

opportunities in private credit and private equity (direct investments, co-investments, and secondary transactions.) In addition, SBCERA will have the opportunity to review and invest in commingled funds managed by ASP. Similar to other MCA's, SBCERA will benefit from preferred economic terms, transparency, and higher level of engagement with ASP. Finally, the inclusion of ASP as a strategic relationship will bolster SBCERA's ability to source private equity and credit investments - two strategies that offer good risk/return characteristics.

COMMITTEE REVIEW:

This item was reviewed by the Investment Committee at its January 14, 2020 meeting and recommends Board approval, with a 4-0 vote.

BUDGET IMPACT:

Investment Costs are deducted from Net Asset Value.

STRATEGIC PLANNING GOAL/OBJECTIVE:

Prudent Fiscal Management

STAFF CONTACT:

Amit Thanki

ATTACHMENTS:

Exhibit A: NEPC Recommendation Memo - Adams Street Partners

Exhibit B: NEPC Investment Due Diligence Rating - Adams Street Partners
(Confidential)

Exhibit C: Adams Street Partners Presentation