



# Santa Barbara County Employees' Retirement System

## Fourth Quarter 2023 Private Real Return (PRR) 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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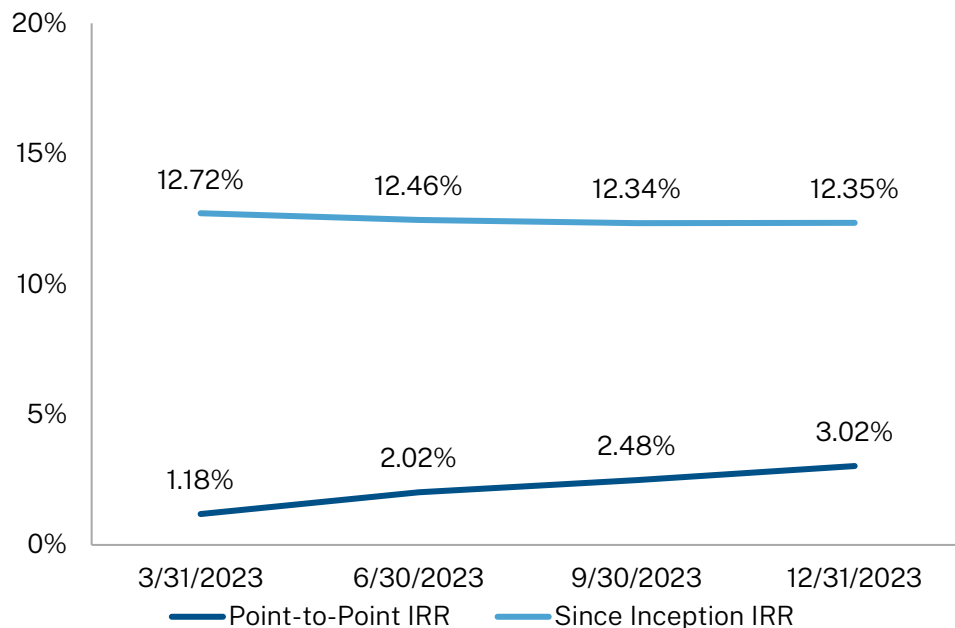
# Q4 Private Real Return Performance

# PRR Portfolio Highlights – December 31, 2023

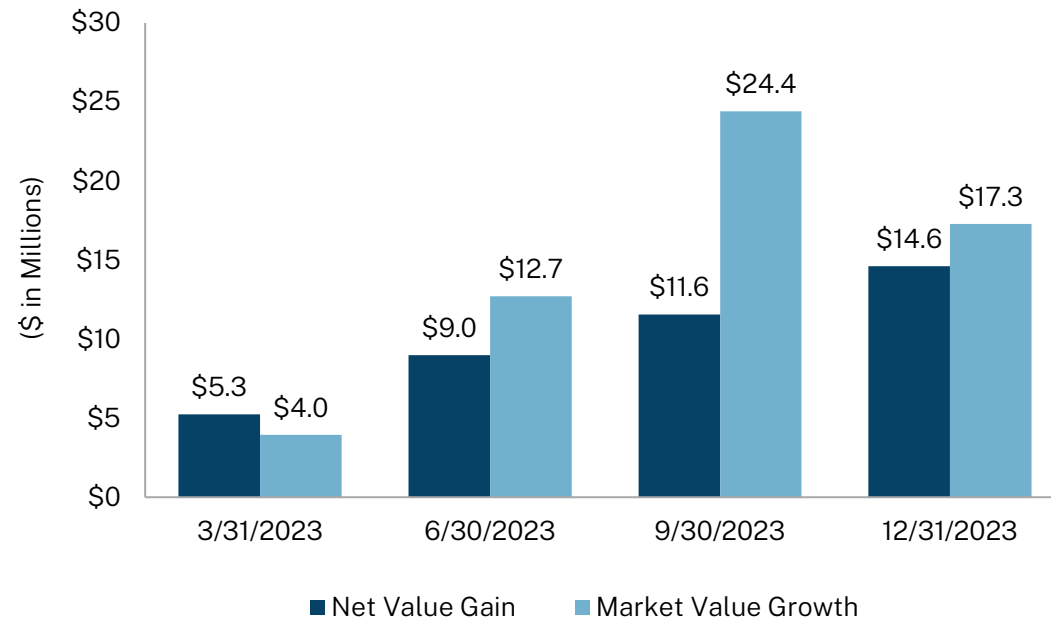
## PRR Portfolio generated 14th consecutive quarter of positive performance in Q4

- Quarterly gains of \$14.6M during Q4, continuing strong performance from prior 13 quarters
- Since inception IRR increased 1 basis point from the prior quarter and remains above pre-COVID levels
  - The Portfolio outperformed its designated benchmark, CPI-U + 400 bps, by 568 bps on a since inception basis
- Significant net value increase of \$40.4M during the one-year period
  - One-year net IRR of 9.02% outperformed designated benchmark by 167 bps

### PRR Portfolio Returns



### PRR Portfolio Value Created



Note: Totals may not sum due to rounding

# Portfolio Snapshot

Portfolio Snapshot			
(USD in Millions)	9/30/2023	12/31/2023	Change
Active Partnerships	54	54	-
Active GP Relationships	30	30	-
Capital Committed <sup>1</sup>	\$736.5	\$736.9	\$0.4
Unfunded Commitment	\$262.1	\$248.7	(\$13.4)
Capital Contributed	\$535.6	\$553.1	\$17.4
Capital Distributed	\$238.2	\$253.0	\$14.8
Market Value	\$481.3	\$498.6	\$17.3
Total Value Multiple	1.3x	1.4x	0.1x
Since Inception IRR	12.34%	12.35%	1 bp
Avg. Age of Commitments	4.0 years	4.3 years	0.3 years

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

## Q4 2023: Solid value creation of Portfolio

- Net value gains of \$14.6M
- Portfolio distributions of \$14.8M in Q4
- Quarterly IRR of 3.02%
- Market value up 3.6%, or \$17.3M, QoQ
- Average age of commitments of 4.3 years

- Portfolio generated gains in all four quarters over the last twelve months
  - Portfolio generated meaningful distributions of \$66.1M during one-year period
  - Net value increase of \$40.4M over the one-year period
  - One-year IRR of 9.02%

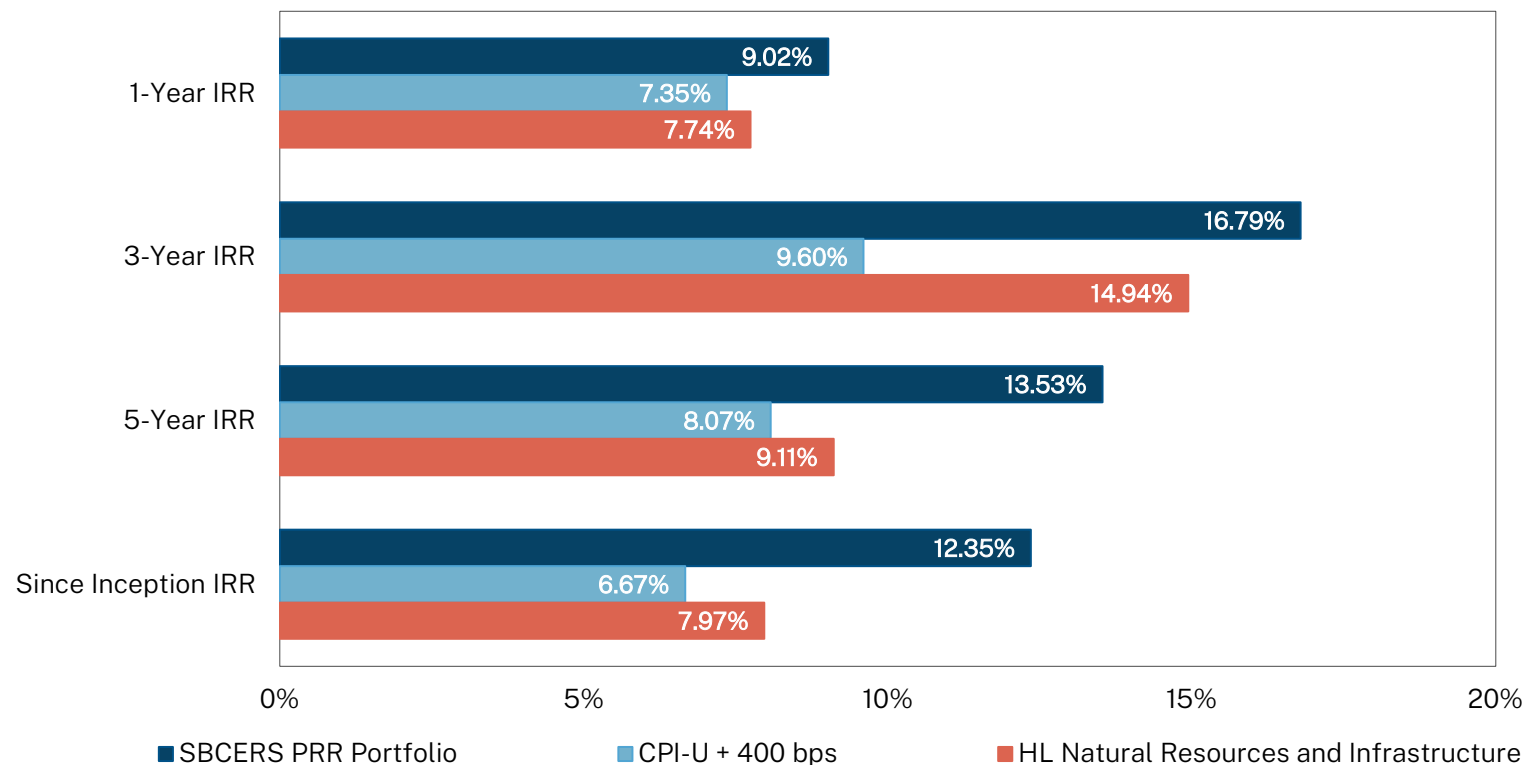
Portfolio Summary					
	Quarter Ending				Year Ended
in \$ millions	3/31/2023	6/30/2023	9/30/2023	12/31/2023	12/31/2023
Beginning Market Value	\$440.2	\$444.1	\$456.9	\$481.3	\$440.2
Paid-in Capital	\$17.3	\$23.5	\$25.7	\$17.4	\$84.0
Distributions	(\$18.6)	(\$19.8)	(\$12.9)	(\$14.8)	(\$66.1)
Net Value Change	\$5.3	\$9.0	\$11.6	\$14.6	\$40.4
Ending Market Value	\$444.1	\$456.9	\$481.3	\$498.6	\$498.6
Unfunded Commitments	\$262.3	\$283.8	\$261.9	\$248.5	\$248.5
Total Exposure	\$706.5	\$740.6	\$743.2	\$747.1	\$747.1
Point-to-Point IRR	1.18%	2.02%	2.48%	3.02%	9.02%
Since Inception IRR	12.72%	12.46%	12.34%	12.35%	12.35%

Note: Totals may not sum due to rounding

# Performance Summary

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

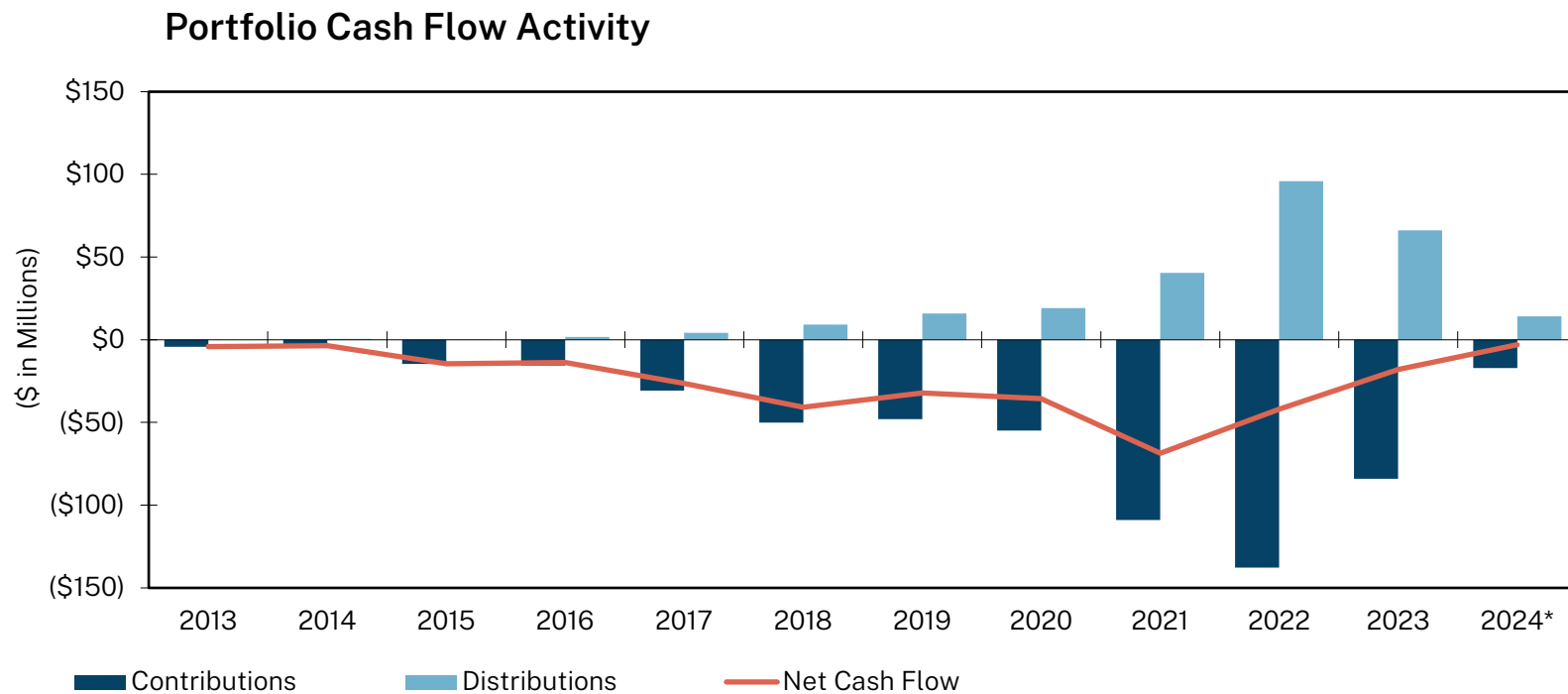
As of December 31, 2023



- Portfolio outperformed designated benchmark, the Consumer Price Index – All Urban Consumers (CPI-U), across all time periods
  - Since inception outperformance of 568 bps
- Portfolio outperformed peer benchmark (Hamilton Lane Natural Resources and Infrastructure) across all time periods
  - Since inception Portfolio IRR outperformed peer benchmark by 438 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 \$3.0M in Q1 2024
- Solid annual distribution activity in 2023 albeit 31% below record activity in 2022
  - 20 funds generated distributions greater than \$1M during the year
- Annual contribution activity in 2023 moderated from record high prior year
  - 29 funds called greater than \$1M during the year, with 2 funds calling more than \$5M

\*2024 cash flows as of 3/31/2024

# Commitment Activity

2024 Commitment Activity				
Closing Date	Partnership	Investment Strategy	Geographic Focus	Commitment (\$mil)
2024 Allocation				
3/29/2024	Tiverton Ag Legacy Holdings II	Natural Resources	North America	\$10.0
*May 2024	Fund A	Infrastructure	Global	\$10.0
*May 2024	Fund B	Infrastructure	Western Europe	\$10.0
<b>2024 Total</b>				<b>\$30.0</b>

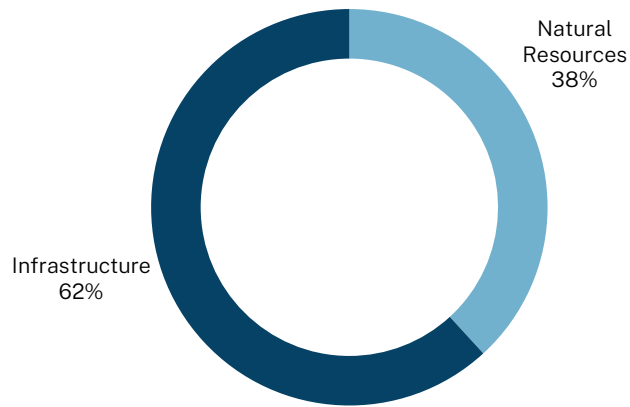
\*Pending Close

- Targeting commitments of \$55M-\$75M in 2024
  - One investment closed with two investments pending for a total of \$30.0M
  - All commitments represent re-ups to existing managers
  - Well diversified by geography and strategy

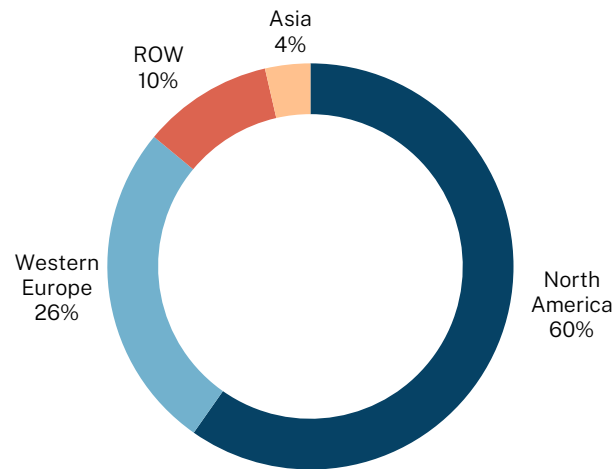


# Portfolio Diversification

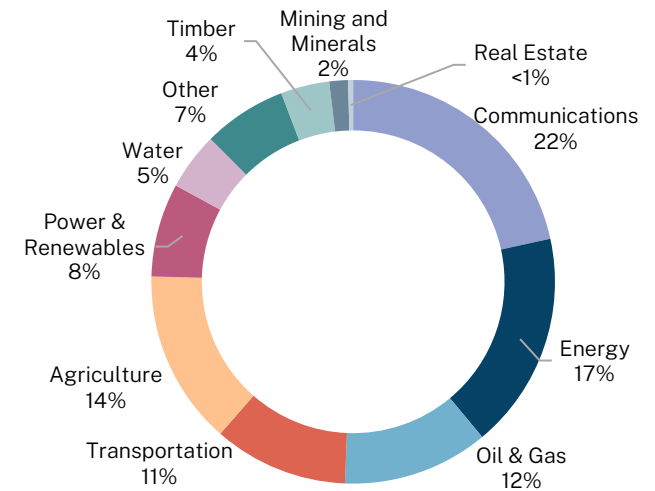
**Strategic Diversification  
by Total Exposure**  
As of December 31, 2023



**Underlying Investment Diversification  
by Geography**  
As of December 31, 2023



**Underlying Investment Diversification  
by Industry**  
As of December 31, 2023



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 12/31/23 data has not yet been made available; the analysis utilized 9/30/23 valuations

# Deal Review

Tiverton Ag Legacy Holdings II

# Tiverton Ag Legacy Holdings II

Firm Inception	2012
Fund Size	\$500 million
Strategy	Natural Resources
Geography	North America
Team	22 Investment Professionals
Industries	Product agriculture and related services
Equity Investments	\$25 million to \$100 million

Tiverton Advisors Prior Investment Performance <sup>1</sup> As of 9/30/23								
(\$mm)	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund I	2019	\$49	\$47.2	\$3.1	\$67.7	0.1x	1.5x	20.3%
TAF II	2020	329	389.6	136.4	308.3	0.4x	1.1x	11.8%
<b>Total</b>			<b>\$436.8</b>	<b>\$139.5</b>	<b>\$376.0</b>	<b>0.3x</b>	<b>1.2x</b>	<b>13.5%</b>

On behalf of SBCERS, Hamilton Lane approved a \$10.0 million commitment to Tiverton Ag Legacy Holdings II

Note: As of September 30, 2023

<sup>1</sup>Capital 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

## Approach

- Targets upstream and midstream assets related to fruits, vegetables, tree nuts, livestock and various related agriculture markets across the continental U.S. with a focus on California, the Pacific Northwest, the Southeast and the Southwest
- Intends to construct a diversified portfolio of 10 to 15 investments, with a focus on primary production, processing and distribution
- Plans to leverage in-house farming expertise to optimize portfolio company operations, including farm/orchard management, corporate controls, data tracking and KPI monitoring
- Intends to source investments proximate to existing investments, where Tiverton has significant knowledge and “boots-on-the-ground” presence
- Seeks to employ revenue protection and crop insurance or other government-sponsored risk-mitigation programs to effectively secure direct downside protection

## Key Features

- The investment team has over \$65 billion in transaction experience and over 145 years of agriculture investing experience
- Takes a hands-on approach to agricultural asset management with an emphasis on finding best-in-class operators
- Maintains a proprietary deal sourcing network of over 7,000 operators and service providers across the U.S. and is often the “first call” for prospective sellers within the agriculture space
- Fund I had generated a net IRR of 20.3% and a TVPI of 1.5x, ranking in the top quartile of North American agriculture funds for both metrics
- Held or realized all investments since inception at or above a 1.0x gross multiple, reflecting a prudent approach to downside management

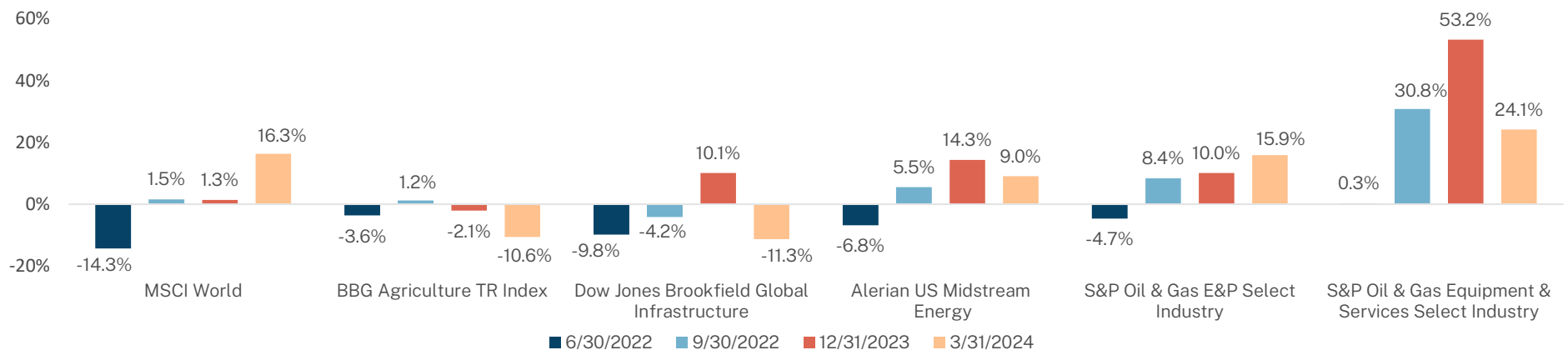
# Appendix

# State of Real Assets



- Power markets are dominating the newsfeed, with record rate cases leading to substantially higher consumer prices and projections of massive load growth as the electrification of everything continues. Renewables have recently been troubled by project delays and cancelled contracts, as once economic projects are scrapped due to ongoing inflation. Government policy, however, is still highly supportive.
  - Transaction activity continues to be slow in the infrastructure markets, though this year is looking better than last. Last year was the slowest since 2015 for fundraising and dealmaking.
  - Transportation markets are mixed. Passenger traffic is still strong, but freight is suffering in many instances from an overbuild of capacity during the covid years. There are also security concerns in major shipping routes.
  - Datacenters continue to have strong performance driven by increasing demand. Towers are hurt by interest rates and decelerating carrier investment. Fiber networks are experiencing less than expected demand from consumers.
- 
- Livestock was the best performing category of the agriculture markets during the first quarter, with crops underperforming. The exception was cocoa, which skyrocketed due to weather issues in its primary growing regions. Its meteoric rise garnered a lot of market attention, especially for such a small market.
  - The energy complex has continued to deliver strong returns. Upstream, midstream, and services are all up substantially. This has largely been driven by oil market activity as gas continues to hit record lows. There has been some geopolitical spillover, with war in the Middle East and Russian refineries targeted by Ukraine.
  - Within the mining sector, companies are capital constrained, leading to underinvestment. Many commodities, even those with favorable demand profiles due to electrification demand, are down, even though we can expect deficits longer term. The good news is that copper demand continues to be strong in China, driving higher prices, and gold has benefitted substantially from further inflation fears.

## TTM Public Market Performance



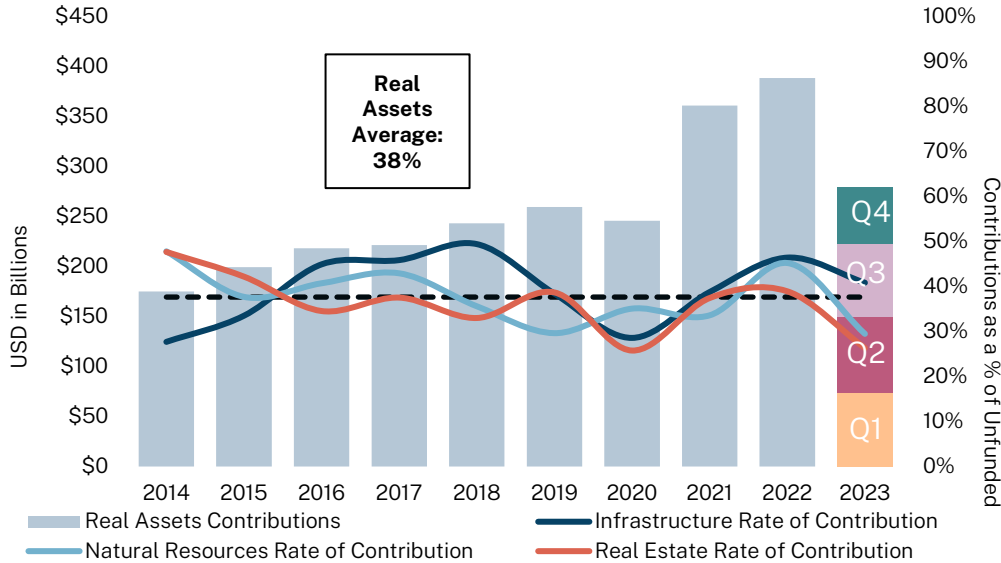
Source: Bloomberg (As of 5/7/24)

Based on the latest available information and Hamilton Lane's opinions as of 5/7/24 and subject to change at the Firm's discretion.

# Private Markets Activity

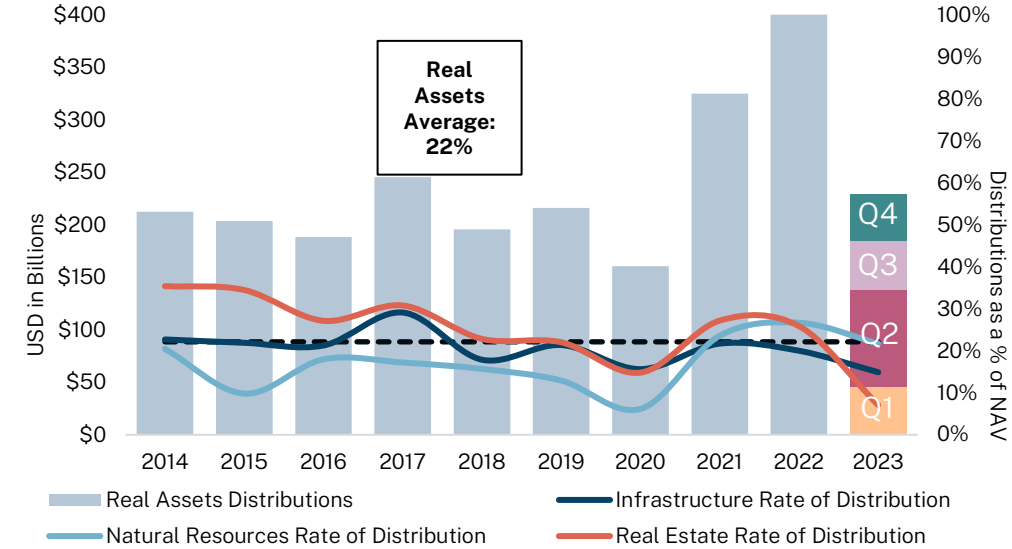
## Annual Private Real Assets Contributions

Annual Contributions as % of Unfunded



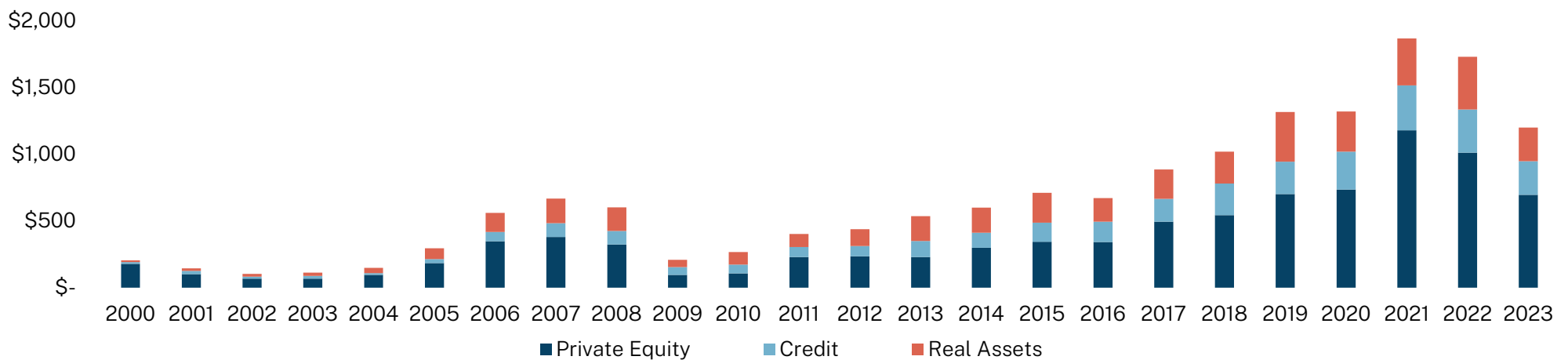
## Annual Private Real Assets Distributions

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	\$11,821,729	\$1,599,132	\$12,235,748	11.72%
Actis Energy 3, L.P.	2013	Infrastructure	6,000,000	6,833,982	8,817,730	132,252	8.56%
Actis Energy 4, L.P.	2016	Infrastructure	10,000,000	10,578,058	13,564,979	1,298,752	13.32%
Apollo Infrastructure Opportunities Fund II, L.P.	2021	Infrastructure	15,000,000	11,969,346	4,065,073	8,708,492	9.65%
Apollo Natural Resources Partners II, L.P.	2015	Natural Resources	15,000,000	14,972,297	15,087,613	3,523,190	8.12%
Apollo Natural Resources Partners III, L.P.	2019	Natural Resources	15,000,000	12,442,534	1,177,978	14,837,921	17.76%
Asterion Industrial Infra Fund I, FCR	2019	Infrastructure	15,131,677	16,085,217	11,565,027	15,476,093	20.02%
Asterion Industrial Infra Fund II, FCR	2021	Infrastructure	13,520,213	8,138,312	309,758	8,635,930	9.92%
Avenue Energy Opportunities Fund II, L.P.	2017	Natural Resources	15,000,000	15,010,582	15,527,775	13,406,367	14.84%
Avenue Energy Opportunities Fund, L.P.	2015	Natural Resources	10,000,000	10,127,592	8,226,345	7,138,720	6.56%
Blackstone Energy Partners III, L.P.	2020	Natural Resources	15,000,000	12,303,892	3,984,873	15,451,916	34.80%
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	16,293,396	1,904,561	18,924,053	34.76%
Brookfield Infrastructure Fund III, L.P.	2016	Infrastructure	15,000,000	16,569,374	8,910,518	16,464,937	11.79%
Brookfield Infrastructure Fund IV, L.P.	2019	Infrastructure	15,000,000	14,469,587	4,387,956	15,319,566	12.80%
Brookfield Infrastructure Fund V, L.P.	2022	Infrastructure	15,000,000	4,779,293	385,546	4,392,365	(0.04%)
Castlelake Aviation IV Stable Yield, L.P.	2020	Infrastructure	20,000,000	11,323,983	1,336,058	12,209,978	13.83%
Castlelake Aviation V Stable Yield, L.P.	2023	Infrastructure	10,000,000	-	-	-	-
DigitalBridge Partners II, LP	2020	Infrastructure	15,000,000	15,107,333	1,804,584	15,373,572	7.98%
DigitalBridge Partners III, LP	2023	Infrastructure	10,000,000	-	-	(49,635)	-
DigitalBridge Partners, LP	2018	Infrastructure	15,000,000	20,680,285	6,194,458	21,091,470	11.43%
Eastern Timberland Opportunities III, L.P.	2019	Natural Resources	15,000,000	15,609,502	938,049	17,167,431	8.05%
Ecosystem Investment Partners IV, L.P.	2019	Natural Resources	15,000,000	9,107,376	1,639,397	8,528,027	5.59%
EnCap Energy Capital Fund X, L.P.	2015	Natural Resources	10,000,000	10,414,704	14,086,390	5,818,875	15.48%
EnCap Energy Capital Fund XI, L.P.	2017	Natural Resources	15,000,000	14,090,118	7,336,364	15,569,014	19.40%
EQT Infrastructure III, L.P.	2017	Infrastructure	9,281,527	9,746,853	16,106,484	2,930,213	20.34%
EQT Infrastructure IV (No.2) USD SCSP, L.P.	2018	Infrastructure	15,000,000	13,165,548	1,039,040	17,215,569	10.79%
EQT Infrastructure V USD SCSP	2020	Infrastructure	15,000,000	12,072,891	1,206,088	13,086,961	11.82%
EQT Infrastructure VI (No. 2) USD SCSp	2022	Infrastructure	15,000,000	-	-	(390,827)	-
Global Infrastructure Partners III, L.P.	2016	Infrastructure	15,000,000	15,783,241	8,092,652	15,681,198	9.80%
Global Infrastructure Partners IV, L.P.	2019	Infrastructure	15,000,000	13,114,948	476,984	13,749,999	4.67%
Global Infrastructure Partners V	2023	Infrastructure	10,000,000	1,143,729	3,891	1,160,615	1.70%

<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 12.25%

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	\$7,178,517	\$3,329,815	17.17%
GSO Energy Select Opportunities Fund, L.P.	2015	Natural Resources	15,000,000	13,109,457	16,213,057	881,772	10.08%
Hancock Timberland and Farmland Fund LP	2018	Natural Resources	30,000,000	30,002,168	2,500,891	30,777,943	3.42%
HitecVision North Sea Opportunity Fund, L.P.	2020	Natural Resources	15,000,000	12,453,330	19,264,579	15,214,684	84.70%
ISQ Global Infrastructure Fund III, L.P.	2021	Infrastructure	15,000,000	5,886,088	37,451	6,613,275	13.91%
KKR Global Infrastructure Investors II, L.P.	2014	Infrastructure	10,000,000	10,854,072	16,106,406	3,607,300	16.31%
KKR Global Infrastructure Investors III, L.P.	2018	Infrastructure	15,000,000	13,842,779	4,096,323	14,909,760	12.54%
KKR Global Infrastructure Investors IV, L.P.	2021	Infrastructure	15,000,000	9,114,077	292,139	9,585,785	7.48%
Novacap Digital Infrastructure I, L.P.	2022	Infrastructure	15,000,000	-	-	-	-
Palistar Communications Infrastructure Fund II	2019	Infrastructure	15,000,000	11,216,211	1,032,939	11,667,535	8.23%
Quantum Energy Partners VIII, L.P.	2023	Natural Resources	8,571,429	2,848,805	20,145	2,951,608	5.87%
Quantum Energy Partners VIII, L.P. Co-Investment Fund	2023	Natural Resources	1,428,571	438,625	3,513	499,417	20.38%
RRG Sustainable Water Impact Fund, L.P.	2019	Natural Resources	20,000,000	17,585,863	2,594,766	18,599,122	9.22%
Stonepeak Infrastructure Fund III, L.P.	2018	Infrastructure	15,000,000	16,051,686	5,298,265	18,842,645	13.88%
Stonepeak Infrastructure Fund IV, L.P.	2020	Infrastructure	15,000,000	7,124,782	103,934	8,044,858	8.30%
Stonepeak Opportunities Fund LP	2023	Infrastructure	10,000,000	1,459,581	42,202	1,313,444	(3.48%)
Sustainable Assets Fund III, L.P.	2021	Natural Resources	15,000,000	8,800,037	-	8,296,043	(4.49%)
Tiger Infrastructure Partners III LP	2022	Infrastructure	15,000,000	10,014,377	90,094	10,313,048	3.76%
Tiverton AgriFinance II, L.P.	2020	Natural Resources	15,000,000	17,887,098	6,081,364	13,901,464	8.56%
Tiverton AgriFinance III, LP	2023	Natural Resources	10,000,000	-	-	17,797	-
U.S. Farming Realty Trust II, L.P.	2012	Natural Resources	8,000,000	8,591,133	9,415,965	2,238,601	3.90%
Waterton Mining Parallel Fund, L.P.	2016	Natural Resources	5,000,000	3,387,655	2,853,684	1,866,832	9.43%
<b>Total Portfolio</b>			<b>\$736,933,417</b>	<b>\$553,079,732</b>	<b>\$253,001,537</b>	<b>\$498,561,510</b>	<b>12.35%</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 12.25%

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	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Actis Capital	No	March 2024	<ul style="list-style-type: none"> <li>General Atlantic officially acquires Actis Capital. Actis will become the sustainable infrastructure arm within General Atlantic's investment platform</li> </ul>
Apollo Global Management	Yes	May 2024	<ul style="list-style-type: none"> <li>May 2024: Apollo recently hired Harry Seekings to co-lead Apollo's infrastructure team</li> <li>Appointed Chris McIntyre as Partner, Global Head of the Institutional Client Group and member of the firm's Leadership Team</li> </ul>
Asterion Industrial Partners	No	March 2024	<ul style="list-style-type: none"> <li>Fund III first close expected in May</li> <li>Fund IV expected to launch in 2027</li> </ul>
Avenue Capital Group	No	April 2024	<ul style="list-style-type: none"> <li>Energy Opportunities Fund III projected for a 2024 fundraising</li> </ul>
Blackstone Group	No	May 2024	<ul style="list-style-type: none"> <li>Appointed Philip Sherrill as Global Head of Insurance</li> <li>Appointed Dan Leiter as Head of International for Blackstone Credit and Insurance (BXCI)</li> <li>Appointed Ward Young as Chief Investment Officer of Blackstone GP Stakes</li> </ul>
Blue Road Capital	No	March 2024	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Brookfield Asset Management	No	April 2024	<ul style="list-style-type: none"> <li>Brookfield and Castlake L.P. enter a strategic relationship with Brookfield acquiring a 51% stake in Castlake's fee-related earnings</li> </ul>
Castlake	No	May 2024	<ul style="list-style-type: none"> <li>Held a first close on its third asset-based fund in Q1</li> <li>Final close for Aviation V Stable Yield expected 2H 2024</li> <li>Brookfield and Castlake L.P. enter a strategic relationship with Brookfield acquiring a 51% stake in Castlake's fee-related earnings</li> </ul>
DigitalBridge Group, Inc.	No	January 2024	<ul style="list-style-type: none"> <li>Named Christian Belady as a Senior Advisor</li> </ul>
Ecosystems Investment Partners	No	October 2023	<ul style="list-style-type: none"> <li>N/A</li> </ul>
EnCap Investments L.P.	No	April 2024	<ul style="list-style-type: none"> <li>EnCap closed its \$1.5 billion Energy Transition Fund II</li> </ul>
EQT Partners AB	No	March 2024	<ul style="list-style-type: none"> <li>Hired Peter Aliprantis to lead Americas Private Wealth Arm</li> <li>Closed its tenth flagship fund with nearly €22 billion</li> <li>Appointed Richa Goswami as new Board member of EQT AB</li> </ul>
Global Infrastructure Partners	No	May 2024	<ul style="list-style-type: none"> <li>Completed the establishment of its largest Australian fund to date, the GIP Australia Fund II at \$4 Billion</li> <li>Global Infrastructure Partners Emerging Markets Fund II projected for a 1H 2025 fundraising</li> </ul>
Blackstone Credit (fka GSO Capital Partners)	No	April 2024	<ul style="list-style-type: none"> <li>Appointed Philip Sherrill as Global Head of Insurance</li> <li>Appointed Dan Leiter as Head of International for Blackstone Credit and Insurance (BXCI)</li> <li>Appointed Ward Young as Chief Investment Officer of Blackstone GP Stakes</li> </ul>

\*N/A represents no material update

# Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
HitecVision Advisory AS	No	October 2023	<ul style="list-style-type: none"> <li>HitecVision New Energy Fund II final close expected 2H 2024</li> <li>North Sea Opportunity Fund II expected to launch in 2024</li> </ul>
I Squared Capital	No	April 2024	<ul style="list-style-type: none"> <li>I Squared appointed Jonathan Popper as Fund Partner and Head of Asset Management</li> </ul>
International Farming Corporation	No	March 2024	<ul style="list-style-type: none"> <li>N/A</li> </ul>
KKR & Co.	No	May 2024	<ul style="list-style-type: none"> <li>Former Shell Boss Ben van Beurden Joins KKR as Senior Advisor for Climate Strategy</li> <li>Global Infrastructure Investors V final close expected 1H 2025</li> </ul>
Manulife Investment Management	No	November 2023	<ul style="list-style-type: none"> <li>Closed on the previously announced agreement to acquire multi-sector alternative credit manager CQS</li> </ul>
Novacap Management Inc.	No	May 2024	<ul style="list-style-type: none"> <li>Final close for its infrastructure fund expected in July 2024</li> </ul>
Palistar Capital	No	May 2023	<ul style="list-style-type: none"> <li>Palistar appoints Brittenay Banh as Principal, Head of Investor Relations &amp; Capital Formation</li> </ul>
QEP Partners	No	May 2024	<ul style="list-style-type: none"> <li>Expect to finish fundraising for QEP VIII in the near term</li> </ul>
RRG Capital Management	No	September 2023	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Stonepeak Infrastructure Partners	No	March 2024	<ul style="list-style-type: none"> <li>Stonepeak closed its Asia Infrastructure Fund on \$3.3 billion</li> <li>Infrastructure Fund V final close expected 2H 2024</li> </ul>
Tiger Infrastructure Partners	No	February 2024	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Timberland Investment Resources	No	March 2024	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Tiverton Advisors	No	April 2024	<ul style="list-style-type: none"> <li>Final close for Tiverton Ag Legacy Holdings II targeted for Q1 2025</li> </ul>
Vision Ridge Partners	No	November 2023	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Waterton Global Resources Management	No	February 2024	<ul style="list-style-type: none"> <li>N/A</li> </ul>

\*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

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