

# SBCERS

Santa Barbara County Employees' Retirement System

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**DATE:** December 13, 2023

**TO:** SBCERS BOARD OF RETIREMENT

**FROM:** SBCERS Investment Staff

**RE:** **Private Equity, Private Real Return, and Real Estate Quarterly Review**

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## **Recommendation**

That the Board of Retirement receive and file quarter ended June 30, 2023, Private Equity, Private Real Estate, and Private Real Return performance updates presented by Managing Director Paul Yett, Principal Elizabeth Bell, and Principal Natalie Fitch.

## **Summary**

The reports cover portfolio performance, commitment activity, portfolio diversification, cash flows, and potential deals for the second quarter 2023.

Through June 30, the Private Equity portfolio had a since inception IRR of 14.06% which represents a decrease of 9 bps from the first quarter 2023 returns. The total portfolio market value as of June 30 was \$575.8 million. SBCERS contributed \$13.3 million to its Private Equity portfolio and received cash distributions of \$9.7 million in the second quarter. SBCERS' total commitment to Private Equity as of June 30 was \$965.3 million, of which \$290.1 million is unfunded.

Through June 30, the Private Real Return portfolio had a since inception IRR of 12.46% which represents a decrease of 26 bps from the previously reported first quarter 2023 returns. The total portfolio market value as of June 30 was \$456.9 million. SBCERS contributed \$23.5 million to its Private Real Return portfolio and received cash distributions of \$19.8 million in the second quarter. SBCERS' total commitment to Private Real Return as of June 30 was \$727.1 million, of which \$274.0 million is unfunded.

Through June 30, the Private Real Estate portfolio had a since inception IRR of 9.55% which represents a decrease of 20 bps from the previously reported first quarter 2023 returns. The total portfolio market value as of June 30 was \$446.3 million. SBCERS contributed \$31.7 million to its Private Real Estate portfolio and received cash distributions of \$11.2 million in the second quarter. SBCERS' total commitment to Private Real Estate as of June 30 was \$657.5 million, of which \$94.1 million is unfunded.

## **Attachments**

- SBCERS PE - 2Q 2023 - Portfolio Update
- SBCERS PRR - 2Q 2023 - Portfolio Update

- SBCERS RE – 2Q 2023 – Porfolio Update