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Stanislaus County ERA

ANALYSIS BY INVESTMENT STRATEGY

Investments		Commitments		Contributions & Distributions			Valuations			Performance		
Investment Name	Vintage Year	Commitment	Unfunded Commitment	Paid In Capital	Additional Fees	Cumulative Distributions	Valuation	Total Value	Net Benefit	DPI	TVPI	IRR
Core												
PGIM Real Estate U.S. Debt Fund, L.P.	2018	$80,000,000	$0	$80,000,000	$0	$0	$106,842,569	$106,842,569	$26,842,569	0.00	1.34	5.83%
Prime Property Fund, LLC	2015	$76,000,000	$0	$76,000,000	$0	$5,655,184	$91,426,043	$97,081,227	$21,081,227	0.07	1.28	4.33%
Total Core		**$156,000,000**	**$0**	**$156,000,000**	**$0**	**$5,655,184**	**$198,268,612**	**$203,923,796**	**$47,923,796**	**0.04**	**1.31**	**5.05%**
Infrastructure												
Carlyle Renewable & Sustainable Energy Fund II, L.P.	2023	$20,000,000	$13,494,212	$6,505,788	$145,245	$0	$7,669,201	$7,669,201	$1,018,168	0.00	1.15	32.10%
IFM Global Infrastructure (US), L.P.	2022	$50,000,000	$0	$50,000,000	$0	$0	$60,292,932	$60,292,932	$10,292,932	0.00	1.21	8.05%
JP Morgan IIF Hedged, L.P.	2022	$30,000,000	$0	$30,000,000	$0	$0	$39,452,763	$39,452,763	$9,452,763	0.00	1.32	10.46%
North Haven Infrastructure Partners II, L.P.	2014	$50,000,000	$5,762,110	$44,237,890	$0	$51,296,804	$13,855,909	$65,152,713	$20,914,823	1.16	1.47	9.38%
Palistar Communications Infrastructure Fund II, L.P.	2022	$20,000,000	$4,742,005	$15,257,995	$577,720	$0	$19,083,216	$19,083,216	$3,247,502	0.00	1.21	8.54%
Total Infrastructure		**$170,000,000**	**$23,998,327**	**$146,001,673**	**$722,965**	**$51,296,804**	**$140,354,022**	**$191,650,826**	**$44,926,188**	**0.35**	**1.31**	**9.32%**
Value Add												
American Strategic Value Realty Fund, L.P.	2014	$58,000,000	$0	$58,000,000	$0	$2,029,728	$76,740,856	$78,770,584	$20,770,584	0.03	1.36	4.68%
Grandview I-A, L.P.	2019	$40,000,000	$2,235,262	$37,764,738	$70,472	$42,021,600	$16,414,703	$58,436,303	$20,601,093	1.11	1.54	17.99%
Grandview II, L.P.	2021	$20,000,000	$3,293,944	$16,706,056	-$73,701	$0	$17,198,015	$17,198,015	$565,660	0.00	1.03	1.29%
Greenfield Acquisition Partners VII, L.P.	2014	$15,000,000	$664,016	$14,335,984	-$135,428	$24,233,200	$870,815	$25,104,015	$10,903,459	1.71	1.77	13.13%
KSL Credit Opportunities IV, L.P.	2024	$15,000,000	$13,875,685	$1,124,315	$0	$0	$1,185,474	$1,185,474	$61,159	0.00	1.05	7.56%
TA Associates Realty Fund XIII, L.P.	2023	$20,000,000	$7,000,000	$13,000,000	$0	$1,593,814	$12,876,756	$14,470,570	$1,470,570	0.12	1.11	16.75%
Total Value Add		**$168,000,000**	**$27,068,907**	**$140,931,093**	**-$138,657**	**$69,878,342**	**$125,286,619**	**$195,164,961**	**$54,372,524**	**0.50**	**1.39**	**7.98%**
Total		**$494,000,000**	**$51,067,234**	**$442,932,766**	**$584,308**	**$126,830,330**	**$463,909,253**	**$590,739,582**	**$147,222,509**	**0.29**	**1.33**	**6.98%**