



Private Equity: Policy Revision

January 2022
Margot Wirth & Robert Ross



Proposed Policy Changes

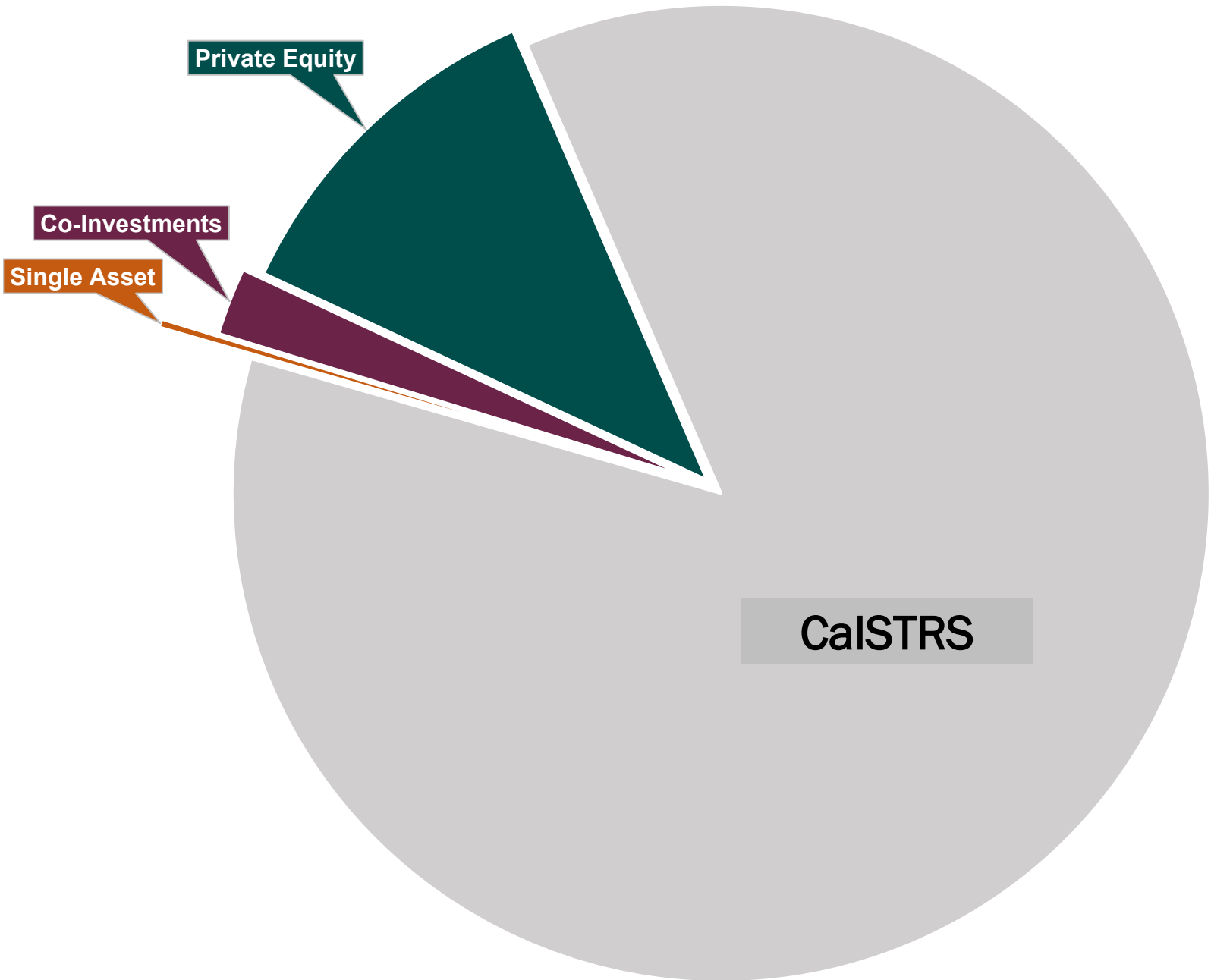
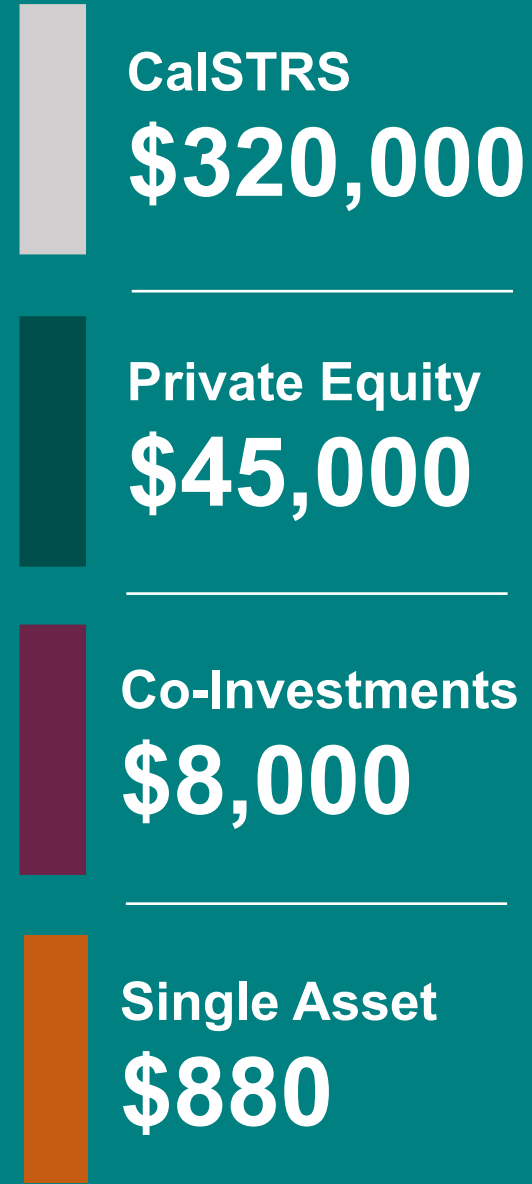
Delegation of Authority

Partnerships: 4% of NAV
Co-Investments: 2% of NAV

Co-Investment Flexibility

Wider Sourcing
Flexibility on Terms
Special Mandate

Increased Co-Invest Deal Exposure Relative to Portfolio



(\$ In Millions)

Competitive Landscape

Early 2000s

Current Players

Dedicated Co-Investors & PE Managers



Pension Funds & Sovereign Wealth Funds



Other
(Banks, Insurance, Family Office, Corporations, Asset Managers)



Source: Alpinvest

Co-Investments: 7

Partnerships: 12

Operations & Admin: 7



Margot Wirth

Director of
Private Equity



Aizaz Ali

Portfolio Manager



Robert Ross

Portfolio Manager



Seth Hall

Portfolio Manager



Tom Baker

Portfolio Manager



Harshal Shah

Portfolio Manager



Delfina Palomo

Associate Portfolio Manager



Danny Fuller

Associate
Portfolio Manager



**Nadiath
Adechoubou**

Associate
Portfolio Manager



Joshua Ungar

Associate
Portfolio Manager



Geetika Misra

Associate Portfolio Manager



Katherine Rodota

Associate Portfolio Manager



Henry Ha

Associate Portfolio Manager



Chris B. Moore

Investment Officer III



Nancy Vang

AGPA



Nicholas Koehler

Investment Officer III



Miguel Uribe

Investment Officer II



Vanessa Morris

Investment Officer III



Dominic Latino

Investment Officer II



Tyler Rico

Investment Officer III



Samantha Pollick

Investment Officer II



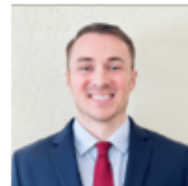
Jenny Tran

AGPA



Wayne Chung

Investment Officer II



Scott Huckell

Investment Officer I



Chris Singh

Investment Officer II



Khoi Nguyen

Investment Officer I



Robert Corey

SSA

Private Equity Program Oversight

6 Teams



66 Pre & Post Deal Oversight Functions



CALSTRS

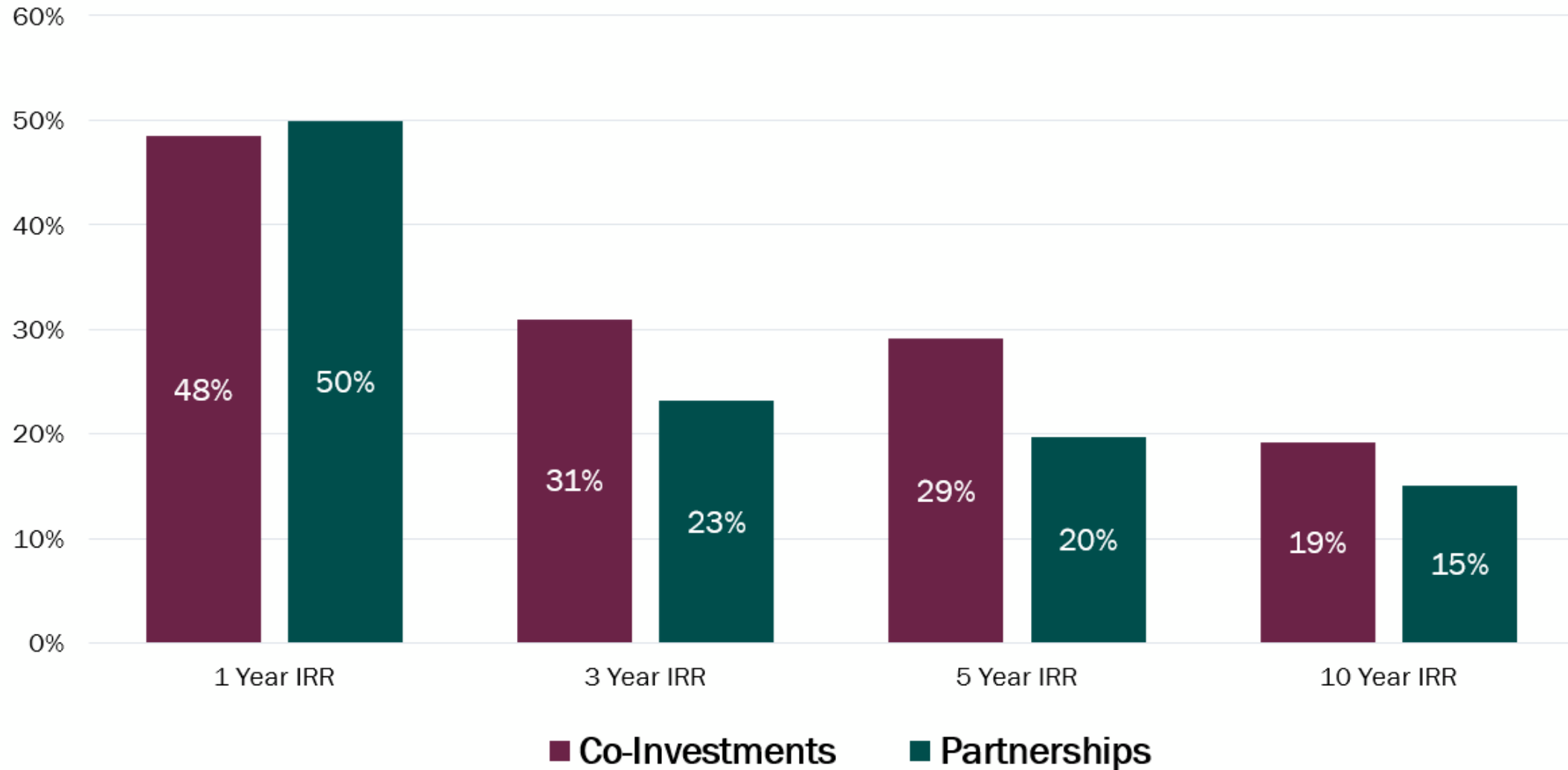


Appendix

Partnership vs. Co-Investment Performance



Partnership vs. Co-Investment Performance



**As of 09/30/2021*