



Consent

Agenda Item 3b

September 10, 2012

ITEM NAME: Revision of the Glossary for the Private Equity Program

PROGRAM: Private Equity

ITEM TYPE: Policy & Delegation – Consent Action

RECOMMENDATION

Approve the revision to the Glossary for the Private Equity Program to reflect a change to the definition of "Emerging Management Team." The revised definition is consistent with the definition used in the Emerging Manager Five-Year Plan approved by the Investment Committee in August 2012.

EXECUTIVE SUMMARY

The current definition of an Emerging Management Team is quite broad. Staff is recommending a narrower definition that would focus only on newly formed firms.

BACKGROUND

An Emerging Management Team is currently defined as "a firm raising a first or second time Institutional Fund. This may include established firms raising a fund that is targeting a new strategy or has hired a new management team." Staff recommends the second sentence be deleted. This would confine the definition to a newly formed firm and not allow an established firm adding a new strategy to their offering to qualify as an Emerging Management Team.

ATTACHMENTS

Attachment 1 – Revised Glossary for the Private Equity Program Policy

Attachment 2 – Consultant Opinion Letter

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