

# Assembly Bill 890: Diversity in the Management of Investments

March 1, 2026



**Year Four Report** | Fiscal Year 2024-25

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# Section 1: Introduction

CalPERS is the largest defined-benefit public pension in the U.S., with 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.

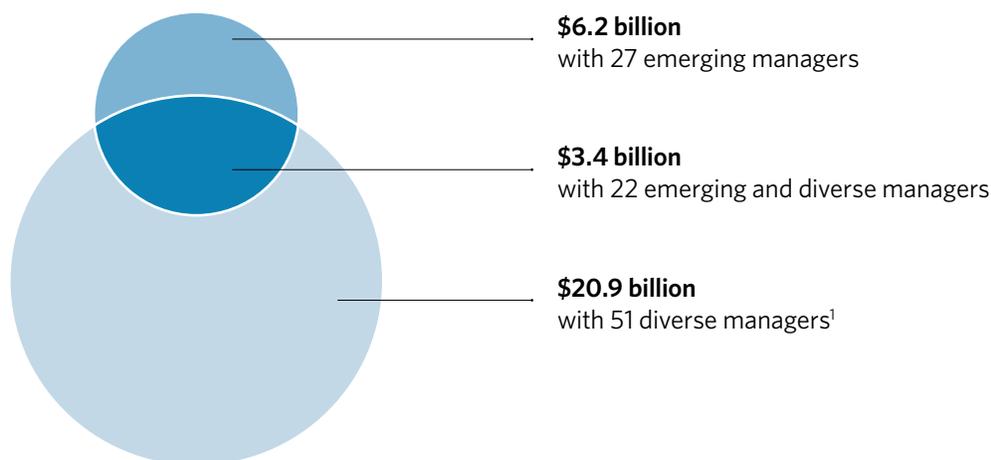
CalPERS has a fiduciary duty which requires the Board of Administration and staff to work in the best interest of our members. In keeping with that duty, the CalPERS Investment Office manages the investment portfolio in an efficient and sustainable manner to generate risk-adjusted returns to pay member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

The CalPERS Emerging Manager Program does its part in carrying out the mission by identifying differentiated talent, accessing unique and overlooked opportunities, and cultivating the next generation of external portfolio managers. CalPERS' strategy of investing with emerging managers is well-founded and backed by the evidence: Multiple studies show that emerging managers can offer outperformance, particularly in less efficient markets.

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 \$21 billion to diverse managers and \$6.2 to emerging managers (see Figure 1).

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



<sup>1</sup> 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 funds advisors, as well as 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 manager.

That information, along with data collected during our due diligence and monitoring efforts, was utilized to prepare this report.



## Section 2: Program Objective and Emerging Manager 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 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)
- 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	1 <sup>st</sup> , 2 <sup>nd</sup> , or 3 <sup>rd</sup> Institutional Fund
Private Equity	≤\$2B	1 <sup>st</sup> , 2 <sup>nd</sup> , or 3 <sup>rd</sup> Institutional Fund
Real Assets	≤\$2B	1 <sup>st</sup> , 2 <sup>nd</sup> , or 3 <sup>rd</sup> Institutional Fund or Separate Account

TABLE 2: PUBLIC ASSETS DEFINITIONS

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



## Section 3: Diverse Manager Definitions

In 2013, CalPERS' definitions for women- and minority-owned firms were established for the basis of an external manager diversity survey. 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 U.S. citizens and permanent residents who are African American, Asian American, Hispanic American, Native American, Pacific Islander, or listed as "Other," based on EEO-1 U.S. Census classifications. A person of the LGBTQ+ community includes those 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.

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## Section 4: Year Four Annual Commitments

The following table (Table 3) lists CalPERS' allocations to emerging managers during the 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.

In this reporting period, CalPERS' investments with emerging managers were not limited to dedicated emerging manager programs. All private equity investments with the 18 emerging managers listed below were made directly and outside of a dedicated emerging manager program.

**\$2.2 billion was allocated to emerging managers and \$7.3 billion to diverse managers.**

The total allocated to these 18 emerging managers was \$2.2 billion.

TABLE 3: **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 Partners	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 Management	Private Equity	2024	\$164.6
Griffin Gaming Partners	Private Equity	2025	\$50.0
Haun Ventures Management LP	Private Equity	2025	\$30.0
Otro Capital	Private Equity	2025	\$50.0
Pophouse	Private Equity	2024	\$126.5



<b>Emerging Manager</b>	<b>Asset Class</b>	<b>Year First Engaged</b>	<b>Allocation Amount (in millions)</b>
Prysm Capital, L.P.	Private Equity	2023	\$581.8
SR One Capital Mgmt.	Private Equity	2024	\$109.4
<b>Total Allocated to Emerging Managers</b>			<b>\$2,246.6</b>

Table 4 lists allocations to diverse managers for the period July 1, 2024, through June 30, 2025.

In the 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 manager program.

The total allocated to the 36 diverse managers was \$7.3 billion.

**TABLE 4: DIVERSE MANAGER ALLOCATIONS (JULY 1, 2024 - JUNE 30, 2025)**

<b>Diverse Manager</b>	<b>Asset Class</b>	<b>Demographic / Characteristic</b>	<b>Year First Engaged</b>	<b>Allocation Amount (in millions)</b>
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 / Chose not to disclose	2023	\$413.8
Base10 Partners	Private Equity	Chose not to disclose	2022	\$101.8
Basis Set Ventures	Private Equity	Chose 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



<b>Diverse Manager</b>	<b>Asset Class</b>	<b>Demographic / Characteristic</b>	<b>Year First Engaged</b>	<b>Allocation Amount (in millions)</b>
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 <sup>1</sup>	Private Equity	Substantially Diverse / Woman-Owned	2020	\$245.7
General Catalyst Partners	Private Equity	Chose 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 <sup>1</sup>	Private Equity	Majority Diverse / Asian American	2024	\$49.5
Huan Ventures	Private Equity	Chose not to disclose	2025	\$30.0
Insight Capital <sup>1</sup>	Private Equity	Substantially Diverse / Asian & Hispanic American	2005	\$110.0
Lightspeed Ventures	Private Equity	Majority Diverse / Asian American	2006	\$833.1
Lux Capital <sup>1</sup>	Private Equity	Substantially Diverse / Asian American	2023	\$26.2
Nuveen-Affordable Housing <sup>1</sup>	Real Assets	Substantially Diverse / Woman-Owned	2024	\$400.0
Oak HC/FT Partners	Private Equity	Chose 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 / Chose not to disclose	2025	\$50.0
Pantheon Ventures <sup>1</sup>	Private Equity	Substantially Diverse / Woman-Owned	2023	\$99.0
Pantheon Ventures <sup>1</sup>	Private Debt	Substantially Diverse / Woman-Owned	2025	\$250.0
Patient Square Equity Partners	Private Equity	Substantially Diverse / Asian American	2023	\$310.3



Diverse Manager	Asset Class	Demographic / Characteristic	Year First Engaged	Allocation Amount (in millions)
Prysm Capital	Private Equity	Majority Diverse / Asian American	2023	\$581.8
Silver Lake Partners <sup>1</sup>	Private Equity	Substantially Diverse / Hispanic American	1999	\$140.6
SR One	Private Equity	Majority Diverse / Asian American	2023	\$109.4
Thoma Bravo	Private Equity	Substantially Diverse / Hispanic American	2021	\$466.8
TowerBook Capital	Private Equity	Majority Diverse / Hispanic American	2001	\$471.0
Valor Equity Partners	Private Equity	Majority Diverse / Hispanic American	2017	\$174.8
Veritas Capital	Private Equity	Chose not to disclose	2022	\$689.1
<b>Total Allocated to Diverse Managers</b>				<b>\$7,320.5</b>

<sup>1</sup> Denotes ownership of fund economics, where diverse teams receive a percentage of the fund's carried interest.

Table 5 lists allocations to all external managers, emerging managers, and diverse managers for the period of July 1, 2024, through June 30, 2025. The table also reflects each asset class' AUM as of June 30, 2025.

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

	Total AUM as of June 30, 2025 <sup>1</sup>	Allocation to External Managers, <sup>2</sup> July 2024 -June 2025	Allocation to Emerging Managers, <sup>2</sup> July 2024 -June 2025	Allocation to Diverse Managers, <sup>2</sup> July 2024 -June 2025
Private Equity	\$98,208	\$18,591	\$2,197	\$6,698
Global Equity	\$215,972	\$4,000	\$0	\$0
Global Fixed Income	\$168,348	\$2,053	\$0	\$0
Real Assets	\$73,039	\$15,967	\$0	\$400
Private Debt	\$21,285	\$18,264	\$0	\$250

<sup>1</sup> The net asset value (NAV) for the asset class AUM is listed. These figures are reported in the June 30, 2025, CalPERS Trust Level Review.

<sup>2</sup> The allocations to external managers, emerging managers, and diverse managers are listed as NAV for global equity and global fixed income. For private equity, private debt, and real assets, we indicate the amount committed to alternative investment vehicles.



## 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 to examine and improve its emerging manager programs and communicate with emerging and diverse managers and other interested stakeholders about the goals of our investment programs.

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## Section 6: Appendix

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

Tables 6 and 7 list CalPERS' allocations 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 billion.

TABLE 6: **EMERGING MANAGER ALLOCATIONS (JULY 1, 2023 - JUNE 30, 2024)**

<b>Emerging Manager</b>	<b>Asset Class</b>	<b>Year First Engaged</b>	<b>Allocation Amount (in millions)</b>
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 Mgmt.	Private Equity	2024	\$165.7
<b>Total Allocated to Emerging Managers</b>			<b>\$2,040.0</b>



The total allocated to the 27 diverse managers, made directly or through a dedicated emerging manager program in private equity, was approximately \$6.3 billion dollars.

TABLE 7: 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	Chose 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	Chose 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 <sup>1</sup>	Private Equity	Majority Diverse / Asian American	2024	\$84.8
Insight Capital <sup>1</sup>	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	\$250.0
Lightspeed Ventures	Private Equity	Majority Diverse / Asian American	2006	\$38.1
Lux Capital <sup>1</sup>	Private Equity	Substantially Diverse / Asian American	2023	\$3.0



Diverse Manager	Asset Class	Demographic / Characteristic	Year First Engaged	Allocation Amount (in millions)
MBK Partners	Private Equity	Substantially Diverse / Asian American	2023	\$250.0
Pantheon Ventures <sup>1</sup>	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 <sup>1</sup>	Private Equity	Substantially Diverse / Asian & Hispanic American	1999	\$902.0
SR One	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 American	2013	\$188.9
Veritas Capital	Private Equity	Chose not to disclose	2022	\$46.6
Willowridge Partners	Private Equity	Substantially Diverse / Asian American	2023	\$150.0
<b>Total Allocated to Diverse Managers</b>				<b>\$6,256.1</b>

<sup>1</sup> Denotes ownership of fund economics, where diverse teams receive a percentage of the fund's carried interest.



Tables 8 and 9 list CalPERS' allocations 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 for this reporting period was approximately \$1.4 billion.

**TABLE 8: EMERGING MANAGER ALLOCATIONS (JULY 1, 2022 - JUNE 30, 2023)**

<b>Emerging Manager</b>	<b>Asset Class</b>	<b>Year First Engaged</b>	<b>Allocation Amount (in millions)</b>
Base10 Partners	Private Equity	2022	\$50.0
Coalesce	Private Equity	2023	\$150.0
Coefficient Apex	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
<b>Total Allocated to Emerging Managers</b>			<b>\$1,445.0</b>

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

**TABLE 9: DIVERSE MANAGER ALLOCATIONS (JULY 1, 2022 - JUNE 30, 2023)**

<b>Diverse Manager</b>	<b>Asset Class</b>	<b>Demographic / Characteristic</b>	<b>Year First Engaged</b>	<b>Allocation Amount (in millions)</b>
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



Diverse Manager	Asset Class	Demographic / Characteristic	Year First Engaged	Allocation Amount (in millions)
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
<b>Total Allocated to Diverse Managers</b>				<b>\$4,147.0</b>

Tables 10 and 11 list CalPERS' allocations 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.

**TABLE 10: 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
<b>Total Allocated to Emerging Managers</b>			<b>\$480.5</b>



For this reporting period, the total allocated across three different asset classes to the 12 diverse managers was approximately \$3.2 billion.

TABLE 11: DIVERSE MANAGER ALLOCATIONS (JANUARY 1, 2022 - 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 and Other	2022	\$341.0
Rincon	Real Assets	Substantially Diverse / Hispanic American	2021	\$49.8
Clearlake Capital Group	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 and 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
<b>Total Allocated to Diverse Managers</b>				<b>\$3,221.5</b>





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