

## SCOPE OF WORK

The Private Equity Consultant will provide the following services in accordance with the Investment Resolution adopted by the Investment Committee.

1. Provide independent analysis and advice to the Investment Committee of the Teachers' Retirement Board regarding global industry and market trends, investment strategies, and conditions, including positive and/or negative trends with respect to the Private Equity industry. This includes, but is not limited to, Traditional Strategies that include buyout (mega, large, mid, and small), debt- related strategies, growth, venture capital, co-investments, secondaries, and Non-Traditional Strategies that include Longer-Term Strategies, Multi-Strategy, Special Mandates. Such analysis and advice are to be provided verbally or by email on an ongoing basis and in the form of written semi-annual reports (See Item #2).

In conjunction with the above, periodically comment and provide advice regarding the pros and cons of expanding (or contracting, if applicable) the scope of the private equity asset class in which CalSTRS invests (either within the private equity program or otherwise).

2. Monitor the performance of the private equity portfolio, including partnership investments, co-investments, secondary interests, and other investment strategies as applicable. Prepare and present semi-annual performance review reports to the Investment Committee. Reports should cover private equity industry trends as well as an in-depth analysis of the CalSTRS private equity portfolio. Consideration should be given to underlying industry concentration and sub-asset allocations (i.e., buyout, debt-related strategies, venture capital, longer-term strategies, multi-strategies, special mandates).

Monitor the aggregated portfolio to ensure that the program is managed according to policy. Monitor portfolio performance against the performance (short-term and long-term) benchmarks (both IRR and TWR) and provide context on market trends/opportunities. Portfolio data will be provided by a third party.

3. Review and comment on the investment strategy, policies, and practices of the Private Equity Program following discussion and analysis with the Investment Committee and suggest changes if appropriate.
4. Review and comment on the annual business plan proposed by staff.
5. Attend Investment Committee and/or Board meetings or legislative hearings as requested by Investment staff.
6. Periodically review the existing benchmarks (performance and compensation) for the Private Equity Program and recommend changes as appropriate.
7. Assist the Investment Committee in monitoring and reporting risks to private equity general partners and portfolio companies, as well as staff engagement, as appropriate.

8. When requested by the Investment Committee, provide a PME-type (public market equivalent) analysis to show how the private equity program would have performed relative to a public market benchmark.
9. Other services, as may be required in connection with, and in the general nature of, the above duties.
10. The consultant may be asked to opine on and provide a recommendation on an investment.