



# Santa Barbara County Employees' Retirement System

First Quarter 2024 Private Real Return (PRR) Performance Update

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# Agenda

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Q1 Private Real Return Performance

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Appendix

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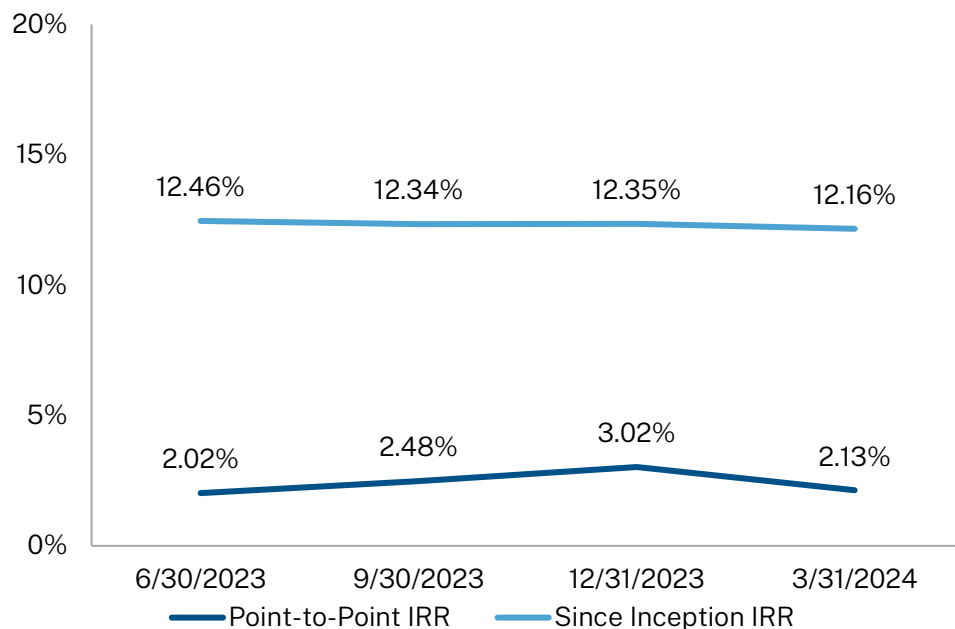
# Q1 Private Real Return Performance

# PRR Portfolio Highlights – March 31, 2024

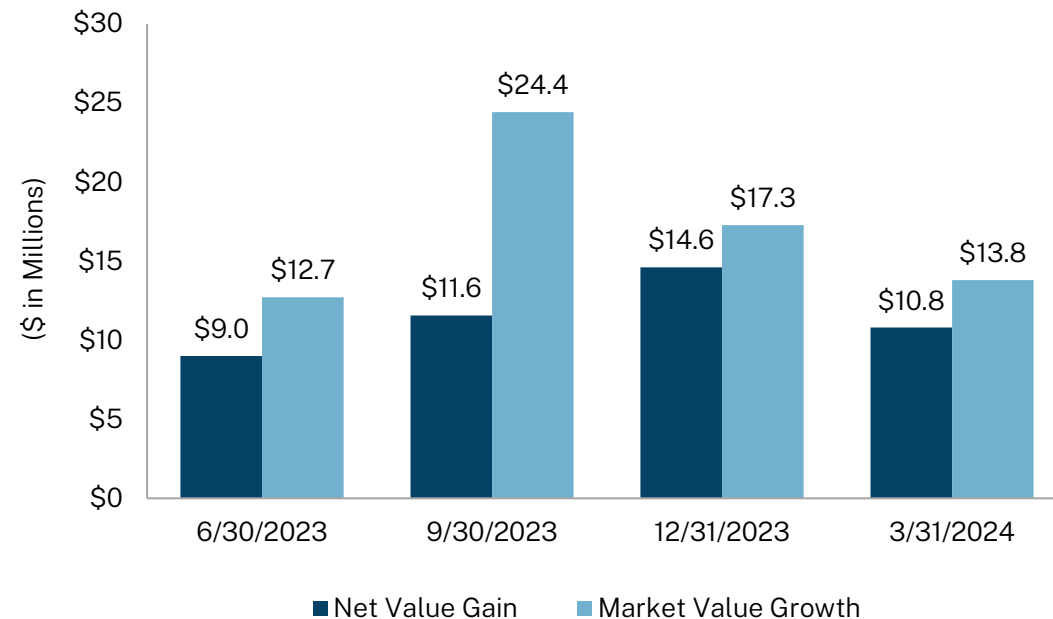
## PRR Portfolio generated 15th consecutive quarter of positive performance in Q1

- Quarterly gains of \$10.8M during Q1, continuing strong performance from prior 14 quarters
- Since inception IRR decreased 19 basis point from the prior quarter and remains above pre-COVID levels
  - The Portfolio outperformed its designated benchmark, CPI-U + 400 bps, by 532 bps on a since inception basis
- Significant net value increase of \$46.0M during the one-year period
  - One-year net IRR of 10.01% outperformed designated benchmark by 17 bps

### PRR Portfolio Returns



### PRR Portfolio Value Created



Note: Totals may not sum due to rounding

# Portfolio Snapshot

Portfolio Snapshot			
(USD in Millions)	12/31/2023	3/31/2024	Change
Active Partnerships	54	55	1
Active GP Relationships	30	30	-
Capital Committed <sup>1</sup>	\$735.0	\$745.1	\$10.1
Unfunded Commitment	\$248.8	\$245.0	(\$3.8)
Capital Contributed	\$553.1	\$570.2	\$17.1
Capital Distributed	\$253.0	\$267.1	\$14.1
Market Value	\$498.6	\$512.4	\$13.8
Total Value Multiple	1.4x	1.4x	-
Since Inception IRR	12.35%	12.16%	(19 bps)
Avg. Age of Commitments	4.3 years	4.4 years	0.1 years

<sup>1</sup>The change in capital committed reflects currency fluctuations

## Q1 2024: Solid value creation of Portfolio

- Net value gains of \$10.8M
- Portfolio distributions of \$14.1M in Q1
- Quarterly IRR of 2.13%
- Market value up 2.8%, or \$13.8M, QoQ
- Average age of commitments of 4.4 years

- Portfolio generated gains in all four quarters over the last twelve months
  - Portfolio generated meaningful distributions of \$61.6M during one-year period
  - Net value increase of \$46.0M over the one-year period
  - One-year IRR of 10.01%

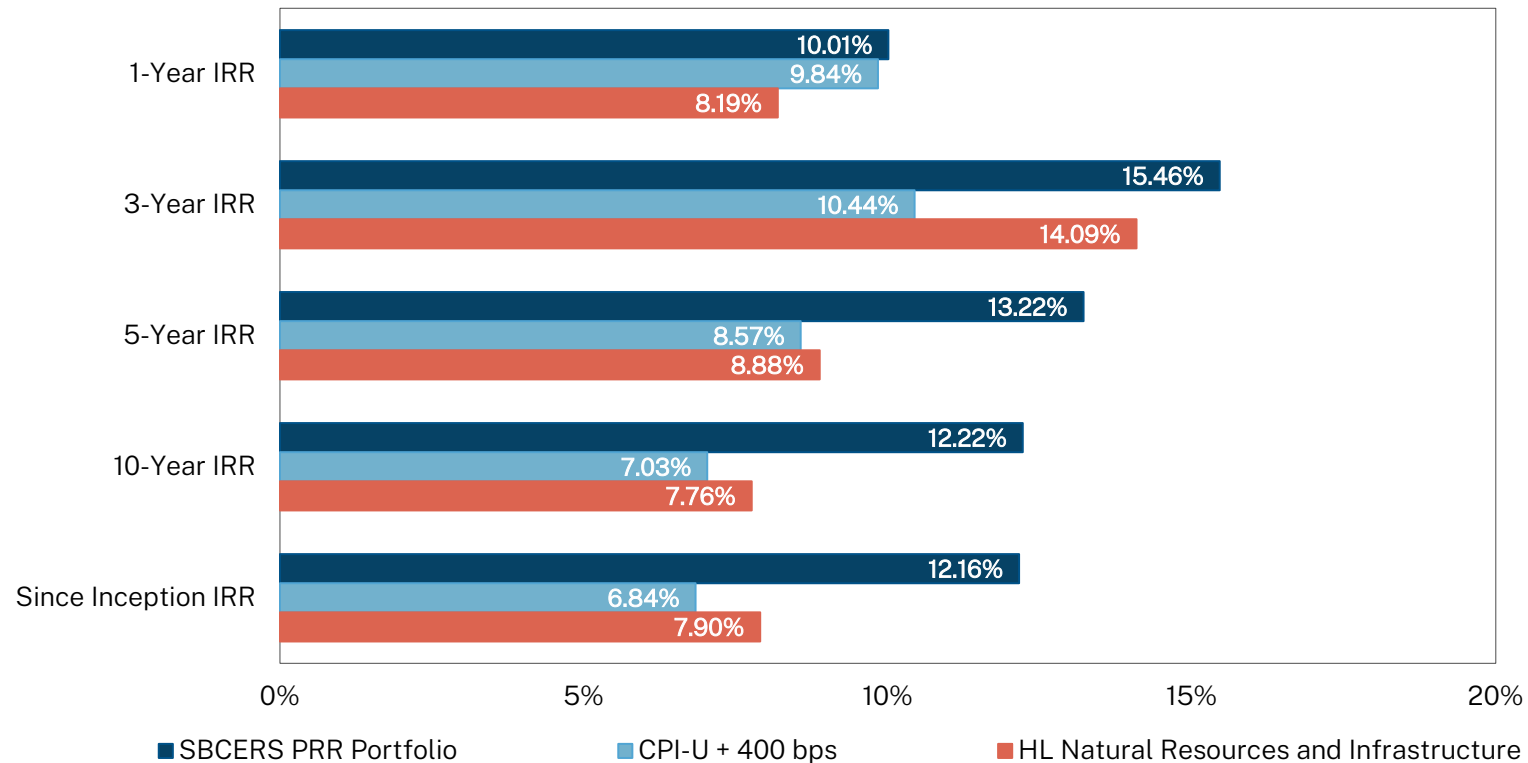
Portfolio Summary					
	Quarter Ending				Year Ended
in \$ millions	6/30/2023	9/30/2023	12/31/2023	3/31/2024	3/31/2024
Beginning Market Value	\$444.1	\$456.9	\$481.3	\$498.6	\$444.1
Paid-in Capital	\$23.5	\$25.7	\$17.4	\$17.1	\$83.8
Distributions	(\$19.8)	(\$12.9)	(\$14.8)	(\$14.1)	(\$61.6)
Net Value Change	\$9.0	\$11.6	\$14.6	\$10.8	\$46.0
Ending Market Value	\$456.9	\$481.3	\$498.6	\$512.4	\$512.4
Unfunded Commitments	\$283.8	\$261.9	\$248.5	\$245.0	\$245.0
Total Exposure	\$740.6	\$743.2	\$747.1	\$757.3	\$757.3
Point-to-Point IRR	2.02%	2.48%	3.02%	2.13%	10.01%
Since Inception IRR	12.46%	12.34%	12.35%	12.16%	12.16%

Note: Totals may not sum due to rounding

# Performance Summary

## Portfolio outperformed both public and peer benchmarks across all time periods

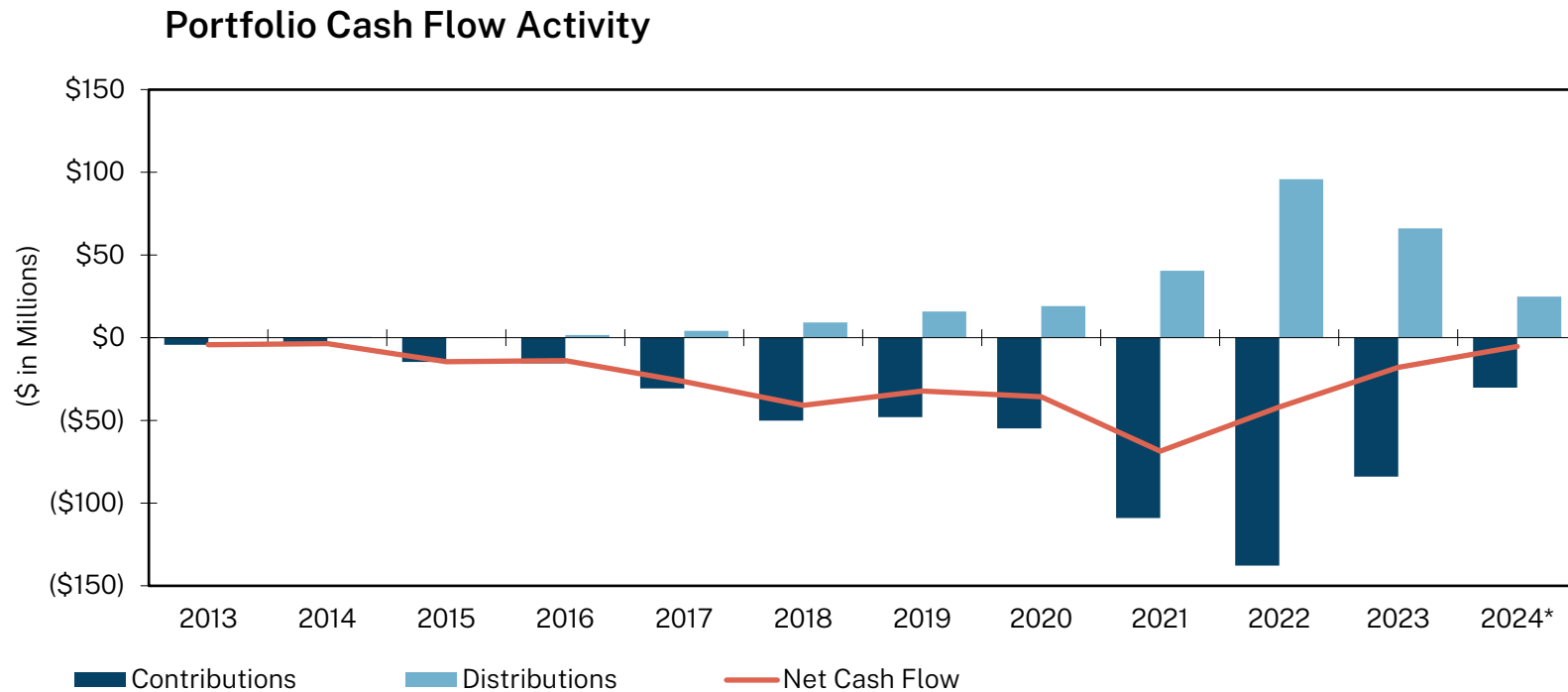
As of December 31, 2023



- Portfolio outperformed designated benchmark, the Consumer Price Index – All Urban Consumers (CPI-U), across all time periods
  - Since inception outperformance of 532 bps
- Portfolio outperformed peer benchmark (Hamilton Lane Natural Resources and Infrastructure) across all time periods
  - Since inception Portfolio IRR outperformed peer benchmark by 426 bps

Note: Benchmarks calculated via straight return methodology. Hamilton Lane Natural Resources and Infrastructure Benchmark includes all investments in infrastructure and natural resources across all geographies. Since inception represents first cash flow date of 9/25/2013

# Performance Summary



- Net cash outflow of \$5.3M in YTD 2024
- Solid annual distribution activity of \$24.9M in YTD 2024
- Annual contribution and distribution activity in 2023 moderated from record high prior year, in line with broader market activity

\*2024 cash flows as of 6/30/2024

# Commitment Activity

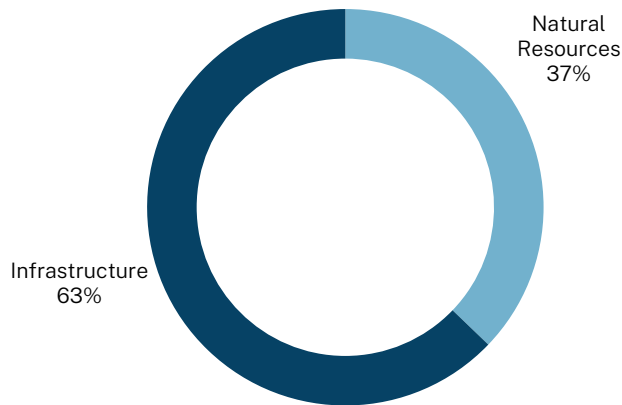
2024 Commitment Activity				
Closing Date	Partnership	Investment Strategy	Geographic Focus	Commitment (\$mil)
2024 Allocation				
5/24/2024	KKR Global Infrastructure Investors V	Infrastructure	Global	\$10.0
6/28/2024	Apollo Infrastructure Opportunities Fund III	Infrastructure	Global	\$10.0
7/15/2024	Asterion Industrial Infra Fund III	Infrastructure	Western Europe	\$10.0
7/31/2024	Tiverton Ag Legacy Holdings II	Agriculture	North America	\$10.0
<b>2024 Total</b>				<b>\$40.0</b>

- Targeting commitments of \$55M-\$75M in 2024
  - Four investments closed for a total of \$40.0M
  - All commitments represent re-ups to existing managers
  - Well diversified by geography and strategy

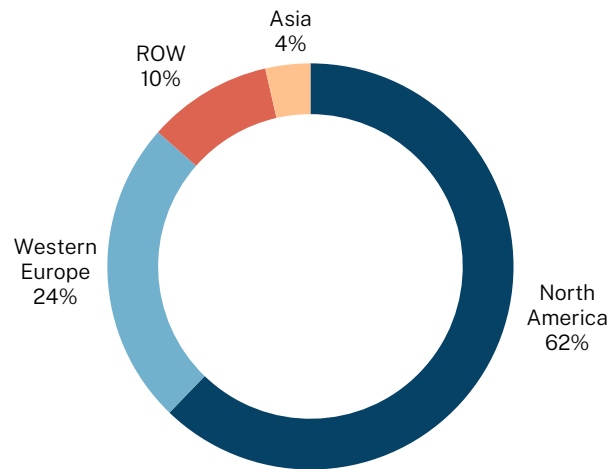


# Portfolio Diversification

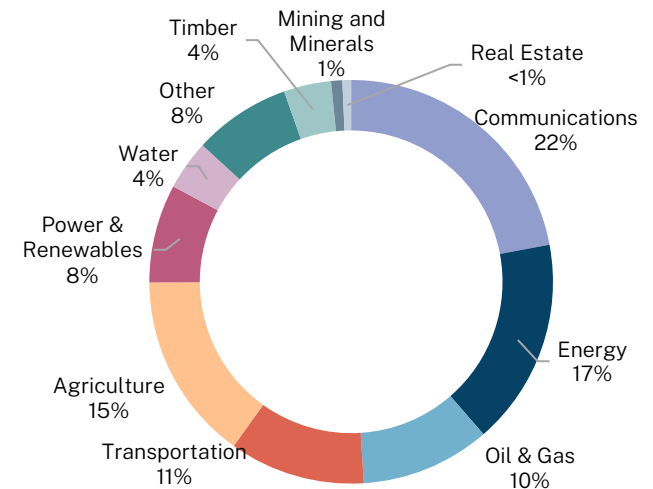
**Strategic Diversification  
by Total Exposure**  
As of March 31, 2024



**Underlying Investment Diversification  
by Geography**  
As of March 31, 2024



**Underlying Investment Diversification  
by Industry**  
As of March 31, 2024



Portfolio is prudently diversified by strategy, geography and sector

- Strategy – Diversification by strategy remained consistent quarter-over-quarter
- Geography – Diversification holding steady with continued weighting toward North America
- Industry – Diversification by industry remained consistent quarter-over-quarter

Note: The analysis was completed using available information provided by the general partner of each investment. In instances where 3/31/24 data has not yet been made available; the analysis utilized 12/31/23 valuations  
Note: "Other" industry exposure includes Industrials, Materials, Financials, and Healthcare

# Appendix

# State of Real Assets

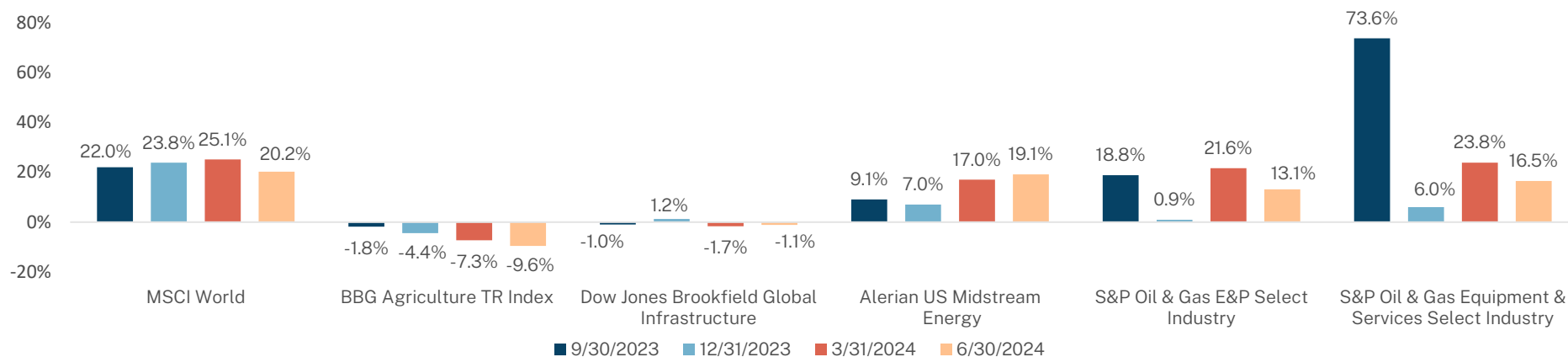
## Infrastructure

- Infrastructure performance has remained strong, especially considering ongoing inflation fears. Infrastructure GPs are increasingly for sale, with several recent notable transactions.
- Power markets continue to be in flux, as demand has continued to increase after several decades of stagnation in the US. European power prices have continued to moderate. Permitting is increasingly a bottleneck for key projects, so reform will be necessary.
- Transportation markets are improving. Airports are performing well and shipping and supply chain concerns have abated somewhat. There are, however, ongoing security concerns in major shipping routes.
- Datacenters continue to have strong performance driven by increasing demand. Fiber networks continue to have issues driven by higher than expected capex and lower than expected penetration.

## Natural Resources

- Corn and wheat have high carryover stocks, but production fears have kept prices relatively firm. There are concerns about coffee production in Indonesia and Vietnam. Cocoa is off its extreme highs.
- Energy markets have continued to moderate, though MLPs and pipelines have delivered increasingly strong performance. Ukrainian attacks on Russian refineries and Houthi attacks on ships both have the potential to affect pricing. OPEC continued its production cuts, driven by fears of weak demand and a weak global economy.
- Within the mining sector, companies are capital constrained, leading to underinvestment. Both copper and gold are holding at exceptionally high prices, with lots of variability and volatility in more niche commodities. Longer term, mined commodity demand is still expected to be driven by electrification and the energy transition.

## TTM Public Market Performance



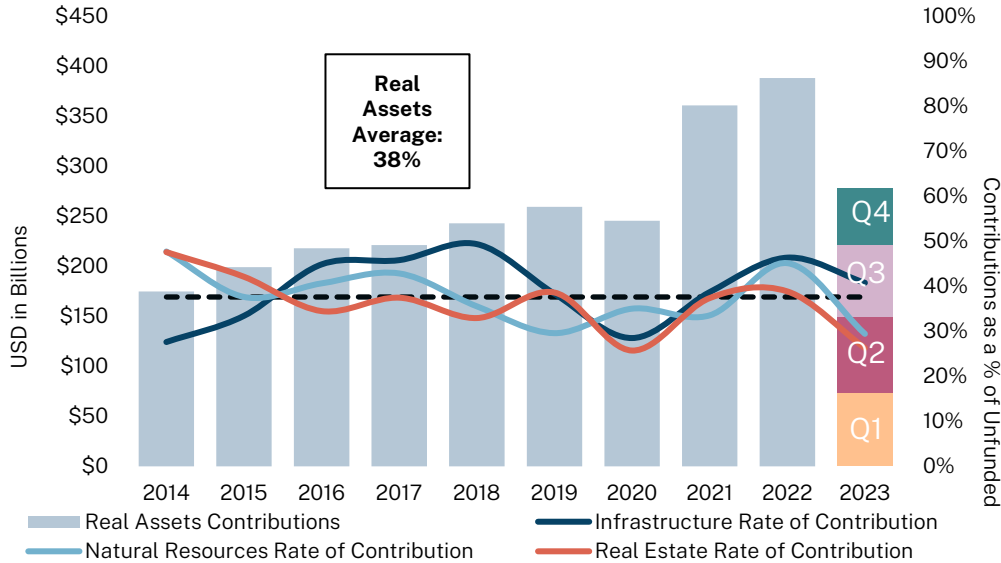
Source: Bloomberg (As of 8/7/24)

Based on the latest available information and Hamilton Lane's opinions as of 8/7/24 and subject to change at the Firm's discretion.

# Private Markets Activity

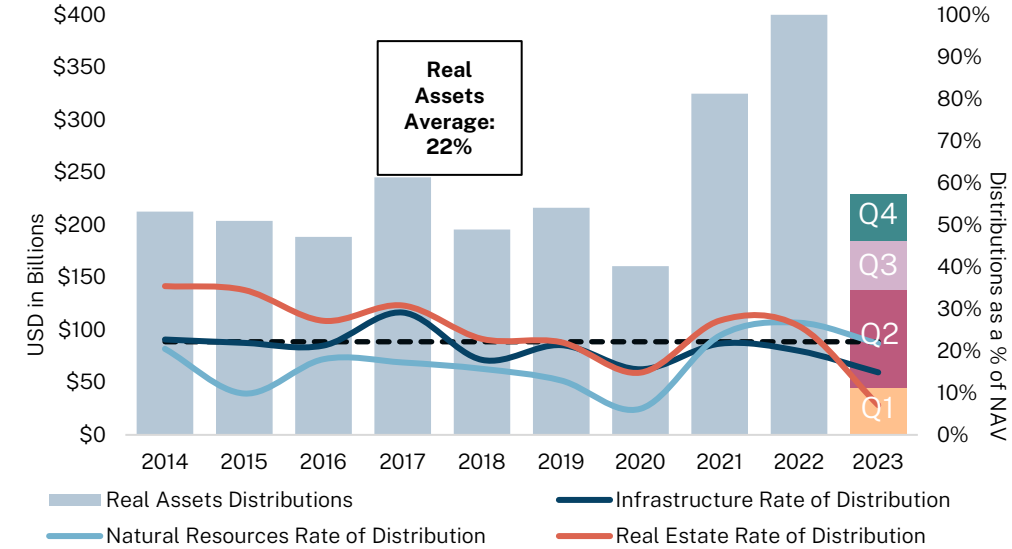
## Annual Private Real Assets Contributions

Annual Contributions as % of Unfunded



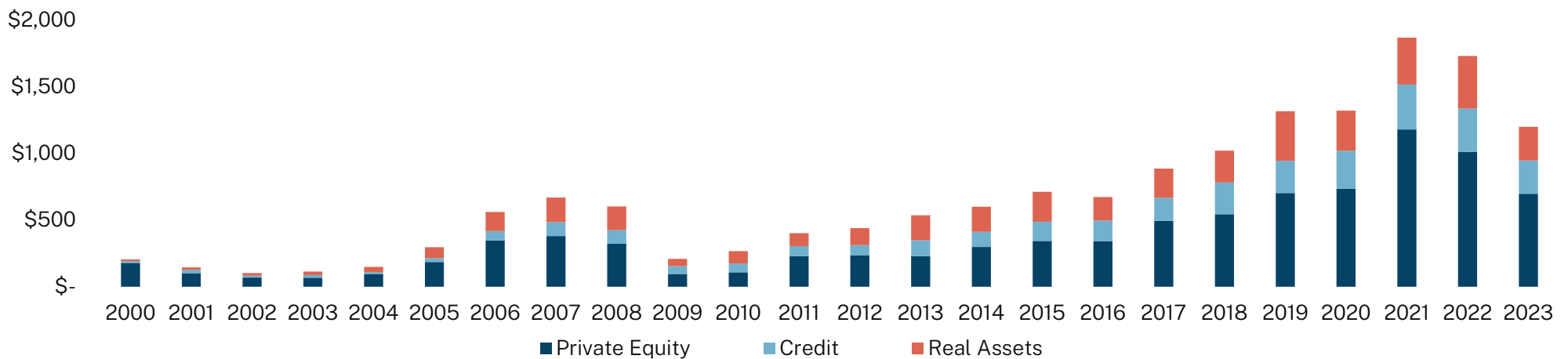
## Annual Private Real Assets Distributions

Annual Distributions as % of NAV



## Closed-End Fundraising by Broad Asset Class

USD in billions



- 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 (May 2024)

# Schedule of Investments

## Santa Barbara County Employees' Retirement System's Private Real Return Portfolio Performance Summary by Investment as of December 31, 2023

Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR
3i North American Infrastructure Fund LP	2022	Infrastructure	\$15,000,000	\$11,970,007	\$1,624,301	\$12,158,689	9.11%
Actis Energy 3, L.P.	2013	Infrastructure	6,000,000	6,843,503	8,817,730	139,000	8.54%
Actis Energy 4, L.P.	2016	Infrastructure	10,000,000	10,578,058	13,588,968	1,317,000	13.32%
Apollo Infrastructure Opportunities Fund II, L.P.	2021	Infrastructure	15,000,000	12,385,551	4,230,799	9,130,841	9.37%
Apollo Natural Resources Partners II, L.P.	2015	Natural Resources	15,000,000	15,084,966	15,319,743	3,495,797	8.16%
Apollo Natural Resources Partners III, L.P.	2019	Natural Resources	15,000,000	12,568,255	1,239,414	16,016,942	19.62%
Asterion Industrial Infra Fund I, FCR	2019	Infrastructure	15,082,294	16,130,339	11,565,027	15,547,580	19.12%
Asterion Industrial Infra Fund II, FCR	2021	Infrastructure	13,401,622	8,231,822	309,758	8,742,318	8.07%
Avenue Energy Opportunities Fund II, L.P.	2017	Natural Resources	15,000,000	15,010,582	21,378,217	8,738,301	15.34%
Avenue Energy Opportunities Fund, L.P.	2015	Natural Resources	10,000,000	10,127,592	11,406,679	4,184,888	6.67%
Blackstone Energy Partners III, L.P.	2020	Natural Resources	15,000,000	12,350,720	4,038,981	16,102,169	33.03%
Blackstone Energy Transition Partners IV, L.P.	2022	Infrastructure	15,000,000	-	-	-	N/A
Blue Road Capital II, L.P.	2022	Natural Resources	15,000,000	16,360,237	1,911,875	19,876,059	31.57%
Brookfield Infrastructure Fund III, L.P.	2016	Infrastructure	15,000,000	16,656,126	9,721,627	16,322,105	11.90%
Brookfield Infrastructure Fund IV, L.P.	2019	Infrastructure	15,000,000	14,613,619	4,552,105	15,468,659	12.23%
Brookfield Infrastructure Fund V, L.P.	2022	Infrastructure	15,000,000	5,651,854	637,334	5,072,486	N/A
Castlelake Aviation IV Stable Yield, L.P.	2020	Infrastructure	20,000,000	12,655,026	1,536,626	13,708,861	13.52%
Castlelake Aviation V Stable Yield, L.P.	2023	Infrastructure	10,000,000	-	-	-	-
DigitalBridge Partners II, LP	2020	Infrastructure	15,000,000	14,990,228	1,898,264	15,278,433	7.40%
DigitalBridge Partners III, LP	2023	Infrastructure	10,000,000	-	-	(91,442)	-
DigitalBridge Partners, LP	2018	Infrastructure	15,000,000	21,411,008	6,450,133	21,680,100	10.79%
Eastern Timberland Opportunities III, L.P.	2019	Natural Resources	15,000,000	15,609,502	938,049	17,986,298	9.35%
Ecosystem Investment Partners IV, L.P.	2019	Natural Resources	15,000,000	11,219,376	1,961,816	10,281,874	4.82%
EnCap Energy Capital Fund X, L.P.	2015	Natural Resources	10,000,000	10,414,704	14,233,662	6,132,255	15.73%
EnCap Energy Capital Fund XI, L.P.	2017	Natural Resources	15,000,000	14,090,118	8,107,336	16,256,610	20.56%
EQT Infrastructure III, L.P.	2017	Infrastructure	9,274,149	9,804,555	16,332,447	2,954,246	20.42%
EQT Infrastructure IV (No.2) USD SCSP, L.P.	2018	Infrastructure	\$15,000,000	\$13,503,321	\$1,039,040	\$18,092,818	10.94%
EQT Infrastructure V USD SCSP	2020	Infrastructure	15,000,000	12,851,993	1,206,088	14,281,863	11.93%
EQT Infrastructure VI (No. 2) USD SCSP	2022	Infrastructure	15,000,000	823,793	107,815	290,629	(59.41%)
Global Infrastructure Partners III, L.P.	2016	Infrastructure	15,000,000	15,837,137	8,222,889	15,583,103	9.44%
Global Infrastructure Partners IV, L.P.	2019	Infrastructure	15,000,000	13,192,268	532,334	14,177,963	5.55%
Global Infrastructure Partners V	2023	Infrastructure	10,000,000	1,096,521	7,785	1,281,817	16.47%

<sup>1</sup> Capital distributed includes recallable returns of capital, which will increase the unfunded commitment

<sup>2</sup> The IRR net of Hamilton Lane fees is 12.07%

Note: Hancock Timberland and Farmland Fund represents two separate commitments to the open-end fund

\* The analysis was completed using available information provided by the general partner of each investment, unless otherwise noticed. Cash flows are representative of SBCERS' Market Values reflect SBCERS' unrealized interest in each investment. The IRRs are representative of SBCERS' return to date and not the IRR reported by the General Partner.

# Schedule of Investments

## Santa Barbara County Employees' Retirement System's Private Real Return Portfolio Performance Summary by Investment as of December 31, 2023

Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR
GSO Energy Select Opportunities Fund II, L.P.	2019	Natural Resources	15,000,000	8,656,206	7,284,836	3,204,496	16.13%
GSO Energy Select Opportunities Fund, L.P.	2015	Natural Resources	15,000,000	13,109,457	16,213,057	945,522	10.16%
Hancock Timberland and Farmland Fund LP	2018	Natural Resources	30,000,000	30,002,168	2,768,280	30,157,259	2.85%
HitecVision North Sea Opportunity Fund, L.P.	2020	Natural Resources	15,000,000	12,453,330	19,264,579	15,140,636	80.06%
ISQ Global Infrastructure Fund III, L.P.	2021	Infrastructure	15,000,000	5,886,088	37,451	6,772,552	13.10%
KKR Global Infrastructure Investors II, L.P.	2014	Infrastructure	10,000,000	10,862,452	16,305,101	3,515,047	16.27%
KKR Global Infrastructure Investors III, L.P.	2018	Infrastructure	15,000,000	13,864,247	4,272,951	15,342,881	12.81%
KKR Global Infrastructure Investors IV, L.P.	2021	Infrastructure	15,000,000	9,465,937	296,637	10,202,919	8.20%
Novacap Digital Infrastructure I, L.P.	2022	Infrastructure	15,000,000	-	-	-	-
Palistar Communications Infrastructure Fund II	2019	Infrastructure	15,000,000	12,418,790	1,032,939	12,906,911	7.27%
Quantum Energy Partners VIII, L.P.	2023	Natural Resources	8,571,429	2,750,437	25,437	2,861,683	5.78%
Quantum Energy Partners VIII, L.P. Co-Investment Fund	2023	Natural Resources	1,428,571	422,230	4,409	490,336	20.23%
RRG Sustainable Water Impact Fund, L.P.	2019	Natural Resources	20,000,000	20,650,698	2,795,188	21,450,077	8.23%
Stonepeak Infrastructure Fund III, L.P.	2018	Infrastructure	15,000,000	16,051,686	5,298,265	18,895,474	13.15%
Stonepeak Infrastructure Fund IV, L.P.	2020	Infrastructure	15,000,000	8,936,106	103,934	10,102,090	8.80%
Stonepeak Opportunities Fund LP	2023	Infrastructure	10,000,000	1,849,923	61,312	1,641,052	(5.57%)
Sustainable Assets Fund III, L.P.	2021	Natural Resources	15,000,000	10,874,977	-	9,405,623	(11.00%)
Tiger Infrastructure Partners III LP	2022	Infrastructure	15,000,000	10,014,377	90,094	10,961,125	7.96%
Tiverton AgriFinance II, L.P.	2020	Natural Resources	15,000,000	17,887,098	6,081,364	14,118,963	8.32%
Tiverton AgriFinance III, LP	2023	Natural Resources	10,000,000	-	-	(36,353)	-
U.S. Farming Realty Trust II, L.P.	2012	Natural Resources	8,000,000	8,591,133	9,415,965	2,208,965	3.84%
Waterton Mining Parallel Fund, L.P.	2016	Natural Resources	3,103,448	3,387,655	2,853,684	1,860,709	9.17%
<b>Total Portfolio</b>			<b>734,861,513</b>	<b>570,197,776</b>	<b>267,122,325</b>	<b>512,356,229</b>	<b>12.16%</b>

<sup>1</sup> Capital distributed includes recallable returns of capital, which will increase the unfunded commitment

<sup>2</sup> The IRR net of Hamilton Lane fees is 12.07%

Note: Hancock Timberland and Farmland Fund represents two separate commitments to the open-end fund

\* The analysis was completed using available information provided by the general partner of each investment, unless otherwise noticed. Cash flows are representative of SBCERS' Market Values reflect SBCERS' unrealized interest in each investment. The IRRs are representative of SBCERS' return to date and not the IRR reported by the General Partner.

# Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
3i Group	No	December 2023	• N/A
Actis Capital	No	March 2024	• Held an \$800 million first close on its Infrastructure Fund
Apollo Global Management	No	August 2024	• Appointed Chris McIntyre as Partner, Global Head of the Institutional Client Group and member of the firm's Leadership Team
Asterion Industrial Partners	No	July 2024	• Asterion Industrial Partners secures 1.5 billion in the first close of Fund III
Avenue Capital Group	No	August 2024	• Energy Opportunities Fund III projected for a 2024 fundraising
Blackstone Group	No	August 2024	• Appointed Tyler Dickinson as Global Head of Client Relations • Plans to launch Blackstone Real Estate Partners XI in 2026 • Jen Morgan, Global Head of Portfolio Operations, was named CEO of UKG which is one of the largest HR software companies in the world. As such, Robin Goodman, COO of Portfolio Operations, will lead the team on a day-to-day basis while Blackstone identifies a successor for Jen
Blue Road Capital	No	May 2024	• Targeting a Final close for Fund II in October 2024
Brookfield Asset Management	No	August 2024	• Closed on \$9.1 billion for Fund V to date and expects to get to \$12 billion by September
Castlelake	No	July 2024	• Final close for Aviation V Stable Yield expected 2H 2024
DigitalBridge Group, Inc.	No	January 2024	• N/A
Ecosystems Investment Partners	No	May 2024	• N/A
EnCap Investments L.P.	No	July 2024	• N/A
EQT Partners AB	No	June 2024	• EQT Private Capital Asia's Mid-Market Growth Fund closed at \$1.6 billion
Global Infrastructure Partners	No	June 2024	• Global Infrastructure Partners Emerging Markets Fund II projected for a 1H 2025 fundraising
Blackstone Credit (fka GSO Capital Partners)	No	August 2024	• Appointed Tyler Dickinson as Global Head of Client Relations • Plans to launch Blackstone Real Estate Partners XI in 2026

\*N/A represents no material update

# Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
HitecVision Advisory AS	No	May 2024	• HitecVision New Energy Fund II final close expected 2H 2024
I Squared Capital	No	July 2024	• I Squared hired Jan Mende to continue expansion of Global Relationship Management in the U.S. West Coast
International Farming Corporation	No	March 2024	• N/A
KKR & Co.	No	August 2024	• Global Infrastructure Investors V final close expected 1H 2025
Manulife Investment Management	No	November 2023	• Named Rob Wernic as Head of Specialists
Novacap Management Inc.	No	August 2024	• N/A
Palistar Capital	No	May 2023	• Palistar appoints Brittenay Banh as Principal, Head of Investor Relations & Capital Formation
QEP Partners	No	May 2024	• Expect to finish fundraising for QEP VIII in the near term • Planning to launch a Secondaries and Infrastructure Fund
RRG Capital Management	No	September 2023	• N/A
Stonepeak Infrastructure Partners	No	August 2024	• Infrastructure Fund V closed at \$3.1 billion
Tiger Infrastructure Partners	No	February 2024	• N/A
Timberland Investment Resources	No	March 2024	• N/A
Tiverton Advisors	No	April 2024	• Final close for Tiverton Ag Legacy Holdings II targeted for Q1 2025
Vision Ridge Partners	No	May 2024	• N/A
Waterton Global Resources Management	No	February 2024	• N/A

\*N/A represents no material update



# Placement Agent Disclosures for 2024

External Manager	Fund	Placement Agent(s) Disclosed	Placement Agent(s) Compensation	Material Violations?
Tiverton Advisors	Tiverton Ag Legacy Holdings II	N/A	N/A	No
KKR and Co.	KKR Global Infrastructure Investors V	N/A	N/A	No
Apollo Global Management, Inc.	Apollo Infrastructure Opportunities Fund III	N/A	N/A	No
Asterion Industrial Partners	Asterion Industrial Infra Fund III	N/A	N/A	No

# Disclosures

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Certain of the performance results included herein do not reflect the deduction of any applicable advisory or management fees, since it is not possible to allocate such fees accurately in a vintage year presentation or in a composite measured at different points in time. A client's rate of return will be reduced by any applicable advisory or management fees, carried interest and any expenses incurred. Hamilton Lane's fees are described in Part 2 of our Form ADV, a copy of which is available upon request.

The following hypothetical example illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of the actual returns that would be earned by similar investment vehicles having comparable features. The example is as follows: The hypothetical separate account or fund-of-funds consisted of \$100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account. 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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The calculations contained in this document are made by Hamilton Lane based on information provided by the general partner (e.g. cash flows and valuations), and have not been prepared, reviewed or approved by the general partners.

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