



Hamilton Lane

Santa Barbara County Employees' Retirement System

Second Quarter 2023 Private Real Estate (RE) Performance Update

Agenda

- Q2 Private Real Estate Performance 3
- Deal Review 10
- Appendix 14



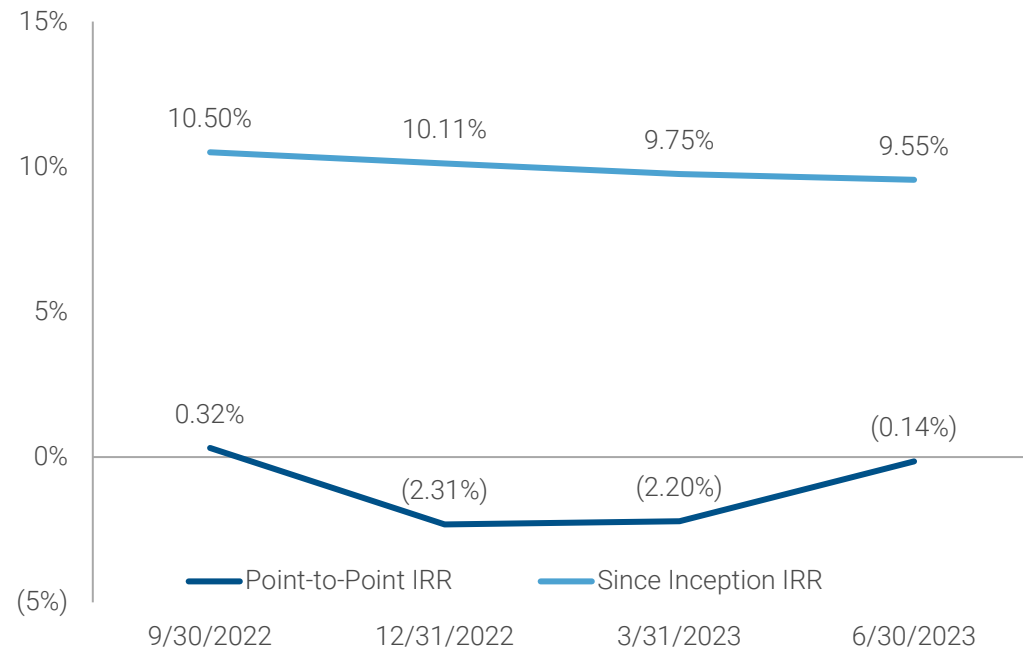
Q2 Private Real Estate Performance

RE Portfolio Highlights – June 30, 2023

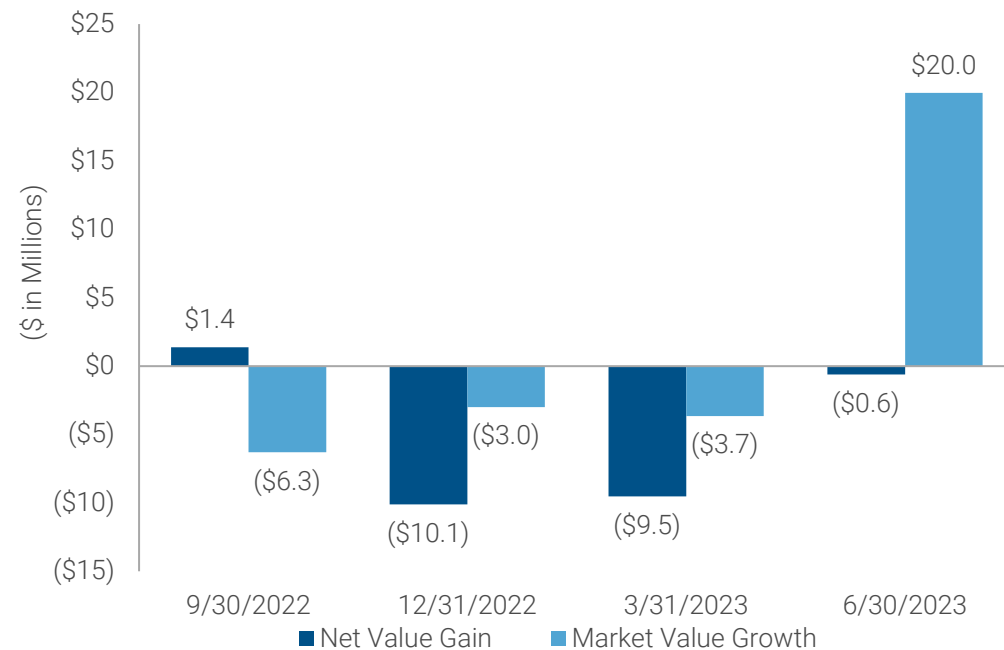
RE Portfolio generated slightly negative performance in Q2

- Quarterly decline of \$0.6M during Q2; however, performance is still positive in the 3-year, 5-year, 10-year and since inception time horizons
 - Since inception IRR declined 20 bps from the prior quarter
 - The Portfolio outperformed its designated benchmark, NFI-ODCE, by 80 bps on a since inception basis
- Generated negative performance for the one-year period with an IRR of (4.27%)

RE Portfolio Returns



RE Portfolio Value Created



Portfolio Snapshot

Portfolio Snapshot			
(USD in Millions)	3/31/2023	6/30/2023	Change
Active Partnerships	38	40	2
Active GP Relationships	19	20	1
Capital Committed	\$637.5	\$657.5	\$20.0
Unfunded Commitment	\$102.9	\$94.1	(\$8.8)
Capital Contributed	\$630.6	\$662.4	\$31.7
Capital Distributed	\$510.6	\$521.8	\$11.2
Market Value	\$426.4	\$446.3	\$20.0
Total Value Multiple	1.5x	1.5x	-
Since Inception IRR	9.75%	9.55%	(20 bps)
Avg. Age of Commitments	5.2 years	5.0 years	(0.2 years)

Q2 2023: Portfolio experienced depreciation

- Net value decline of \$0.6M during Q2
- Portfolio distributions of \$11.2M in Q2
- Market value increase of \$20.0M QoQ
- Average age of commitments of 5.0 years

- Portfolio generated gains in one of four quarters over the last twelve months
 - Portfolio generated significant distributions of \$58.3M during one-year period
 - Net value decrease of \$18.9M over the one-year period
 - One-year IRR of (4.27%)

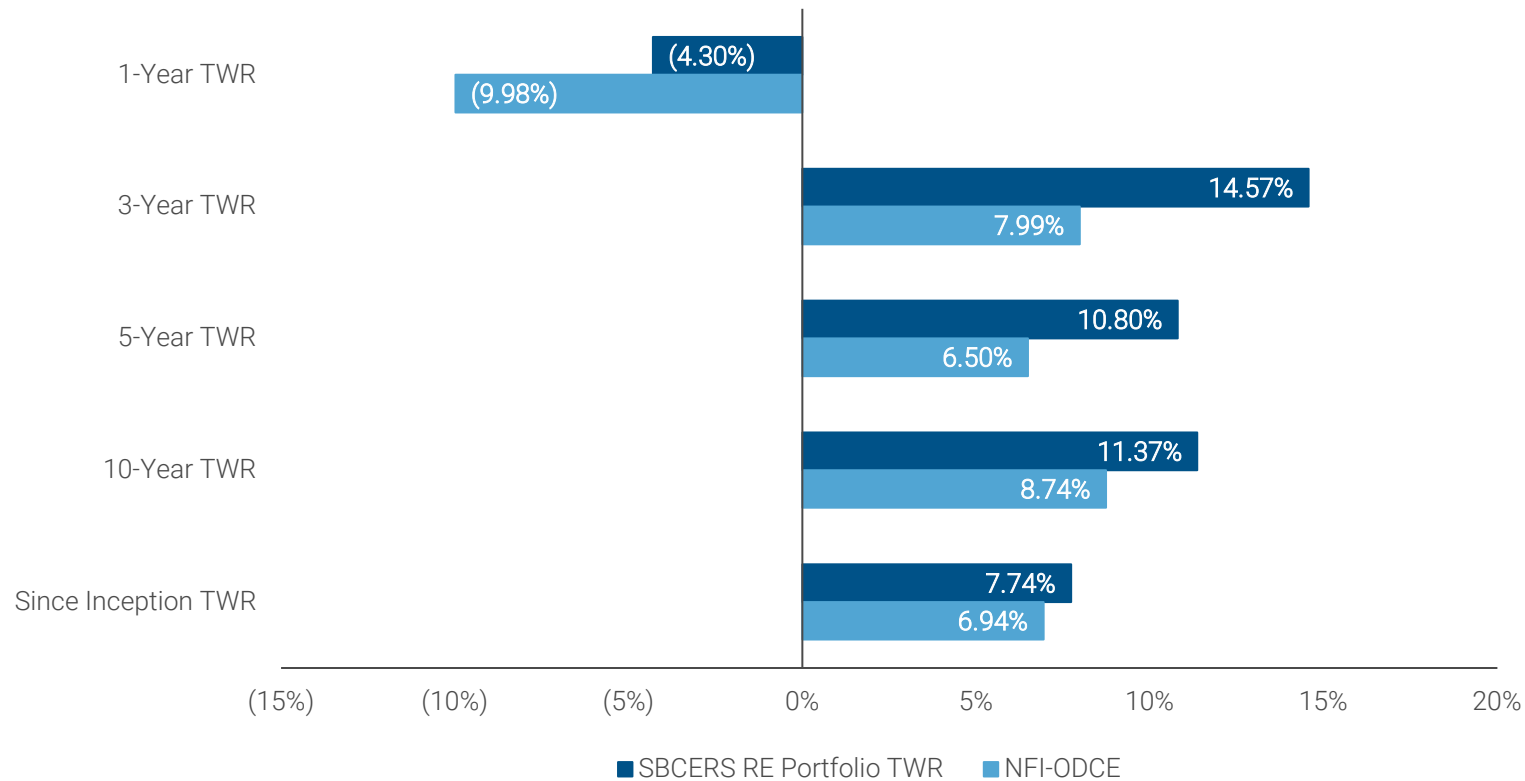
Portfolio Summary					
	Quarter Ending				Year Ended
in \$ millions	9/30/2022	12/31/2022	3/31/2023	6/30/2023	6/30/2023
Beginning Market Value	\$439.3	\$433.0	\$430.0	\$426.4	\$439.3
Paid-in Capital	\$12.6	\$27.8	\$12.1	\$31.7	\$84.1
Distributions	(\$20.2)	(\$20.6)	(\$6.2)	(\$11.2)	(\$58.3)
Net Value Change	\$1.4	(\$10.1)	(\$9.5)	(\$0.6)	(\$18.9)
Ending Market Value	\$433.0	\$430.0	\$426.4	\$446.3	\$446.3
Unfunded Commitments	\$140.6	\$114.7	\$102.9	\$94.0	\$94.0
Total Exposure	\$573.6	\$544.7	\$529.3	\$540.3	\$540.3
Point-to-Point IRR	0.32%	(2.31%)	(2.20%)	(0.14%)	(4.27%)
Since Inception IRR	10.50%	10.11%	9.75%	9.55%	9.55%

Note: Totals may not sum due to rounding

Performance Summary

Portfolio outperformed designated benchmark across all time periods as of June 30, 2023

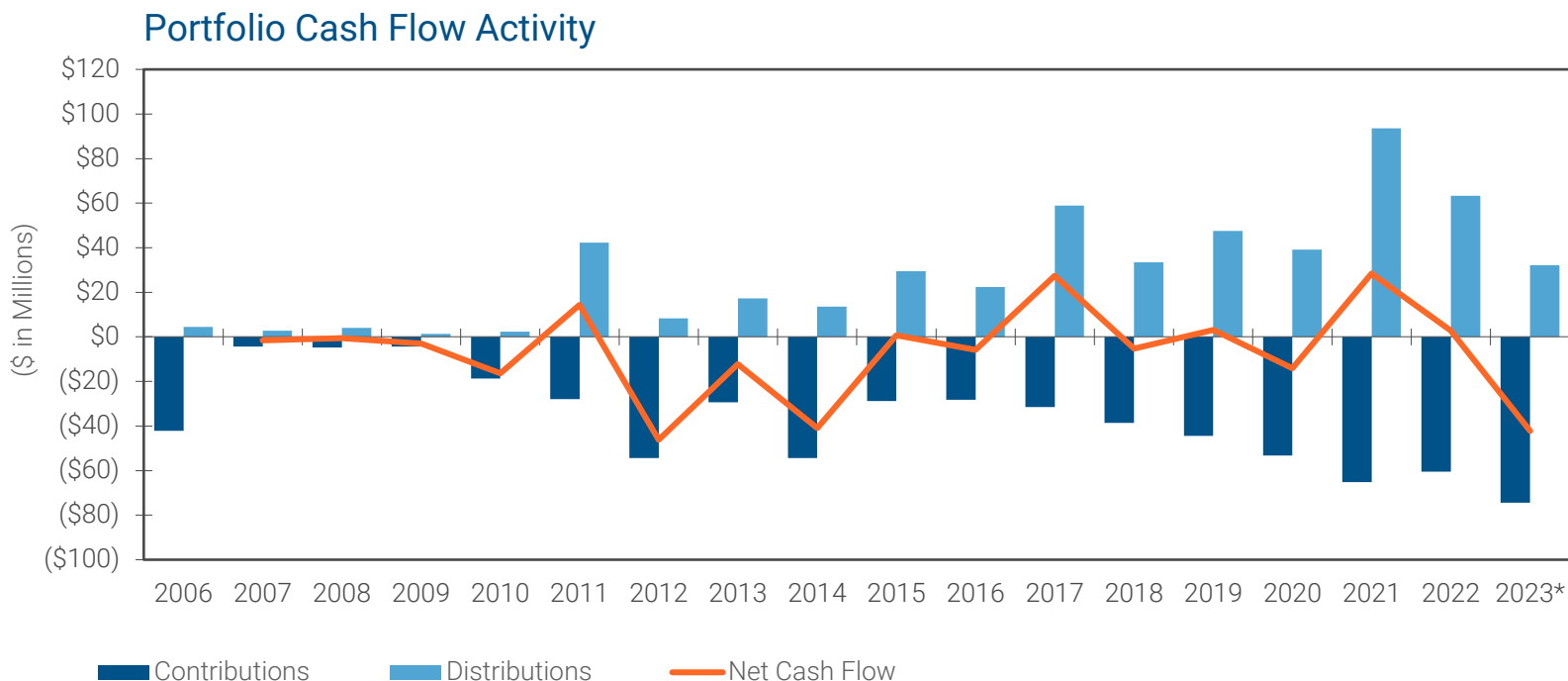
As of June 30, 2023



- Portfolio outperformed designated benchmark, the NFI-ODCE, across all time periods
 - Since inception outperformance of 80 bps

Note: Benchmarks calculated via time-weighted return methodology
Note: Since inception represents first cash flow date of 1/1/2006

Activity Review



- Net cash outflow of \$42.3M in 2023
- Muted distribution activity in 2023
 - 11 funds generated distributions greater than \$1M during the year-to-date
- Record contribution activity in 2023
 - Four funds called \$9.0M or greater during the year-to-date period, representing over 50% of capital called

* Cash flows as of 11/30/2023

Commitment Activity

2023 Commitment Activity

Closing Date	Partnership	Investment Strategy	Geographic Focus	Commitment (\$mil)
2023 Allocation				
6/29/2023	Hillwood US Industrial Club VI, LP	Opportunistic	North America	\$10.0
6/30/2023	High Street Value Fund I, L.P.	Value-Add	North America	\$10.0
7/19/2023	H.I.G. Europe Realty Partners III (US), L.P.	Value-Add	Western Europe	\$10.0
9/28/2023	Stockbridge Value Fund V, LP	Value-Add	North America	\$10.0
10/6/2023	KSL Capital Partners Credit Opportunities Fund IV, L.P.	Debt	North America	\$10.0
10/30/2023	NW1 IOS REIT, LLC	Value-Add	North America	\$10.0
*December 2023	Fund A	Opportunistic	Global	\$10.0
2023 Total				\$70.0

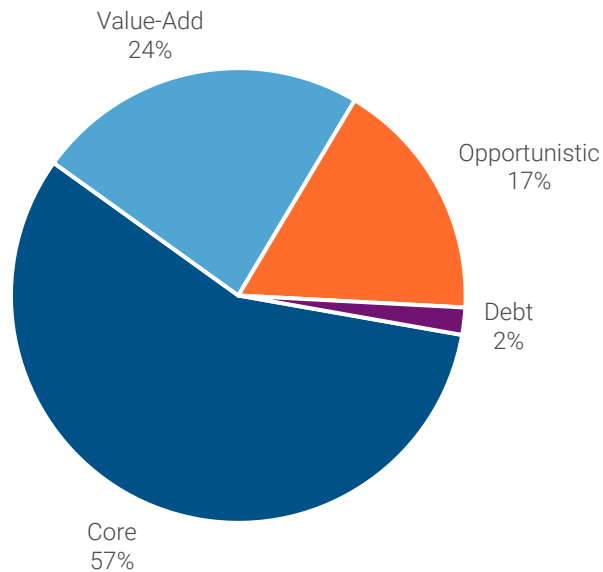
* Pending close / projected close timing

- Targeting commitments of \$65M-\$85M in 2023
 - Six investments closed and one pending for a total of \$70.0M
 - Five out of seven investments represent new manager relationships
 - Well diversified by geography and strategy

Portfolio Diversification

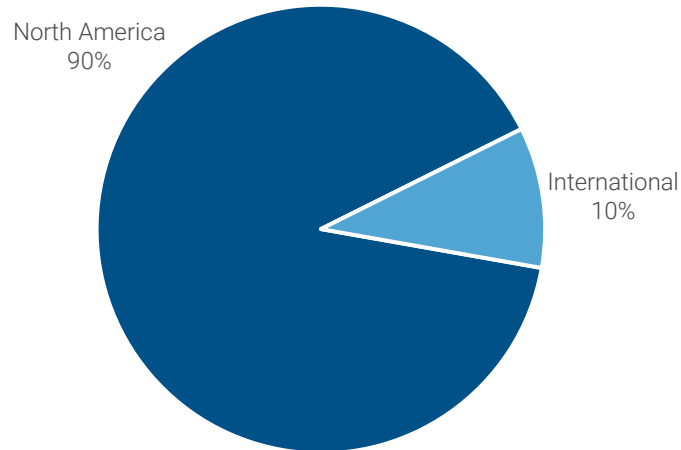
Strategic Diversification by Total Exposure

As of June 30, 2023



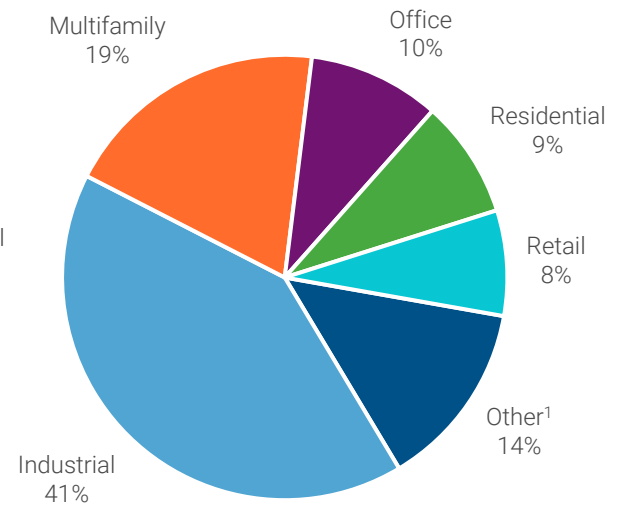
Underlying Investment Diversification by Geography*

As of June 30, 2023



Underlying Investment Diversification by Property Type*

As of June 30, 2023



Portfolio is prudently diversified by strategy, geography and sector

- Strategy – Added Debt exposure through commitment to KSL Capital Partners Credit Opportunities Fund IV
- Geography – International exposure increased slightly quarter-over-quarter with continued weighting toward North America
- Industry – Industrial exposure represents the largest exposure at 41%

*Holdings data as of 6/30/2023 not received for the following funds, therefore the latest reported values have been utilized: INVESCO US Income Fund, L.P. (12/31/2022)

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



Deal Review

Stockbridge Value Fund V, LP

KSL Capital Partners Credit Opportunities Fund IV, L.P.

NW1 IOS REIT, LLC

Stockbridge Value Fund V, LP

Firm Inception	2003
Fund Size	\$750 million
Strategy	Value-Add
Geography	North America
Team	69 investment professionals
Industries	Diversified
Equity Investments	\$30 million to \$45 million

Stockbridge Capital Group, LLC Prior Investment Performance ¹ As of 3/31/2023								
((\$mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund I	2011	\$218	\$167.9	\$306.3	\$0.0	1.8x	1.8x	20.7%
Fund II	2014	321	299.4	497.2	3.7	1.7x	1.7x	16.6%
Fund III	2017	355	322.0	264.6	221.4	0.8x	1.5x	16.8%
Fund IV	2020	562	386.5	10.2	466.7	0.0x	1.2x	19.1%
Total			\$1,175.7	\$1,078.4	\$691.9	0.9x	1.5x	18.3%

¹ 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

On behalf of SBCERS', Hamilton Lane approved a \$10.0 million commitment to Stockbridge Value Fund V, LP

Approach

- Seeks to invest in a diversified portfolio with a target investment allocation of 35% to 45% to industrial, 35% to 45% to multifamily, 10% to 20% to retail and 0% to 10% to office
- Intends to invest opportunistically across the capital stack and plans to target a 25% investment allocation to development strategies
- Plans to create a diversified portfolio of 20 investments with equity checks ranging between \$30 to \$45 million
- Has cultivated a consistent reputation as a leading value-add investor with brokers and institutions, providing widespread sourcing opportunities through different channels
- Will primarily pursue fixed-rate debt instruments but may utilize floating debt with caps and swaps on a property-by-property basis

Key Features

- Senior investment professionals benefit from extensive real estate experience, averaging approximately 32 years of experience with a successful track record across property types and market cycles
- Places strong emphasis on asset management, with dedicated in-house professionals that work closely with the Value Fund team and devote a substantial amount of time to monitoring existing investments
- With each investment, Stockbridge intends to devise annual business plans, secure financing, oversee property management and the budget, review leases and implement disposition strategies
- Intends to invest in control positions as either the sole investor or in a Joint Venture structure
- GP has generated attractive net performance of 18.3% net IRR and 1.5x net multiple across 72 investments, as of 3/31/23

KSL Capital Partners Credit Opportunities Fund IV, L.P.

Firm Inception	2005
Fund Size	\$1 billion
Strategy	Debt
Geography	North America
Team	48 investment professionals
Industries	Hotels, Resorts, Travel & Leisure
Equity Investments	\$10 million to \$200 million

KSL Capital Advisors Value Add Investment Performance ¹ As of 12/31/2022								
(\$mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund I	2014	\$386	\$175.6	\$241.4	\$0.0	1.4x	1.4x	14.4%
Fund II	2017	671	585.4	234.9	458.1	0.4x	1.2x	12.3%
Fund III	2021	753	293.1	43.4	285.2	0.1x	1.1x	21.0%
Total			\$1,054.1	\$519.8	\$743.2	0.5x	1.2x	13.9%

¹ 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

On behalf of SBCERS', Hamilton Lane approved a \$10.0 million commitment to KSL Capital Partners Credit Opportunities Fund IV, L.P.

Approach

- Seeks to target directly originated, floating rate first mortgage and subordinated debt instruments that are secured by high-quality hospitality and leisure assets in markets with high-barriers to entry
- KSL targets investments that generate current income with advance rates significantly below current market value and replacement cost, providing a margin of safety for the Fund
- Seeks to invest in markets that exhibit favorable supply and demand characteristics primarily in the U.S., with a minority exposure to international markets such as Mexico, Canada or the Caribbean
- Flexible lending strategy provides borrowers with a “one-stop shop” financing solution, while KSL’s expertise within the hospitality and leisure sectors make it a trusted financing partner for traditional lenders
- Intends to build a strategically diversified portfolio of 20 to 40 investments requiring equity checks between \$10 million and \$200 million with an expected average deal size of \$20 million to \$50 million

Key Features

- Senior investment team is experienced and cohesive, averaging approximately 26 years of industry experience
- Intends to leverage its operating knowledge and expertise, as well as its deep network of industry connections to source attractive, off-market deals
- Has the ability to underwrite complex business plans beyond the scope of traditional credit market participants due to their deep industry knowledge
- With exception of Fund III, which is early on in its life cycle, Funds I and II have generated top-quartile returns on a net IRR basis
- The GP’s focus on investments backed by high-conviction assets as well as its conservative underwriting approach has resulted in zero write-offs or write-downs across its realized or unrealized portfolio to date

NW1 IOS REIT, LLC

Firm Inception	2016
Fund Size	\$500 million
Strategy	Real Estate
Geography	United States
Team	8 investment professionals
Industries	Industrial
Equity Investments	\$5 million to \$25 million

NW1 Partners Prior Investment Performance ¹ As of 6/30/2023								
(\$mm)	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund								
UK Last-Mile Logistics	2018	£17	£17.1	£22.3	£0.0	1.3x	1.3x	17.6%
NW1 UK Logistics Fund II	2021	97	35.5	9.7	25.1	0.3x	1.0x	22.1%
UK Total			£52.6	£32.0	£25.1	0.6x	1.1x	7.2%
NW1 Spanish Logistics	2021	€115	€17.9	€0.0	€14.6	0.0x	0.8x	(19.2)%
NW1 Northern European IOS	2022	200	20.8	0.0	19.8	0.0x	1.0x	(13.1)%
Europe Total			€38.7	€0.0	€34.5	0.0x	0.9x	(1.7)%
NW1 US IOS	2022	\$550	\$39.0	\$0.9	\$38.9	0.0x	1.0x	1.8%
US Total			\$39.0	\$0.9	\$38.9	0.0x	1.0x	1.8%

¹ 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

On behalf of SBCERS', Hamilton Lane approved a \$10.0 million commitment to NW1 IOS REIT, LLC

Approach

- Expects to target investments in industrial outdoor storage ("IOS"), an emerging real estate sector that is critical to the supply chain and has attractive supply and demand fundamentals
- Intends to invest in a nationally diversified portfolio of properties with a broad tenant base of national and regional corporations on triple net leases typically operating in the logistics, transportation, infrastructure, construction and utilities industries
- Plans to acquire stabilized or near-stabilized assets and exit to core buyers, who are expected to enter the IOS market in the near term
- Seeks to leverage local operators and the brokerage community to source off-market deals in landlord-favorable leasing markets

Key Features

- Senior investment professionals average 20 years of experience
- Third-party IOS operating partners offer NW1 a national footprint and supplement the GP's access to off-market deal flow and poorly marketed deals from small brokers
- Intends to be a first mover in the core-plus segment of the IOS market, as institutional capital in the asset class has been concentrated in development
- NW1's second UK Logistics Fund, a 2021 vintage which had a focus on IOS assets, had generated a 36.3% gross IRR and a 1.3x gross multiple, as of 6/30/23
- While marked at cost, the Fund's seed portfolio has performed well to date, as the underlying 21 assets have exceeded underwritten rents by ~33% as of 6/30/23

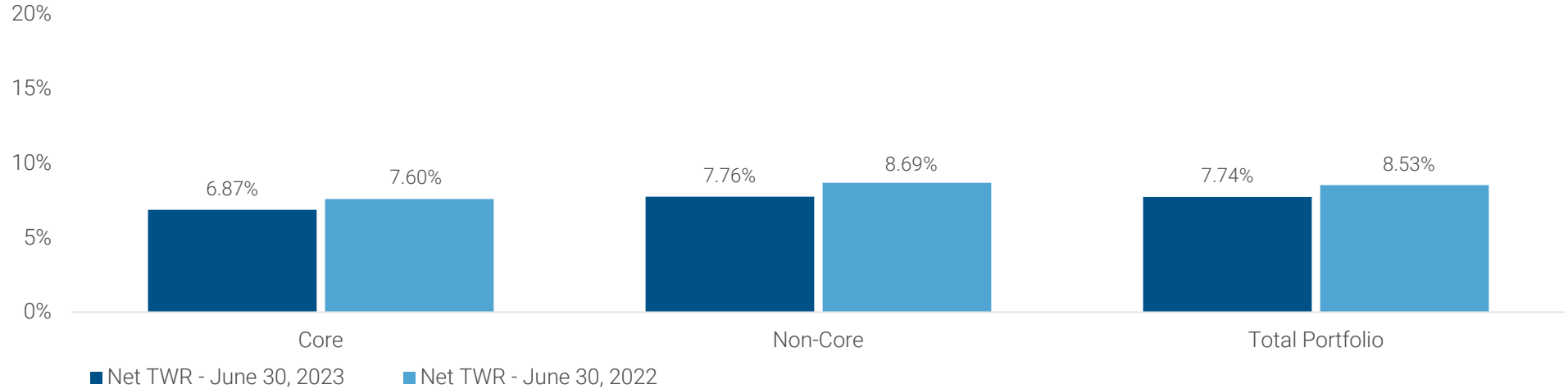
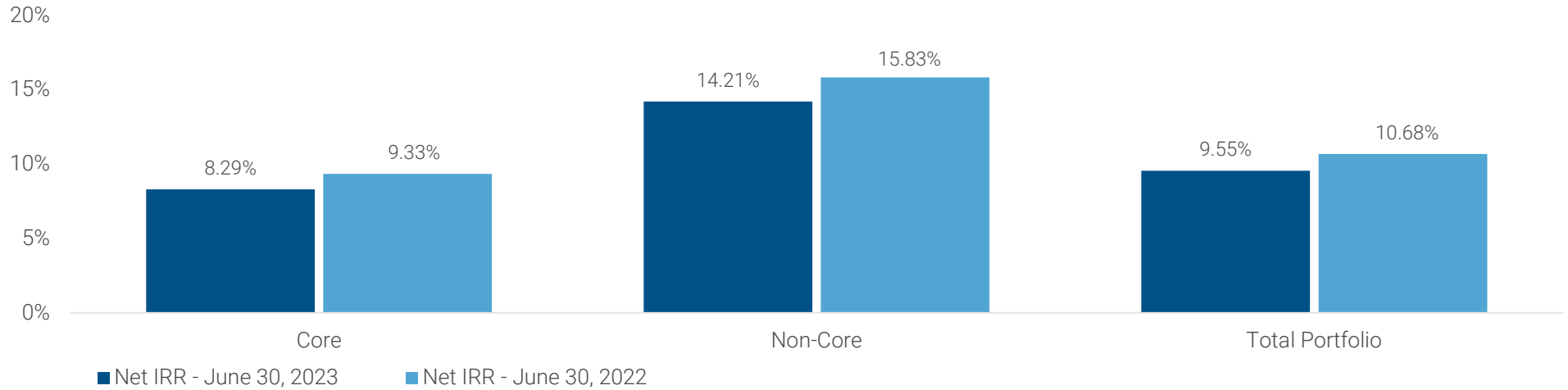


Appendix



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	\$270.3	\$319.5	\$215.8	0.68x	\$301.8	8.29%	6.87%	1.62x	(4.26%)	(4.22%)
Non-Core	\$387.2	\$342.9	\$306.0	0.89x	\$144.5	14.21%	7.76%	1.31x	(4.31%)	(4.39%)
Total Portfolio	\$657.5	\$662.4	\$521.8	0.79x	\$446.3	9.55%	7.74%	1.46x	(4.27%)	(4.30%)













Portfolio Observations:

- Non-Core (Value Add & Opportunistic) investments positively impacting since inception IRR by 109 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

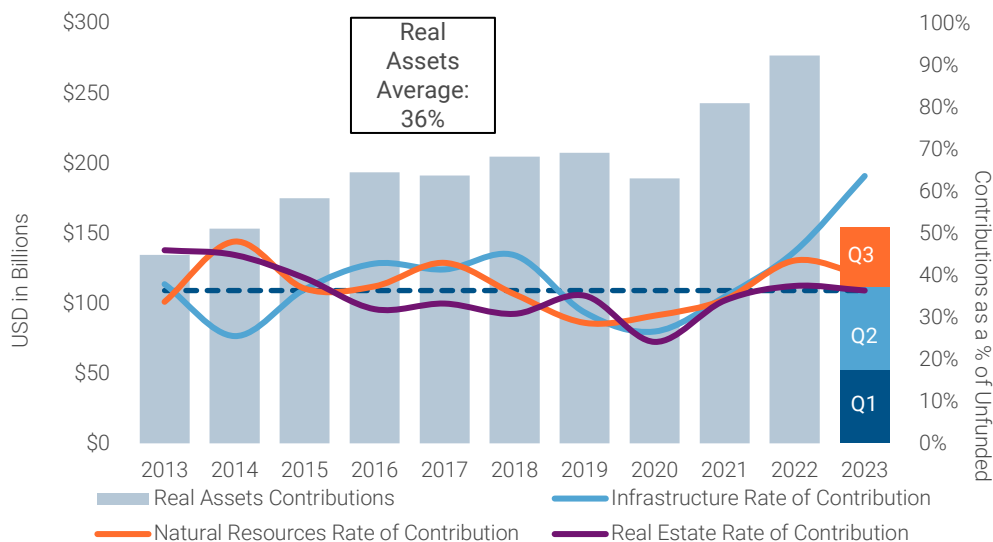
Attractive Investment Themes Within Major Sectors - US

Focus Sectors	Market Driven Themes	Considerations
<p>Residential</p>  	<ul style="list-style-type: none"> • Structural demand tailwinds • Short term leases benefit from rental growth • Multiple ways to play • Capital flows support build to core • Attractive agency financing 	<ul style="list-style-type: none"> • Rental growth slowing in certain markets • Cap rates remain low despite recent incremental increases • Negative leverage spreads may impact performance • Highly competitive environment
<p>Industrial</p>  	<ul style="list-style-type: none"> • E-commerce demand tailwinds • 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 rates remain low despite recent incremental increases • Narrow or negative spreads over borrowing rates • Highly competitive environment
<p>Office</p>  	<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 • Life science demand may decline as venture capital funding retreats
<p>Retail</p>  	<ul style="list-style-type: none"> • Grocery-anchored retail has demonstrated defensive, resilient demand • Relatively attractive entry yields with accretive financing available 	<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
<p>Alternative</p>  	<ul style="list-style-type: none"> • Structural demand drivers for self-storage and data centers • Post-covid rebound in demand for travel and leisure services • Aggressive push for content fueling demand for modern studio real estate 	<ul style="list-style-type: none"> • Non-institutional self-storage owners with poorly managed facilities creates need for top-quality operators • Fragmented self-storage market creates barriers to scale • Specialized nature of data centers requires need for experienced operating partners • Limited land availability in infill locations

Private Markets Activity

Real Assets Rate of Contribution

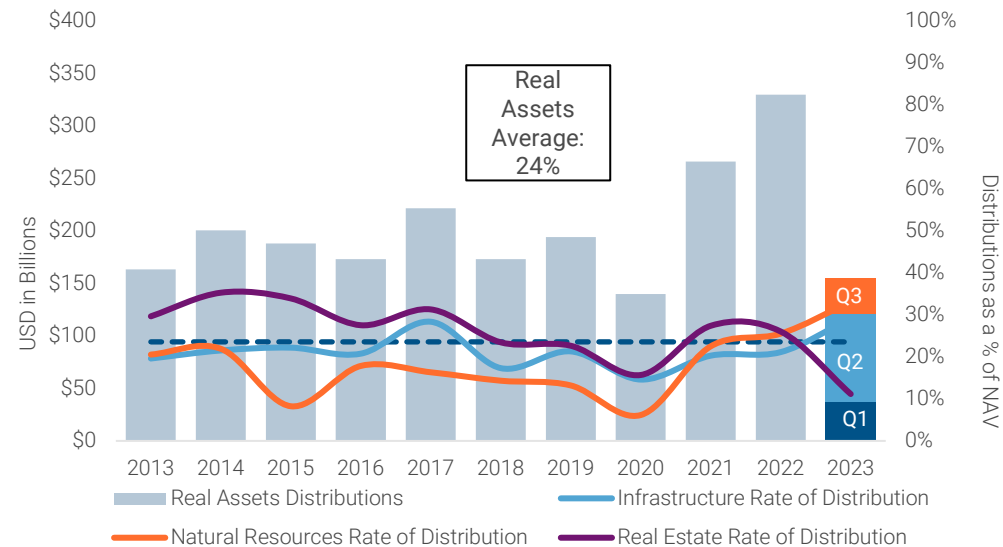
Annual Contributions as % of NAV



Source: Hamilton Lane Data via Cobalt (November 2023)

Real Assets Rate of Distribution

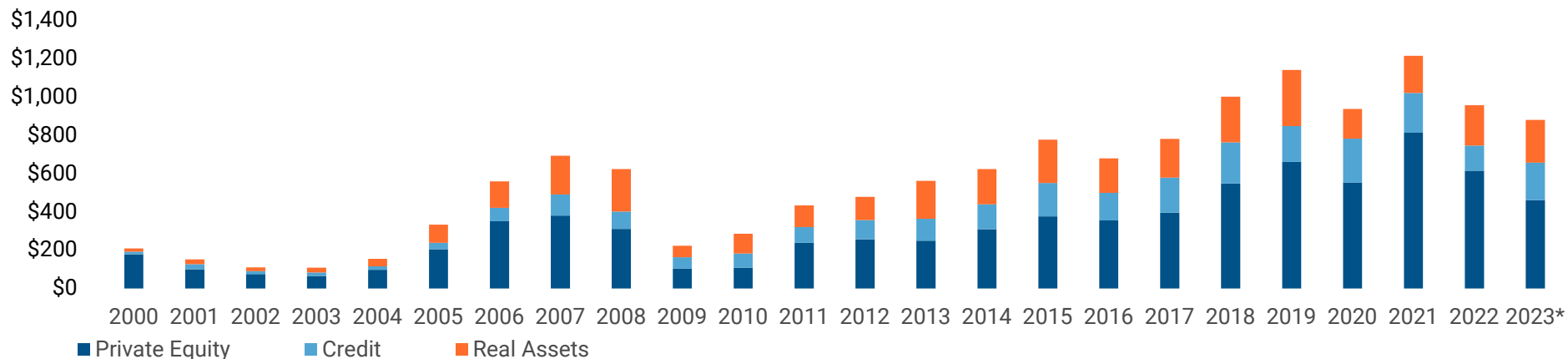
Annual Distributions as % of NAV



Source: Hamilton Lane Data via Cobalt (November 2023)

Closed-End Fundraising by Broad Asset Class

USD in billions



Source: Hamilton Lane Data, Cobalt, Pitchbook, Bloomberg (November 2023)

*2023 fundraising estimates through October

- Contribution activity is on pace for pre-2021 levels. Infrastructure is leading the charge with a large uptick in contribution pacing
- Distribution pacing for 2023 is seeing a decline in real estate while other real asset strategies seeing upticks in pacing
- Real asset fundraising in 2023 has already exceeded the total from 2022

Performance Summary by Investment

Santa Barbara County Employees' Retirement System Real Estate Portfolio Performance Summary by Investment as of June 30, 2023

Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR ¹
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	8,275,240	12,657,566	-	25.59%
Abacus Multi-Family Partners IV, L.P.	2017	Value-Add	15,000,000	15,907,460	24,058,416	\$2,237,823	28.36%
Abacus Multi-Family Partners V, L.P.	2020	Value-Add	10,000,000	8,742,138	2,037,736	8,205,294	14.05%
ABR Chesapeake Fund VI, L.P.	2019	Value-Add	10,000,000	7,850,000	1,156,287	8,752,874	15.14%
Alcion Real Estate Partners Fund IV, L.P.	2018	Opportunistic	10,000,000	6,636,625	1,752,811	2,311,808	(52.53%)
Blackstone Property Partners L.P.	2017	Core Plus	30,000,000	32,296,581	3,980,089	37,852,809	5.70%
Blackstone Real Estate Partners IX, L.P.	2018	Opportunistic	4,500,000	4,854,779	1,546,671	5,341,017	22.48%
Blackstone Real Estate Partners VII, L.P.	2011	Opportunistic	7,500,000	10,656,942	15,874,472	1,311,299	15.00%
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	1,506,646	14.56%
Citymark Capital U.S. Apartment Fund III L.P.	2021	Value-Add	20,000,000	17,895,465	539,104	15,903,230	(14.74%)
Grandview I-C, LP	2020	Value-Add	10,000,000	9,152,140	8,186,647	5,377,102	41.25%
Grandview Partners Fund II	2021	Value-Add	10,000,000	10,270,892	2,110,153	8,520,635	3.72%
Greenfield Acquisition Partners VI, L.P.	2011	Value-Add	7,500,000	10,039,242	12,719,726	8,300	9.88%
Greenfield Acquisition Partners VII, L.P.	2013	Value-Add	10,000,000	11,487,518	17,976,520	741,004	13.34%
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	-	10.98%
High Street Real Estate Fund VI, L.P.	2020	Core	15,000,000	15,062,178	2,969,377	22,976,600	24.15%
High Street Real Estate Fund VII	2021	Core	15,000,000	14,207,475	-	16,499,283	17.59%
High Street Value Fund I, L.P.	2023	Value-Add	10,000,000	8,953,517	2,813,300	5,792,323	-
INVESCO US Income Fund, L.P.	2013	Core	20,000,000	33,751,272	16,201,004	48,790,209	11.02%
Longpoint Realty Fund I, LP	2018	Value-Add	15,500,000	17,782,985	31,415,787	(176,905)	39.15%
Longpoint Realty Fund II, LP	2020	Value-Add	15,000,000	13,500,000	112,024	14,676,041	10.54%
Longpoint Specialty Grocer Fund I, LP	2022	Value-Add	25,000,000	10,000,000	110,948	10,403,687	5.15%
Lubert-Adler Real Estate Fund VII, L.P.	2013	Opportunistic	12,500,000	12,234,596	6,731,958	6,322,693	1.21%

¹Grandview Partners is the subadvisor to Greenfield Acquisition Partners

Performance Summary by Investment

Santa Barbara County Employees' Retirement System Real Estate Portfolio Performance Summary by Investment as of June 30, 2023

Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR ¹
Lubert-Adler Real Estate Fund VII-B, L.P.	2016	Opportunistic	\$10,000,000	\$9,000,000	\$11,128,466	\$2,886,144	15.35%
Lubert-Adler Recovery and Enhancement Capital Fund, L.P.	2020	Opportunistic	10,000,000	6,500,000	370,209	6,741,297	8.57%
Lubert-Adler Workforce Housing Fund L.P.	2020	Opportunistic	30,000,000	21,912,321	15,833,333	13,526,261	49.51%
Mesa West Core Lending Fund, L.P.	2013	Core	10,000,000	15,789,616	7,541,220	14,236,622	5.44%
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	4,137,733	2.36%
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	5,843,858	5,352,678	1,645,584	10.63%
Moorfield Real Estate Fund III	2014	Opportunistic	3,996,720	4,515,757	5,801,211	87,442	12.09%
Patron Capital, V L.P.	2015	Opportunistic	5,671,802	4,791,270	3,401,191	2,372,096	6.91%
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	5,289,007	6,302,561	2,883,073	7,953,633	8.75%
Prologis Targeted US Logistics Fund	2011	Core	15,000,000	20,499,553	14,999,842	\$69,611,265	16.75%
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	-	3,216,928	(9.44%)
Stockbridge Smart Markets Fund, L.P.	2012	Core	20,000,000	31,712,370	14,786,774	50,761,219	9.67%
Stockbridge Value Fund II, L.P.	2014	Value-Add	7,500,000	7,516,789	12,068,939	86,706	15.67%
Stockbridge Value Fund III, L.P.	2018	Value-Add	10,000,000	9,201,682	8,715,039	\$5,136,544	15.94%
Stockbridge Value Fund, L.P.	2011	Value-Add	7,500,000	6,469,921	11,485,078	-	19.06%
Hillwood US Industrial Club VI, LP	2023	Opportunistic	10,000,000	-	-	-	-
Walton Street Real Estate Core-Plus Fund, L.P.	2021	Core	25,000,000	21,592,357	633,469	25,012,911	11.74%
Walton Street Real Estate Debt Fund II L.P.	2018	Debt	10,000,000	6,591,415	3,075,254	3,971,916	5.71%
Walton Street Real Estate Fund IX, L.P.	2020	Opportunistic	10,000,000	5,482,231	1,361,365	4,776,161	23.52%
Walton Street Real Estate Fund VII, L.P.	2012	Opportunistic	10,000,000	9,384,826	10,550,449	2,133,296	9.07%
Walton Street Real Estate Fund VIII, L.P.	2017	Opportunistic	10,000,000	8,859,255	7,381,495	4,659,493	9.86%
Total Portfolio			\$657,457,529	\$662,363,699	\$521,808,856	\$446,307,023	9.55%

Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Abacus Capital Group	No	November 2023	• N/A
Alcion Ventures	No	September 2023	• N/A
Alex Brown Realty, Inc.	No	October 2023	• Launching new fund : ABR Capital Partners Niche Shelter and Logistics Capabilities
Blackstone	No	November 2023	• Departure of Nadim El Gabbani, Senior Managing Director in London • Edward Huang will no longer serve as a member of the Investment Committee and will transition to a new role as Head of Private Wealth Solutions for APAC effective 1/1/24
Citymark Capital	No	October 2023	• Currently raising Debt Acquisition Vehicle: \$1bn target
Grandview Partners ¹	No	October 2023	• Planning to launch Fund III in next quarter – 500 mm target
H.I.G. Capital	No	November 2023	• N/A
High Street Logistics Properties	No	June 2023	• N/A
Hillwood	No	June 2023	• Executive VP of RE, John Magness, left the firm in 2023
KSL Capital Partners	No	October 2023	• Added ~12 employees since last LPAC meeting
Invesco Real Estate	No	November 2023	• N/A
Longpoint Realty Partners	No	July 2023	• N/A
Lubert-Adler	No	June 2023	• N/A
Mesa West Capital, LLC	No	March 2023	• N/A
Miller Global Properties, LLC	No	April 2023	• N/A
Moorfield Group	No	June 2018	• Ross Netherway (Head of Origination) left to establish his own operational real estate business. Chris Perera, who has been with Moorfield for 10 years will replace him • Two new hires: Charlotte Hamilton (Finance) and Dominic Elliott (Origination / Asset/ Operational)
NW1 Partners	No	September 2023	• N/A
Patron Capital	No	June 2022	• N/A
Prologis	No	October 2023	• Three new appointments to its Executive Committee – Carter Andrus as COO, Joseph Ghazal as CIO and Susan Uthayakumar as chief energy and sustainability officer effective January 1, 2024 • Gary Anderson, the current COO, will move to a new role as senior advisor effective January 1, 2024, and retire on June 30, 2024

*N/A represents no material update

¹Grandview Partners is the subadvisor to Greenfield Acquisition Partners

Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Rubenstein Partners	No	November 2023	• N/A
Stockbridge Capital Group	No	August 2023	• Currently raising Fund V
Walton Street Capital	No	October 2023	• N/A

*N/A represents no material update

¹Grandview Partners is the subadvisor to Greenfield Acquisition Partners

Placement Agent Disclosures for 2023

External Manager	Fund	Placement Agent(s) Disclosed	Placement Agent(s) Compensation	Material Violations?
H.I.G. Capital	H.I.G. Europe Realty Partners III (US), L.P.	N/A	N/A	No
High Street Logistics Properties, LLC	High Street Value Fund I, L.P.	Sera Global Securities	Work Fee, a Success Fee and Follow-On Placement Fee, and a Crossover Fee	No
Hillwood	Hillwood US Industrial Club VI, L.P.	N/A	N/A	No
Stockbridge Real Estate	Stockbridge Value Fund V, LP	Core and Value Advisors, LLC	Placement Agent Fee	No
KSL Capital Partners	KSL Capital Partners Credit Opportunities Fund IV, L.P.	N/A	N/A	No
NW1 Partners	NW1 IOS REIT, LLC	N/A	N/A	No

Important Disclosures

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The past performance information contained in this report is not necessarily indicative of future results and there is no assurance that the funds will achieve comparable results or that they will be able to implement their investment strategy or achieve their investment objectives. The actual realized value of currently unrealized investments will depend on a variety of factors, including future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based.

Any tables, graphs or charts relating to past performance included in this report are intended only to illustrate the performance of the funds or the portfolio companies referred to for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.

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