



Santa Barbara County Employees' Retirement System

First 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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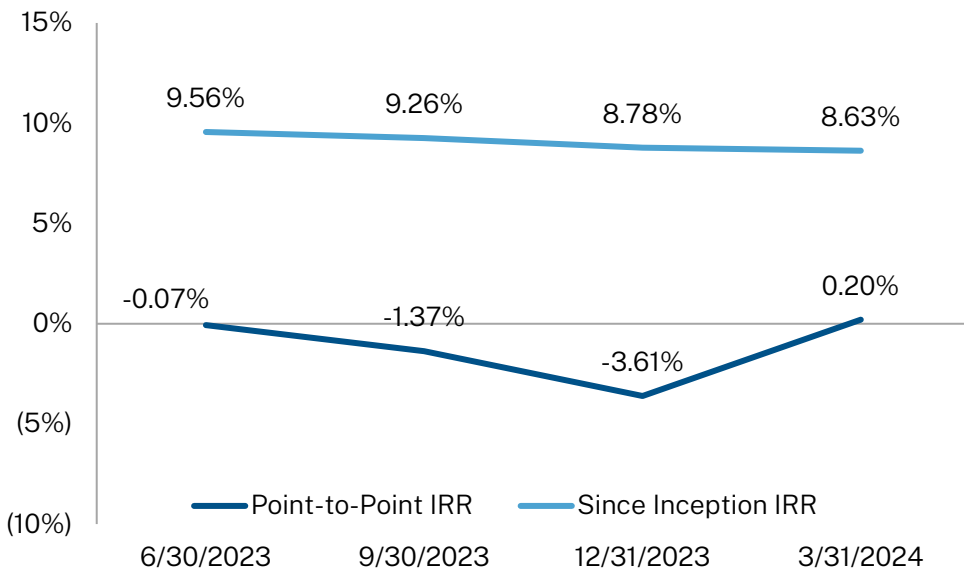
Q1 Private Real Estate Performance

RE Portfolio Highlights – March 31, 2024

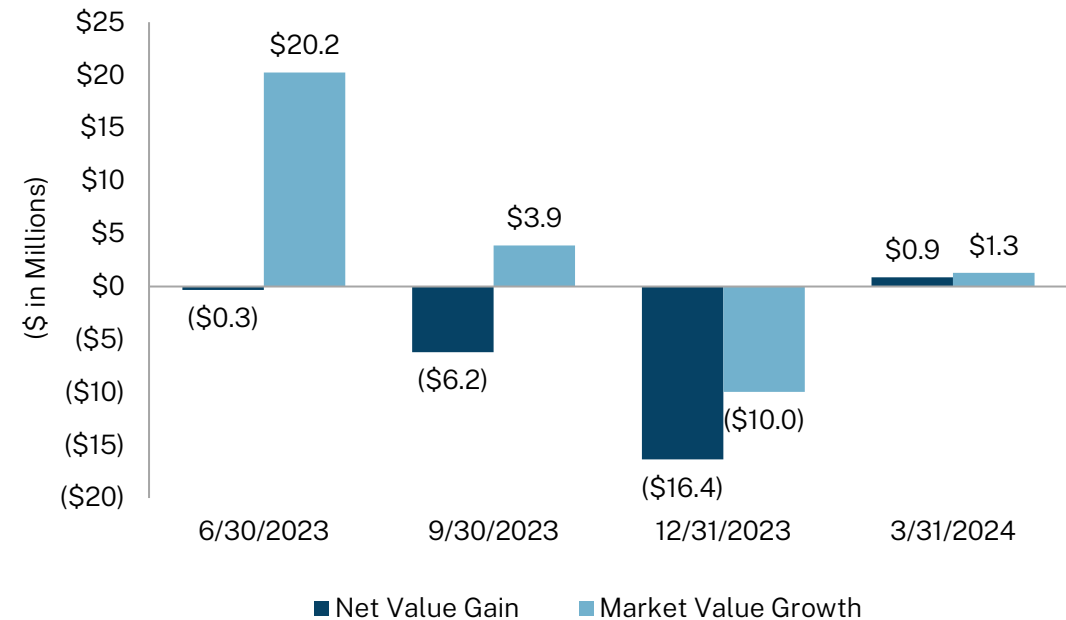
RE Portfolio generated net value increase in Q1

- Portfolio generated positive returns of \$0.9M in Q1
 - Since inception IRR declined 15 bps from the prior quarter
 - The Portfolio outperformed its designated benchmark, NFI-ODCE, by 65 bps on a since inception basis
- Generated negative performance for the one-year period with an IRR of (4.86%)

RE Portfolio Returns



RE Portfolio Value Created



Portfolio Snapshot

Portfolio Snapshot			
(USD in Millions)	12/31/2023	3/31/2024	Change
Active Partnerships	44	44	-
Active GP Relationships	24	24	-
Capital Committed ¹	\$722.4	\$722.4	\$-
Unfunded Commitment	\$132.6	\$127.6	(\$5.0)
Capital Contributed	\$695.4	\$701.7	\$6.3
Capital Distributed	\$538.4	\$544.2	\$5.8
Market Value	\$440.5	\$441.8	\$1.3
Total Value Multiple	1.4x	1.4x	-
Since Inception IRR	8.78%	8.63%	(15 bps)
Avg. Age of Commitments	5.0 years	5.2 years	0.2 years

¹The change in capital committed reflects new commitments made

Q1 2024: Portfolio experienced appreciation

- Net value increase of \$0.9M during Q1
- Portfolio distributions of \$5.8M in Q1
- Average age of commitments of 5.2 years

- Portfolio generated positive performance in 1 of 4 quarters for year ended March 31, 2024
 - Portfolio generated distributions of \$33.6M during one-year period
 - Net value decrease of \$22.0M over the one-year period
 - One-year IRR of (4.86%)

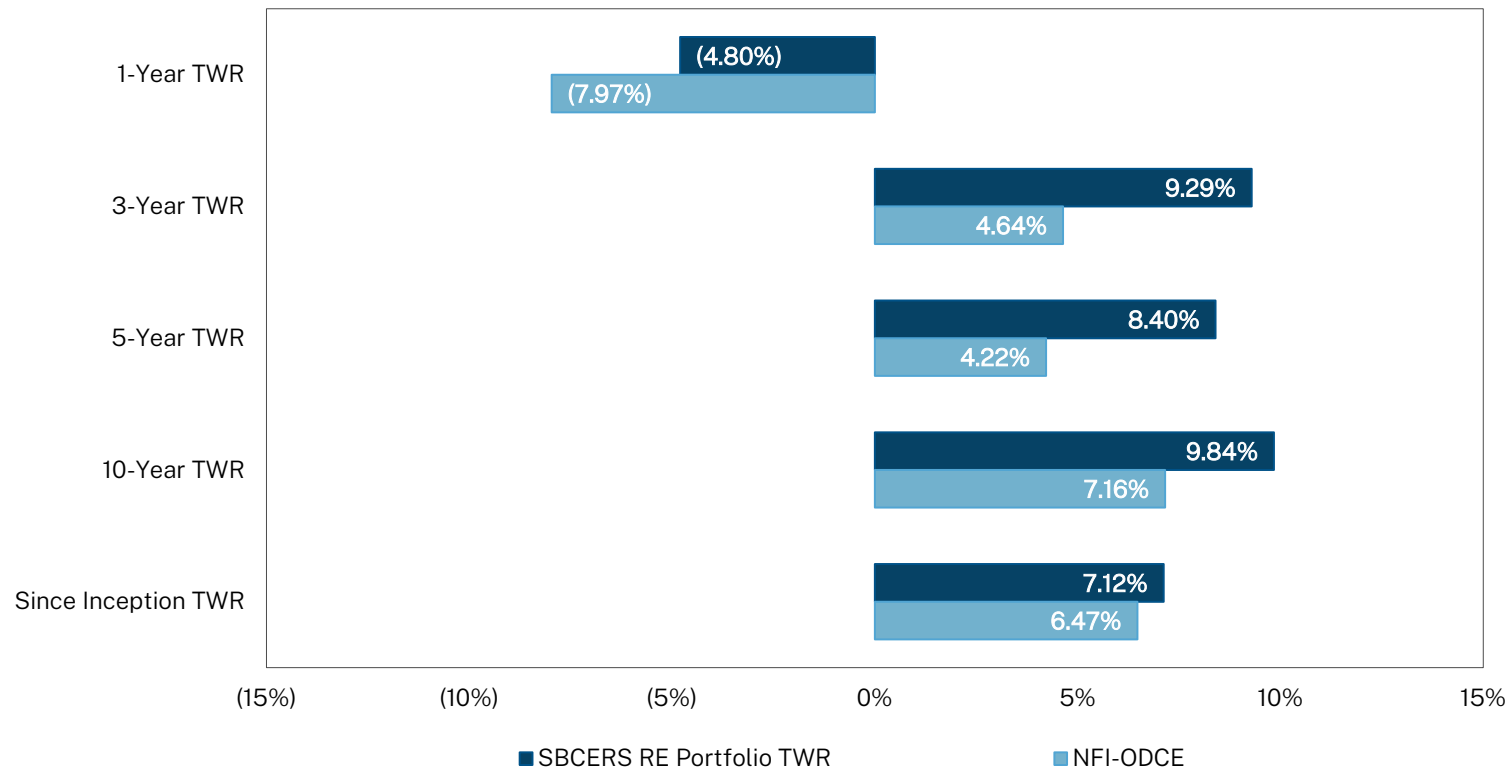
Portfolio Summary					
	Quarter Ending				Year Ended
in \$ millions	6/30/2023	9/30/2023	12/31/2023	3/31/2024	3/31/2024
Beginning Market Value	\$426.4	\$446.6	\$450.5	\$440.5	\$426.4
Paid-in Capital	\$31.7	\$20.1	\$12.9	\$6.3	\$71.0
Distributions	(\$11.2)	(\$10.0)	(\$6.6)	(\$5.8)	(\$33.6)
Net Value Change	(\$0.3)	(\$6.2)	(\$16.4)	\$0.9	(\$22.0)
Ending Market Value	\$446.6	\$450.5	\$440.5	\$441.8	\$441.8
Unfunded Commitments	\$109.5	\$111.7	\$132.5	\$127.6	\$127.6
Total Exposure	\$556.1	\$562.2	\$573.1	\$569.4	\$569.4
Point-to-Point IRR	(0.07%)	(1.37%)	(3.61%)	0.20%	(4.86%)
Since Inception IRR	9.56%	9.26%	8.78%	8.63%	8.63%

Note: Totals may not sum due to rounding

Performance Summary

Portfolio outperformed designated benchmark across all time periods

As of March 31, 2024

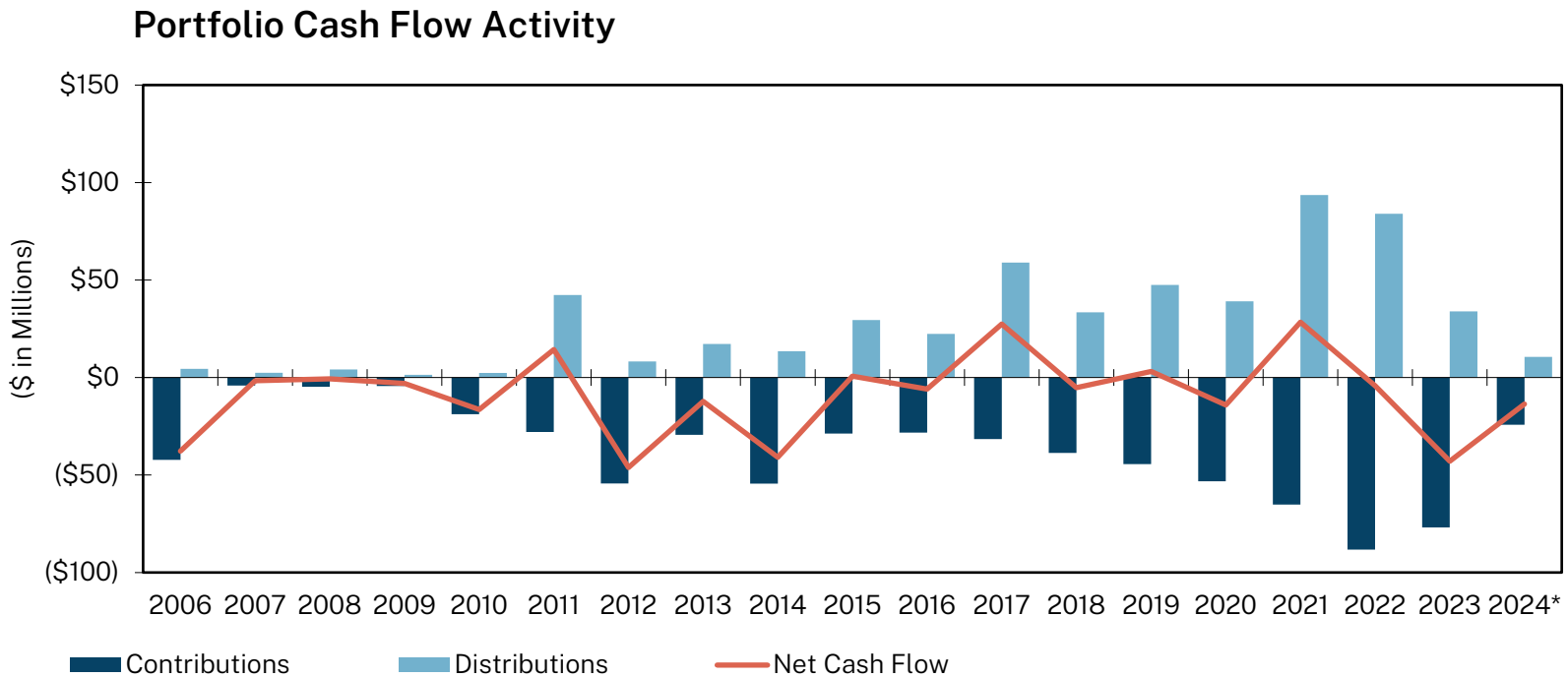


- Portfolio outperformed designated benchmark, the NFI-ODCE, across all time periods
- Since inception outperformance of 65 bps

Note: Benchmarks calculated via time-weighted return methodology

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

Performance Summary



- Net cash outflow of \$13.6M in YTD 2024
- YTD 2024 distribution activity of \$10.6M
- 2023 represented second largest period of annual contribution activity

*2024 cash flows as of 6/30/2024

Commitment Activity

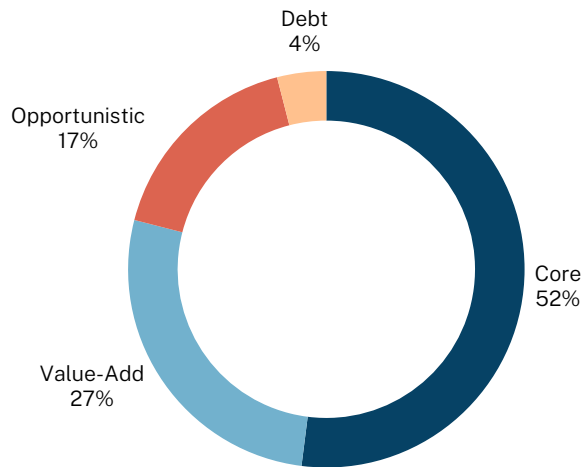
2024 Commitment Activity				
Closing Date	Partnership	Investment Strategy	Geographic Focus	Commitment (\$mil)
2024 Allocation				
5/1/2024	Lubert-Adler Workforce Housing Fund II	Value-Add	North America	\$10.0
5/15/2024	Kayne Anderson Real Estate Partners VII	Value-Add	North America	\$10.0
6/27/2024	Hillwood US Industrial Club VII	Opportunistic	North America	\$10.0
7/10/2024	Stonepeak Real Estate Partners	Value-Add	North America	\$10.0
*August 2024	Fund A	Value-Add	North America	\$10.0
2024 Total				\$50.0

*Pending Close

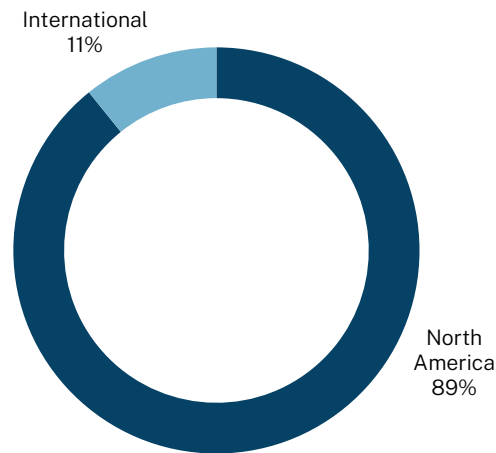
- Targeting commitments of \$55M-\$75M in 2024
 - Four investments closed with one investment pending for a total of \$50.0M
 - Two out of five commitments represent re-ups to existing managers
 - Well diversified by strategy and property type

Portfolio Diversification

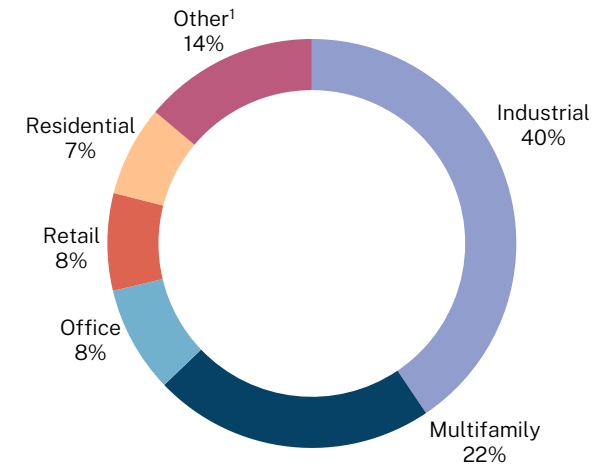
**Strategic Diversification
by Total Exposure**
As of March 31, 2024



**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
 - 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 40%

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

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

Deal Review

Hillwood US Industrial Club VII, LP

Kayne Anderson Real Estate Partners VII, L.P.

Stonepeak Real Estate Partners LP

Hillwood US Industrial Club VII, LP

Firm Inception	1988
Fund Size	\$1.25 billion
Strategy	Real Estate
Geography	North America
Team	16 Senior Investment Professionals
Industries	Industrial
Equity Investments	\$5 million to \$100 million

Approach

- Consistent investment strategy focused on acquiring and developing industrial & logistics assets in North American markets with strong supply and demand characteristics and strong industrial & logistics infrastructure
- Expects to invest in approximately 42 deals and targets equity checks between \$5 to \$100 million
- Focus on middle-market opportunities that are inefficient for institutional investors, resulting in many off-market acquisition opportunities
- Leverages its local market expertise, existing relationships and national acquisitions team to source investment opportunities
- Intends to partner with landowners and local developers in order to access markets in which the General Partner does not have a local presence

Key Features

- Well-tenured and experienced senior investment team comprised of 16 professionals who average approximately 30 years of experience and 15 years of tenure
- Further supported by the broader Hillwood platform, which includes over 400 professionals across construction, development, asset management, capital markets, research, fund operations and administration
- Intends to aggregate a portfolio of scale through its acquisitions and developments in order to achieve a portfolio premium upon exit
- No write-offs across realized investments, demonstrating its ability to efficiently execute on its strategy and exit investments
- Achieved top quartile performance across Funds I through V, while Fund VI is still early in its fund life and assets continue to reach stabilization

Hillwood Prior Investment Performance ¹ As of 12/31/23								
(\$mm)	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund I	2012	\$193	\$252.1	\$358.0	\$0.0	1.4x	1.4x	17.6%
Fund II	2014	478	450.1	739.4	1.4	1.6x	1.6x	22.0%
Fund III	2016	160	124.1	188.9	0.0	1.5x	1.5x	24.6%
Fund IV	2017	400	365.2	706.3	58.5	1.9x	2.1x	44.5%
Fund V	2019	720	620.8	661.9	425.0	1.1x	1.8x	39.5%
Fund VI	2021	840	470.8	15.0	472.4	0.0x	1.0x	3.6%
Total			\$2,283.1	\$2,669.3	\$957.2	1.2x	1.6x	24.7%

On behalf of SBCERS, Hamilton Lane approved a \$10.0 million commitment to Hillwood US Industrial Club VII, LP

Note: As of March 31, 2024

¹Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and excludes any cash flows from the General Partner's commitment

Kayne Anderson Real Estate Partners VII, L.P.

Firm Inception	1984
Fund Size	\$3 billion
Strategy	Real Estate
Geography	United States
Team	30 Investment Professionals
Industries	Medical office, senior, student and multifamily housing
Equity Investments	\$10 million to \$300 million

Approach

- Seeks to invest in alternative sectors such as senior housing, medical office, and student and multifamily housing
- Intends to construct a portfolio of 100-150 properties, diversified across property types and geographic markets, with multiple operating and development partners to reduce the volatility of returns
- Portfolio is diversified across major regions, with the Southeast, Mideast and East North Central receiving the heaviest weights of the portfolio
- Intends to invest in relatively mature assets that present large value add qualities or development opportunities in markets with outsized demand relative to supply
- Targets different leverage levels by property type, with assets exhibiting cash flows utilizing more leverage

Key Features

- The investment team has extensive experience within target property types, with the senior team averaging 25 years of real estate investing and asset management experience
- Expects to implement value add initiatives and operational improvements either directly, or through joint ventures with operating partners
- The General Partner has strategic partners in each vertical to extend its operational expertise and vertical integration in those sectors
- Delivered compelling performance across six prior funds, generating an aggregate 19.5% gross IRR and 1.5x gross MOIC, as of 9/30/23
- Has maintained a strong focus on capital preservation, demonstrated by limited write-offs across its realized portfolio (less than 1%)

Kayne Anderson Prior Investment Performance ¹ As of 9/30/23								
(\$mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund I	2007	\$136	\$138.1	\$179.1	\$0.0	1.3x	1.3x	8.2%
Fund II	2010	575	596.7	773.3	0.0	1.3x	1.3x	15.1%
Fund III	2012	750	731.3	1,144.2	10.8	1.6x	1.6x	18.0%
Fund IV	2015	1,030	1,050.3	1,014.6	517.7	1.0x	1.5x	11.0%
Fund V	2017	1,850	1,954.5	1,260.8	1,443.9	0.6x	1.4x	11.3%
Fund VI	2020	2,750	1,485.0	22.8	1,543.2	0.0x	1.1x	6.3%
Total			\$5,955.8	\$4,394.8	\$3,515.7	0.7x	1.3x	12.5%

On behalf of SBCERS, Hamilton Lane approved a \$10.0 million commitment to Kayne Anderson Real Estate Partners VII, L.P.

Note: As of March 31, 2024

¹Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and excludes any cash flows from the General Partner's commitment

Stonepeak Real Estate Partners LP

Firm Inception	2011
Fund Size	\$1.0 billion
Strategy	Real Estate
Geography	North America
Team	8 Investment Professionals
Industries	Diversified
Equity Investments	\$25 million to \$200 million

Approach

- Expects to construct a diversified portfolio comprised of supply chain, social, residential, healthcare and technology-related sector investments
- Expects to make 10 to 15 investments with no more than 20% of the Fund invested in a single asset, with investment sizes between \$25 million and \$200 million
- Intends to invest in thematic, off-the-run real estate investment opportunities with infrastructure-like characteristics that are mission-critical to customers
- Targets investments with durable cash flows and seeks to utilize conservative underwriting and prudent use of leverage
- Leverages infrastructure synergies across its real estate platform, capitalizing on tailwinds such as sector disruption, limited new supply, rent growth, lower valuations, and durable cash flows

Key Features

- The senior investment professionals average 18 years of total industry experience, having previously worked at firms including Blackstone, KKR, JP Morgan and OYO PropCo investments
- Expects to leverage the Firm's deep sector insights and expansive global relationships to source non-competitive opportunities
- Seeks majority ownership to drive operational initiatives while maintaining downside protection
- Stonepeak's pre-fund track record includes one realized investment and attractive returns across two remaining investments
- Has a pipeline of \$23 billion of total enterprise value and over \$6 billion of equity
- Fund I has invested \$275M across two investments to date, with one of the two already experiencing an early write-up to 1.2x invested capital

Stonepeak Partners Pre-Fund Track Record¹ As of 12/31/23

(\$mm) Fund	Vintage	Amount Committed	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Pre-Fund	N/A	\$443.30	\$438.40	\$50.90	\$466.00	1.2x	12.6%
Total		\$443.30	\$438.40	\$50.90	\$466.00	1.2x	12.6%

On behalf of SBCERS, Hamilton Lane approved a \$10.0 million commitment to Stonepeak Real Estate Partners LP

Note: As of March 31, 2024

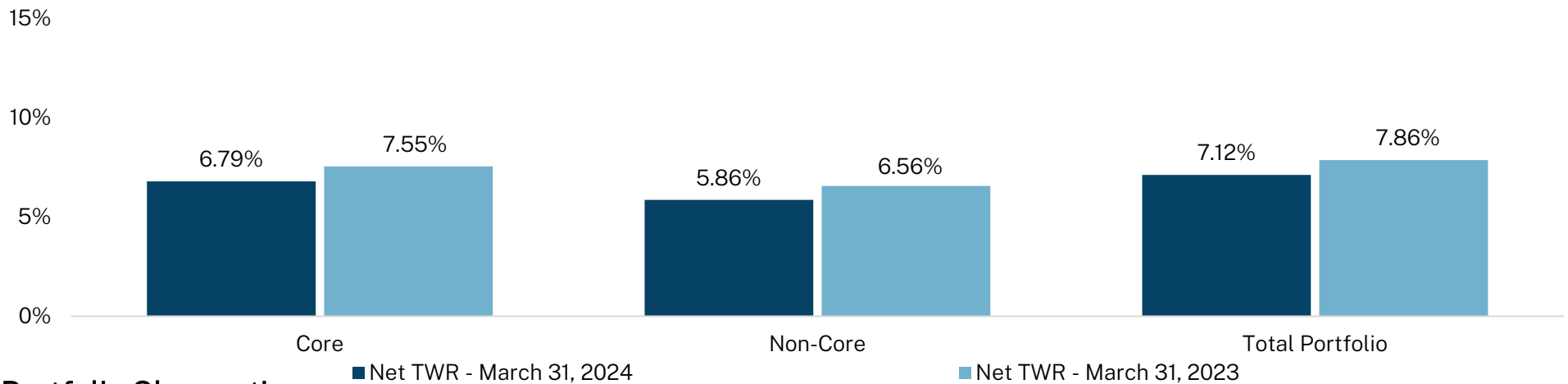
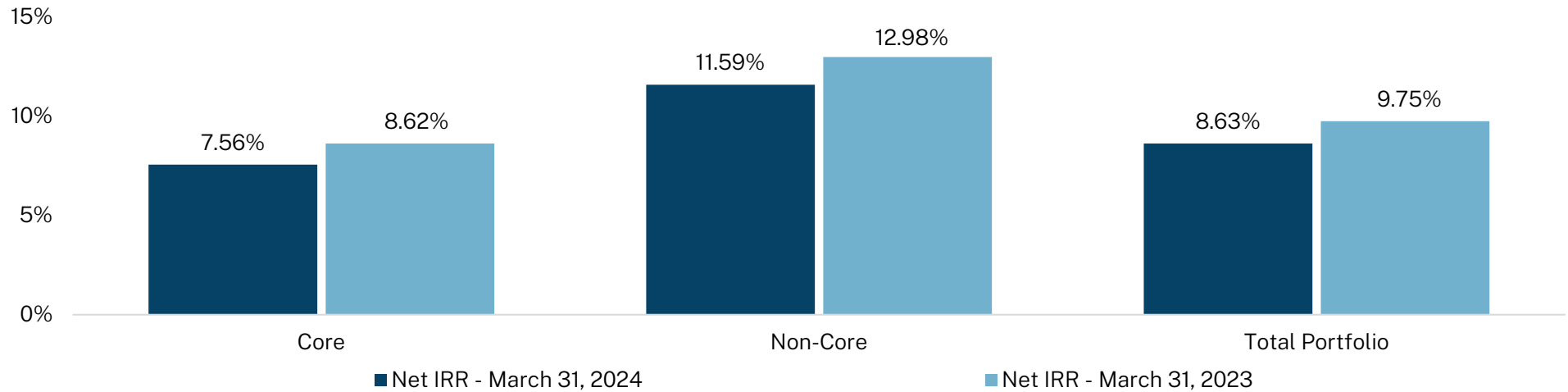
¹The track record provided is representative of Stonepeak's Pre-Fund track record

Appendix

The background is a solid teal color. On the right side, there are several overlapping shapes: a light blue semi-circle at the top, a darker blue semi-circle below it, and a dark blue rectangle at the bottom right.

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	\$270.2	\$327.1	\$213.2	0.65x	\$290.3	7.56%	6.79%	1.54x	(5.30%)	(5.29%)
Non-Core	\$452.2	\$374.6	\$331.0	0.88x	\$151.6	11.59%	5.86%	1.29x	(3.96%)	(3.94%)
Total Portfolio	\$722.4	\$701.7	\$544.2	0.78x	\$441.8	8.63%	7.12%	1.41x	(4.86%)	(4.80%)













Portfolio Observations:

- Non-Core (Value Add & Opportunistic) investments positively impacting since inception IRR by 107 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

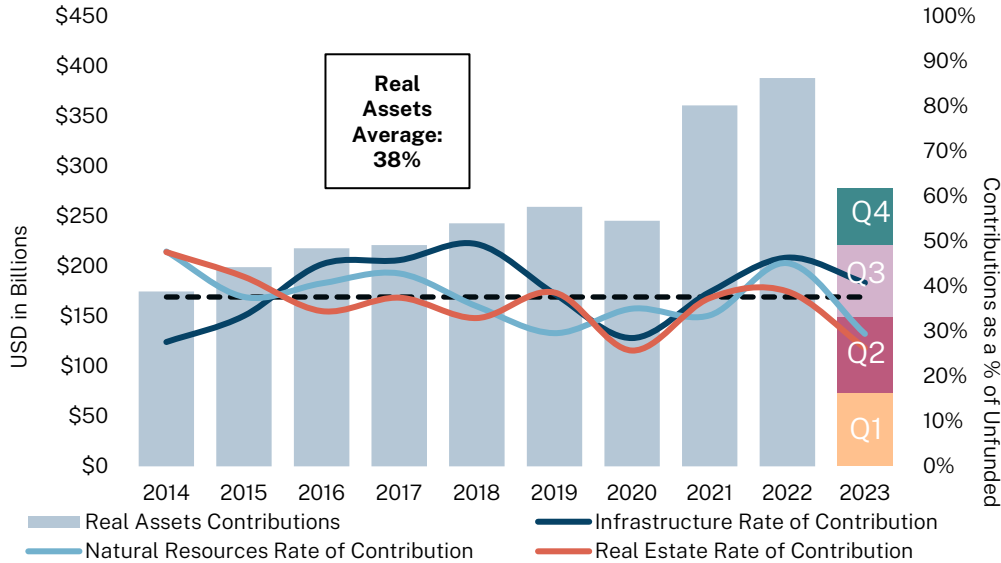
Attractive Investment Themes Within Major Sectors – U.S.

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

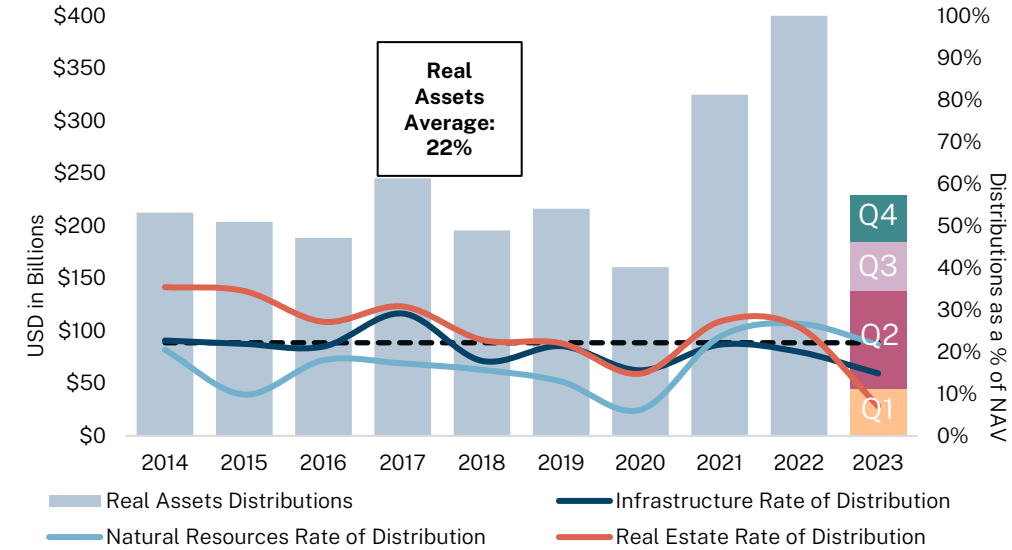
Annual Private Real Assets Contributions

Annual Contributions as % of Unfunded



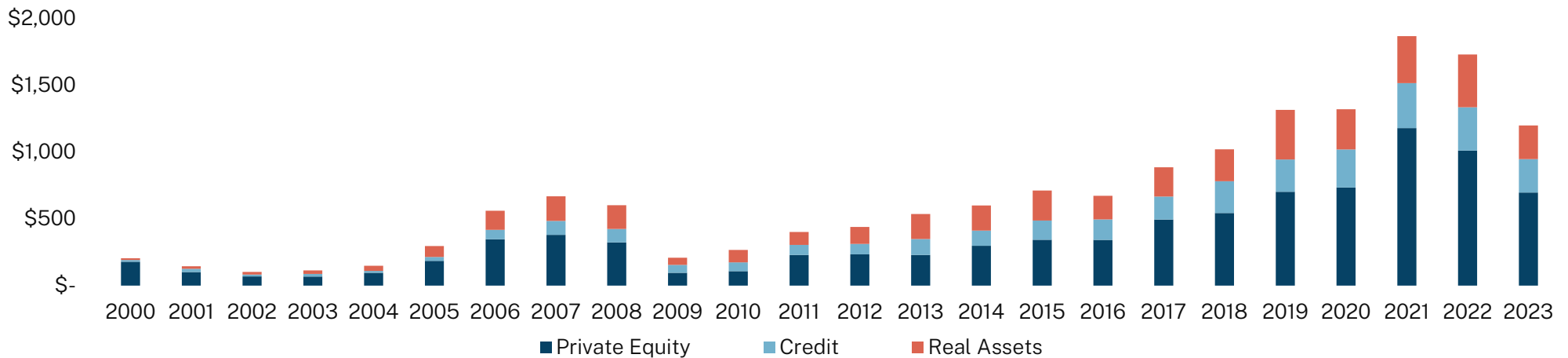
Annual Private Real Assets Distributions

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 Real Estate Portfolio Performance Summary by Investment as of March 31, 2024

Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR
Abacus Core Income Fund I, LP	2014	Core	\$10,000,000	\$9,033,596	\$14,613,707	-	10.23%
Abacus Multi-Family Partners III, L.P.	2014	Value-Add	7,500,000	8,278,324	12,660,840	-	25.59%
Abacus Multi-Family Partners IV, L.P.	2017	Value-Add	15,000,000	16,200,148	24,058,416	\$2,251,998	27.34%
Abacus Multi-Family Partners V, L.P.	2020	Value-Add	10,000,000	9,308,176	2,037,736	7,856,297	3.69%
ABR Chesapeake Fund VI, L.P.	2019	Value-Add	10,000,000	9,200,000	1,171,781	10,468,449	12.36%
Alcion Real Estate Partners Fund IV, L.P.	2018	Opportunistic	10,000,000	6,892,205	1,752,811	2,040,651	(40.58%)
Blackstone Property Partners L.P.	2017	Core Plus	30,000,000	32,296,581	4,352,889	35,510,801	4.03%
Blackstone Real Estate Partners IX, L.P.	2018	Opportunistic	4,500,000	5,040,690	1,669,878	5,019,495	14.04%
Blackstone Real Estate Partners VII, L.P.	2011	Opportunistic	7,500,000	10,790,446	15,980,522	1,057,599	14.63%
CBRE Strategic Partners US Value 5, L.P.	2008	Value-Add	10,000,000	10,000,000	14,156,289	-	16.17%
Citymark Capital U.S. Apartment Fund II L.P.	2019	Value-Add	15,000,000	17,495,052	19,772,140	1,497,145	14.07%
Citymark Capital U.S. Apartment Fund III L.P.	2021	Value-Add	35,000,000	17,895,465	539,104	15,125,253	(9.99%)
Grandview I-C, LP	2020	Value-Add	10,000,000	9,453,663	9,372,637	4,606,465	34.90%
Grandview Partners Fund II	2021	Value-Add	10,000,000	11,088,717	3,110,153	8,452,172	3.02%
Greenfield Acquisition Partners VI, L.P.	2011	Value-Add	7,500,000	10,039,242	12,724,299	-	9.87%
Greenfield Acquisition Partners VII, L.P.	2013	Value-Add	10,000,000	11,487,518	18,108,302	574,725	13.25%
H.I.G. Europe Realty Partners III (US), L.P.	2023	Value-Add	10,000,000	932,071	-	1,267,393	35.98%
H/2 Credit Partners Ltd. B-1	2010	Debt	10,000,000	10,000,000	15,310,912	-	4.97%
Harrison Street Core Property Fund, L.P.	2012	Core	10,000,000	15,800,641	25,323,424	-	8.44%
Harrison Street Securities Separate Account	2011	Core	20,000,000	20,000,000	31,934,875	0	10.98%
High Street Real Estate Fund VI, L.P.	2020	Core	15,000,000	15,062,178	4,276,026	22,415,742	19.93%
High Street Real Estate Fund VII	2021	Core	15,000,000	15,000,001	215,036	17,298,166	10.08%
High Street Value Fund I, L.P.	2023	Value-Add	10,000,000	8,054,498	2,982,053	5,398,497	5.30%
INVESCO US Income Fund, L.P.	2013	Core	20,000,000	34,108,472	17,829,879	43,380,813	9.24%
KSL Capital Partners Credit Opportunities Fund IV, L.P.	2023	Debt	10,000,000	58,411	-	37,576	-
Lone Star Real Estate Fund VII, L.P.	2023	Opportunistic	10,000,000	-	-	(205,000)	-
Longpoint Realty Fund I, LP	2018	Value-Add	15,500,000	17,782,985	31,433,478	-	39.43%
Longpoint Realty Fund II, LP	2020	Value-Add	15,000,000	13,500,000	246,453	14,065,447	3.61%
Longpoint Specialty Grocer Fund I, LP	2022	Value-Add	25,000,000	11,305,827	429,973	11,454,523	5.74%
Lubert-Adler Real Estate Fund VII, L.P.	2013	Opportunistic	12,500,000	12,234,596	7,177,611	4,610,512	(0.67%)
Lubert-Adler Real Estate Fund VII-B, L.P.	2016	Opportunistic	10,000,000	9,000,000	11,528,469	2,498,921	14.78%
Lubert-Adler Recovery and Enhancement Capital Fund, L.P.	2020	Opportunistic	\$10,000,000	\$8,750,000	\$655,801	\$8,893,138	6.22%
Lubert-Adler Workforce Housing Fund L.P.	2020	Opportunistic	30,000,000	27,912,321	15,833,333	20,616,475	34.09%
Mesa West Core Lending Fund, L.P.	2013	Core	10,000,000	15,789,616	8,105,387	12,483,681	4.22%

¹Grandview Partners is the subadvisor to Greenfield Acquisition Partners

Schedule of Investments

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Mesa West Real Estate Income Fund III, L.P.	2013	Value-Add	10,000,000	7,575,674	9,780,698	-	8.55%
Mesa West Real Estate Income Fund IV, L.P.	2015	Core	10,000,000	8,333,333	4,698,373	3,745,587	0.48%
Miller Global Fund VII, LLC	2012	Value-Add	7,500,000	9,870,471	11,944,178	-	13.76%
Miller Global Fund VIII, LLC	2017	Value-Add	5,000,000	5,852,003	6,944,156	119,151	10.70%
Moorfield Real Estate Fund III	2014	Opportunistic	3,996,720	4,515,946	5,886,294	4,326	12.07%
NW1 IOS REIT, LLC	2023	Core Plus	10,000,000	11,923,538	2,187,646	\$9,874,748	1.58%
Patron Capital, V L.P.	2015	Opportunistic	5,667,477	4,969,688	3,728,875	2,077,406	5.48%
PRIMA Mortgage Investment Trust, LLC	2010	Core	5,000,000	5,010,607	6,586,413	-	6.32%
Prologis European Logistics Fund (PELF)	2014	Core	5,226,094	6,361,232	3,121,335	7,479,724	7.72%
Prologis Targeted US Logistics Fund	2011	Core	15,000,000	21,428,706	18,061,797	64,532,037	15.43%
Rockwood Capital Real Estate Partners Fund VIII, L.P.	2009	Value-Add	10,000,000	9,186,074	15,111,694	-	19.00%
RREEF America REIT II, Inc	2005	Core	40,000,000	53,502,666	50,256,472	-	(1.68%)
Rubenstein Properties Fund III, L.P.	2016	Value-Add	5,000,000	5,032,758	-	1,468,039	(21.36%)
Stockbridge Smart Markets Fund, L.P.	2012	Core	20,000,000	31,712,370	16,173,603	47,133,855	8.65%
Stockbridge Value Fund II, L.P.	2014	Value-Add	7,500,000	7,516,789	12,115,740	30,399	15.65%
Stockbridge Value Fund III, L.P.	2018	Value-Add	10,000,000	9,201,682	10,109,112	3,158,020	13.37%
Stockbridge Value Fund V, LP	2023	Value-Add	10,000,000	-	-	(174,797)	-
Stockbridge Value Fund, L.P.	2011	Value-Add	7,500,000	6,469,921	11,485,078	0	19.06%
US Industrial Club VI, LP	2023	Opportunistic	10,000,000	6,121,437	178,052	5,750,873	(3.84%)
Walton Street Real Estate Core-Plus Fund, L.P.	2021	Core	25,000,000	24,331,210	1,070,876	22,614,966	(1.29%)
Walton Street Real Estate Debt Fund II L.P.	2018	Debt	10,000,000	7,414,161	4,396,913	3,799,150	6.99%
Walton Street Real Estate Fund IX, L.P.	2020	Opportunistic	10,000,000	7,200,568	1,944,988	5,864,970	9.15%
Walton Street Real Estate Fund VII, L.P.	2012	Opportunistic	10,000,000	9,416,563	11,129,833	1,480,663	8.70%
Walton Street Real Estate Fund VIII, L.P.	2017	Opportunistic	10,000,000	8,922,803	7,914,354	4,193,122	9.14%
Total Portfolio			\$722,390,291	\$701,661,640	\$544,190,694	\$441,829,173	8.63%

¹Grandview Partners is the subadvisor to Greenfield Acquisition Partners

Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Abacus Capital Group	No	November 2023	• N/A
Alcion Ventures	No	April 2024	• N/A
Alex Brown Realty, Inc.	No	October 2023	• N/A
Blackstone	No	August 2024	<ul style="list-style-type: none"> • 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
Citymark Capital	No	December 2023	• Appointed Kevin Ryan as Managing Director, Head of Capital Raising and Client Solutions
Grandview Partners ¹	No	October 2023	• N/A
H.I.G. Capital	No	August 2024	<ul style="list-style-type: none"> • Whitney Ehrlich joins H.I.G. Capital as Head of U.S. Private Wealth Management • Closed H.I.G. Infrastructure Partners on \$1.3 billion
High Street Logistics Properties	No	May 2024	• N/A
Hillwood	No	May 2024	• US Industrial Club VII final close targeted for YE 2025
KSL Capital Partners	No	March 2024	• Completed the final closing of its latest travel and leisure focused fund, KSL Capital Partners VI, with about \$2 billion in capital commitments
Invesco Real Estate	No	November 2023	• N/A
Longpoint Realty Partners	No	November 2023	• N/A
Lubert-Adler	No	February 2024	• Currently raising their Workforce Housing Fund with a final closed expected in Q3
Mesa West Capital, LLC	No	January 2024	• N/A
Miller Global Properties, LLC	No	April 2024	• N/A
Moorfield Group	No	June 2018	• Raised \$425 million for its U.K. value-add strategy fund
NW1 Partners	No	September 2023	• N/A

*N/A represents no material update

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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	October 2023	<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 2023	<ul style="list-style-type: none"> N/A
Stockbridge Capital Group	No	July 2024	<ul style="list-style-type: none"> N/A
Walton Street Capital	No	June 2024	<ul style="list-style-type: none"> In market for Fund X and targeting a first close in 2H 2024

*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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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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