

# Discussion of Alternative Private Equity Business Models

**Summary of Discussion**     **Presenter**  
John Cole, Investment Director, CalPERS

**Moderator**  
Ted Eliopoulos, Chief Investment Officer, CalPERS

**Panelists**  
Derek Jones, Managing Director, GCM Grosvenor  
Sylvia Bell, Managing Director, Teacher Retirement System of Texas

**Presenters**  
Edward Gottesman, Chairman, Centenary International Corp.  
Mark D. Wiseman, Global Head of Active Equities Chairman,  
BlackRock Alternative Investors  
Mario Giannini, Chief Executive Officer, Hamilton Lane  
Larry Sonsini, Chairman, Wilson Sonsini Goodrich & Rosati  
Sandra Horbach, Co-Head U.S. Buyout, The Carlyle Group

This session will explore alternative private equity business models. Through this staff and external speakers will provide a review of the objectives and methodology used, common themes and issues found, lay out a range of business model options, including pros and cons of each, as well as next steps.

The materials for this session include:

- External Presenter Biographies
- Power Point Presentation
- Background Information
  - State of Private Equity