



Santa Barbara County Employees' Retirement System

Second Quarter 2024 Private Real Estate (RE) Performance Update

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Please note that the information contained herein is intended for discussion purposes only. All information contained herein, including but not limited to proposed terms, fees, structure, diversification targets, or strategy is subject to change upon issuance of final offering and subscription documents.

Agenda

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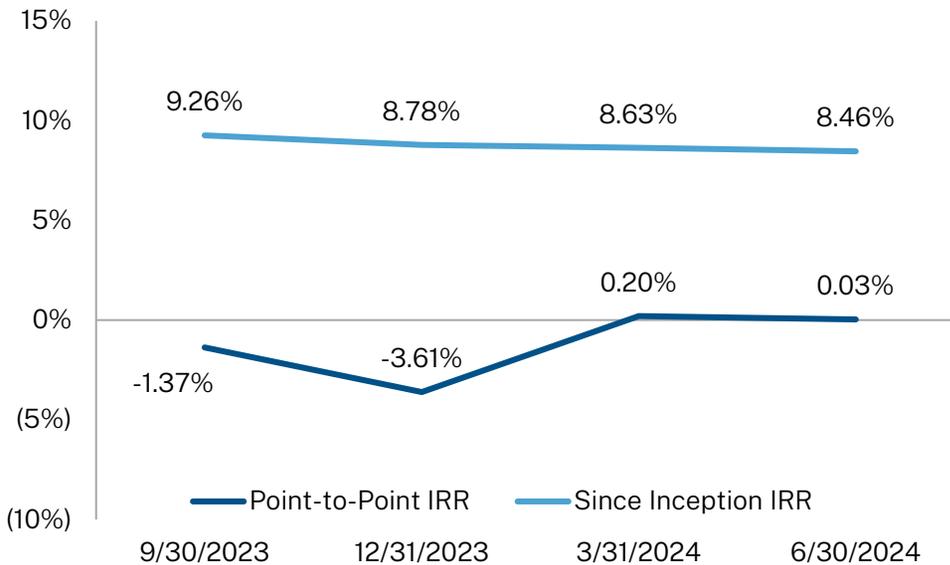
Q2 Private Real Estate Performance

RE Portfolio Highlights – June 30, 2024

RE Portfolio generated net value increase in Q2

- Portfolio generated positive returns of \$0.2M in Q2
 - Since inception IRR declined 17 bps from the prior quarter
 - The Portfolio outperformed its designated benchmark, NFI-ODCE, by 106 bps on a since inception basis
- Generated negative performance for the one-year period with an IRR of (4.67%)

RE Portfolio Returns



RE Portfolio Value Created



Portfolio Snapshot

Portfolio Snapshot			
(USD in Millions)	3/31/2024	6/30/2024	Change
Active Partnerships	44	47	3
Active GP Relationships	24	25	1
Capital Committed ¹	\$726.7	\$756.7	\$30.0
Unfunded Commitment	\$131.9	\$142.9	\$11.0
Capital Contributed	\$701.7	\$719.6	\$18.0
Capital Distributed	\$544.2	\$549.0	\$4.8
Market Value	\$441.8	\$455.2	\$13.4
Total Value Multiple	1.4x	1.4x	-
Since Inception IRR	8.63%	8.46%	(17 bps)
Avg. Age of Commitments	5.2 years	5.3 years	0.1 years

¹The change in capital committed reflects new commitments made

Q2 2024: Portfolio experienced appreciation

- Net value increase of \$0.2M during Q1
- Portfolio distributions of \$4.8M in Q2
- Average age of commitments of 5.3 years

- Portfolio generated positive performance in 2 of 4 quarters for year ended June 30, 2024
 - Portfolio generated distributions of \$27.1M during one-year period
 - Net value decrease of \$21.5M over the one-year period
 - One-year IRR of (4.67%)

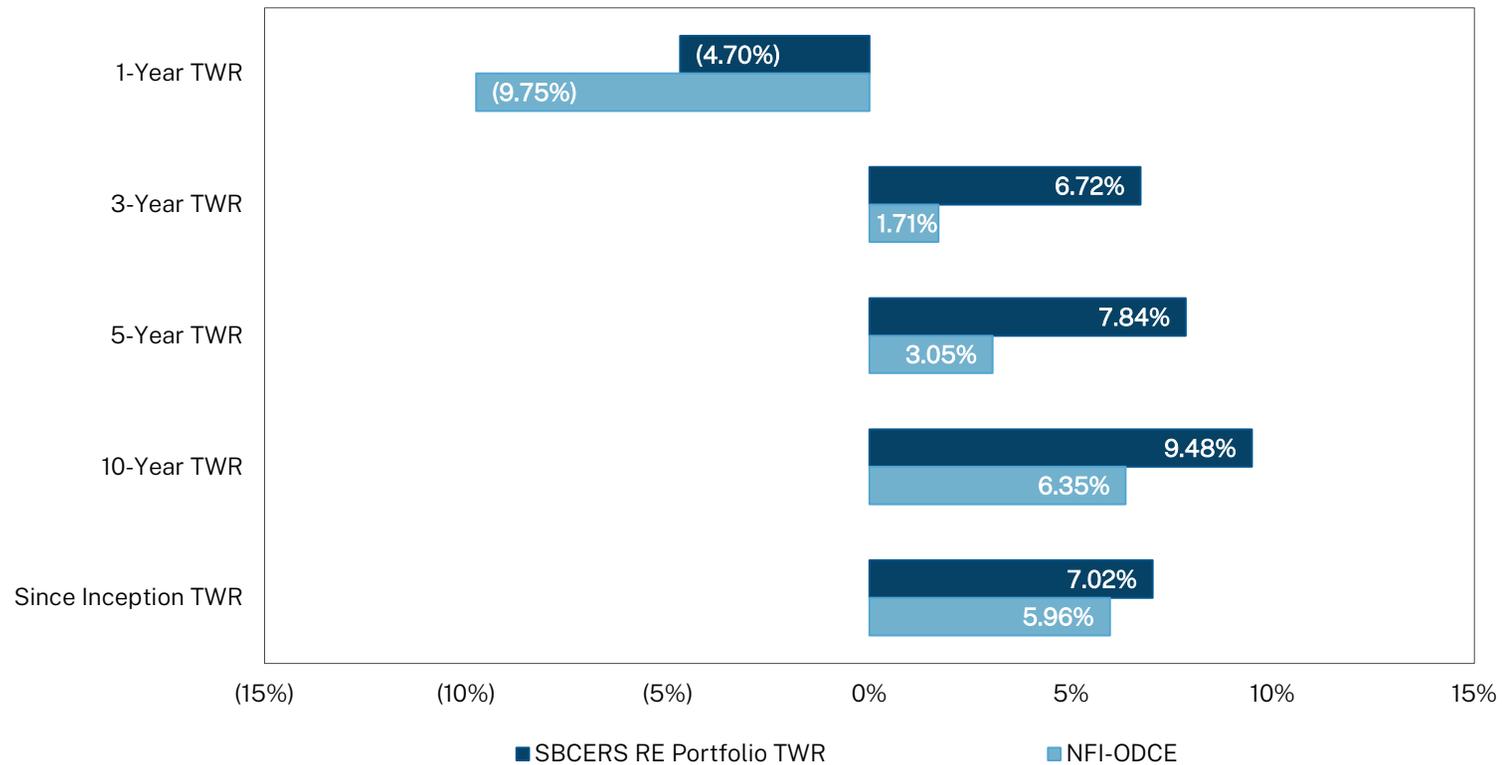
Portfolio Summary					
	Quarter Ending				Year Ended
in \$ millions	9/30/2023	12/31/2023	3/31/2024	6/30/2024	6/30/2024
Beginning Market Value	\$446.6	\$450.5	\$440.5	\$441.8	\$446.6
Paid-in Capital	\$20.1	\$12.9	\$6.3	\$18.0	\$57.3
Distributions	(\$10.0)	(\$6.6)	(\$5.8)	(\$4.8)	(\$27.1)
Net Value Change	(\$6.2)	(\$16.4)	\$0.9	\$0.2	(\$21.5)
Ending Market Value	\$450.5	\$440.5	\$441.8	\$455.2	\$455.2
Unfunded Commitments	\$116.0	\$136.8	\$131.9	\$142.9	\$142.9
Total Exposure	\$566.5	\$577.4	\$573.7	\$598.1	\$598.1
Point-to-Point IRR	(1.37%)	(3.61%)	0.20%	0.03%	(4.67%)
Since Inception IRR	9.26%	8.78%	8.63%	8.46%	8.46%

Note: Totals may not sum due to rounding

Performance Summary

Portfolio outperformed designated benchmark across all time periods

As of June 30, 2024



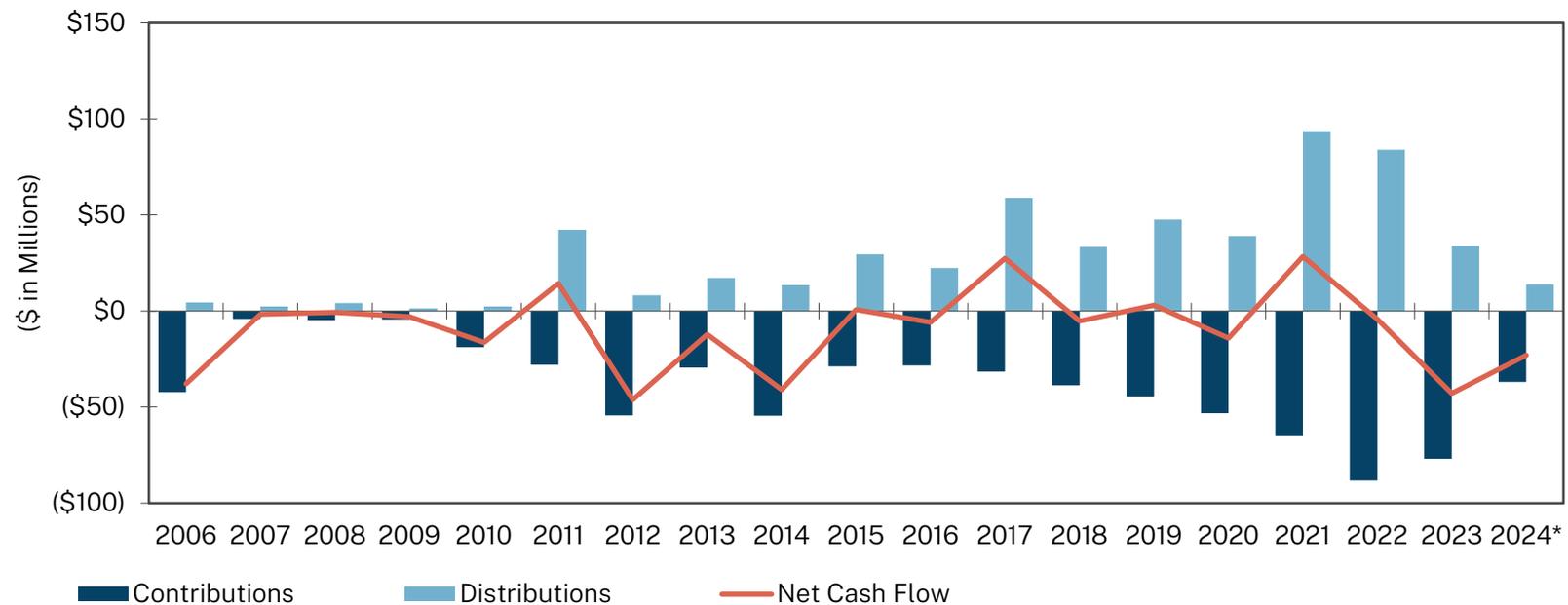
- Portfolio outperformed designated benchmark, the NFI-ODCE, across all time periods
- Since inception outperformance of 106 bps

Note: Benchmarks calculated via time-weighted return methodology

Note: Since inception represents first cash flow date of 1/1/2006

Performance Summary

Portfolio Cash Flow Activity



- Net cash outflow of \$23.0M in YTD 2024
- YTD 2024 distribution activity of \$13.9M
- Deal activity has slowed down considerably with rising interest rates and declining valuations

*2024 cash flows as of 9/30/2024

Commitment Activity

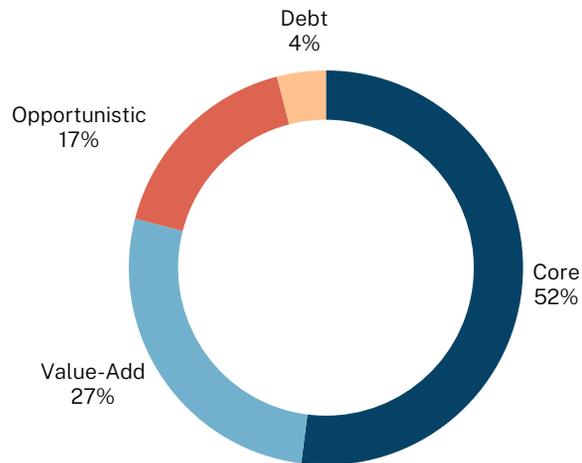
SBCERS RE - 2024 Commitments				
Closing Date	Fund	Strategy	Geographic Focus	Commitment (M)
5/1/2024	Lubert-Adler Workforce Housing Fund II	Value-Add	North America	\$10.0
5/15/2024	Kayne Anderson Real Estate Partners VII	Value-Add	North America	\$10.0
6/27/2024	Hillwood US Industrial Club VII	Opportunistic	North America	\$10.0
7/10/2024	Stonepeak Real Estate Partners	Value-Add	North America	\$10.0
10/4/2024	Grandview III	Opportunistic	North America	\$10.0
*12/2/2024	Fund A	Value-Add	North America	\$10.0
Total				\$60.0

*Pending close / target close date

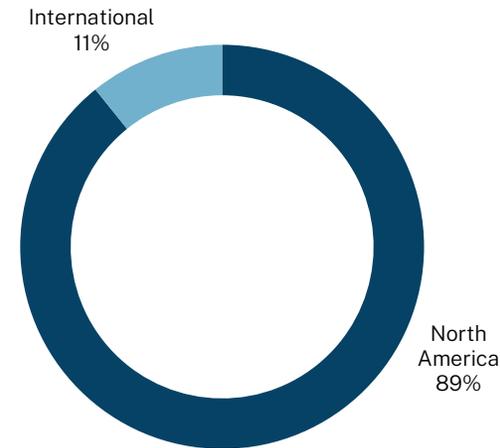
- Targeting commitments of \$55M-\$75M in 2024
 - Five investments closed with one investment pending for a total of \$60.0M
 - Four out of six commitments represent re-ups to existing managers
 - Well diversified by strategy and property type

Portfolio Diversification

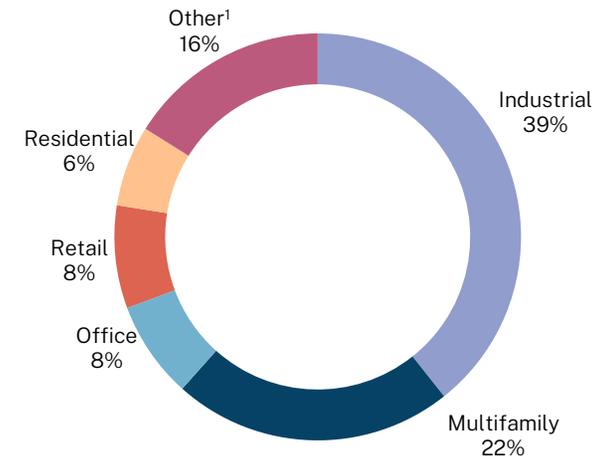
**Strategic Diversification
by Total Exposure**
As of June 30, 2024



**Underlying Investment Diversification
by Geography**
As of June 30, 2024



**Underlying Investment Diversification
by Industry**
As of June 30, 2024



- Portfolio is prudently diversified by strategy, geography and sector
- Strategy
 - Added Opportunistic exposure through commitment to Hillwood US Industrial Club Fund VII during second quarter of 2024
- Geography – Remained consistent quarter-over-quarter with continued weighting toward North America
- Industry – Industrial exposure represents the largest exposure at 39%

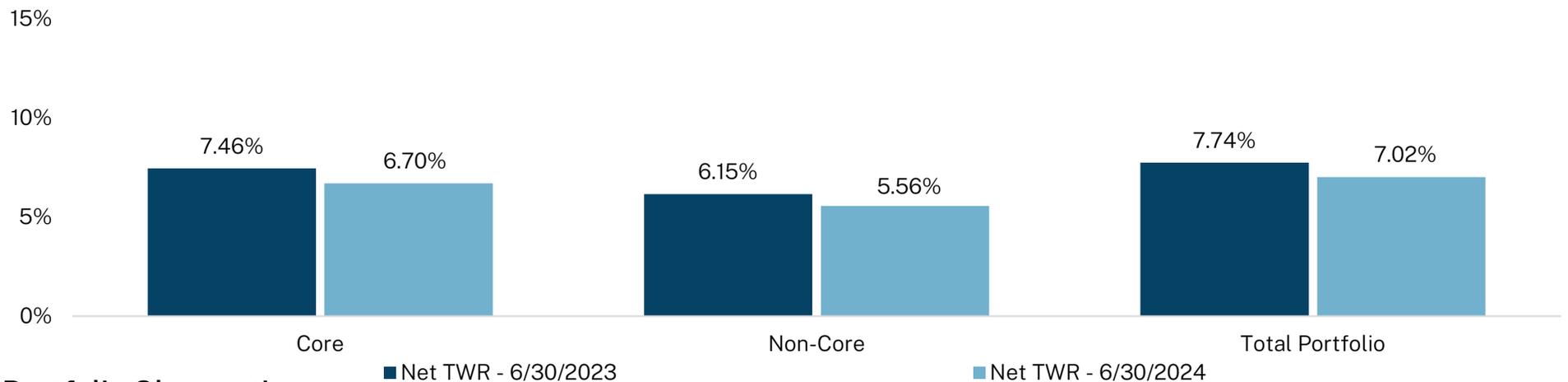
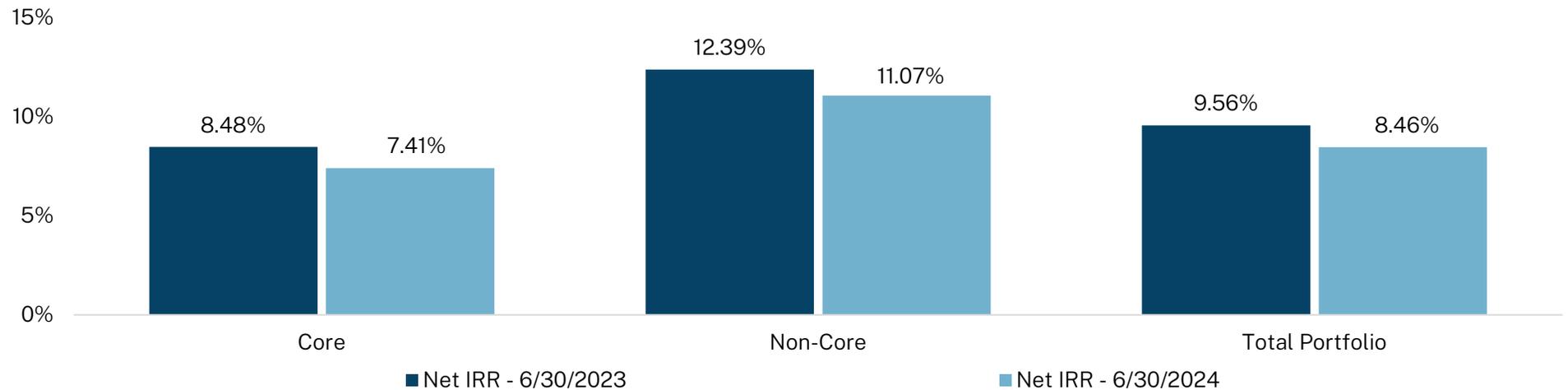
Note: The analysis was completed using available information provided by the general partner of each investment. In instances where 6/30/24 data has not yet been made available; the analysis utilized 3/31/24 valuations

¹ “Other” includes: Hotel, Medical Office, Storage, Mixed-Use, Student and Senior Housing, and Land

Appendix

Real Estate Performance by Strategy

Strategy	Commitments	Paid-In Capital	Capital Distributed	DPI	Net Asset Value	Since Inception Net IRR	Since Inception Net TWR	TVPI	1-Year Net IRR	1-Year Net TWR
Core	\$274.5	\$329.0	\$212.0	0.64x	\$292.5	7.41%	6.70%	1.53x	(5.60%)	(5.62%)
Non-Core	\$482.2	\$390.7	\$337.0	0.86x	\$162.7	11.07%	5.56%	1.28x	(2.83%)	(2.86%)
Total Portfolio	\$756.7	\$719.6	\$549.0	0.76x	\$455.2	8.46%	7.02%	1.40x	(4.67%)	(4.70%)



Portfolio Observations:

- Non-Core (Value Add & Opportunistic) investments positively impacting since inception IRR by 104 bps¹

¹ Represents attribution analysis

Note: Core since inception represents first cash flow date of 1/1/2006; non-core since inception represents first cash flow date of 6/25/2008

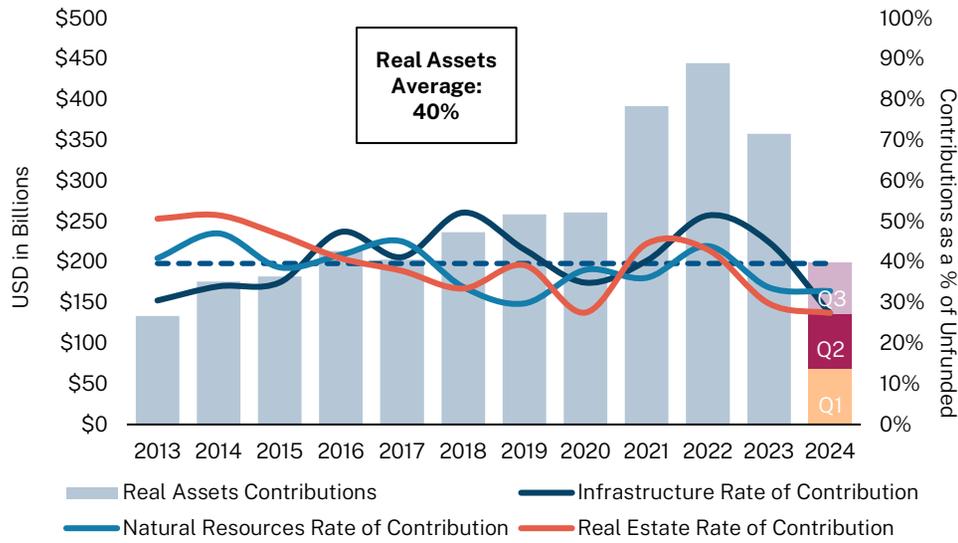
Attractive Investment Themes Within Major Sectors – U.S.

Focus Sectors	Market-Driven Themes	Considerations
Residential 	<ul style="list-style-type: none"> • Structural demand tailwinds • Increased cost of home ownership • Short-term leases benefit from rental growth • Multiple ways to play • Capital flows support build to core • Wall of multifamily maturities coming due in next few years 	<ul style="list-style-type: none"> • Rental growth slowing in markets • Cap rates are expanding in real time, with a disparity between buyers' and sellers' prices • High cost of debt may lead to negative leverage • Highly competitive environment
Industrial 	<ul style="list-style-type: none"> • E-commerce demand tailwinds • Nearshoring trends continue to create demand • Sustained supply/demand imbalance • Evolving sector with numerous ways to gain exposure • Logistics users constantly looking to reduce distance to consumers 	<ul style="list-style-type: none"> • Rental growth slowing in certain markets • Cap rate expansion observed, even in core coastal markets • Narrow or negative spreads over borrowing rates • Slowdown in demand from large players, such as Amazon • Oversupply risk in certain markets due to new construction coming online
Office 	<ul style="list-style-type: none"> • Flight to quality for newly delivered, class A modern office space • Creative office and space in mixed-use settings remain priority for tenants • Medical office supported by defensive, structural demand drivers • Portfolio premiums for medical office assets given fragmented market 	<ul style="list-style-type: none"> • Structural headwinds for traditional office space, particularly older product • Cyclical lack of demand for office during economic downturns • Potential distress for office leases and loans coming due • Fragmented medical office market highlights differences in operator quality
Retail 	<ul style="list-style-type: none"> • Grocery-anchored retail and essential neighborhood services stores have demonstrated defensive, resilient demand • Experiential-based retail has performed well even with continued growth of e-commerce and online retail 	<ul style="list-style-type: none"> • Structural headwinds for brick-and-mortar retail due to rise of e-commerce • Cyclical reduction in discretionary consumer spending during economic downturns • Post-Covid risk of a spending redirection from consumer goods to travel and leisure activities
Alternative 	<ul style="list-style-type: none"> • Continued demand for data centers as cloud services expand and AI grows • Structural demand drivers for self-storage, student housing and manufactured housing • Post-Covid rebound in demand for travel and leisure services • Strong demand drivers for marinas with high barriers to entry and attractive margins • Aggressive push for content fueling demand for modern studio real estate 	<ul style="list-style-type: none"> • Specialized nature of data centers requires need for experienced operating partner • Non-institutional self-storage owners with poorly managed facilities create need for top-quality operators • Limited land availability in infill locations for studios

Private Markets Activity

Annual Private Real Assets Contributions

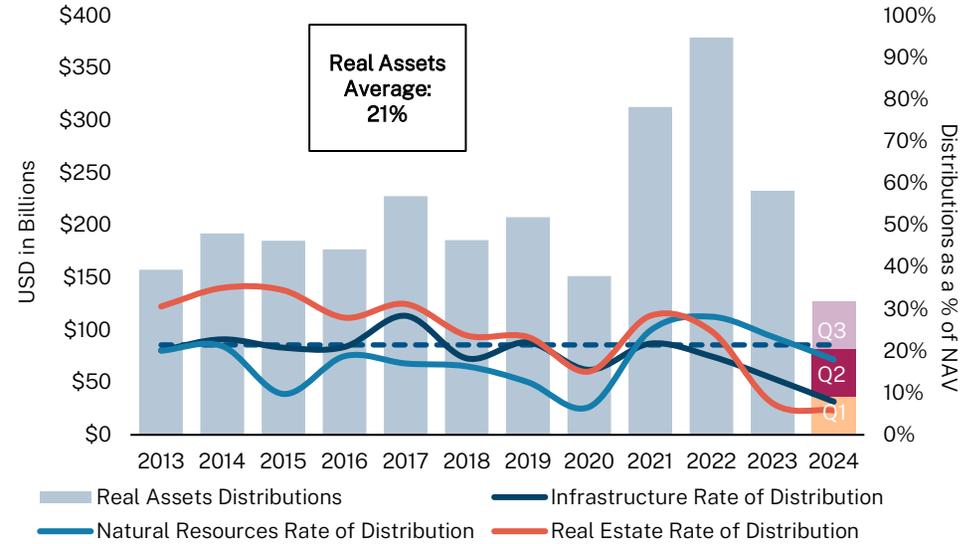
Annual Contributions as a % of Unfunded



Source: Hamilton Lane Data via Cobalt (November 2024)

Annual Private Real Assets Distributions

Annual Contributions as a % of NAV



Source: Hamilton Lane Data via Cobalt (November 2024)

Closed-End Fundraising by Broad Asset Class

USD in billions



Source: Pitchbook (November 2024)

- Real Estate and Natural Resources experienced slowdown in contribution activity in 2023, while Infrastructure remained around average level
- Real Estate distribution activity in 2023 significantly below average over the last decade

Source: Hamilton Lane Data, Cobalt, Pitchbook, Bloomberg (November 2024)

Schedule of Investments

Santa Barbara County Employees' Retirement System Real Estate Portfolio

Performance Summary by Investment

as of June 30, 2024

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR
Abacus Core Income Fund I, LP	2014	Real Estate	\$10,000,000	\$966,404	\$9,033,596	\$14,613,707	-	10.2%
Abacus Multi-Family Partners III, L.P.	2014	Real Estate	7,500,000	-	8,278,324	12,660,840	-	25.6%
Abacus Multi-Family Partners IV, L.P.	2017	Real Estate	15,000,000	1,097,290	16,200,148	24,058,416	2,569,495	27.6%
Abacus Multi-Family Partners V, L.P.	2020	Real Estate	10,000,000	691,824	9,308,176	2,037,736	8,136,669	4.8%
ABR Chesapeake Fund VI, L.P.	2019	Real Estate	10,000,000	-	10,000,000	1,252,053	11,132,872	10.8%
Alcion Real Estate Partners Fund IV, L.P.	2018	Real Estate	10,000,000	3,439,831	7,202,660	1,752,811	2,283,680	(36.7%)
Blackstone Property Partners L.P.	2017	Real Estate	30,000,000	-	32,296,581	4,441,569	35,006,624	3.7%
Blackstone Real Estate Partners IX, L.P.	2018	Real Estate	4,500,000	714,254	5,059,522	1,693,004	4,976,447	12.7%
Blackstone Real Estate Partners VII, L.P.	2011	Real Estate	7,500,000	568,910	10,902,647	15,994,836	1,127,615	14.6%
CBRE Strategic Partners US Value 5, L.P.	2008	Real Estate	10,000,000	-	10,000,000	14,156,289	-	16.2%
Citymark Capital U.S. Apartment Fund II L.P.	2019	Real Estate	15,000,000	2,127,971	17,495,052	19,772,140	1,505,092	14.0%
Citymark Capital U.S. Apartment Fund III L.P.	2021	Real Estate	35,000,000	15,593,896	20,376,355	539,104	17,413,994	(9.2%)
Grandview I-C, LP	2020	Real Estate	10,000,000	612,788	9,554,171	9,372,637	5,012,915	34.6%
Grandview Partners Fund II	2021	Real Estate	10,000,000	1,776,380	11,260,891	3,110,153	8,840,958	3.9%
Greenfield Acquisition Partners VI, L.P.	2011	Real Estate	7,500,000	-	10,039,242	12,724,299	-	9.9%
Greenfield Acquisition Partners VII, L.P.	2013	Real Estate	10,000,000	443,115	11,487,518	18,135,495	589,019	13.3%
H.I.G. Europe Realty Partners III (US), L.P.	2023	Real Estate	10,000,000	8,850,000	1,182,071	-	1,202,356	2.1%
H/2 Credit Partners Ltd. B-1	2010	Real Estate	10,000,000	-	10,000,000	15,310,912	-	5.0%
Harrison Street Core Property Fund, L.P.	2012	Real Estate	10,000,000	-	15,800,641	25,323,424	-	8.4%
Harrison Street Securities Separate Account	2011	Real Estate	20,000,000	-	20,000,000	31,934,875	-	11.0%
High Street Real Estate Fund VI, L.P.	2020	Real Estate	15,000,000	-	15,062,178	4,621,098	22,132,851	18.7%
High Street Real Estate Fund VII	2021	Real Estate	15,000,000	-	15,000,001	300,723	17,410,238	9.4%
High Street Value Fund I, L.P.	2023	Real Estate	10,000,000	4,701,413	8,369,752	3,136,598	5,263,683	0.5%
INVESCO US Income Fund, L.P.	2013	Real Estate	20,000,000	-	34,218,221	18,348,480	42,757,111	9.0%
Kayne Anderson Real Estate Partners VII, L.P.	2024	Real Estate	10,000,000	10,000,000	-	-	-	0.0%
KSL Capital Partners Credit Opportunities Fund IV, L.P.	2023	Real Estate	10,000,000	9,822,211	177,789	-	181,271	2.3%
Lone Star Real Estate Fund VII, L.P.	2023	Real Estate	10,000,000	10,000,000	-	-	(264,233)	0.0%
Longpoint Realty Fund I, LP	2018	Real Estate	15,500,000	-	17,782,985	31,433,478	-	39.4%
Longpoint Realty Fund II, LP	2020	Real Estate	15,000,000	1,500,000	13,500,000	358,476	13,955,922	3.1%
Longpoint Specialty Grocer Fund I, LP	2022	Real Estate	25,000,000	11,250,000	13,805,827	596,041	14,527,062	9.8%
Lubert-Adler Real Estate Fund VII, L.P.	2013	Real Estate	12,500,000	312,500	12,234,596	7,177,611	4,558,524	(0.7%)
Lubert-Adler Real Estate Fund VII-B, L.P.	2016	Real Estate	10,000,000	1,000,000	9,000,000	11,686,298	2,238,127	14.4%
Lubert-Adler Recovery and Enhancement Capital Fund, L.P.	2020	Real Estate	10,000,000	1,778,010	8,750,000	997,681	8,531,747	5.2%
Lubert-Adler Workforce Housing Fund II-MB, L.P.	2024	Real Estate	10,000,000	8,500,000	1,511,539	-	1,106,050	(70.9%)
Lubert-Adler Workforce Housing Fund L.P.	2020	Real Estate	30,000,000	1,904,372	29,412,321	15,833,333	22,217,287	30.0%
Mesa West Core Lending Fund, L.P.	2013	Real Estate	10,000,000	-	15,789,616	8,273,927	12,431,771	4.2%
Mesa West Real Estate Income Fund III, L.P.	2013	Real Estate	10,000,000	-	7,575,674	9,780,698	-	8.6%
Mesa West Real Estate Income Fund IV, L.P.	2015	Real Estate	10,000,000	4,000,000	9,333,333	4,698,373	4,528,505	(0.5%)
Miller Global Fund VII, LLC	2012	Real Estate	7,500,000	-	9,870,471	11,944,178	-	13.8%
Miller Global Fund VIII, LLC	2017	Real Estate	5,000,000	415,576	5,852,003	6,972,956	89,494	10.7%
Moorfield Real Estate Fund III	2014	Real Estate	3,996,720	-	4,515,946	5,886,294	4,336	12.1%
NW1 IOS REIT, LLC	2023	Real Estate	10,000,000	771,558	11,923,538	2,187,646	9,885,365	1.6%

Note: Grandview Partners is the subadvisor to Greenfield Acquisition Partners

Schedule of Investments

Santa Barbara County Employees' Retirement System Real Estate Portfolio
Performance Summary by Investment
as of June 30, 2024

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR
Patron Capital, V L.P.	2015	Real Estate	5,662,508	\$692,820	4,969,688	3,728,875	2,057,592	5.2%
PRIMA Mortgage Investment Trust, LLC	2010	Real Estate	5,000,000	-	5,010,607	6,586,413	-	6.3%
Prologis European Logistics Fund (PELF)	2014	Real Estate	4,557,606	-	6,380,354	3,199,945	7,504,083	7.7%
Prologis Targeted US Logistics Fund	2011	Real Estate	19,314,815	4,314,815	21,757,695	18,557,588	64,976,509	15.2%
Rockwood Capital Real Estate Partners Fund VIII, L.P.	2009	Real Estate	10,000,000	-	9,186,074	15,111,694	-	19.0%
RREEF America REIT II, Inc	2005	Real Estate	40,000,000	-	53,502,666	50,256,472	-	(1.7%)
Rubenstein Properties Fund III, L.P.	2016	Real Estate	5,000,000	-	5,032,758	-	1,307,031	(22.2%)
Stockbridge Smart Markets Fund, L.P.	2012	Real Estate	20,000,000	-	31,712,370	16,683,897	46,554,886	8.5%
Stockbridge Value Fund II, L.P.	2014	Real Estate	7,500,000	383,775	7,516,789	12,115,740	28,878	15.6%
Stockbridge Value Fund III, L.P.	2018	Real Estate	10,000,000	801,408	9,201,682	10,162,818	2,946,115	12.8%
Stockbridge Value Fund V, LP	2023	Real Estate	10,000,000	7,592,384	2,408,070	-	2,175,714	(9.6%)
Stockbridge Value Fund, L.P.	2011	Real Estate	7,500,000	-	6,469,921	11,485,078	-	19.1%
US Industrial Club VI, LP	2023	Real Estate	10,000,000	2,502,359	7,807,577	702,948	6,915,685	(3.5%)
US Industrial Club VII, LP	2024	Real Estate	10,000,000	10,000,000	-	-	-	0.0%
Walton Street Real Estate Core-Plus Fund, L.P.	2021	Real Estate	25,000,000	668,790	24,331,210	1,226,092	22,376,269	(1.3%)
Walton Street Real Estate Debt Fund II L.P.	2018	Real Estate	10,000,000	5,905,783	8,895,105	4,803,717	4,996,642	7.3%
Walton Street Real Estate Fund IX, L.P.	2020	Real Estate	10,000,000	4,072,197	7,907,791	1,979,988	6,545,443	7.7%
Walton Street Real Estate Fund VII, L.P.	2012	Real Estate	10,000,000	774,967	9,425,972	11,297,358	1,243,805	8.5%
Walton Street Real Estate Fund VIII, L.P.	2017	Real Estate	10,000,000	2,392,934	8,943,374	7,934,925	4,201,063	9.0%
Total Portfolio			\$756,031,649	\$142,940,535	\$719,623,088	\$548,951,737	\$455,182,562	8.46%

Note: Grandview Partners is the subadvisor to Greenfield Acquisition Partners

Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Abacus Capital Group	No	October 2024	<ul style="list-style-type: none"> Expected to launch Fund VII in Q1 2025
Alcion Ventures	No	April 2024	<ul style="list-style-type: none"> N/A
ABR Capital Partners	No	November 2024	<ul style="list-style-type: none"> First closing for ABR Chesapeake Fund VII in December 2024
Blackstone	No	November 2024	<ul style="list-style-type: none"> Closed Evergreen Direct Lending Fund on \$22.0 billion of commitments
Citymark Capital	No	November 2024	<ul style="list-style-type: none"> Former Chairman of PGIM Michael McRoberts has joined the firm's advisory board
Grandview Partners ¹	No	October 2024	<ul style="list-style-type: none"> N/A
H.I.G. Capital	No	October 2024	<ul style="list-style-type: none"> Closed H.I.G. Capital Partners VII on \$2 billion of commitments
High Street Logistics Properties	No	May 2024	<ul style="list-style-type: none"> N/A
Hillwood	No	November 2024	<ul style="list-style-type: none"> US Industrial Club VII final close targeted for YE 2025
KSL Capital Partners	No	October 2024	<ul style="list-style-type: none"> Held a final close for its equity Fund VI in Q2 2024 Targeting a January 2025 final close for its Tactical Opportunities Fund II
Invesco Real Estate	No	January 2024	<ul style="list-style-type: none"> Invesco closed on \$1.7 billion of loan commitments across 24 loans in North America through Q3 2024
Longpoint Realty Partners	No	February 2024	<ul style="list-style-type: none"> N/A
Lubert-Adler	No	November 2024	<ul style="list-style-type: none"> Hired Dory Black as General Counsel Gerry Ronon left the firm in August 2024
Mesa West Capital, LLC	No	May 2024	<ul style="list-style-type: none"> N/A
Miller Global Properties, LLC	No	April 2024	<ul style="list-style-type: none"> N/A
Moorfield Group	No	June 2018	<ul style="list-style-type: none"> Raised \$425 million for its U.K. value-add strategy fund
NW1 Partners	No	December 2024	<ul style="list-style-type: none"> N/A

*N/A represents no material update

¹Grandview Partners is the subadvisor to Greenfield Acquisition Partners

Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Patron Capital	No	January 2024	<ul style="list-style-type: none"> Patron raised €860 million for its seventh opportunistic fund
Prologis	No	September 2024	<ul style="list-style-type: none"> CLO Ed Nekritz and CHRO Colleen McKeown retired and have been replaced by Deborah Briones and Nathaalie Carey respectively
Rubenstein Partners	No	November 2024	<ul style="list-style-type: none"> N/A
Stockbridge Capital Group	No	September 2024	<ul style="list-style-type: none"> Added new offices in Dallas and Denver
Walton Street Capital	No	June 2024	<ul style="list-style-type: none"> In market for Fund X

*N/A represents no material update

Placement Agent Disclosures for 2024

External Manager	Fund	Placement Agent(s) Disclosed	Placement Agent(s) Compensation	Material Violations?
Lubert-Adler Real Estate	Lubert-Adler Workforce Housing Fund II	N/A	N/A	No
Kayne Anderson Capital Advisors, L.P.	Kayne Anderson Real Estate Partners VII	N/A	N/A	No
Hillwood	Hillwood US Industrial Club VII	Yes	1.5% of the capital committed by SBCERS to the Funds	No
Stonepeak Partners	Stonepeak Real Estate Partners	Yes	Estimated fees of \$1.94 million based on \$537M in commitments	No

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The commitments were made during the first three years in relatively equal increments and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. Hamilton Lane modeled the impact of fees on four different return streams over a 12-year time period. In these examples, the effect of the fees reduced returns by approximately 2%. This does not include performance fees, since the performance of the account would determine the effect such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical example. Both performance fees and expenses would further decrease the return.

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