



# Santa Barbara County Employees' Retirement System

Second Quarter 2024 Private Equity (PE) Performance Update

Institutional Use Only/Not for Public Use. This document is not an offer to sell, or a solicitation of any offer to buy, any security or to enter into any agreement with Hamilton Lane or any of its affiliates. Securities distributed in the United States by Hamilton Lane Securities LLC, member FINRA®, SIPC. Hamilton Lane Private Assets Fund is distributed by UMB Distribution Services, LLC. Investment management services provided by Hamilton Lane Advisors L.L.C.

Please note that the information contained herein is intended for discussion purposes only. All information contained herein, including but not limited to proposed terms, fees, structure, diversification targets, or strategy is subject to change upon issuance of final offering and subscription documents.

# Agenda

---

Q2 Private Equity Performance	3
Deal Review	10
Appendix	13

---

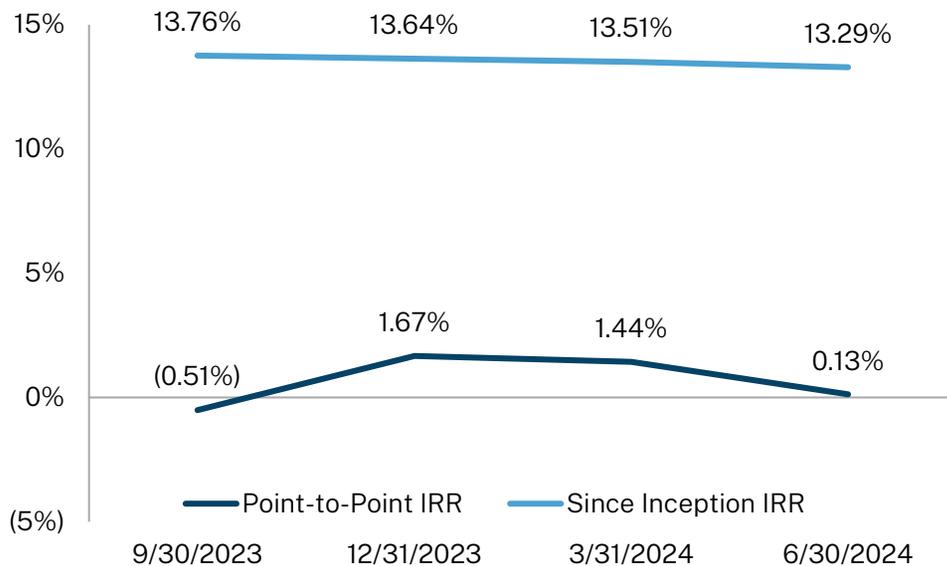
# Q2 Private Equity Performance

# PE Portfolio Highlights – June 30, 2024

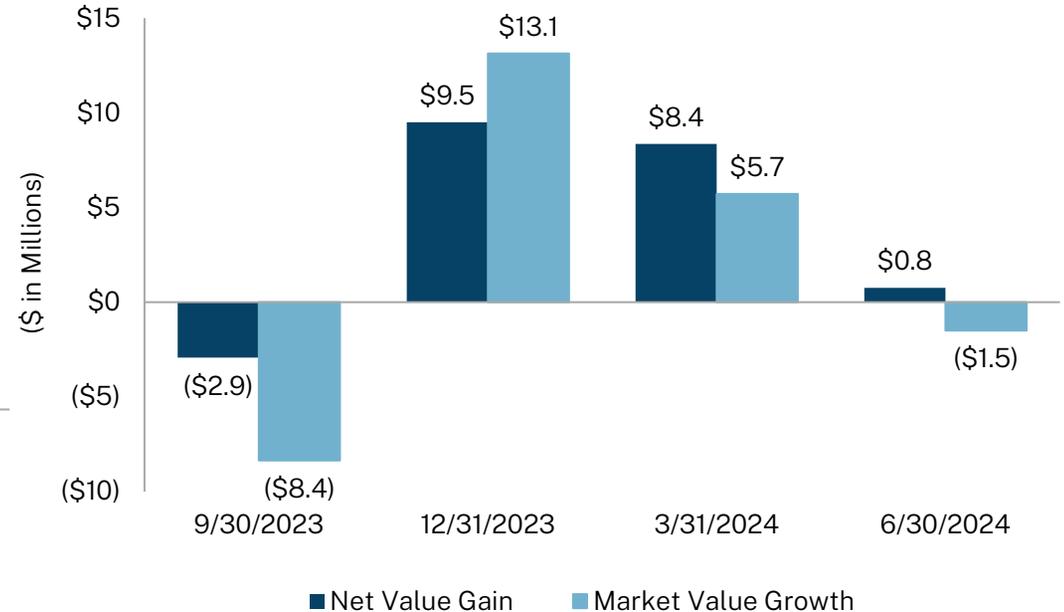
## Performance

- Net value increased \$0.8M during Q2
- Underperforming SBCERS’ public benchmark (Russell 3000 + 300 bps) by 16 bps on a since inception basis
  - Outperforming SBCERS’ designated public benchmark by 166 bps since inception excluding credit investments
- Generated positive performance for the one-year period with an IRR of 2.74%

## PE Portfolio Returns



## PE Portfolio Value Created



Totals may not sum due to rounding

# Portfolio Snapshot

Portfolio Snapshot			
(USD in Millions)	3/31/2024	6/30/2024	Change
Active Partnerships	100	101	1
Active GP Relationships	41	41	-
Capital Committed <sup>1</sup>	\$984.3	\$994.0	\$9.7
Unfunded Commitment	\$273.9	\$268.1	(\$5.8)
Capital Contributed	\$835.8	\$850.3	\$14.5
Capital Distributed	\$756.9	\$773.7	\$16.8
Market Value	\$586.3	\$584.8	(\$1.5)
Total Value Multiple	1.6x	1.6x	-
Since Inception IRR	13.51%	13.29%	(22 bps)
Avg. Age of Commitments	7.0 years	7.0 years	-

<sup>1</sup>The change in capital committed reflects currency fluctuations

- Generated gains in three of the prior four quarters
  - Portfolio generated cash return of \$67.7M during one-year period
  - Net value increase of \$15.7M over the one-year period
  - One-year IRR of 2.74%

## Q2 2024: Positive performance and value creation

- Net value increased \$0.8M during Q2
- Distributions of \$16.8M in Q2
- Quarterly IRR of 0.13%
- Total Market value decreased 0.3% during Q2 given net cash flow out

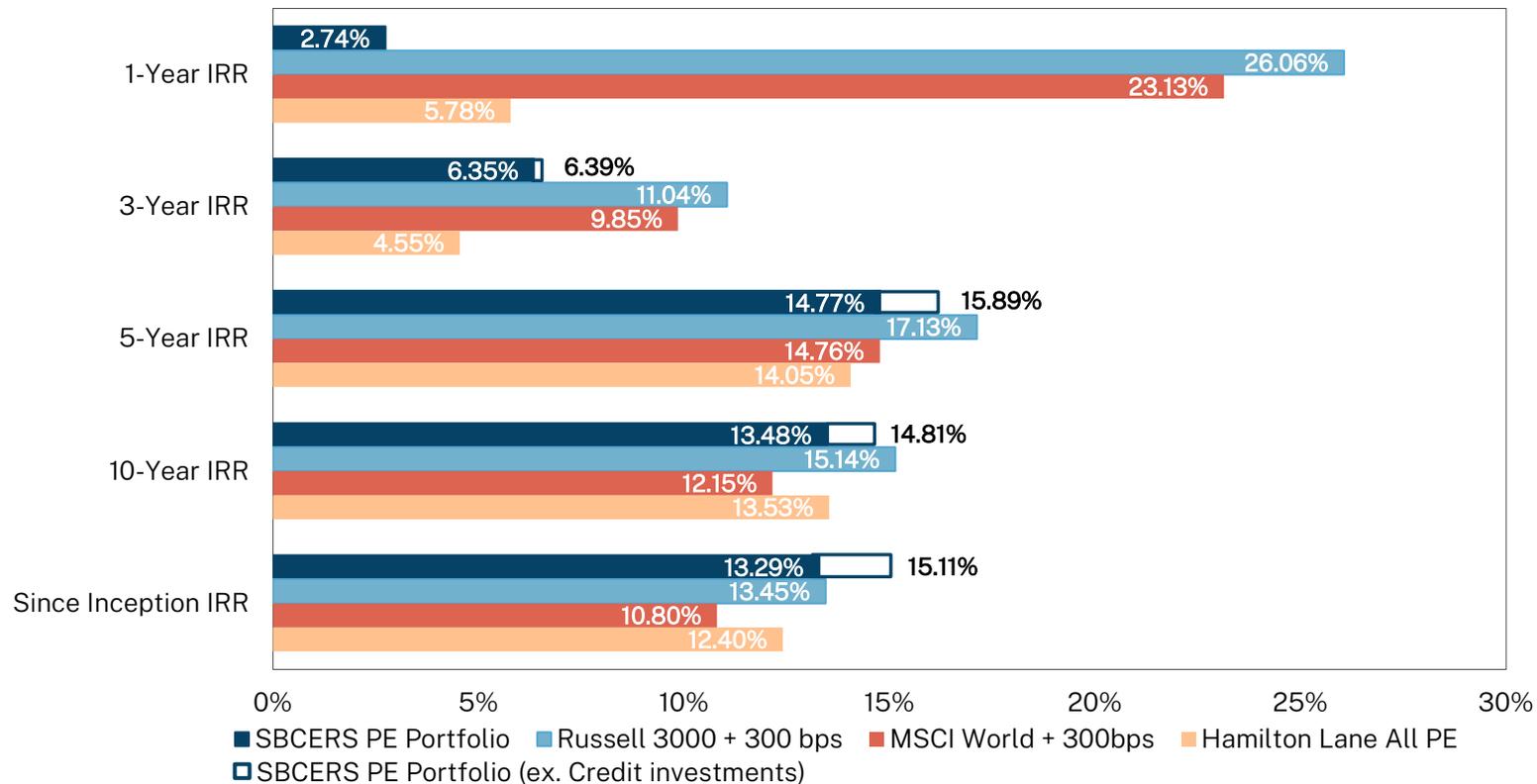
Portfolio Summary					
	Quarter Ending				Year Ended
in \$ millions	9/30/2023	12/31/2023	3/31/2024	6/30/2024	6/30/2024
Beginning Market Value	\$575.8	\$567.4	\$580.5	\$586.3	\$575.8
Paid-in Capital	\$11.5	\$23.6	\$11.5	\$14.5	\$61.0
Distributions	\$16.9	\$19.9	\$14.1	\$16.8	\$67.7
Net Value Change	(\$3.0)	\$9.4	\$8.4	\$0.8	\$15.7
Ending Market Value	\$567.4	\$580.5	\$586.3	\$584.8	\$584.8
Unfunded Commitments	\$280.5	\$261.4	\$273.9	\$268.1	\$268.1
Total Exposure	\$847.9	\$841.9	\$860.2	\$852.8	\$852.8
Point-to-Point IRR	(0.51%)	1.67%	1.44%	0.13%	2.74%
Since Inception IRR	13.76%	13.64%	13.51%	13.29%	13.29%

Totals may not sum due to rounding

# Performance Summary

## Portfolio is outperforming public and peer benchmarks on a since inception basis

As of June 30, 2024

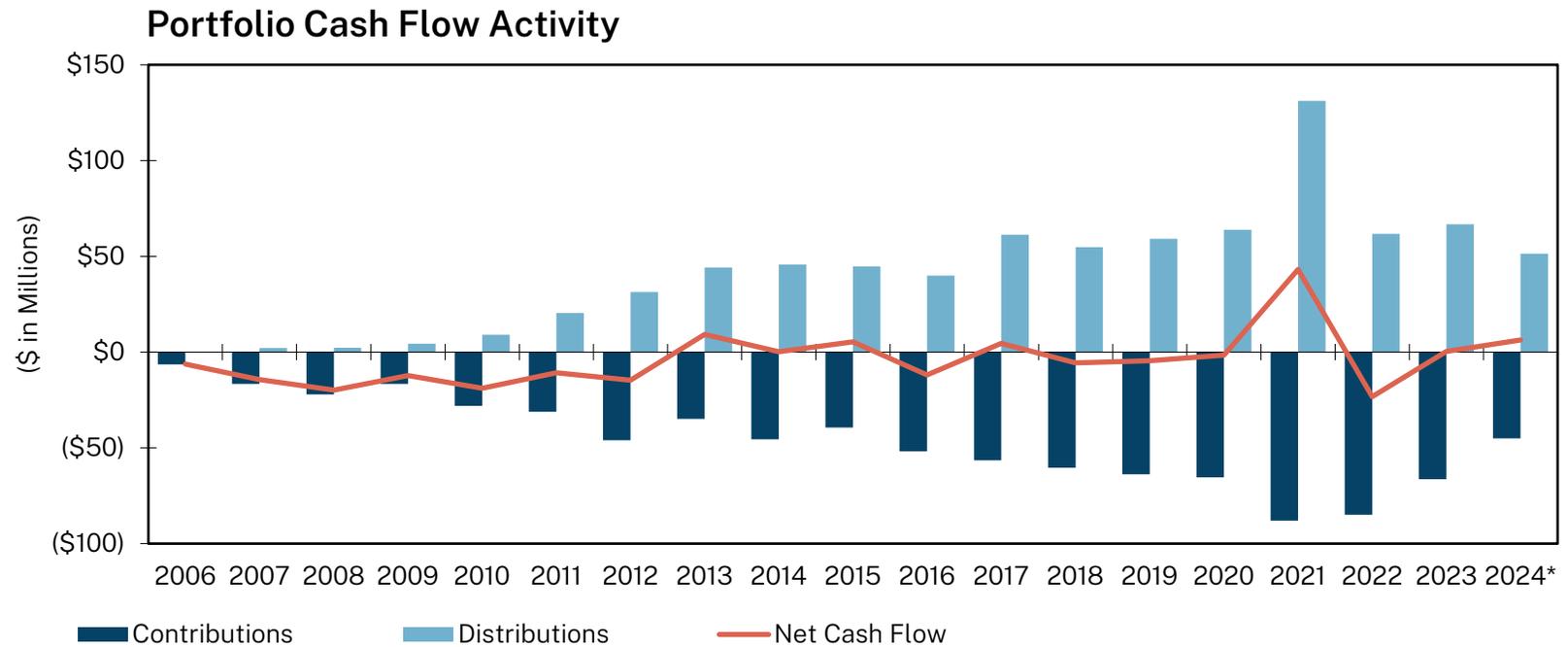


- Portfolio generated double-digit performance across all long-term time periods
- Portfolio is outperforming Hamilton Lane All PE benchmark across most time periods
- Since inception, Portfolio underperformed the designated public benchmark by 16 bps
  - Removing credit investments significantly improves performance

Note: Benchmarks calculated via straight return methodology. Hamilton Lane All PE Benchmark includes all investments in private equity, inclusive of buyout, venture capital, growth equity, special situations and distressed credit across all geographies. Since inception represents first cash flow date of 6/22/2006

Note: 1-Year IRR SCBERS PE Portfolio Performance (ex. Credit investments) of 2.41% Net IRR

# Performance Summary



- Positive net cash flow of \$2.3M in Q2 2024 with moderated overall activity
- YTD 2024 distribution activity of \$30.9M in line with prior year

\*2024 cash flows as of 9/30/2024

# Commitment Activity

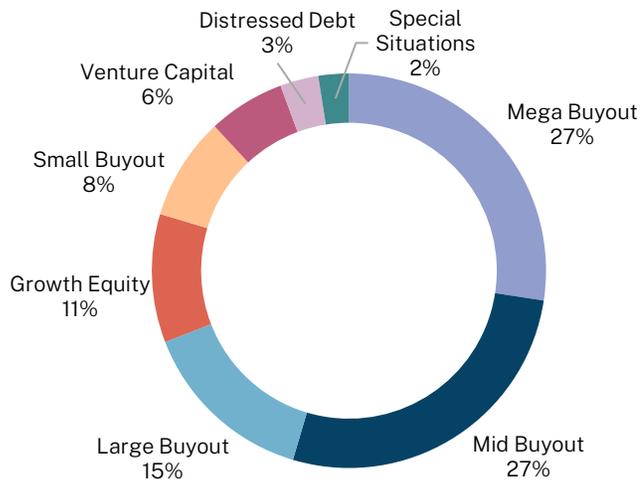
SBCERS PE - 2024 Commitments				
Closing Date	Fund	Strategy	Geographic Focus	Commitment (M)
3/1/2024	Sterling Group Partners VI	Buyout - Mid	North America	\$10.0
4/12/2024	Bridgepoint Development Capital V	Buyout - Mid	Western Europe	\$10.0
9/20/2024	Hamilton Lane Venture Access Fund	Venture Capital	North America	\$10.0
10/1/2024	Summit Partners Growth Equity Fund XII	Growth Equity	North America	\$10.0
*12/16/2024	Fund A	Buyout - Mid	North America	\$10.0
TBD	Fund B	TBD	TBD	\$10.0
<b>Total</b>				<b>\$60.0</b>

\*Pending close / target close date

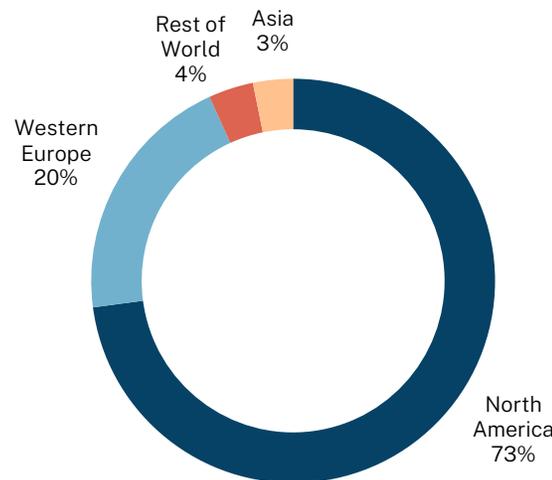
- Targeting commitments of \$55M-\$75M in 2024
  - Four investments closed with one investment pending and one yet to be identified for a total of \$60.0M
  - All commitments represent re-ups to existing managers
  - Well diversified by geography and strategy

# Portfolio Diversification

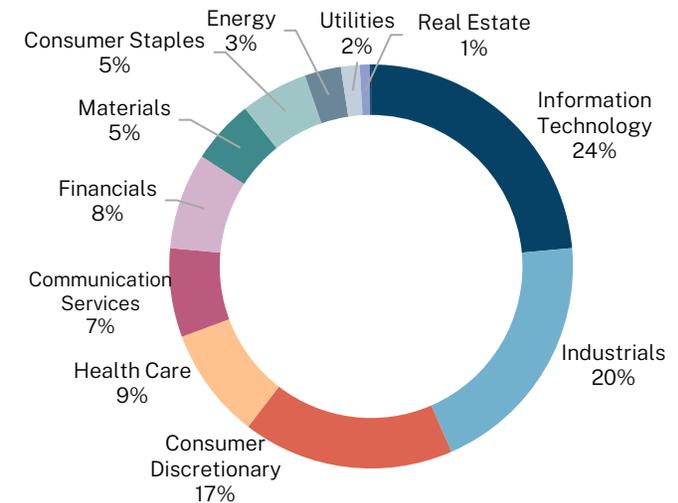
**Strategic Diversification  
by Total Exposure**  
As of June 30, 2024



**Underlying Investment Diversification  
by Geography**  
As of June 30, 2024



**Underlying Investment Diversification  
by Industry\***  
As of June 30, 2024



- Portfolio is prudently diversified by strategy, geography and sector
- Buyout represents 77% of total exposure and is well diversified by size
- Geography diversification holding steady with continued weighting toward North America
- Industry exposure remained consistent over the quarter
  - Information Technology, Industrials, and Consumer Discretionary continue to represent the largest industry exposures

\*FoF Holdings represent 8% of the total underlying investment exposure

# Deal Review

Hamilton Lane Venture Access Fund

Summit Partners Growth Equity Fund XII, L.P.

# Hamilton Lane Venture Access Fund

Firm Inception	1991
Fund Size	\$500 million
Strategy	Venture Capital
Geography	North America
Team	9 Investment Professionals
Industries	Disruptive Technology, Consumer, Healthcare
Equity Investments	\$5 million to \$15 million

## Approach

- Seeks to invest in difficult-to-access funds managed by leading venture capital firms and concentrate additional capital with high-performing companies through a flexible transaction approach
- Targets managers with a proven track record of success, exceptional investment teams, differentiated investment approach, deep sector expertise, attractive value-add capabilities and strong references/market reputation
- Focuses primarily on the most attractive VC markets within the US and Europe with ability to invest opportunistically in ROW opportunities
- Aims to capitalize on the venture industry's unique characteristics including large dispersion of returns, small number of companies driving overall industry performance, high level of persistence among top-performing managers, globalization and increasing specialization and sophistication of venture strategies
- Seeks to capture ample early- and multi-stage fund exposure while doubling down on later-stage transactions that exhibit favorable risk profiles and strong upside potential

## Key Features

- Hamilton Lane has a venture track record spanning 27+ years and approximately \$109.4+ billion of venture capital and growth equity assets under management and supervision (as of June 30, 2023)
- The platform has evolved meaningfully over this time and has been much more focused on VC over the last 10 years, receiving 420+ primary fund opportunities and \$43.9 billion of transactions opportunities in 2022
- Takes a multi-strategy approach to build an optimized portfolio that provides ample diversification while also concentrating capital in high conviction companies to drive outperformance
- Seeks to leverage the benefits of Hamilton Lane's broader platform to access best-in-class investments in hard-to-access managers and transactions to construct a portfolio that is optimized to generate strong risk-adjusted returns and accelerate capital distribution back to investors, relative to a traditional fund-of-fund
- The fund's structure is projected to reduce fees by ~30% compared to building a direct portfolio of top-tier venture funds with no third-party assistance

On behalf of SBCERS, Hamilton Lane approved a \$10.0 million commitment to Hamilton Lane Venture Access Fund

# Summit Partners Growth Equity Fund XII, L.P.

Firm Inception	1984
Fund Size	\$9 billion
Strategy	Buyout
Geography	North America
Team	68 fund-dedicated Investment Professionals
Industries	Technology, Healthcare, Life Sciences
Equity Investments	\$75 million to \$500 million

## Approach

- Primarily targets U.S.-based, rapidly growing, profitable businesses with strong management teams and the opportunity for sustainable growth
- Focused on the technology, healthcare & life sciences and growth products & services spaces since inception, developing deep domain expertise and pattern recognition within each space
- Remains flexible regarding ownership stake and transaction type, seeking to construct a portfolio of buyout and minority growth equity transactions dependent on seller dynamics and company financing needs
- Leverages its PPG to develop and implement value creation plans, utilizing its expertise within the capital markets, talent & recruiting, operations and technology spaces
- Targets board representation and significant rights and protections in minority transactions, maintaining significant influence regardless of ownership stake

Summit Partners, L.P. Prior Investment Performance <sup>1</sup> As of 12/31/23								
(\$mm)	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund VIII	2012	\$2,712	\$2,882.4	\$6,002.6	\$1,220.6	2.1x	2.5x	25.9%
Fund IX	2016	3,292	3,623.4	3,992.8	4,003.0	1.1x	2.2x	27.6%
Fund X	2019	4,900	4,265.6	984.1	5,105.9	0.2x	1.4x	18.1%
Fund XI	2021	8,350	1,989.7	0.0	2,239.5	0.0x	1.1x	14.0%
<b>Total</b>			<b>\$12,761.2</b>	<b>\$10,979.6</b>	<b>\$12,569.2</b>	<b>0.9x</b>	<b>1.8x</b>	<b>25.2%</b>

## Key Features

- Longstanding growth-oriented investor and has established a strong, value-additive reputation within its target sectors
- Investment professionals are organized by vertical beginning at the Analyst level and are responsible for covering their respective market segment, promoting the development of domain expertise and enabling Summit to identify opportunities with long-term, high-growth themes
- Employs a thesis-driven approach to identifying attractive sub-sectors and industry dynamics, developing strong pattern recognition, and leverages its Alpha5 (“A5”) sourcing platform to drive high levels of deal flow
- Has generated attractive returns with Funds VIII through XI generating top-quartile or near-top quartile performance across all metrics, as of 12/31/23
- Has demonstrated the ability to drive meaningful outperformance since Fund VIII while limiting losses, with 16 of 34 realized deals exited at or above a 3.0x gross multiple and only two deals realized below cost, as of 12/31/23

On behalf of SBCERS, Hamilton Lane approved a \$10.0 million commitment to Summit Partners Growth Equity Fund XII, L.P.

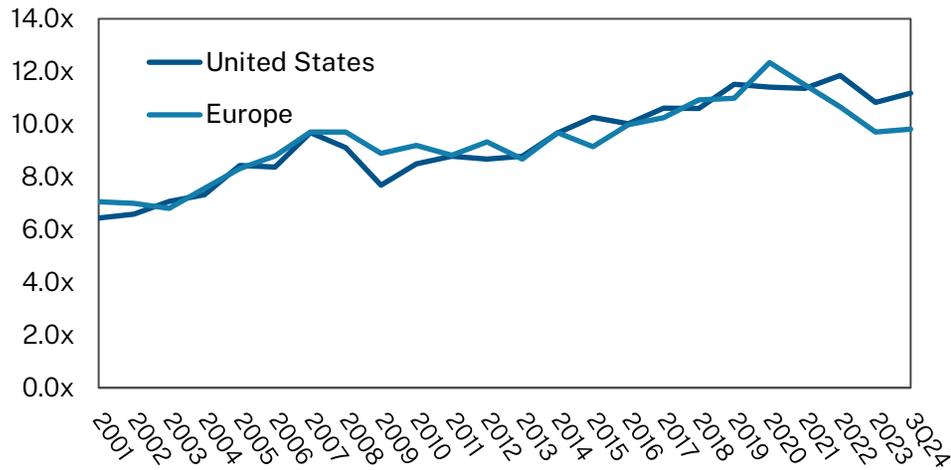
<sup>1</sup>Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and excludes any cash flows from the General Partner’s commitment

# Appendix

# Private Market Trends

## Purchase Price Multiples

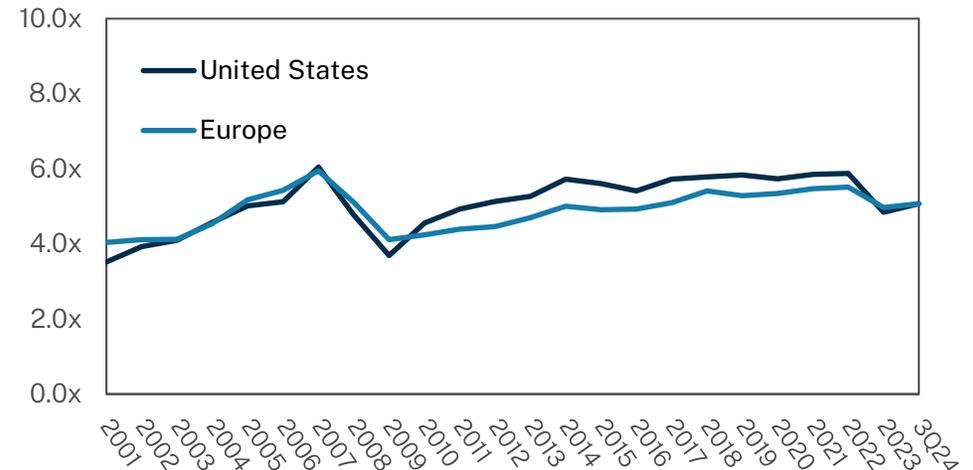
EV/EBITDA



Source: S&P LCD M&A Stats, European LBO Report (October 2024)

## Leverage Multiples

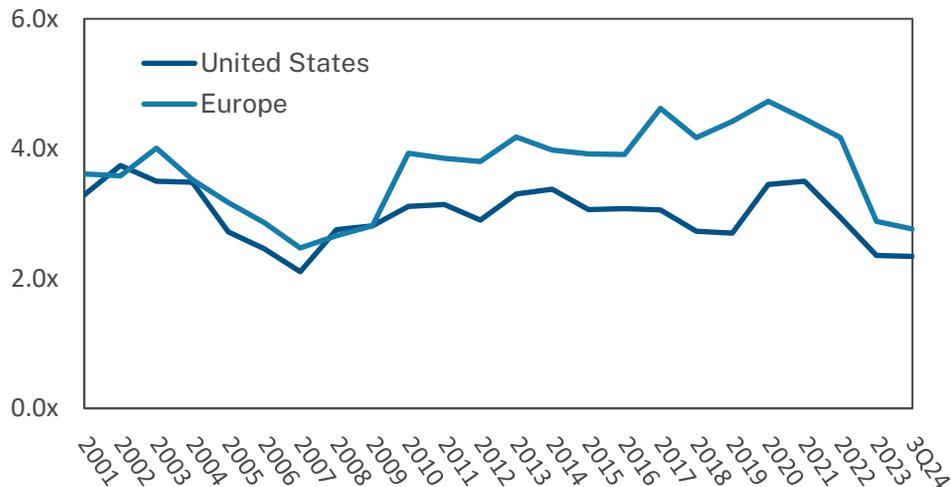
Net Debt/EBITDA



Source: S&P LCD M&A Stats, European LBO Report (October 2024)

## Coverage Ratios

EBITDA/ Cash Interest Expense



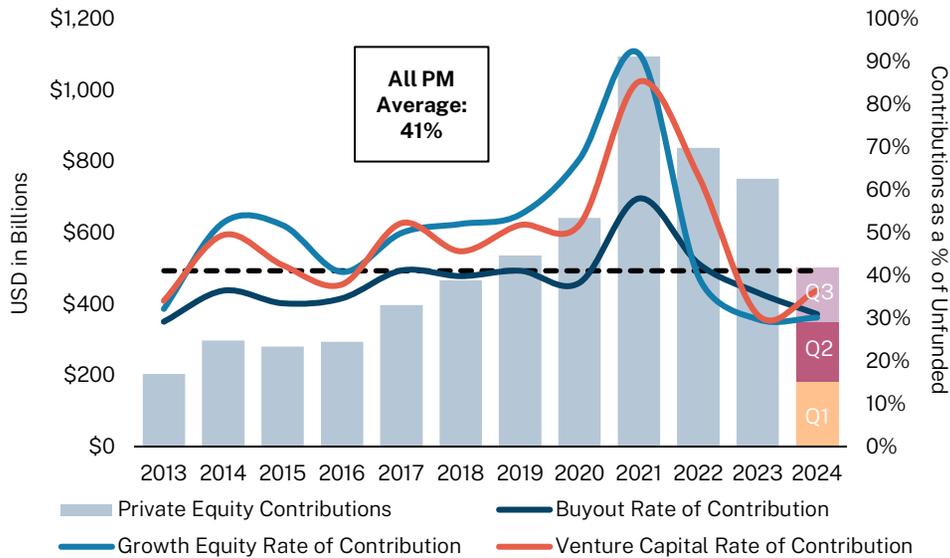
Source: S&P LCD M&A Stats, European LBO Report (October 2024)

- Purchase price multiples have come down from record highs in both the United States and Europe
- Leverage multiples have decreased but still remain above record lows post GFC
- Coverage ratios have compressed as a result of increased interest rates

# Private Markets Activity

## Private Equity Rate of Contributions

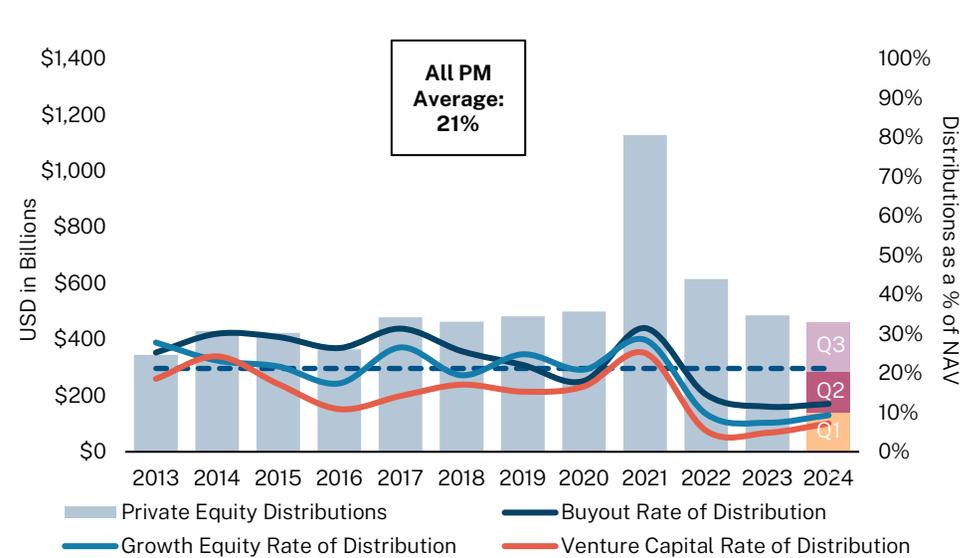
Annual Contributions as a % of Unfunded



Source: Hamilton Lane Data via Cobalt (November 2024)

## Private Equity Rate of Distribution

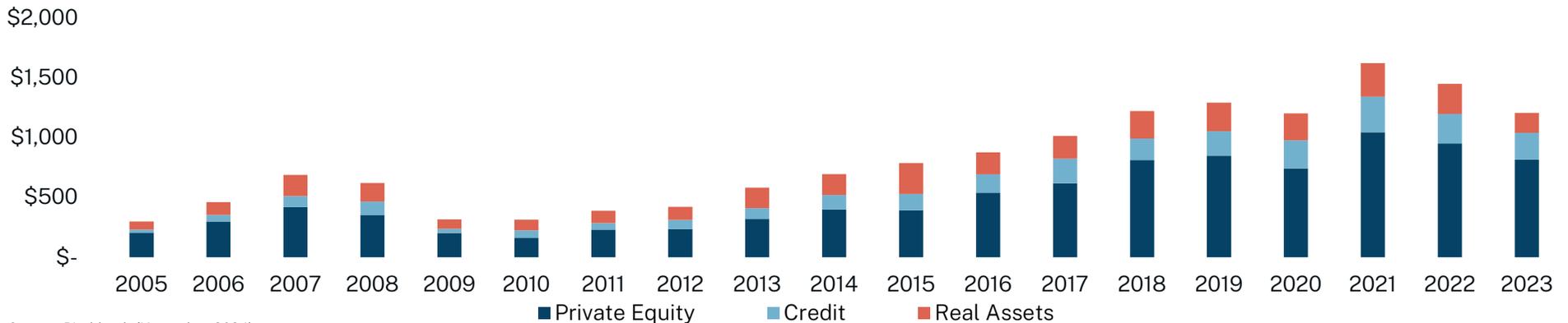
Annual Distributions as a % of NAV



Source: Hamilton Lane Data via Cobalt (November 2024)

## Closed-End Fundraising by Broad Asset Class

USD in billions



Source: Pitchbook (November 2024)

- Venture capital and growth equity investment pacing cooled significantly through 2023 relative to peak activity in 2021
- Distribution activity in 2022 fell across the board for all private equity strategies and fallen slightly since then through 2023

Source: Hamilton Lane Data, Cobalt, Pitchbook, Bloomberg (November 2024)

# Schedule of Investments

Santa Barbara County Employees' Retirement System Portfolio  
Performance Summary by Investment  
as of June 30, 2024

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR
Actis Global 4, L.P.	2012	Mid Buyout	\$7,500,000	\$323,913	\$9,140,692	\$7,724,139	\$3,964,000	5.7%
Advent International GPE IX, L.P.	2019	Mega Buyout	10,000,000	649,362	9,350,638	999,600	12,830,080	14.6%
Advent International GPE VIII-B, L.P.	2016	Mega Buyout	8,500,000	-	8,500,000	9,934,105	7,660,995	16.7%
Advent International GPE X Limited Partnership	2022	Mega Buyout	10,000,000	5,848,793	4,151,207	-	4,580,062	10.8%
American Securities Partners VI, L.P.	2011	Mid Buyout	5,000,000	449,815	5,688,641	9,806,155	3,156,031	21.1%
American Securities Partners VII, L.P.	2016	Large Buyout	10,000,000	810,798	9,808,967	9,936,223	7,990,673	12.9%
American Securities Partners VIII, L.P.	2019	Large Buyout	10,000,000	2,294,203	10,196,140	2,598,732	13,040,567	17.6%
Apollo European Principal Finance Fund (Feeder), L.P.	2010	Distressed Debt	7,041,367	210,739	10,817,701	14,748,525	13,823	20.4%
Apollo Investment Fund IX, L.P.	2018	Mega Buyout	10,000,000	2,771,938	9,365,622	4,594,301	9,769,703	19.2%
Apollo Investment Fund VII, L.P.	2008	Mega Buyout	10,000,000	-	12,229,948	21,384,602	-	22.5%
Apollo Investment Fund VIII, L.P.	2013	Mega Buyout	10,000,000	1,032,508	9,851,280	11,413,110	2,947,377	9.1%
AS Birch Grove Opportunities Fund, L.P. (fka Ascribe IV)	2020	Distressed Debt	12,750,000	2,010,539	19,257,784	11,408,995	9,919,190	9.9%
Ascribe Opportunities Fund II, L.P.	2010	Distressed Debt	10,000,000	1,579,674	26,346,888	27,657,707	28,992	3.1%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt	10,000,000	1,774,747	17,649,944	14,801,594	190,772	(18.9%)
Avenue Europe Special Situations Fund II, L.P. (Euro)	2011	Distressed Debt	7,635,975	-	6,979,963	7,882,765	-	3.2%
Avenue Europe Special Situations Fund, L.P.	2008	Distressed Debt	4,342,314	-	4,213,531	6,295,345	-	16.0%
BCP Special Opportunities Fund II, L.P.	2020	Special Situations	10,000,000	3,298,892	9,372,101	3,007,274	8,982,375	9.1%
BDC IV LP	2021	Mid Buyout	10,024,668	2,808,735	7,215,933	-	7,687,145	6.0%
BDC V LP	2024	Mid Buyout	9,858,815	9,858,815	-	-	-	0.0%
Blackstone Capital Partners VII, L.P.	2016	Mega Buyout	10,000,000	715,876	10,603,080	8,345,029	9,060,357	13.0%
Blackstone Capital Partners VIII, L.P.	2020	Mega Buyout	10,000,000	2,993,896	8,128,826	755,439	8,878,310	9.5%
Blackstone Energy Partners II, L.P.	2015	Large Buyout	10,000,000	1,500,683	10,618,356	8,312,928	7,374,727	8.4%
Blackstone Energy Partners, L.P.	2011	Mid Buyout	10,000,000	945,658	11,351,108	16,469,947	1,877,881	11.5%
Cinven Seventh Fund	2019	Mega Buyout	8,511,738	778,083	7,733,655	-	9,435,923	9.1%
CVC Capital Partners IX, L.P.	2023	Mega Buyout	10,608,943	10,605,095	-	-	(30,142)	0.0%
CVC Capital Partners VI, L.P.	2013	Mega Buyout	8,750,838	489,830	9,863,792	12,813,727	7,275,214	16.2%
CVC Capital Partners VII, L.P.	2017	Mega Buyout	10,461,630	561,673	10,538,035	5,422,613	14,626,507	20.3%
CVC Capital Partners VIII, L.P.	2021	Mega Buyout	9,807,379	1,697,893	8,041,305	92,149	8,808,968	6.7%
CVC European Equity Partners V, L.P.	2008	Mega Buyout	9,404,749	109,092	9,704,818	19,596,097	242,503	16.5%
Energy Capital Partners II, L.P.	2009	Large Buyout	10,000,000	-	10,141,275	13,271,472	-	8.7%
Energy Capital Partners III, L.P.	2014	Large Buyout	7,500,000	1,160,998	9,288,751	12,013,091	2,597,830	12.1%
Enhanced Equity Fund II, L.P.	2010	Small Buyout	5,000,000	-	4,827,766	2,669,958	-	(21.6%)
First Reserve Fund XII, L.P.	2008	Mega Buyout	10,000,000	-	11,295,299	6,000,780	3,455	(17.9%)
First Reserve Legacy Opportunities Fund, L.P.	2022	Mega Buyout	70,736	5,696	66,388	34,764	274,742	124.5%
FSN Capital VI, L.P.	2021	Mid Buyout	9,003,687	1,369,407	7,635,133	809	8,007,234	2.8%
Gilde Buyout Fund IV L.P.	2011	Small Buyout	4,453,704	-	4,447,661	7,128,203	381,977	10.9%
Gridiron Capital Fund II, L.P.	2012	Small Buyout	10,000,000	652,895	10,460,938	16,612,200	1,662,788	12.7%
Gridiron Capital Fund III, L.P.	2015	Small Buyout	10,000,000	1,175,283	9,573,463	27,799,504	22,569,079	46.3%
Gridiron Capital Fund IV, L.P.	2019	Mid Buyout	10,000,000	485,309	10,514,691	2,191,703	17,757,491	24.3%
Gridiron Capital Fund V, L.P.	2022	Mid Buyout	10,000,000	5,714,428	4,285,572	28,704	4,564,303	8.0%
GTCR Fund XIII, L.P.	2020	Large Buyout	10,000,000	3,487,449	6,512,551	1,111,253	7,320,611	18.5%
GTCR Fund XIV LP	2023	Large Buyout	10,000,000	10,000,000	-	-	(7,602)	0.0%

<sup>1</sup> The IRR net of Hamilton Lane fees is 12.84%

\* The analysis was completed using available information provided by the general partner of each investment, unless otherwise noticed. Cash flows are representative of SBCERS' actual cash paid and received. Market values reflect SBCERS' unrealized interest in each investment. The IRRs are representative of SBCERS' return to date and not the IRR reported by the general partner.

# Schedule of Investments

**Santa Barbara County Employees' Retirement System Portfolio**  
**Performance Summary by Investment**  
**as of June 30, 2024**

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR
Hamilton Lane Venture Capital Fund, L.P. (Series 2010)	2010	Venture Capital	\$3,850,000	\$23,836	\$3,826,164	\$5,496,469	\$3,561,317	12.7%
Hamilton Lane Venture Capital Fund, L.P. (Series 2011)	2011	Venture Capital	5,000,000	83,966	4,916,034	9,165,581	3,886,244	13.9%
Hamilton Lane Venture Capital Fund, L.P. (Series 2014)	2014	Venture Capital	7,500,000	233,390	7,268,498	11,428,521	10,919,788	18.9%
Hamilton Lane Venture Capital Fund, L.P. (Series 2015)	2015	Venture Capital	5,000,000	1,267,759	3,729,096	3,353,954	6,844,381	17.1%
Hamilton Lane Venture Capital Fund, L.P. (Series 2016)	2016	Venture Capital	10,000,000	764,735	9,235,283	6,829,218	13,656,716	19.0%
Hamilton Lane Venture Capital Fund, L.P. (Series 2017)	2017	Venture Capital	7,000,000	1,256,441	5,743,559	836,502	10,646,858	15.9%
Hellman & Friedman Capital Partners IX, L.P.	2019	Mega Buyout	7,500,000	497,218	7,675,547	787,408	10,665,448	12.8%
Hellman & Friedman Capital Partners VII, L.P.	2011	Mega Buyout	10,000,000	432,177	9,564,553	31,540,143	891,321	24.6%
Hellman & Friedman Capital Partners VIII, L.P.	2016	Mega Buyout	7,500,000	426,805	7,750,815	5,026,722	8,355,721	11.8%
Hellman & Friedman Capital Partners X, L.P.	2021	Mega Buyout	10,000,000	3,294,027	7,220,157	692,443	7,995,830	8.8%
Hellman & Friedman Capital Partners XI, L.P.	2023	Mega Buyout	10,000,000	10,000,000	-	-	-	0.0%
High Road Capital Partners Fund II, L.P.	2013	Small Buyout	5,000,000	357,801	5,027,632	5,838,604	2,632,937	13.3%
Kelso Investment Associates IX, L.P.	2015	Mid Buyout	15,000,000	1,586,777	14,742,044	19,099,377	8,348,513	19.5%
Kelso Investment Associates X, L.P.	2018	Mid Buyout	10,000,000	1,634,124	10,217,181	4,847,172	14,164,202	24.2%
Kelso Investment Associates XI, L.P.	2021	Mid Buyout	10,000,000	6,612,033	3,470,658	124,858	4,123,986	20.3%
Kohlberg Investors IX, L.P.	2020	Mid Buyout	10,000,000	1,474,442	8,795,490	477,950	13,739,593	24.6%
Kohlberg Investors VI, L.P.	2007	Mid Buyout	10,000,000	-	9,109,861	15,973,670	-	16.5%
Kohlberg Investors VII, L.P.	2012	Mid Buyout	7,500,000	-	7,925,074	13,205,174	-	15.8%
Kohlberg Investors VIII, L.P.	2017	Mid Buyout	10,000,000	855,407	11,207,305	9,100,581	12,775,206	20.3%
Kohlberg Investors X, L.P.	2023	Large Buyout	10,000,000	10,000,000	-	-	186,723	0.0%
KPS Special Situations Fund III, L.P.	2007	Mid Buyout	10,000,000	-	9,813,553	20,302,880	-	23.5%
KPS Special Situations Fund IV, L.P.	2014	Large Buyout	10,000,000	1,400,614	9,646,003	14,988,430	4,777,453	23.7%
KPS Special Situations Fund V, L.P.	2020	Large Buyout	10,000,000	3,852,996	6,182,560	1,593,973	8,290,805	20.5%
KPS Special Situations Fund VI, L.P.	2023	Large Buyout	10,000,000	10,000,000	-	-	-	0.0%
Lexington Capital Partners VI, L.P.	2005	Secondaries	30,000,000	490,410	31,854,913	44,340,761	153,055	6.9%
MidOcean Partners VI, L.P.	2021	Mid Buyout	10,000,000	6,283,907	3,719,338	9,033	2,621,078	(31.8%)
Montreux Equity Partners IV, L.P.	2007	Venture Capital	5,000,000	23,134	4,976,866	3,951,830	436,350	(1.7%)
NewView Capital Fund III, L.P.	2022	Growth Equity	10,000,000	5,395,000	4,605,000	-	4,947,435	10.2%
OHA Strategic Credit Fund IB, L.P.	2009	Distressed Debt	5,000,000	-	4,475,643	6,786,915	-	12.7%
OHA Strategic Credit Fund II, L.P.	2017	Distressed Debt	10,000,000	3,500,000	6,500,000	5,601,119	4,060,173	11.4%
Platinum Equity Capital Partners III, L.P.	2012	Large Buyout	7,500,000	1,636,647	7,116,402	14,310,491	791,516	37.7%
Platinum Equity Capital Partners IV, L.P.	2016	Large Buyout	10,000,000	598,859	10,701,485	11,961,457	8,905,631	20.5%
Platinum Equity Capital Partners V, L.P.	2019	Mega Buyout	10,000,000	939,809	9,569,645	1,087,061	13,472,145	15.2%
Platinum Equity Capital Partners VI, L.P.	2022	Mega Buyout	10,000,000	6,371,427	3,634,355	17,209	3,788,155	6.4%
Platinum Equity Small Cap Fund II, L.P.	2024	Mid Buyout	10,000,000	8,713,669	1,286,331	6,439	1,187,114	(13.7%)
Platinum Equity Small Cap Fund, L.P.	2018	Mid Buyout	9,750,000	1,299,974	9,203,785	1,682,145	12,838,660	16.9%
Providence Equity Partners VI, L.P.	2007	Mega Buyout	10,000,000	389,894	11,579,167	16,251,012	37,576	5.9%
Providence Equity Partners VII, L.P.	2012	Large Buyout	7,500,000	495,844	10,712,917	17,700,524	4,918,948	21.3%
Roark Capital Partners IV, L.P.	2016	Mid Buyout	10,000,000	575,597	10,568,719	2,366,646	13,321,455	7.2%
Saw Mill Capital Partners II, L.P.	2016	Small Buyout	10,000,000	2,628,510	9,669,873	10,288,746	8,249,339	18.7%
Saw Mill Capital Partners III, L.P.	2022	Small Buyout	10,000,000	9,017,281	982,719	23,172	2,246,499	108.2%

<sup>1</sup> The IRR net of Hamilton Lane fees is 12.84%

\* The analysis was completed using available information provided by the general partner of each investment, unless otherwise noticed. Cash flows are representative of SBCERS' actual cash paid and received. Market values reflect SBCERS' unrealized interest in each investment. The IRRs are representative of SBCERS' return to date and not the IRR reported by the general partner.

# Schedule of Investments

Santa Barbara County Employees' Retirement System Portfolio  
Performance Summary by Investment  
as of June 30, 2024

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR
Secondary Investment SPV-1 L.P.	2012	Secondaries - Direct	\$1,996,865	\$0	\$1,851,173	\$3,183,169	-	30.7%
Secondary Investment SPV-2 L.P.	2012	Secondaries - Direct	5,850,312	-	5,762,952	10,689,820	-	29.4%
Secondary Investment SPV-4, L.P.	2013	Secondaries - Direct	2,231,943	60,884	2,171,059	3,096,094	26,262	10.7%
SSG Capital Partners II, L.P.	2012	Special Situations	6,365,714	-	11,106,071	12,112,426	-	4.1%
SSG Capital Partners III, L.P.	2014	Special Situations	7,500,000	824,321	12,695,231	14,776,810	291,712	8.3%
SSG Capital Partners IV, L.P.	2017	Special Situations	10,000,000	2,510,080	14,641,307	11,890,927	5,351,320	7.8%
Sterling Group Partners V, L.P.	2021	Mid Buyout	10,000,000	2,483,849	7,684,559	168,408	10,062,316	20.7%
Sterling Group Partners VI, L.P.	2024	Mid Buyout	10,000,000	10,000,000	-	-	-	0.0%
STG Allegro Fund, L.P.	2021	Small Buyout	10,000,000	8,025,587	1,974,413	-	1,995,798	0.9%
STG VI, L.P.	2021	Mid Buyout	10,000,000	138,212	10,251,596	641,492	11,531,453	10.9%
STG VII, L.P.	2023	Mid Buyout	10,000,000	8,786,319	1,213,681	-	961,959	(20.7%)
Summit Partners Growth Equity Fund XI, L.P.	2021	Large Buyout	10,000,000	7,228,633	2,771,367	-	3,138,659	9.9%
TCV IX, L.P.	2016	Growth Equity	10,000,000	2,062,000	8,902,209	10,025,732	7,922,625	18.9%
TCV VII, L.P.	2008	Growth Equity	5,000,000	2,062,000	4,941,703	15,550,705	134,485	23.3%
TCV VIII, L.P.	2014	Growth Equity	5,000,000	641,248	4,551,016	6,766,072	3,410,924	12.0%
TCV X, L.P.	2019	Growth Equity	10,000,000	2,494,670	7,505,330	2,600,498	14,165,904	21.7%
TCV XI, L.P.	2020	Growth Equity	10,000,000	2,073,643	7,926,357	-	7,613,794	(2.1%)
TCV XII, L.P.	2022	Growth Equity	10,000,000	9,961,598	38,402	-	(115,455)	0.0%
Tennenbaum Opportunities Fund V, LLC	2007	Distressed Debt	5,000,000	3,264,169	5,000,000	7,182,534	250,279	5.4%
The Eighth Cinven Fund	2022	Mega Buyout	9,750,745	9,229,945	520,800	-	375,215	(27.9%)
The Rise Fund, L.P.	2017	Growth Equity	6,000,000	123,228	6,547,929	3,305,981	6,522,215	11.8%
Thoma Bravo Fund XIII, L.P.	2018	Mega Buyout	5,000,000	415,845	6,099,894	4,211,071	7,483,299	25.3%
Thoma Bravo Fund XIV, L.P.	2021	Mega Buyout	10,000,000	1,177,913	10,124,423	1,302,338	10,977,921	7.5%
Thoma Bravo Fund XV, L.P.	2022	Mega Buyout	10,000,000	2,869,693	7,134,733	6,592	8,942,589	15.0%
TPG Growth II, L.P.	2011	Mid Buyout	5,000,000	175,034	5,596,545	9,849,371	1,328,478	15.5%
TPG Growth IV, L.P.	2017	Mid Buyout	4,000,000	395,210	4,359,071	2,383,054	4,528,303	14.5%
TPG Tech Adjacencies II, L.P.	2021	Growth Equity	10,000,000	5,082,766	4,981,505	156,140	5,654,809	10.5%
TPG Tech Adjacencies, L.P.	2018	Growth Equity	10,000,000	548,928	10,366,028	6,984,847	8,983,901	17.6%
Waterton Precious Metals Fund II Cayman, L.P.	2013	Small Buyout	4,429,224	862,617	4,593,001	4,844,098	1,428,394	6.5%
ZMC III, L.P.	2020	Small Buyout	9,019,166	7,618	9,025,056	16,332	7,905,257	(6.2%)
<b>Total Portfolio</b>			<b>\$993,970,512</b>	<b>\$268,093,235</b>	<b>\$850,331,079</b>	<b>\$773,702,243</b>	<b>\$584,754,528</b>	<b>13.29%</b>

<sup>1</sup> The IRR net of Hamilton Lane fees is 12.84%

\* The analysis was completed using available information provided by the general partner of each investment, unless otherwise noticed. Cash flows are representative of SBCERS' actual cash paid and received. Market values reflect SBCERS' unrealized interest in each investment. The IRRs are representative of SBCERS' return to date and not the IRR reported by the general partner.

# Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Actis Capital	No	March 2024	• N/A
Advent International	No	August 2024	• Hired Beau Dixon as a Managing Director, plans to promote a meaningful number of professionals, anticipating significant retirements at the Managing Director level in 2025
American Securities Capital Partners	No	September 2024	• Plans to activate Fund IX in Q1 2025 • Following a step down in Fund IX, released two Managing Directors, three Principals and three Vice Presidents
Apollo Global Management	No	November 2024	• Expecting to launch Fund XI in late 2025
Ares SSG Capital Management	No	April 2024	• N/A
Ascribe Capital	No	June 2024	• N/A
BC Partners	No	November 2024	• BC Partners' credit arm acquired Runway Growth Capital
Blackstone Group	No	November 2024	• Closed Evergreen Direct Lending Fund on \$22.0 billion of commitments
Bridgepoint Capital Limited	No	November 2024	• Hired two Director of Capital Markets to lead the London and France offices • Added five analysts and associates since April 2024 • Targeting €4.0 billion for DL IV, expected first close at €1.25 billion • BDC V oversubscribed at €2.0 billion
Cinven Partners	No	October 2024	• Appointed Michael Weber as Partner
CVC Capital Partners	No	November 2024	• Expects to launch evergreen vehicle in 1H 2025
Energy Capital Partners	No	July 2024	• N/A
First Reserve Corporation	No	April 2024	• N/A
FSN Capital Partners	No	September 2024	• First close for FSN Fund VII expected on 12/5/24
Gridiron Capital	No	August 2024	• N/A
GTCR	No	September 2024	• Expects a first close of SG II on 12/16/24, interim close expected on 1/28/25 • Promoted Tom Ehrhart and Mark Springer to Managing Director, as well as additional hires at the mid-level • Craig Bondy and Benjamin Daverman transitioned to Advisory roles
Hellman & Friedman	No	October 2024	• Fund XI activation contingent with final investment expected in Fund X • Closed on \$24.4 billion of commitments for flagship secondary product

\*N/A represents no material update

# Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
High Road Capital Partners	No	March 2024	• N/A
Kelso & Company	No	November 2024	• N/A
Kohlberg Investors	No	November 2024	• Expected continuation vehicle coming to market • Closed Fund X on \$4.3 billion of commitments
KPS Capital Partners	No	May 2024	• N/A
Lexington Advisors Inc.	No	November 2023	• Lexington Capital Partners XI, L.P. projected for a 2025 fundraise targeting at least \$10.0 billion • Hired a Partner, the first hire at this level in 22 years
MidOcean Partners	No	July 2024	• Hired Global Head of Capital Formation
Montreux Equity Partners	No	November 2024	• N/A
NewView Capital	No	November 2024	• Targeting \$700 million of commitments for an expected Venture Secondaries vehicle in 2025, \$9.4 billion of targeted commitments across its Venture Capital platform
Oak Hill Advisors, L.P.	No	October 2024	• Merged with One Investment Management to launch a middle market senior direct lending platform
Platinum Equity Capital Partners	No	November 2024	• Closed on \$12.6 billion of commitments in Flagship Fund VI
Providence Equity Partners, Inc.	No	October 2024	• N/A
Rivean Capital	No	November 2024	• N/A
Roark Capital Group, Inc.	No	October 2024	• Currently in market with their Flagship Fund VII, closing on \$5.0 billion of commitments • Co-invest opportunity available in Fund VII
Saw Mill Capital	No	November 2024	• Hired a CFO, a COO, a Director of Finance, a Senior Fund Accountant and 3 Associates
Sterling Group	No	November 2024	• Hired a Managing Director, made additional hires at the Vice President and Associate level, as well as back-office built out
STG Partners	No	November 2024	• N/A
Summit Partners	No	November 2024	• Flagship Fund XII first and final close was held on 10/1/24 at \$9.5 billion of commitments

\*N/A represents no material update

# Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Technology Crossover Ventures	No	November 2024	<ul style="list-style-type: none"> <li>Flagship XII is 30% deployed</li> <li>Promoted Head of Investor Relations to General Partner in early 2024</li> </ul>
Tennenbaum Capital Partners, LLC	No	April 2016	<ul style="list-style-type: none"> <li>The General Partner was acquired by BlackRock in 2018</li> </ul>
Texas Pacific Group (TPG)	No	November 2024	<ul style="list-style-type: none"> <li>Flagship Fund X and Rise Fund IV projected for a 2026 fundraise</li> </ul>
Thoma Bravo	No	September 2024	<ul style="list-style-type: none"> <li>Fund XVI and Discover Fund V expected to close in February 2025</li> </ul>
Waterton Global Resources Management	No	September 2024	<ul style="list-style-type: none"> <li>N/A</li> </ul>
ZMC Advisors	No	October 2024	<ul style="list-style-type: none"> <li>N/A</li> </ul>

\*N/A represents no material update

# Placement Agent Disclosures for 2024

External Manager	Fund	Placement Agent(s) Disclosed	Placement Agent(s) Compensation	Material Violations?
The Sterling Group	Sterling Group Partners VI	Evercore Group L.L.C.	Based on total commitments excl. commitments from placement agent restricted investors	No
Bridgepoint Group plc	BDC V LP	None	N/A	No
Hamilton Lane Advisors L.L.C.	Hamilton Lane VAF	None	N/A	No
Summit Partners, L.P.	Summit GE Partners XII	None	N/A	No

# Disclosures

---

This presentation has been prepared solely for informational purposes and contains confidential and proprietary information, the disclosure of which could be harmful to Hamilton Lane. Accordingly, the recipients of this presentation are requested to maintain the confidentiality of the information contained herein. This presentation may not be copied or distributed, in whole or in part, without the prior written consent of Hamilton Lane.

The information contained in this presentation may include forward-looking statements regarding returns, performance, opinions, the fund presented or its portfolio companies, or other events contained herein. Forward-looking statements include a number of risks, uncertainties and other factors beyond our control, or the control of the fund or the portfolio companies, which may result in material differences in actual results, performance or other expectations. The opinions, estimates and analyses reflect our current judgment, which may change in the future.

All opinions, estimates and forecasts of future performance or other events contained herein are based on information available to Hamilton Lane as of the date of this presentation and are subject to change. Past performance of the investments described herein is not indicative of future results. In addition, nothing contained herein shall be deemed to be a prediction of future performance. The information included in this presentation has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable, but the accuracy of such information cannot be guaranteed.

This presentation is not an offer to sell, or a solicitation of any offer to buy, any security or to enter into any agreement with Hamilton Lane or any of its affiliates. Any such offering will be made only at your request. We do not intend that any public offering will be made by us at any time with respect to any potential transaction discussed in this presentation. Any offering or potential transaction will be made pursuant to separate documentation negotiated between us, which will supersede entirely the information contained herein.

Certain of the performance results included herein do not reflect the deduction of any applicable advisory or management fees, since it is not possible to allocate such fees accurately in a vintage year presentation or in a composite measured at different points in time. A client's rate of return will be reduced by any applicable advisory or management fees, carried interest and any expenses incurred. Hamilton Lane's fees are described in Part 2 of our Form ADV, a copy of which is available upon request.

The following hypothetical example illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of the actual returns that would be earned by similar investment vehicles having comparable features. The example is as follows: The hypothetical separate account or fund-of-funds consisted of \$100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account. The commitments were made during the first three years in relatively equal increments and the assumption of returns was

based on cash flow assumptions derived from a historical database of actual private equity cash flows. Hamilton Lane modeled the impact of fees on four different return streams over a 12-year time period. In these examples, the effect of the fees reduced returns by approximately 2%. This does not include performance fees, since the performance of the account would determine the effect such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical example. Both performance fees and expenses would further decrease the return.

Hamilton Lane (Germany) GmbH is a wholly -owned subsidiary of Hamilton Lane Advisors, L.L.C. Hamilton Lane (Germany) GmbH is authorised and regulated by the Federal Financial Supervisory Authority (BaFin). In the European Economic Area this communication is directed solely at persons who would be classified as professional investors within the meaning of Directive 2011/61/EU (AIFMD). Its contents are not directed at, may not be suitable for and should not be relied upon by retail clients.

Hamilton Lane (UK) Limited is a wholly-owned subsidiary of Hamilton Lane Advisors, L.L.C. Hamilton Lane (UK) Limited is authorized and regulated by the Financial Conducts Authority. In the UK this communication is directed solely at persons who would be classified as a professional client or eligible counterparty under the FCA Handbook of Rules and Guidance. Its contents are not directed at, may not be suitable for and should not be relied upon by retail clients.

Hamilton Lane Advisors, L.L.C. is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 in respect of the financial services by operation of ASIC Class Order 03/1100: U.S. SEC regulated financial service providers. Hamilton Lane Advisors, L.L.C. is regulated by the SEC under U.S. laws, which differ from Australian laws.

Any tables, graphs or charts relating to past performance included in this presentation are intended only to illustrate the performance of the indices, composites, specific accounts or funds referred to for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.

The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice, or investment recommendations. You should consult your accounting, legal, tax or other advisors about the matters discussed herein.

The calculations contained in this document are made by Hamilton Lane based on information provided by the general partner (e.g. cash flows and valuations), and have not been prepared, reviewed or approved by the general partners.

# Contact Information

## Philadelphia (Headquarters)

Seven Tower Bridge  
110 Washington Street  
Suite 1300  
Conshohocken, PA 19428  
USA  
+1 610 934 2222

## London

4th Floor  
10 Bressenden Place  
London SW1E 5DH  
United Kingdom  
+44 20 8152 4163

## Portland

Kruse Woods II  
5335 Meadows Rd Suite  
280  
Lake Oswego, OR 97035  
USA  
+1 503 624 9910

## Shanghai

One ICC  
Shanghai International  
Commerce Centre  
No. 288 South Shaanxi  
Road  
Xuhui, Shanghai  
Municipality 200031  
+021 8012 3630

## Tokyo

13F, Marunouchi Bldg.  
2-4-1, Marunouchi  
Chiyoda-ku  
Tokyo 100-6313, Japan  
+81 (0) 3 5860 3940

## Denver

10333 East Dry Creek Road  
Suite 310  
Englewood, CO 80112  
USA  
+1 866 361 1720

## Mexico City

Av. Paseo de la Reforma  
333  
Espacio de oficina 417  
Cuauhtémoc, 06500  
Ciudad de México, CDMX  
Mexico  
+52 55 6828 7930

## San Diego

7817 Ivanhoe Avenue  
Suite 310  
La Jolla, CA 92037  
USA  
+1 858 410 9967

## Singapore

12 Marina View  
Asia Square Tower 2  
Suite 26-04  
Singapore, 018961  
+65 6856 0920

## Toronto

40 King Street W  
Suite 3603  
Toronto, M5H 3Y2  
Canada  
+1 437 600 3006

## Frankfurt

Schillerstr. 12  
60313 Frankfurt am Main  
Germany  
+49 69 153 259 93

## Miami

999 Brickell Avenue  
Suite 720  
Miami, FL 33131  
USA  
+1 954 745 2780

## San Francisco

201 California Street, Suite  
550  
San Francisco, CA 94111  
USA  
+1 415 365 1056

## Stockholm

Östermalmstorg 1, Floor 4  
114 42 Stockholm  
Sweden  
+44 20 8152 4163

## Zürich

Hamilton Lane (Switzerland)  
AG  
Genferstrasse 6  
8002 Zürich  
Switzerland  
+41 (0) 43 883 0352

## Hong Kong

Room 1001-3, 10th Floor  
St. George's Building  
2 Ice House Street  
Central Hong Kong, China  
+852 3987 7191

## Milan

Via Filippo Turati 30  
20121 Milano  
Italy  
+39 02 3056 7133

## Scranton

54 Glenmaura National Blvd  
3rd Floor Suite 302  
Moosic, PA 18507  
USA  
+1 570 247 3739

## Sydney

Level 33, Aurora Place  
88 Phillip Street  
Sydney NSW 2000  
Australia  
+61 2 9293 7950

## Las Vegas

3753 Howard Hughes  
Parkway  
Suite 200  
Las Vegas, NV 89169  
USA  
+1 702 784 7690

## New York

610 Fifth Avenue, Suite 401  
New York, NY 10020  
USA  
+1 212 752 7667

## Seoul

12F, Gangnam Finance  
Center  
152 Teheran-ro, Gangnam-  
gu  
Seoul 06236  
Republic of Korea  
+82 2 6191 3200

## Tel Aviv

6 Hahoshlim Street  
Building C 7th Floor  
Hertzelia Pituach, 4672201  
P.O. Box 12279  
Israel  
+972 73 2716610