

# SBCERS

Santa Barbara County Employees' Retirement System

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**DATE:** August 28, 2024

**TO:** SBCERS BOARD OF RETIREMENT

**FROM:** SBCERS Investment Staff

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

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## **Recommendation**

That the Board of Retirement receive and file the Quarterly Performance updates on Private Equity, Private Real Estate and Private Real Return for the period ended March 31, 2024 presented by Principals Elizabeth Bell and Natalie Fitch of Hamilton Lane.

## **Summary**

The reports cover portfolio performance, commitment activity, portfolio diversification, cash flows, and potential deals for the first quarter 2024.

Through March 31<sup>st</sup>, the Private Equity portfolio had a since inception Investment Rate of Return (IRR) of 13.51% which represents a decrease of 13 bps from the previously reported fourth quarter 2023 returns. The total fund market value as of March 31<sup>st</sup> was \$586.3 million. SBCERS contributed \$11.5 million to its Private Equity portfolio and received cash distributions of \$14.1 million in the first quarter. SBCERS' total commitment to Private Equity as of March 31<sup>st</sup> was \$984.3 million, of which \$273.9 million is unfunded.

Through March 31<sup>st</sup>, the Private Real Estate portfolio had a since inception IRR of 8.63% which represents a decrease of 15 bps from the previously reported fourth quarter 2023 returns. The total fund market value as of March 31<sup>st</sup> was \$441.8 million. SBCERS contributed \$6.3 million to its Private Real Estate portfolio and received cash distributions of \$5.8 million in the first quarter. SBCERS' total commitment to Private Real Estate as of March 31<sup>st</sup> was \$722.4 million, of which \$127.6 million is unfunded.

Through March 31<sup>st</sup>, the Private Real Return portfolio had a since inception IRR of 12.16% which represents a decrease of 19 bps from the previously reported fourth quarter 2023 returns. The total fund market value as of March 31<sup>st</sup> was \$512.4 million. SBCERS contributed \$17.1 million to its Private Real Return portfolio and received cash distributions of \$14.1 million in the first quarter. SBCERS' total commitment to Private Real Return as of March 31<sup>st</sup> was \$745.1 million, of which \$245 million is unfunded.

**Attachments**

- First Quarter 2024 Private Equity (PE) Performance Update
- First Quarter 2024 Private Real Return (PRR) Performance Update
- First Quarter 2024 Private Real Estate (RE) Performance Update