

Q4 2017 Playbook for Select LPs

Limited Partner	Development	Assets Under Management	Buyouts Publication Date
California Public Employees' Retirement System	CalPERS is moving forward with plans to bring on an outside firm to manage its \$25.9 billion private equity program	\$341.3 billion	December 4, 2017
California State Teachers' Retirement System	CalSTRS is reviewing the pros and cons of direct investments, rather than traditional PE funds and separate accounts.	\$215.3 billion	November 6, 2017
Montana Board of Investments	Montana is moving towards smaller cap strategies and increasing its allocation to private equity-related direct-lending.	\$14.7 billion	December 4, 2017
Teachers' Retirement System of the State of Illinois	Illinois formed a new \$600 million strategic partnership with Greenspring Associates for VC funds and secondary transactions.	\$49.4 billion	November 20, 2017
Virginia Retirement System	Virginia committed \$1 billion to a managed account with Antares Capital to develop a portfolio of direct loans to middle-market companies.	\$76.9 billion	December 4, 2017

Source: Buyouts Magazine; Data is as of December 11, 2017