



**PERSPECTIVES  
THAT DRIVE  
ENTERPRISE  
SUCCESS**



**Period Ending: June 30, 2023**

Investment Performance Review

Private Markets

**San Mateo County Employees' Retirement Association**

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[VERUSINVESTMENTS.COM](https://www.verusinvestments.com)

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CHICAGO 312.815.5228

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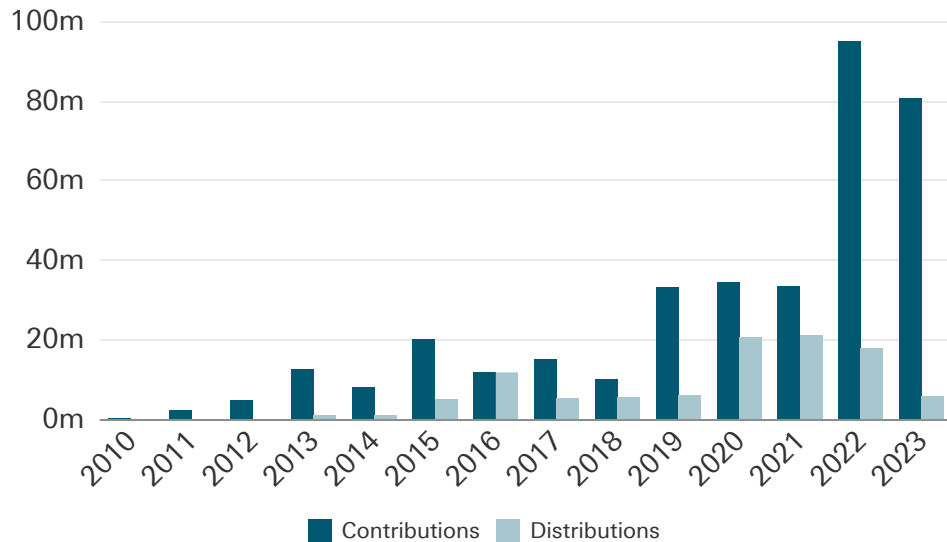
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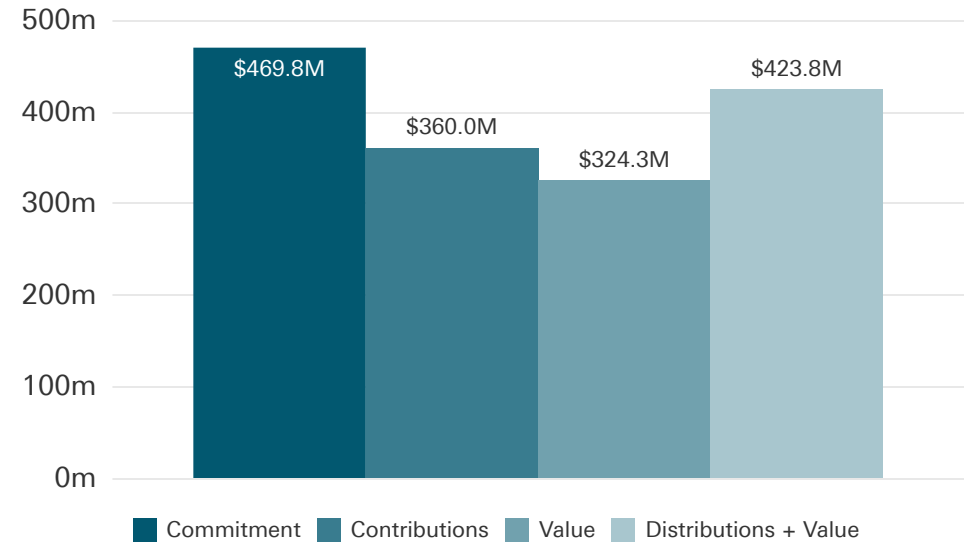
**Performance**

- The portfolio is currently valued at \$324,281,904. Together with \$99,562,282 in realized distributions, the Total Value at \$423,844,186 is \$72,840,325 above \$351,003,861 in total capital contributions, resulting in a total value multiple of 1.18x and a net IRR of 5.70%. If we exclude the investment in Sheridan, the portfolio IRR would be 9.83%
- In calendar 2022, contributions surpassed distributions at a ratio of 5.4:1. Thus far in 2023, contributions have outpaced distributions at a ratio of 14.4:1.

Cash Flows on Annual Basis as of June 30, 2023

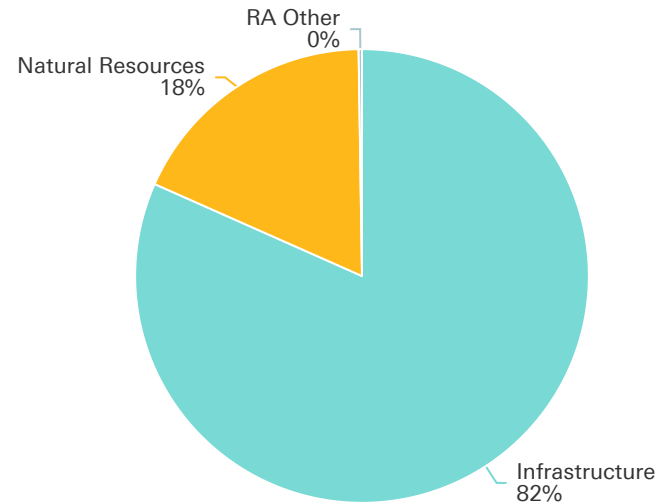


Cumulative Cash Flow and Valuation as of June 30, 2023



Investment Type	Commitment	Reported Value
Infrastructure	\$300,000,000	\$264,748,842
Natural Resources	\$119,800,000	\$58,763,312
RA Other	\$50,000,000	\$769,750
<b>Total</b>	<b>\$469,800,000</b>	<b>\$324,281,904</b>

Current Exposure by Sub-Asset Class

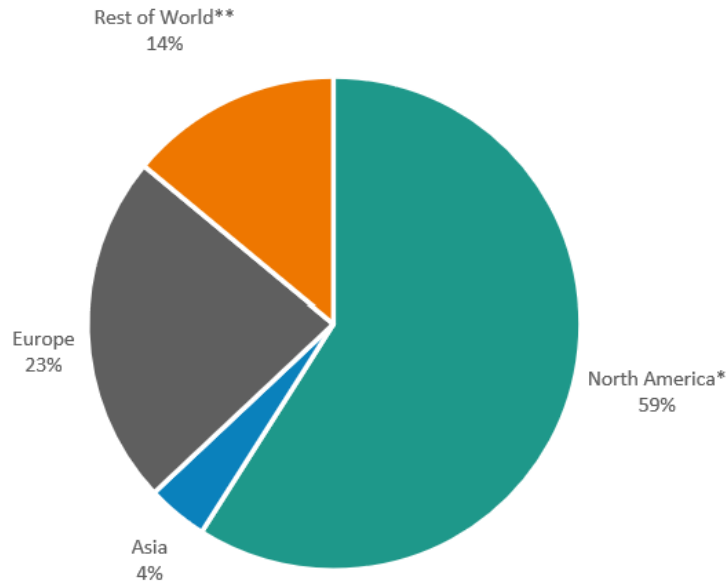


RA Other consists of Cerberus CIREP Fund VI, L.P., KSL Capital Partners VI, L.P., and Stockbridge Value Fund V, L.P.

Geography	Reported Fair Value
North America*	190,754,964
Asia	12,390,921
Europe	75,282,529
Rest of World**	45,853,490
<b>Total Portfolio</b>	<b>324,281,904</b>

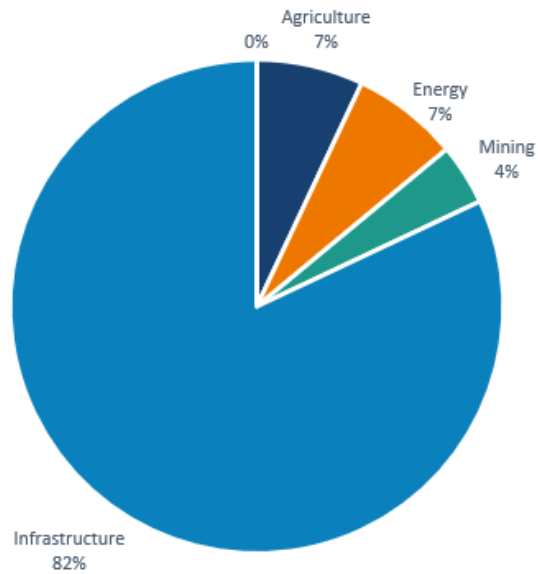
\* North America includes 100% market value from Sheridan II-B.

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



Based on the value of portfolio companies and fund reported exposures as of June 30, 2023. Differences between reported value and the total portfolio valuation is due to temporary cash funds, fees, other expenses, and holdings with undisclosed geography breakdown.

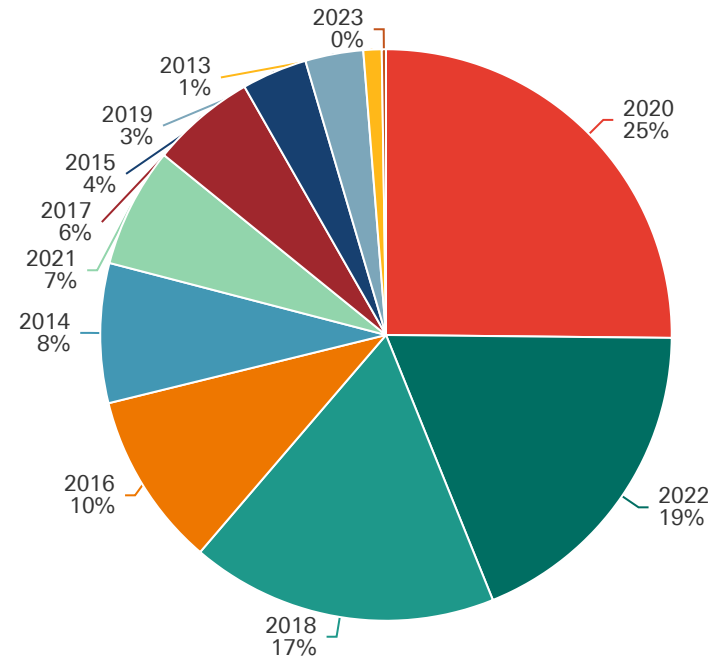
Investment Type	Commitment	Current Exposure
Agriculture	15,000,000	23,955,148
Energy	49,800,000	22,113,312
Mining	55,000,000	12,694,852
Infrastructure	300,000,000	264,748,842
RA Other	50,000,000	769,750
<b>Total Portfolio</b>	<b>469,800,000</b>	<b>324,281,904</b>



Based on the value of portfolio companies and fund reported exposures as of June 30, 2023. Differences between reported value and the total portfolio valuation is due to temporary cash funds, fees, other expenses, and holdings with undisclosed geography breakdown.

Vintage Year	Commitments	Reported Value
2010	\$20,000,000	\$0
2013	\$10,000,000	\$3,347,000
2014	\$35,000,000	\$25,599,973
2015	\$10,000,000	\$11,984,484
2016	\$25,000,000	\$32,081,400
2017	\$29,800,000	\$19,179,430
2018	\$50,000,000	\$56,330,211
2019	\$25,000,000	\$10,636,909
2020	\$85,000,000	\$81,595,056
2021	\$45,000,000	\$21,998,225
2022	\$60,000,000	\$60,759,466
2023	\$75,000,000	\$769,750
<b>Total</b>	<b>\$469,800,000</b>	<b>\$324,281,904</b>

Current Exposure by Vintage Year



- Deal flow for SamCERA has been robust as a result of re-up opportunities. Since year end, SamCERA has made commitments of \$25M to LS Power Fund V, \$30M to Cerberus CIREP Fund VI, and \$20M to KSL Capital Partners Fund VI. We expect deal flow for SamCERA to remain plentiful as more re-up opportunities come to market in the next six months.