



Gramercy MCA	\$25 MM	\$25 MM
Industry Ventures MCA	\$100 MM	\$50 MM
Kayne Anderson MCA	\$100 MM	\$50 MM
Partners Group MCA	-	\$50 MM
Pathway Capital MCA	\$102 MM	\$70 MM
Tennenbaum MCA	\$30 MM	-
Waterfall MCA	-	-
<b>Allocated PE Budget</b>	<b>\$372 MM</b>	<b>\$445 MM</b>
<b>Unallocated PE Budget</b>	<b>\$128 MM</b>	<b>\$155 MM</b>

<sup>1</sup>MCA subject to SBCERA Investment Committee and Board approval.

\*Quarter 1 potential investment.

\*Follow-on fund commitment plus reserve for potential MCA.

Crestline Portfolio Finance Fund II (or "Fund II"):

SBCERA committed \$50 million in February 2018 to Crestline Portfolio Finance Fund (or "Fund I"). Fund II will be similar to Fund I from an investment objective, expected returns, and terms perspective. Investor-friendly terms include fees on invested capital and performance fees at the fund level (vs. deal-by-deal basis). The fund's objective is to provide capital solutions for PE funds that are at least five years old. Expected returns are in the 12%-15% gross of fees return range.

**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 Private Markets Strategic Investment Plan