

August 23, 2023

Santa Barbara County Employees' Retirement System

AB 2833 – Private Credit Portfolio



Private Credit Portfolio – 2022 Fee Information

	Vintage	Mgmt Fees (\$)	Other Expense (\$)	Paid Carried Interest (\$)	Portfolio Co. Fees (\$)	Commitment (\$)	Paid-In Capital (\$)	Distributions (\$)	Valuation (\$)	Net Fund IRR (%)	Gross Fund IRR (%)	Net Fund Mult.
AG Direct Lending Fund III, LP	2018	404,111	109,679	1,259,483	0	25,000,000	23,035,117	13,503,653	17,788,864	10.4	14.0	1.36x
First Eagle Direct Lending Fund IV	2019	129,461	63,620	0*	0	20,000,000	37,102,322	23,587,845	16,529,782	6.4	8.7	1.09x
PIMCO Private Income Fund Onshore Feeder LLC	2019	259,738	143,668	0	0	20,000,000	20,000,000	0	25,673,055	6.4	8.8	N/A (Evergreen)
AG Direct Lending Fund IV, LP	2020	324,825	93,741	0	0	20,000,000	17,129,726	1,421,156	18,764,314	15.2	20.4	1.19x
Deerpath Capital V, LP	2020	188,403	111,791	140,211	0	20,000,000	18,338,462	2,218,389	18,828,602	7.8	10.5	1.15x
Deerpath Capital VI, LP	2021	149,893	116,439	134,172	0	20,000,000	15,460,563	903,186	15,764,925	7.9	10.9	1.08x
First Eagle Direct Lending Fund V-B	2021	99,981	529,264	0*	0	20,000,000	15,292,750	3,518,493	13,040,188	10.2	9.7	1.08x
AG Direct Lending Evergreen Fund LP	2022	7,268	155,007	0	0	20,000,000	9,500,000	0	9,474,404	N/M	N/M	N/A (Evergreen)
Total		1,563,680	1,373,209	1,533,866	0	165,000,000	155,858,940	45,152,722	135,864,134			

*While no carried interest was paid in 2022, \$104,478 in carried interest was allocated for First Eagle Direct Lending Fund IV and \$130,153 was allocated for First Eagle Direct Lending Fund V-B.

IRRs are shown for only for investments with one year or more of cash flows. IRRs are marked with "N/M" for not material. Fund IRR is the annualized since-inception internal rate for the indicated fund. IRRs and Net Fund Multiples have been calculated by each investment manager. "Other" expense might include tax expense, valuation expense, organizational expense, professional fees, interest and fees on borrowings, revolving line of credit interest expense and non-usage fees, partnership expense reimbursements, and Amortization of deferred financing costs.

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