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Press Release

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CalPERS Adds \$300 Million For Emerging Manager Program - \$150 Million Each for Leading Edge, Quotient

SACRAMENTO, CA – The California Public Employees' Retirement System (CalPERS) has invested an additional \$300 million for emerging managers who have less than \$2 billion in total firm assets.

Leading Edge Investment Advisors LLC, an emerging manager fund-of-funds manager, and Quotient Investors, a manager in CalPERS Management Development Program (MDP), will each receive \$150 million.

Last month, CalPERS invested \$150 million with FIS Group, an emerging manager fund-of-funds, and \$200 million with Redwood Investment Management in CalPERS MDP.

"These recent public equity investments represent a \$650 million commitment to emerging managers," said Russell Read, CalPERS Chief Investment Officer. "These firms give us access to a larger number of managers to generate positive, long-term investment returns and reflect the diversity of the market."

Leading Edge is a minority-owned emerging fund-of-funds manager who will allocate CalPERS initial \$150 million investment among seven emerging managers. Of the seven, one is African American-owned, one Asian American-owned, and one is woman-owned.

Quotient Investors is a new quantitative equity management firm specializing in industry-specific alpha modeling. Quotient's experienced investment team comes from a major global institutional management firm. New York-based Quotient will run two portfolios: \$100 million in a large cap core product and \$50 million in a small cap core product. Quotient Investors was funded within the Manager Development Program through a partnership with Strategic Investment Group.

As of February 29, 2008, CalPERS had \$1.8 billion invested in its Manager Development Program and \$356 million invested in its emerging manager fund-of-funds program.

CalPERS is the nation's largest public pension fund with assets totaling approximately \$240 billion. The System provides retirement and health benefits to 1.5 million State and local public employees and their families. For more information about CalPERS, visit www.calpers.ca.gov.

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