

## Adams Street Partners

### Private Equity

Note of virtual meeting held on 8<sup>th</sup> November 2021

**Adams St:** Sergey Sheshuryak (Partner, Head of European Primary Investments)  
Ana Maria Harrison (Partner, Investor Relations)  
Ryan Baker (Investor Relations Associate)

**Oxfordshire:** Sean Collins and Greg Ley

Oxfordshire has committed a total of \$100m since 2007 to private equity fund-of-funds partnerships managed by Adams St Partners (ASP). At the end of June 2021, \$15m of this remained undrawn, over half of which is for the most recent fund the Pension Fund committed to; the 2017 Global Fund. Since 2018 the Pension Fund has made all private equity commitments through Brunel.

ASP manage \$49bn across the firm and has a wide range of LGPS clients, even though Oxfordshire is the only one within the Brunel grouping.

ASP provided a table showing the **performance** to 30<sup>th</sup> June 2021 (in \$ terms) of each separate sub-fund in which Oxfordshire has invested. By vintage year these are (in \$m):

Year	Committed	Drawn	Distributed	Market Value	TV/Drawn	Net IRR
2007	10.0	9.6	12.2	4.3	1.73x	8.7%
2008	24.0	22.7	34.8	17.1	2.29x	15.0%
2009	16.0	14.8	19.3	13.9	2.24x	15.2%
2013	25.0	22.4	11.9	37.5	2.21x	18.2%
2017	25.0	16.2	0.8	29.7	1.13x	34.3%
<b>Total</b>	<b>100.0</b>	<b>85.7</b>	<b>79.0</b>	<b>102.5</b>	<b>2.12x</b>	<b>15.3%</b>

Compared with the MSCI ACWI public market equivalent index, the portfolio net IRR has registered an annual excess return (in GBP, net of fees) of

+6.3% over 5 years  
+5.5% over 10 years  
+4.8% since inception

ASP's **cashflow** projections show net inflows to Oxfordshire of \$14.8m in 2021, peaking in the following year at \$28.3m and declining each year thereafter.

Since October 2010 ASP have been signatories to the United Nations-supported Principles for Responsible Investment. Officers discussed the Pension Fund's climate change approach and Adams Street have subsequently provided carbon metrics data which is being reviewed with a view to inclusion in the next annual carbon metrics report the Pension Fund produces.

## **Conclusion**

ASP have continued to deliver very strong performance for the Pension Fund demonstrating the ability to identify and gain access to strong General Partners.