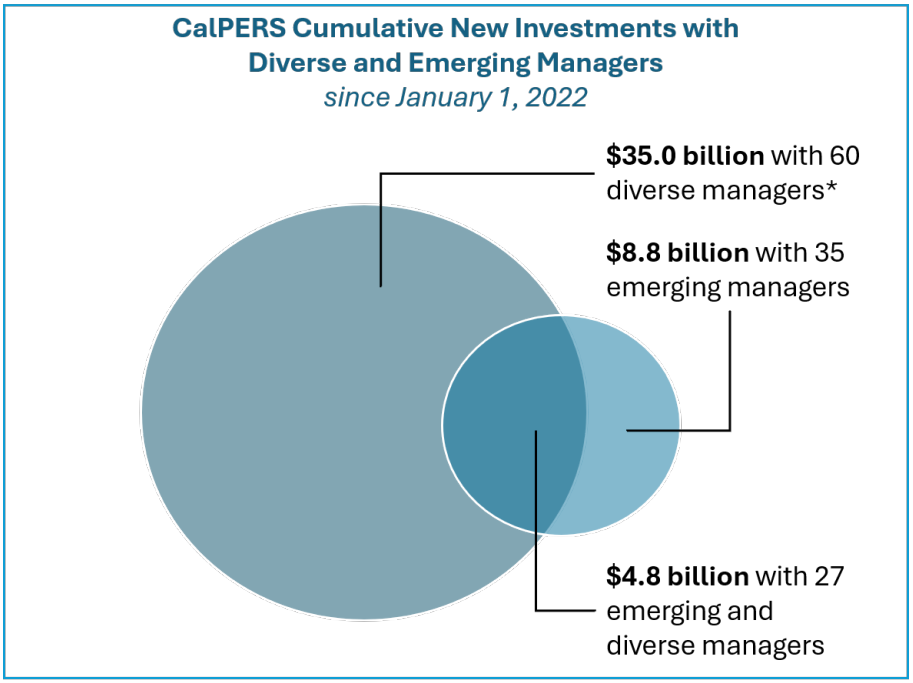
CalPERS is the largest defined-benefit public pension in the U.S. with nearly 2.4 million members. Since 1932, CalPERS has provided retirement security for state, school, and public agency employees who invest their life's work in public service We are led by a 13-member board of administration consisting of member-elected, appointed, and ex-officio members.

CalPERS has a fiduciary duty which requires the Board of Administration and staff to work in the best interest of our members. In keeping with that duty, the CalPERS Investment Office manages the investment portfolio in an efficient and sustainable manner to generate risk-adjusted returns to pay member benefits now and into the future.

In addition to capitalizing on inefficiencies, we have found that early partnerships with emerging managers can lead to preferred economics and potentially higher median returns.

Since 2022, our partnerships have led to cumulative allocations of nearly $35.0 billion to diverse managers and $8.8 to emerging managers (see Figure 1).

FIGURE 1: CALPERS' CUMULATIVE NEW INVESTMENTS WITH DIVERSE AND EMERGING MANAGERS SINCE JANUARY 1, 2022



* A "substantially diverse" manager is a firm that is 25% or more owned by women and/or ethnic minority group members, and/or a person of the LGBTQ+ community; or where the diverse members represent 25% of the fund's carried interest.

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 (AUM), length of track record, and/or the specific fund's size when applicable. An overview of the CalPERS Emerging Manager Program's definitions across asset classes can be found in Section 2 of this report.

It is important to note that California state law (enacted through the passage of Proposition 209 in 1996) prohibits state agencies from discriminating against or granting preferential treatment to any individual or group based on race, sex, color, ethnicity, or national origin in public contracting. As such, CalPERS cannot establish any participation goals for or provide preferential treatment to external managers based on race, sex, color, ethnicity, or national origin. Similar restrictions exist under federal law and the U S Constitution.

CalPERS may, however, collect data and other information regarding diverse characteristics for annual reports to the California State Legislature (Legislature).

CalPERS' investments with emerging and diverse managers are not limited to dedicated emerging manager programs. We are committed to equal access and opportunity for all investment managers, who may submit an investment proposal to CalPERS at any time. We have made significant efforts to communicate our investment strategies and criteria for making investment decisions to the manager community, including emerging managers, to help ensure that investment proposals are aligned with CalPERS' objectives.

Chapter 472, Statutes 2021, Assembly Bill 890 (AB 890) requires CalPERS to submit a report to the Legislature on the status of achieving appropriate objectives and initiatives, as defined by the CalPERS Board, regarding participation of emerging and diverse managers responsible for asset management within the CalPERS investment portfolio.

The report must include the following information:

- Name of each emerging or diverse manager
- The year these emerging or diverse managers were first engaged, or under contract to provide services
- Amount managed by each emerging or diverse manager by asset class at the end of the prior fiscal year
- Total amount allocated by CalPERS in the applicable asset class during the fiscal year
- Total AUM of each asset class

The information regarding emerging managers encompasses CalPERS investments made through direct relationships, including with fund of fund advisors, as well as with underlying funds in fund of funds.

Information regarding diverse managers encompasses CalPERS investments with both emerging and non-emerging managers.

Our managers voluntarily provide us with data detailing their firm's fund economics and the demographic makeup of its owners. The data is used to determine if firms meet the definition of a diverse management. That information, along with data collected during our due diligence and monitoring efforts, was utilized to prepare this report.

Section 2: Emerging Manager Program Objectives and Definitions

In September 2022, the CalPERS Board of Administration updated the Emerging Manager Program's objective and definitions for emerging and diverse managers. We describe them below.

The Emerging Manager Program's Objective

To generate appropriate risk-adjusted investment returns by identifying differentiated talent, access unique and overlooked opportunities, and cultivate the next generation of external portfolio managers.

Emerging Manager Definitions

Emerging managers are new or relatively small investment firms meeting specific criteria related to AUM, track record length, and fund size. Emerging managers are further defined as:

- Private market managers except for Infrastructure with a fund size less than or equal to $2 billion and on their first, second, or third institutional fund or separate accounts (see Table 1)
- Infrastructure manager with a fund size less than or equal to $5 billion and on their first, second, or third institutional fund or separate accounts effective retroactively to July 1, 2026 (see Table 1)
- Public market managers with less than or equal to $5 billion in AUM (see Table 2)

TABLE 1: PRIVATE ASSETS DEFINITIONS

	Fund Size	**Length of Track Record**
Private Debt	≤$2B	1st, 2nd, or 3rd Institutional Fund
Private Equity	≤$2B	1st, 2nd, or 3rd Institutional Fund
Infrastructure	≤$5B	1st, 2nd, or 3rd Institutional Fund or Separate Account
Real Estate	≤$2B	1st, 2nd, or 3rd Institutional Fund or Separate Account

TABLE 2: PUBLIC ASSETS DEFINITIONS

	Firm AUM
Global Equity	≤$5B
Global Fixed Income	≤$5B

Section 3: Diverse Manager Definition

In 2013, CalPERS definitions for women-owned and minority-owned firms were established for the basis of an Emerging and Diverse Manager Questionnaire. The definitions were developed with the input of several stakeholder groups including the Association of Asian American Investment Managers, National Association of Securities Professionals, National Association of Investment Companies, New America Alliance, and the Toigo Foundation. Staff also reached out to diversity consultants and conducted research into diversity definitions used by peer investors and public agencies.

Applying CalPERS initial definition of diversity as a compass, as well as conducting additional outreach and research, staff identified four core demographics (i.e., gender, ethnicity, sexual orientation, and "other") as diversity identifiers. The CalPERS Board of Administration approved the following diverse manager definitions based on the total percentage of firm ownership or fund economics:

Majority Diverse

A firm that is **over 50%** owned by women and/or ethnic minority group members, and/or a person of the LGBTQ+ community, or where diverse teams receive more than 50% of the fund's carried interest

Substantially Diverse

A firm that is **25% to 50%** owned by women and/or ethnic minority group members, and/or a person of the LGBTQ+ community, or where diverse teams receive 25% to 50% of the fund's carried interest

Minority group members include United States citizens and permanent residents who are African American, Asian American, Hispanic American, Native American, Pacific Islander, or Other, based EEO-1 US Census classifications. A person of the LGBTQ+ community includes people who identify as lesbian, gay, bisexual, transgender, queer, and more.

California law prohibits state agencies from discriminating against or granting preferential treatment to any individual or group based on race, sex, color, ethnicity, or national origin in the operation of public contracting. CalPERS may not grant preferential treatment to emerging or diverse managers based on the above characteristics. Women and minority managers are more likely to be emerging managers; as a result, an ancillary benefit of our emerging manager strategies may be the increased diversification of CalPERS external fund managers.

Section 4: CalPERS Year Five Annual Commitments

The following table (Table 3) lists CalPERS' allocations made to emerging managers during the reporting period of July 1, 2025, through June 30, 2026. Please note that the values found in the tables in this report may not always sum exactly from the data due to rounding.

In this reporting period, CalPERS investments with emerging managers were not limited to dedicated emerging manager programs. All Private Equity investments with the 20 emerging managers listed below were made directly and outside of a dedicated emerging manager program.

The total allocated to these 20 emerging managers was $2.6 billion dollars.

TABLE 3: EMERGING MANAGER ALLOCATIONS (JULY 1, 2025 – JUNE 30, 2026)

Emerging Manager	Asset Class	Year First Engaged	Allocation Amount *(in millions)*
Acrew Capital	Private Equity	2023	$74.0
Banner Capital	Private Equity	2026	$75.0
Basis Set Ventures	Private Equity	2024	$123.1
Butterfly Equity	Private Equity	2022	$537.9
Coalesce	Private Equity	2023	$138.6
Coefficient Capital	Private Equity	2023	$13.6
Construct Capital	Private Equity	2026	$22.8
Crosspoint Capital Partners	Private Equity	2023	$323.7
Ember Infrastructure	Private Equity	2024	$27.3
Grafine	Private Equity	2025	$14.8
Griffin Gaming Partners	Private Equity	2025	$3.0
Haun Ventures	Private Equity	2025	$27.3
Niobrara Capital	Private Equity	2026	$147.4
Otro Capital	Private Equity	2025	$50.0
Prelude Growth Partners	Private Equity	2026	$58.0
Prysm Capital	Private Equity	2023	$503.2

SR One Capital	Private Equity	2024	$206.1
Tayeh Capital Group	Private Equity	2025	$100.0
Torch Key Asset Management	Private Equity	2026	$100.0
Vanara Capital	Private Equity	2025	$43.0
Total Allocated to Emerging Managers			$2,588.7

Table 4 lists CalPERS' allocations made to diverse managers for the period July 1, 2025, through June 30, 2026.

In this reporting period, CalPERS investments with diverse managers were not limited to dedicated emerging manager programs. All Private Debt, Private Equity and Real Assets investments with the diverse managers listed below were made both directly or through a dedicated emerging manager program.

The total allocated to the 40 managers was $13.4 billion dollars.

TABLE 4: DIVERSE MANAGER ALLOCATIONS (JULY 1, 2025 – JUNE 30, 2026)

Diverse Manager	Asset Class	Demographic / Characteristic	Year First Engaged	Allocation Amount (in millions)
Acrew Capital	Private Equity	Majority Diverse/Woman-Owned & Asian American	2023	$74.0
B Capital	Private Equity	Majority Diverse/Chose not to disclose	2023	$838.3
Base10 Partners	Private Equity	Choose not to disclose	2022	$29.0
Basis Set Ventures	Private Equity	Choose not to disclose	2024	$123.1
Canaan	Private Equity	Substantially Diverse/Woman-Owned	2023	$250.8
CapVest Partners	Private Equity	Substantially Diverse/Woman-Owned	2022	$347.7
Clearlake Capital	Private Equity	Substantially Diverse/Hispanic American	2009	$243.2
Coalesce	Private Equity	Majority Diverse/Woman-Owned	2023	$138.6
Construct Capital	Private Equity	Majority Diverse/Woman-Owned	2026	$22.8
Ember Infrastructure	Private Equity	Majority Diverse/Asian American	2024	$27.3
Engine Ventures	Private Equity	Majority Diverse/Woman-Owned	2026	$633.7

Francisco Partners	Private Equity	Substantially Diverse/Asian American	2000	$166.0
General Atlantic*	Private Equity	Substantially Diverse/Woman-Owned	2020	$70.0
General Catalyst Partners	Private Equity	Choose not to disclose	2023	$3,343.5
Goodwater	Private Equity	Majority Diverse/Asian American	2021	$25.0
Grafine	Private Equity	Majority Diverse/Woman-Owned	2025	$14.8
Grain Communications	Private Equity	Majority Diverse/African American	2023	$108.6
GreatPoint Ventures*	Private Equity	Majority Diverse/Asian American	2024	$12.0
Haun Ventures	Private Equity	Choose not to disclose	2025	$27.3
Insight Capital*	Private Equity	Substantially Diverse/Asian & Hispanic American	2005	$122.7
Lightspeed Ventures	Private Equity	Majority Diverse/Asian American	2006	$486.8
Lux Capital *	Private Equity	Substantially Diverse/Asian American	2023	$778.2
Nuveen - Affordable Housing*	Real Assets	Substantially Diverse/Woman-Owned	2024	$350.0
Oak HC/FT Partners	Private Equity	Choose not to disclose	2022	$284.3
One Rock Capital	Private Equity	Majority Diverse/Woman-Owned & Asian American	2025	$46.9
Otro Capital	Private Equity	Majority Diverse/Chose not to disclose	2025	$50.0
Pantheon Ventures*	Private Equity	Substantially Diverse/Woman-Owned	2023	$783.1
Patient Square Equity Partners	Private Equity	Substantially Diverse/Asian American	2023	$1,122.4
Prelude Growth Partners	Private Equity	Majority Diverse/Woman-Owned	2026	$58.0
Prysm Capital	Private Equity	Majority Diverse/Asian American	2023	$503.2
Reverence Capital	Private Equity	Substantially Diverse/Hispanic American	2018	$100.0
Silver Lake Partners*	Private Equity	Substantially Diverse/Asian & Hispanic American	1999	$11.0
SR One	Private Equity	Majority Diverse/Asian American	2023	$206.1
Sycamore Partners	Private Equity	Majority Diverse/Chose not to disclose	2025	$200.0

Thoma Bravo	Private Equity	Substantially Diverse/Hispanic American	2021	$100.0
Torch Key Asset Management	Private Equity	Substantially Diverse/Woman-Owned	2026	$100.0
Valor Equity Partners	Private Equity	Majority Diverse/Hispanic American	2017	$780.4
Vanara Capital	Private Equity	Substantially Diverse/Asian American	2025	$43.0
Veritas Capital	Private Equity	Choose not to disclose	2022	$1.0
Wellington - Real Estate Credit	Private Debt	Substantially Diverse/Woman-Owned & Asian American	2026	$800.0
Total Allocated to Diverse Managers				$13,423.0

*Denotes ownership of fund economics, where diverse teams receive percentage of the fund's carried interest.

Table 5 lists CalPERS' allocations made to all external managers, emerging managers, and diverse managers for the period of July 1, 2025, through June 30, 2026. The table also reflects each asset classes' AUM as of June 30, 2026.

TABLE 5: SUMMARY OF ALLOCATIONS BY ASSET CLASS (in millions)

	Total Assets Under Management as of June 30, 2026[1]	Allocation to External Managers[2] July 2025-June 2026	Allocation to Emerging Managers[2] July 2025-June 2026	Allocation to Diverse Managers[2] July 2025-June 2026
Private Equity	$123,571.4	$26,111	$2,589	$12,273
Global Equity	$241,792.4	$9,430	$0	$0
Global Fixed Income	$178,049.1	$13,464	$0	$0
Real Assets	$79,872.9	$13,902	$0	$350
Private Debt	$27,495.2	$12,925	$0	$800

1 AUM figures for each asset class are represented as Net Asset Value (NAV) reported in the CalPERS Trust Level Review presentation as of June 30, 2026.

2 The allocations to external managers, emerging managers, and diverse managers are listed as NAV during the fiscal year in Global Equity and Global Fixed Income, and amount committed to alternative investment vehicles for Private Equity, Private Debt, and Real Assets.

Section 5: Conclusion

CalPERS believes that emerging managers are an important component of its investment strategy and the overall performance of the total fund. Consequently, the objective of the CalPERS Emerging Manager Program is to identify differentiated talent, access unique and overlooked opportunities, and cultivate the next generation of external portfolio managers.

Businesses, markets, and institutions that welcome and promote people of diverse backgrounds and ideas are enhanced in several important ways. Studies have shown that diversity brings financial gains to companies.

Furthermore, investing with emerging managers can be financially advantageous, as they:

- Capitalize on market inefficiencies

- Offer preferred economics and potentially higher median returns

- Introduce us to attractive lower-middle-market segments with fewer competitors

This reinforces the rationale for investing with emerging managers and aligns with the CalPERS Investment Beliefs, which state that strong processes, teamwork, and deep resources are essential to achieving our goals. Consistent with its fiduciary duty, CalPERS will continue its efforts to examine and improve its emerging managers programs and to communicate with emerging and diverse managers and other interested stakeholders about the goals of our investment programs.

Section 6: Appendix

Tables in the appendix were modified following the publication of older versions of this report to improve readability and accuracy. For instance, allocation dates have been deleted, multiple allocation figures have been added or combined into a total amount, and demographic/characteristic information has been updated.

Tables 6 and 7 list CalPERS allocations made to emerging and diverse managers during the year four reporting period of July 1, 2024, through June 30, 2025. Please note that the values found in the tables in this report may not always sum exactly from the data due to rounding.

The total allocated to the 18 emerging managers, made directly or through a dedicated emerging manager program in private equity, was $2.2 billion dollars.

TABLE 6: EMERGING MANAGER ALLOCATIONS (JULY 1, 2024 – JUNE 30, 2025)

Emerging Manager	Asset Class	Year First Engaged	Allocation Amount *(in millions)*
Acrew Capital	Private Equity	2023	$15.1
Ardabelle Capital	Private Equity	2025	$110.0
Basis Set Ventures	Private Equity	2024	$33.1
BharCap	Private Equity	2024	$12.2
Butterfly Equity	Private Equity	2022	$83.7
Caro Investors	Private Equity	2024	$53.0
Coalesce	Private Equity	2023	$75.0
Coefficient Capital	Private Equity	2023	$50.9
Cohere Capital	Private Equity	2025	$46.0
Crosspoint Capital	Private Equity	2023	$600.9
Demopolis Equity	Private Equity	2025	$54.5
Ember Infrastructure	Private Equity	2024	$164.6
Griffin Gaming Partners	Private Equity	2025	$50.0
Haun Ventures	Private Equity	2025	$30.0
Pophouse	Private Equity	2024	$126.5
Otro Capital	Private Equity	2025	$50.0
Prysm Capital	Private Equity	2023	$581.8

SR One Capital	Private Equity	2024	$109.4
Total Allocated to Emerging Managers			$2,246.6

The total allocated to the 36 diverse managers, made directly in private debt, private equity and real assets or through a dedicated emerging manager program in private equity, was $7.8 billion dollars.

TABLE 7: DIVERSE MANAGER ALLOCATIONS (JULY 1, 2024 – JUNE 30, 2025)

Diverse Manager	Asset Class	Demographic / Characteristic	Year First Engaged	Allocation Amount (in millions)
Acrew Capital	Private Equity	Majority Diverse/Woman-Owned & Asian American	2023	$15.1
Ardabelle Capital	Private Equity	Majority Diverse/Woman-Owned	2025	$110.0
B Capital	Private Equity	Majority Diverse/Choose not to disclose	2023	$413.8
Base10 Partners	Private Equity	Choose not to disclose	2022	$201.8
Basis Set Ventures	Private Equity	Choose not to disclose	2024	$33.1
BharCap	Private Equity	Majority Diverse/Asian American	2024	$12.2
Canaan	Private Equity	Substantially Diverse/Woman-Owned	2023	$36.1
CapVest Partners	Private Equity	Substantially Diverse/Woman-Owned	2022	$36.6
Caro Investors	Private Equity	Majority Diverse/Woman-Owned & African American	2024	$53.0
Coalesce	Private Equity	Majority Diverse/Woman-Owned	2023	$75.0
Cohere Capital	Private Equity	Majority Diverse/Asian American	2025	$46.0
Demopolis Equity	Private Equity	Majority Diverse/African American	2025	$54.5
Ember Infrastructure	Private Equity	Majority Diverse/Asian American	2024	$164.6
General Atlantic*	Private Equity	Substantially Diverse/Woman-Owned	2020	$245.7
General Catalyst	Private Equity	Choose not to disclose	2023	$744.9
Generation Investment	Private Equity	Substantially Diverse/Woman-Owned	2024	$100.0

Goodwater	Private Equity	Majority Diverse/Asian American	2021	$6.9
Grain Communications	Private Equity	Majority Diverse/African American	2023	$48.7
GreatPoint Ventures*	Private Equity	Majority Diverse/Asian American	2024	$49.5
Huan Ventures	Private Equity	Choose not to disclose	2025	$30.0
Insight Capital*	Private Equity	Substantially Diverse/Asian & Hispanic American	2005	$110.0
Lightspeed Ventures	Private Equity	Majority Diverse/Asian American	2006	$833.1
Lux Capital*	Private Equity	Substantially Diverse/Asian American	2023	$26.2
Nuveen-Affordable Housing*	Real Assets	Substantially Diverse/Woman-Owned	2024	$400.0
Oak HC/FT Partners	Private Equity	Choose not to disclose	2022	$81.1
One Rock Capital	Private Equity	Majority Diverse/Woman-Owned & Asian American	2025	$150.0
Otro Capital	Private Equity	Majority Diverse/Choose not to disclose	2025	$50.0
Pantheon Ventures*	Private Equity	Substantially Diverse/Woman-Owned	2023	$99.0
Patient Square Equity Partners	Private Equity	Substantially Diverse/Asian American	2023	$310.3
Prysm Capital	Private Equity	Majority Diverse/Asian American	2023	$581.8
Silver Lake Partners*	Private Equity	Substantially Diverse/Hispanic American	1999	$140.6
SR One	Private Equity	Majority Diverse/Asian American	2023	$109.4
Thomas Bravo	Private Equity	Substantially Diverse/Hispanic American	2021	$816.8
TowerBook Capital	Private Equity	Majority Diverse/Hispanic American	2001	$471.0
Valor Equity Partners	Private Equity	Majority Diverse/Hispanic & Asian American	2017	$174.8
Veritas Capital	Private Equity	Choose not to disclose	2022	$689.1
Total Allocated to Diverse Managers				$7,770.5

*Denotes ownership of fund economics, where diverse teams receive percentage of the fund's carried interest.

Tables 8 and 9 list CalPERS allocations made to emerging and diverse managers during the year three reporting period of July 1, 2023, through June 30, 2024.

The total allocated to the 11 emerging managers for this reporting period was approximately $2.0 billion dollars.

TABLE 8: EMERGING MANAGER ALLOCATIONS (JANUARY 1, 2023 – JUNE 30, 2024)

Emerging Manager	Asset Class	Year First Engaged	Allocation Amount *(in millions)*
Acrew Capital	Private Equity	2023	$147.5
Basis Set Ventures	Private Equity	2024	$10.5
Butterfly Equity	Private Equity	2022	$30.0
Coalesce	Private Equity	2023	$15.0
Coefficient Capital	Private Equity	2023	$119.1
Crosspoint Capital Partners	Private Equity	2023	$1,139.0
Excolere Equity Partners	Private Equity	2023	$100.0
Forbion	Private Equity	2023	$109.4
Invidia	Private Equity	2023	$100.0
Prysm Capital, L.P.	Private Equity	2023	$103.8
SR One Capital	Private Equity	2024	$165.7
Total Allocated to Emerging Managers			$2,040.0

The total allocated to the 27 diverse managers made directly or through a dedicated emerging manager program in private equity, was approximately $6.4 billion dollars.

TABLE 9: DIVERSE MANAGER ALLOCATIONS (JULY 1, 2023 – JUNE 30, 2024)

Diverse Manager	Asset Class	Demographic / Characteristic	Year First Engaged	Allocation Amount (in millions)
Acrew Capital	Private Equity	Majority Diverse/Asian American	2023	$147.5
B Capital	Private Equity	Substantially Diverse/Woman-Owned & Asian American	2023	$609.4
Basis Set Ventures	Private Equity	Choose not to disclose	2024	$10.5
CapVest Partners	Private Equity	Substantially Diverse/Woman-Owned	2022	$179.0
Coalesce	Private Equity	Majority Diverse/Woman-Owned	2023	$15.0

Excolere Equity Partners	Private Equity	Majority Diverse/African American	2023	$100.0
Francisco Partners	Private Equity	Substantially Diverse/Asian American	2000	$114.6
General Catalyst	Private Equity	Choose not to disclose	2023	$1,149.7
Goodwater	Private Equity	Majority Diverse/Asian American	2021	$18.2
Grain Communications	Private Equity	Majority Diverse/African American	2023	$499.2
GreatPoint Ventures*	Private Equity	Majority Diverse/Asian American	2024	$84.8
Insight Capital*	Private Equity	Substantially Diverse/Asian & Hispanic American	2005	$120.5
Invidia	Private Equity	Majority Diverse/Woman-Owned	2024	$100.0
K1	Private Equity	Majority Diverse/Asian American	2021	$400.0
Lightspeed Ventures	Private Equity	Majority Diverse/Asian American	2006	$38.1
Lux Capital*	Private Equity	Substantially Diverse/Asian American	2023	$3.0
MBK Partners	Private Equity	Substantially Diverse/Asian American	2023	$250.0
Pantheon Ventures*	Private Equity	Substantially Diverse/Woman-Owned	2023	$253.0
Patient Square Equity Partners	Private Equity	Substantially Diverse/Asian American	2023	$356.5
Prysm Capital	Private Equity	Majority Diverse/Asian American	2023	$103.8
Silver Lake Partners*	Private Equity	Substantially Diverse/Asian & Hispanic American	1999	$902.0
SR One Capital	Private Equity	Majority Diverse/Asian American	2023	$165.7
Thoma Bravo	Private Equity	Substantially Diverse/Hispanic American	2021	$150.0
TowerBook Capital	Private Equity	Majority Diverse/Hispanic American	2001	$250.1
Valor Equity Partners	Private Equity	Majority Diverse/Hispanic & Asian American	2013	$188.9
Veritas Capital	Private Equity	Choose not to disclose	2022	$46.6
Willowridge Partners	Private Equity	Substantially Diverse/Asian American	2023	$150.0
Total Allocated to Diverse Managers				$6,406.1

*Denotes ownership of fund economics, where diverse teams receive percentage of the fund's carried interest.

Tables 10 and 11 list CalPERS allocations made to emerging and diverse managers during the year two reporting period of July 1, 2022, through June 30, 2023.

The total allocated to the six emerging managers in Private Equity was approximately $1.4 billion dollars.

TABLE 10: EMERGING MANAGER ALLOCATIONS (JULY 1, 2022 – JUNE 30, 2023)

Emerging Manager	Asset Class	Year First Engaged	Allocation Amount (in millions)
Base10 Partners	Private Equity	2022	$50.0
Coalesce	Private Equity	2023	$150.0
Coefficient Capital	Private Equity	2023	$100.0
Crosspoint Capital Partners	Private Equity	2023	$300.0
Prysm Capital	Private Equity	2023	$685.0
SR One	Private Equity	2023	$160.0
Total Allocated to Emerging Managers			$1,445.0

The total allocated to the 15 diverse managers, made directly and outside of a dedicated emerging manager program in private equity, for this reporting period was approximately $4.1 billion dollars.

TABLE 11: DIVERSE MANAGER ALLOCATIONS (JULY 1, 2022 – JUNE 30, 2023)

Diverse Manager	Asset Class	Demographic /Characteristic	Year First Engaged	Allocation Amount (in millions)
Base10 Partners	Private Equity	Majority Diverse/African American	2022	$50.0
Bond	Private Equity	Substantially Diverse/Woman-Owned	2022	$75.0
Canaan Partners	Private Equity	Substantially Diverse/Woman-Owned	2023	$211.0
Coalesce	Private Equity	Majority Diverse/Woman-Owned	2023	$150.0
Francisco Partners	Private Equity	Substantially Diverse/Hispanic American	2000	$84.0
General Catalyst	Private Equity	Substantially Diverse/African & Asian American	2023	$765.0

Goodwater	Private Equity	Majority Diverse/Asian American	2021	$100.0
K1	Private Equity	Majority Diverse/Asian American	2021	$225.0
Oak HC / FT Partners	Private Equity	Majority Diverse/Woman-Owned	2022	$270.0
Patient Square Equity Partners	Private Equity	Substantially Diverse/Asian American	2023	$316.0
Prysm Capital	Private Equity	Substantially Diverse/Asian American	2023	$685.0
SR One	Private Equity	Majority Diverse/Asian American	2023	$160.0
Thoma Bravo	Private Equity	Substantially Diverse/Hispanic American	2021	$220.0
Valor Equity Partners	Private Equity	Majority Diverse/Hispanic & Asian American	2013	$569.0
Veritas	Private Equity	Majority Diverse/Middle Eastern	2023	$267.0
Total Allocated to Diverse Managers				$4,147.0

Tables 12 and 13 list CalPERS allocations made to emerging and diverse managers during the year one reporting period of January 1, 2022, through June 30, 2022.

The total allocated to the seven emerging managers for this reporting period was $480.5 million dollars.

TABLE 12: EMERGING MANAGER ALLOCATIONS (JANUARY 1, 2022 – JUNE 30, 2022)

Emerging Manager	Asset Class	Year First Engaged	Allocation Amount (in millions)
Base10 Partners	Private Equity	2022	$50.0
Butterfly Equity	Private Equity	2022	$125.0
Rincon	Real Assets	2021	$49.8
Lisanti Capital Growth	Global Equity	2022	$69.9
Paragon	Real Assets	2013	$29.9
Rondure Global Advisors	Global Equity	2022	$70.8
Sack Properties	Real Assets	2013	$85.1
Total Allocated to Emerging Managers			$480.5

For this reporting period, the total allocated across three different asset classes to the 12 diverse managers was approximately $3 2 billion.

TABLE 13: DIVERSE MANAGER ALLOCATIONS (JANUARY 1 – JUNE 30, 2022)

Diverse Manager	Asset Class	Demographic / Characteristic	Year First Engaged	Allocation Amount (in millions)
Base10 Partners	Private Equity	Majority Diverse/African American	2022	$50.0
CapVest Partners	Private Equity	Substantially Diverse/Woman-Owned & Other	2022	$341.0
Rincon	Real Assets	Substantially Diverse/Hispanic American	2021	$49.8
Clearlake Capital	Private Equity	Substantially Diverse/Hispanic American	2009	$350.0
Francisco Partners	Private Equity	Substantially Diverse/Hispanic American	2000	$550.0
Lightspeed Ventures	Private Equity	Substantially Diverse/Asian American	2006	$400.0
Lisanti Capital Growth	Global Equity	Majority Diverse/Woman-Owned	2022	$69.9
Paragon	Real Assets	Substantially Diverse/Middle Eastern & Hispanic American	2013	$29.9
Rondure Global Advisors	Global Equity	Majority Diverse/Woman-Owned	2022	$70.8
Sack Properties	Real Assets	Majority Diverse/Woman-Owned	2013	$85.1
Thoma Bravo	Private Equity	Substantially Diverse/Hispanic American	2021	$600.0
Veritas Capital	Private Equity	Majority Diverse/Middle Eastern	2022	$625.0
Total Allocated to Diverse Managers				$3,221.5