



# PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS



**Period Ending: June 30, 2024**

Investment Performance Review

Private Markets

**San Mateo County Employees' Retirement Association**

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## Real Assets Program Update

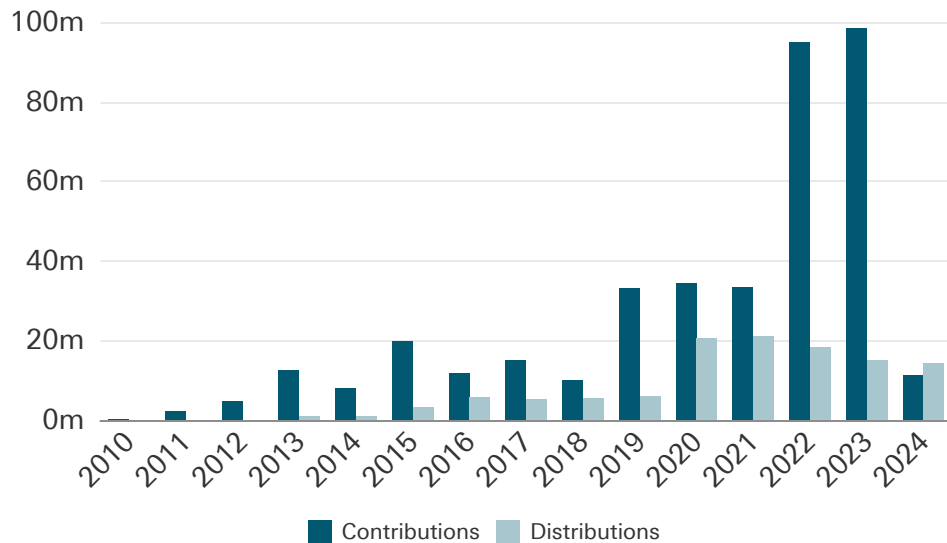
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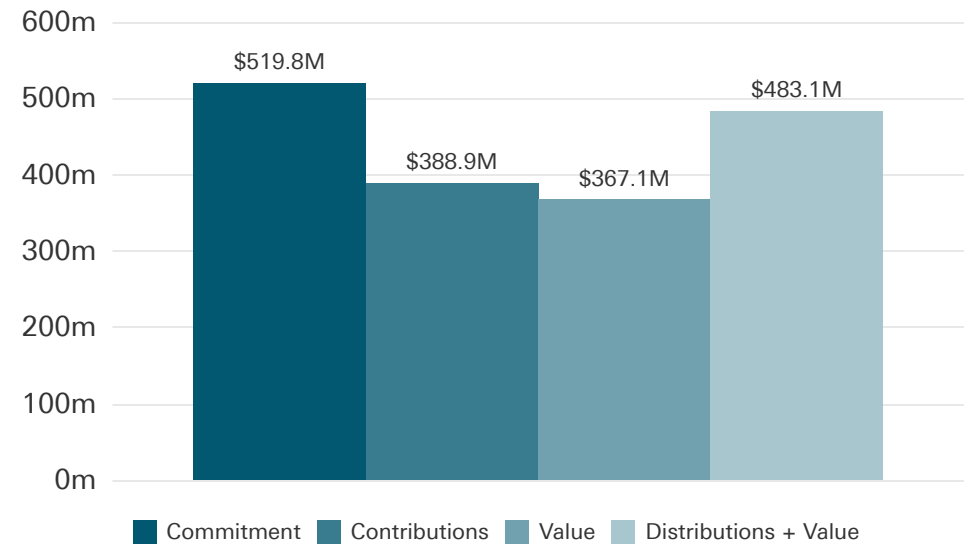
**Performance**

- The portfolio is currently valued at \$367,126,440. Together with \$115,928,777 in realized distributions, the Total Value at \$483,055,218 is \$94,169,677 above \$388,885,540 in total capital contributions, resulting in a total value multiple of 1.24x and a net IRR of 6.84%. If we exclude the investment in Sheridan, the portfolio IRR would be 10.30%
- In 2024, distributions have outpaced contributions at a ratio of 1.28:1.

Cash Flows on Annual Basis as of 6/30/2024



Cumulative Cash Flow and Valuation as of 6/30/2024



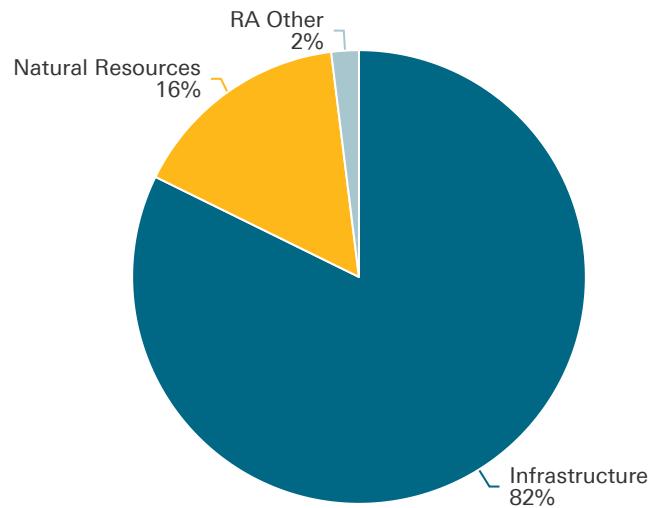
## Portfolio Diversification by Fund Type

For Period Ending June 30, 2024

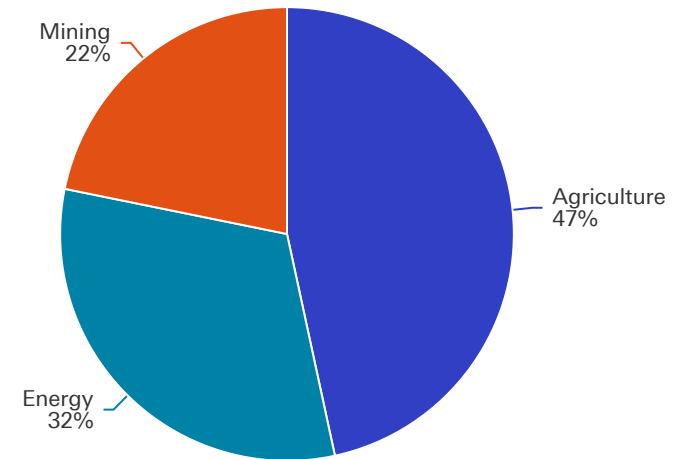
| Investment Type   | Commitment           | Reported Value       |
|-------------------|----------------------|----------------------|
| Infrastructure    | \$325,000,000        | \$302,049,339        |
| Natural Resources | \$144,800,000        | \$57,879,747         |
| RA Other          | \$50,000,000         | \$7,197,354          |
| <b>Total</b>      | <b>\$519,800,000</b> | <b>\$367,126,440</b> |

| Investment Type Within | Commitment           | Reported Value      |
|------------------------|----------------------|---------------------|
| Natural Resources      |                      |                     |
| Agriculture            | \$15,000,000         | \$26,978,394        |
| Energy                 | \$74,800,000         | \$18,279,169        |
| Mining                 | \$55,000,000         | \$12,622,184        |
| <b>Total</b>           | <b>\$144,800,000</b> | <b>\$57,879,747</b> |

## Current Exposure by Sub-Asset Class



## Current Exposure by Sub-Asset Class



RA Other consists of Cerberus CIREP Fund VI, L.P., and KSL Capital Partners VI, L.P.

## Portfolio Diversification by Geography

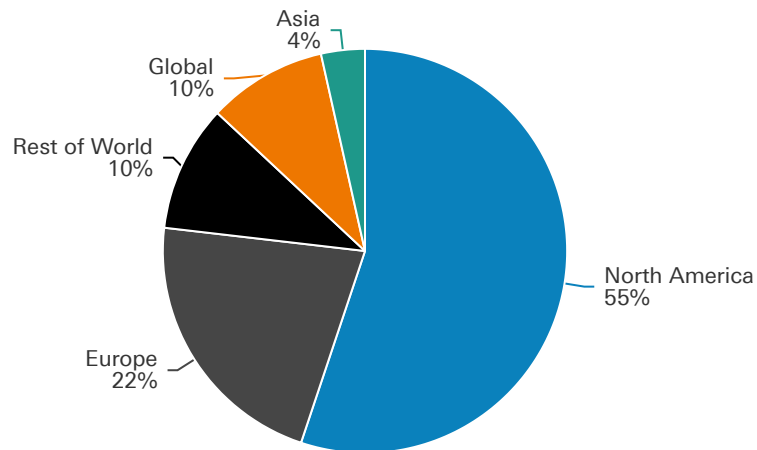
For Period Ending June 30, 2024

| Geography     | Reported Value       |
|---------------|----------------------|
| Global        | \$34,671,465         |
| North America | \$200,403,829        |
| Europe        | \$78,929,051         |
| Asia          | \$12,723,813         |
| Rest of World | \$36,800,534         |
| Unknown       | \$3,597,749          |
| <b>Total</b>  | <b>\$367,126,440</b> |

\* North America includes 100% market value from Sheridan II-B

\*\* Rest of World includes: Australia, Chile, Senegal, DRC, and Burkina Faso.

## Reported Value by Geography



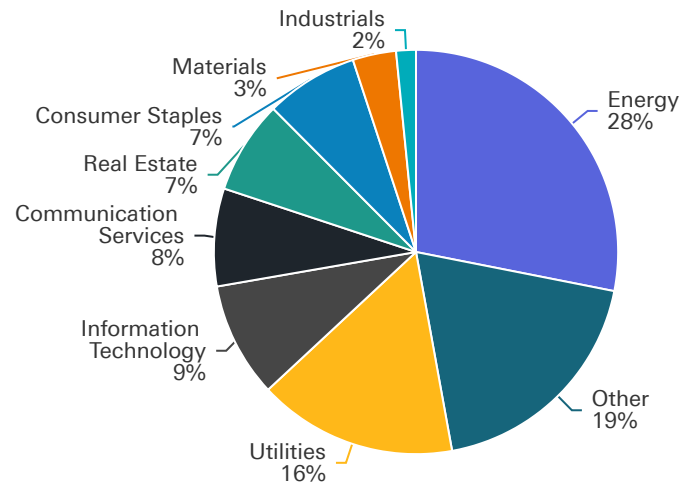
Based on the value of portfolio companies and fund reported exposures as of June 30, 2024. Differences between reported value and the total portfolio valuation is due to temporary cash funds, fees, other expenses, and holdings with undisclosed geography breakdown.

## Portfolio Diversification by Sector

For Period Ending June 30, 2024

| GICS                   | Reported Value       |
|------------------------|----------------------|
| Communication Services | \$28,418,963         |
| Consumer Staples       | \$26,978,394         |
| Energy                 | \$102,159,723        |
| Industrials            | \$5,738,021          |
| Information Technology | \$33,428,954         |
| Materials              | \$12,622,184         |
| Real Estate            | \$27,062,318         |
| Utilities              | \$57,914,351         |
| Other                  | \$69,205,784         |
| Unknown                | \$3,597,749          |
| <b>Total</b>           | <b>\$367,126,440</b> |

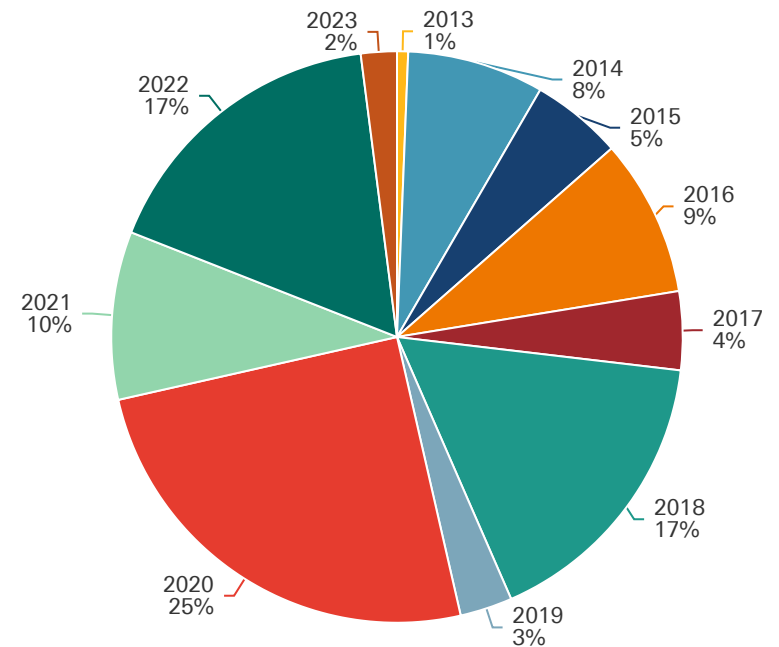
## Reported Value by Industry



Based on the value of portfolio companies and fund reported exposures as of June 30, 2024. Differences between reported value and the total portfolio valuation is due to temporary cash funds, fees, other expenses, and holdings with undisclosed GICS breakdown.

| Vintage Year | Commitments          | Reported Value       |
|--------------|----------------------|----------------------|
| 2010         | \$20,000,000         | \$0                  |
| 2013         | \$10,000,000         | \$2,306,294          |
| 2014         | \$35,000,000         | \$28,395,781         |
| 2015         | \$10,000,000         | \$18,953,912         |
| 2016         | \$25,000,000         | \$32,674,711         |
| 2017         | \$29,800,000         | \$16,308,624         |
| 2018         | \$50,000,000         | \$60,909,930         |
| 2019         | \$25,000,000         | \$10,869,048         |
| 2020         | \$85,000,000         | \$91,964,543         |
| 2021         | \$45,000,000         | \$34,877,383         |
| 2022         | \$60,000,000         | \$62,403,453         |
| 2023         | \$75,000,000         | \$7,462,761          |
| 2024         | \$25,000,000         | \$0                  |
| 2025         | \$25,000,000         | \$0                  |
| <b>Total</b> | <b>\$519,800,000</b> | <b>\$367,126,440</b> |

Current Exposure by Vintage Year



- In 2024, SamCERA made commitments to Tiger Infrastructure IV (\$25M) and Quantum Energy Partners VIII (\$25M), which satisfies the planned commitments for the year.