



# PERSPECTIVES THAT DRIVE ENTERPRISE SUCCESS



**Period Ending: December 31, 2023**

Investment Performance Review

Private Markets

**San Mateo County Employees' Retirement Association**

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

SEATTLE 206.622.3700

CHICAGO 312.815.5228

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## Real Assets Program Update

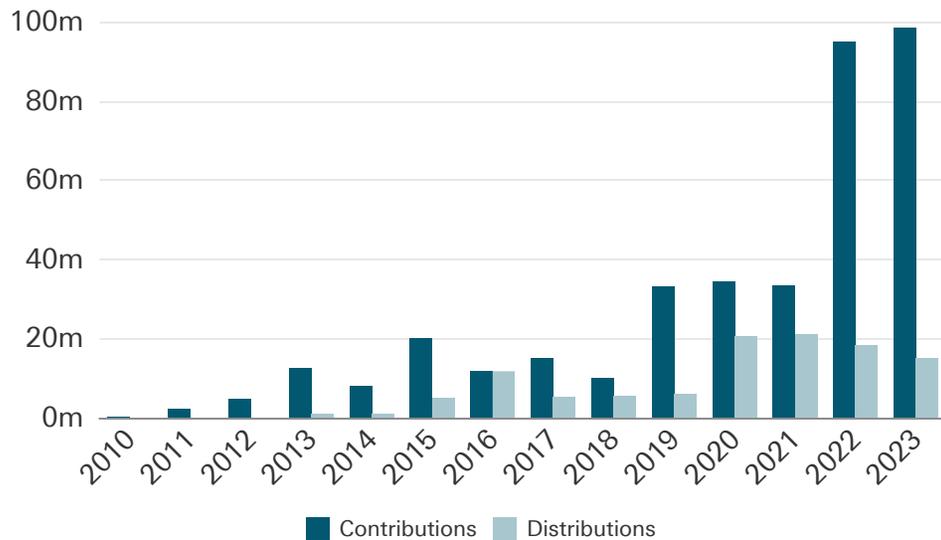
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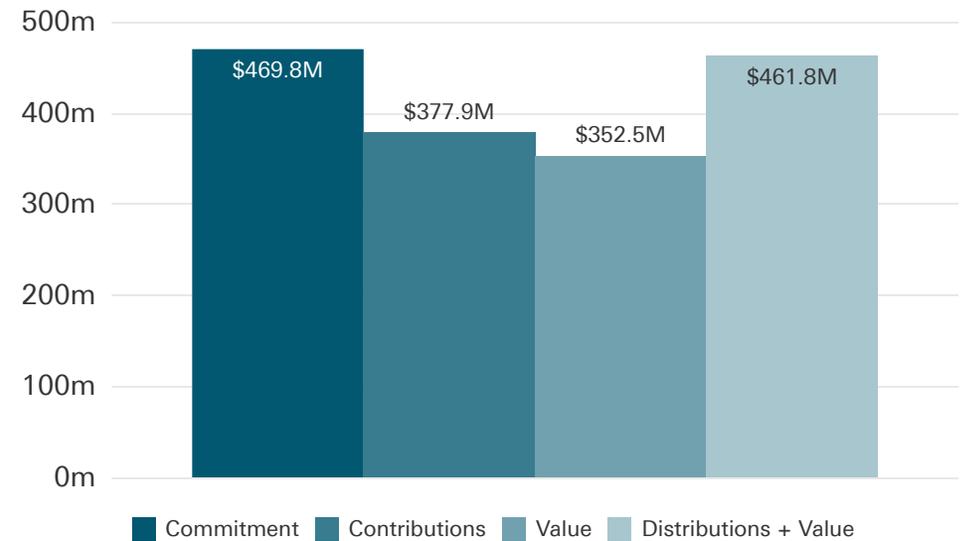
**Performance**

- The portfolio is currently valued at \$352,467,242. Together with \$109,323,306 in realized distributions, the Total Value at \$461,790,548 is \$83,871,609 above \$377,918,939 in total capital contributions, resulting in a total value multiple of 1.22x and a net IRR of 6.72%. If we exclude the investment in Sheridan, the portfolio IRR would be 9.94%
- In 2023, contributions have outpaced distributions at a ratio of 6.6:1.

Cash Flows on Annual Basis as of 12/31/2023



Cumulative Cash Flow and Valuation as of 12/31/2023



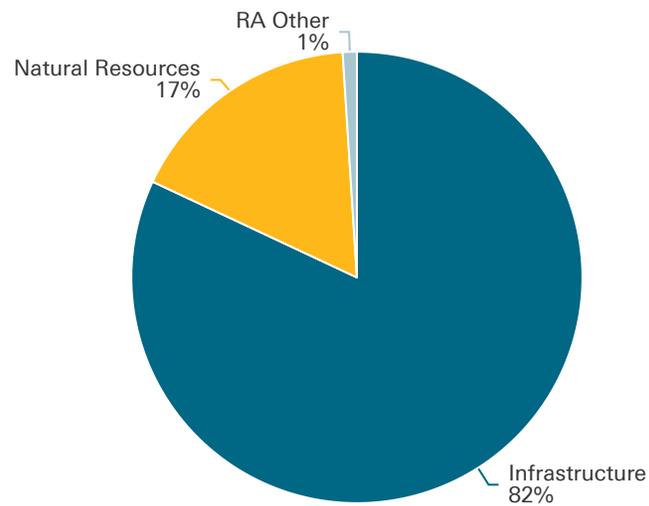
## Portfolio Diversification by Fund Type

For Period Ending December 31, 2023

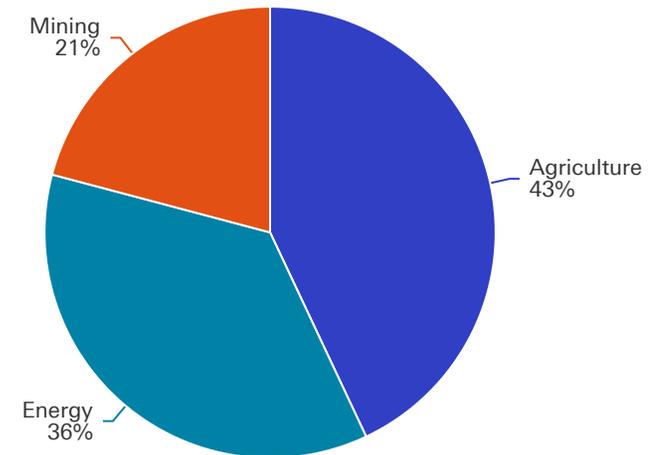
Investment Type	Commitment	Reported Value
Infrastructure	\$300,000,000	\$288,915,028
Natural Resources	\$119,800,000	\$59,989,481
RA Other	\$50,000,000	\$3,562,734
<b>Total</b>	<b>\$469,800,000</b>	<b>\$352,467,242</b>

Investment Type Within	Commitment	Reported Value
Agriculture	\$15,000,000	\$25,791,599
Energy	\$49,800,000	\$21,675,294
Mining	\$55,000,000	\$12,522,588
<b>Total</b>	<b>\$119,800,000</b>	<b>\$59,989,481</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

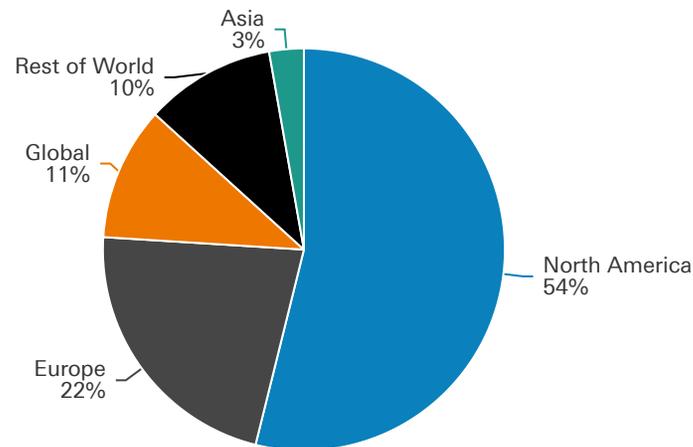
For Period Ending December 31, 2023

Geography	Reported Value
Global	\$37,871,960
North America	\$189,879,425
Europe	\$77,956,908
Asia	\$9,791,569
Rest of World	\$36,967,382
<b>Total</b>	<b>\$352,467,243</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



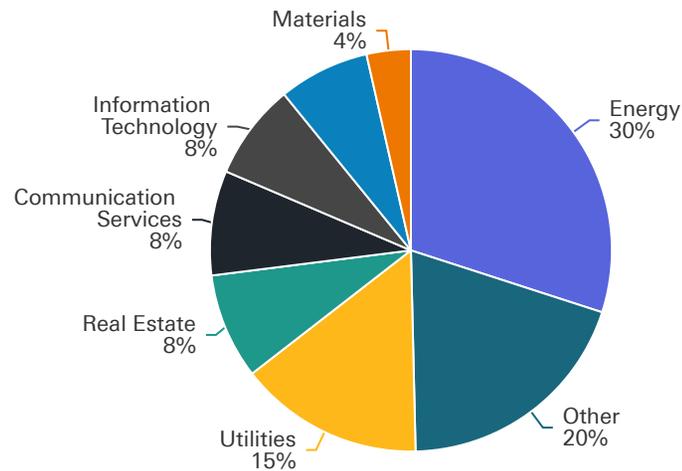
Based on the value of portfolio companies and fund reported exposures as of December 31, 2023. Differences between reported value and the total portfolio valuation is due to temporary cash funds, fees, other expenses, and holdings with undisclosed geography breakdown.

## Portfolio Diversification by Sector

For Period Ending December 31, 2023

GICS	Reported Value
Communication Services	\$29,652,476
Consumer Staples	\$25,791,599
Energy	\$105,666,196
Information Technology	\$27,188,784
Materials	\$12,522,588
Real Estate	\$29,955,073
Utilities	\$52,434,651
Other	\$69,255,876
<b>Total</b>	<b>\$352,467,243</b>

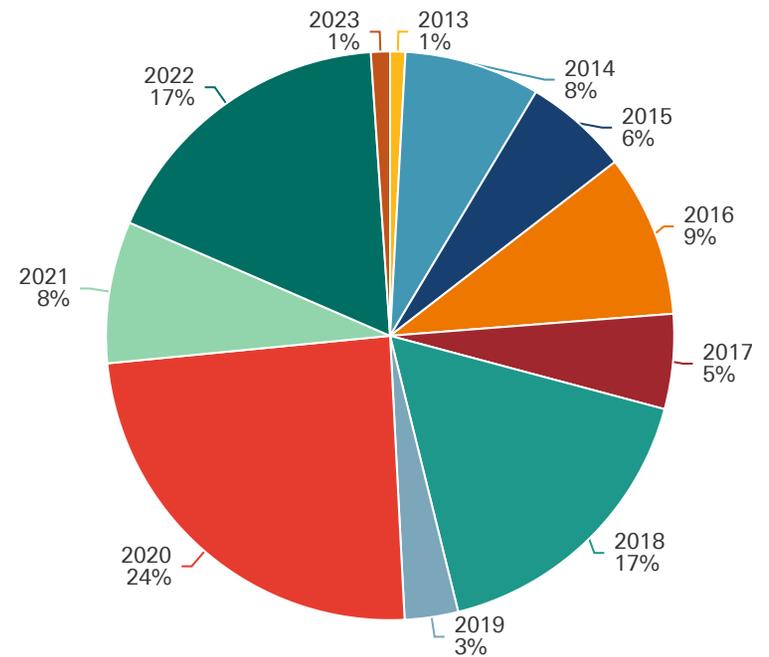
## Reported Value by Industry



Based on the value of portfolio companies and fund reported exposures as of December 31, 2023. 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	\$3,054,151
2014	\$35,000,000	\$27,223,466
2015	\$10,000,000	\$20,931,222
2016	\$25,000,000	\$32,546,777
2017	\$29,800,000	\$18,993,014
2018	\$50,000,000	\$59,892,098
2019	\$25,000,000	\$10,718,850
2020	\$85,000,000	\$85,543,602
2021	\$45,000,000	\$28,413,975
2022	\$60,000,000	\$61,331,540
2023	\$75,000,000	\$3,818,548
<b>Total</b>	<b>\$469,800,000</b>	<b>\$352,467,242</b>

Current Exposure by Vintage Year



- Deal flow for SamCERA has been robust as a result of re-up opportunities. In 2023, 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.