



Santa Barbara County Employees' Retirement System

2025 Private Equity Strategic Plan



OUR MISSION & VALUES

We enrich lives & safeguard futures



Do the right thing



Integrity, candor
and collaboration



The pursuit
of excellence



A spirit of competition
that inspires innovation



Promoting equity and
inclusion from within



Table of Contents

1. Program Review
2. Portfolio Snapshot and Performance Summary
3. Strategic Plan
4. Appendix

Program Review

PE Portfolio Goals and Objectives

Hamilton Lane (“HL”) is entering our 19th year of building the Santa Barbara County Employees’ Retirement System (“SBCERS”) PE Program

Goal

- To provide investment returns commensurate with the Program’s targets through participation in Private Equity investment opportunities
- To maintain a target allocation of 10% of total plan assets

Objectives

In addition, the Portfolio is focused on the following objectives:

- Provide diversification to SBCERS’ overall investment program
- Invest in unique opportunities that arise due to dislocations in markets that occur from time to time

Performance

- Since inception IRR of 13.18% trails the benchmark (Russell 3000 + 300 bps) by 48 bps
- Generated positive performance for the one-year period, with a point-to-point IRR of 4.88%

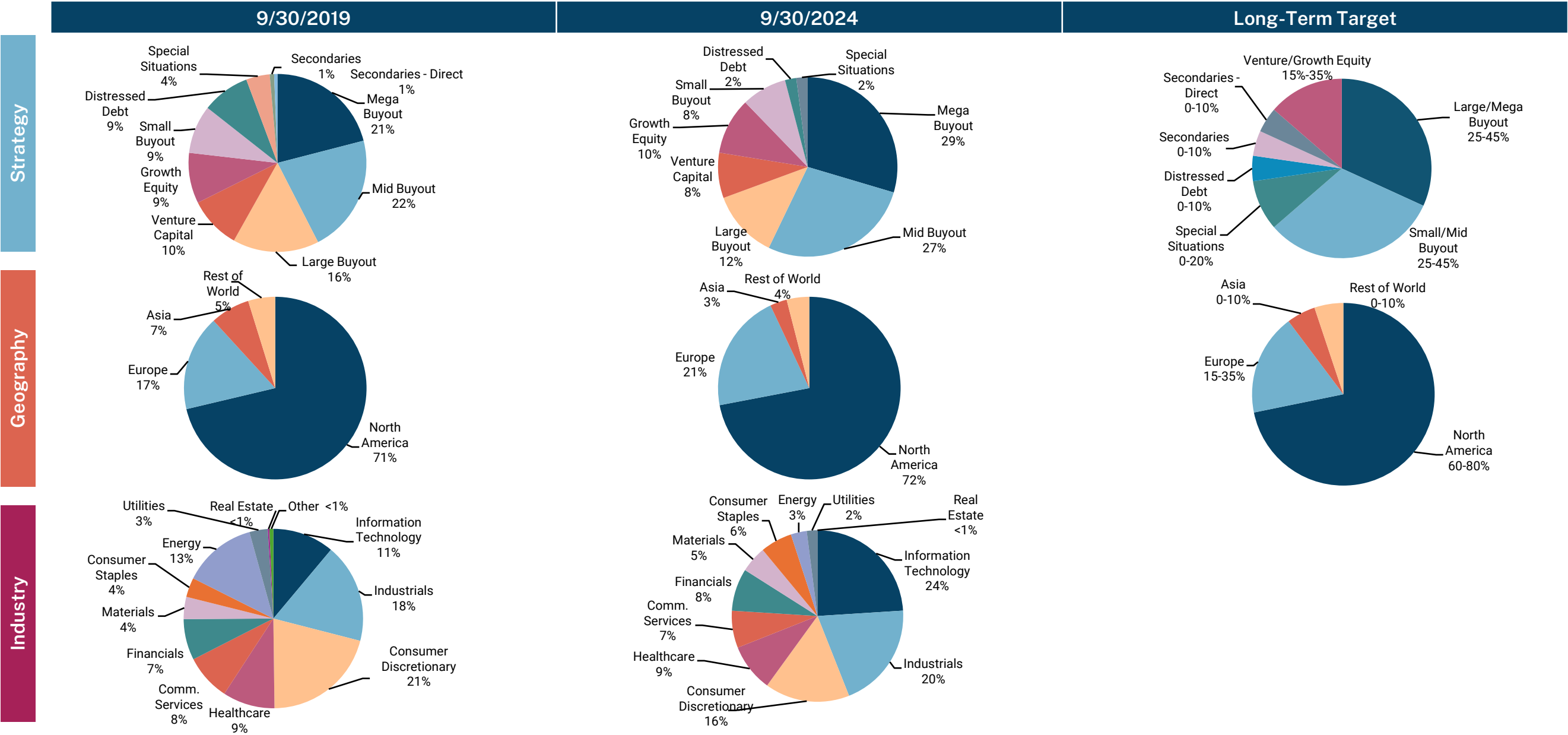
Strategic Objectives

- Fulfilled all objectives outlined in the 2024 Strategic Plan
- PE target of 10% established in 2016; Portfolio at 12.89% as of September 30, 2024
- Established a strong foundation of top tier managers

Additional Highlights

- Accessed highly sought, oversubscribed funds
- Received a reduced management fee for two funds in 2024 as a result of the HL platform
 - Presented New Trustee Private Markets Education to Board Members

Strategically Building the Portfolio



Note: Diversification by Strategy is calculated using Total Exposure (Market Value + Unfunded Commitment). Diversification by Geography and Industry is calculated using Exposed Market Value. Exposed Market Value is LP's share of Market Value at the Portfolio Holding Level.

Proprietary and Confidential | 6

Portfolio Snapshot and Performance Summary

Portfolio Snapshot

Total Portfolio Snapshot			
(USD in Millions)	9/30/2023	9/30/2024	Change
Active Partnerships	100	102	2
Exited Investments	10	12	2
Active GP Relationships	41	41	-
Capital Committed	\$964.1	\$1,005.6	\$41.5
Unfunded Commitment	\$280.5	\$266.5	(\$14.0)
Paid-In Capital	\$800.8	\$869.5	\$68.7
Capital Distributed	\$722.9	\$794.2	\$71.3
D/PI Ratio	0.9x	0.9x	-
Market Value	\$567.4	\$592.5	\$25.1
Total Exposure	\$847.9	\$859.0	\$11.1
Since Inception Performance			
Portfolio Net IRR ¹	13.76%	13.18%	(58 bps)
Total Value Multiple (TVPI)	1.6x	1.6x	-

- Active partnerships increased by two over the one-year period ended September 30, 2024
- Market value and total exposure has remained relatively consistent year-over-year

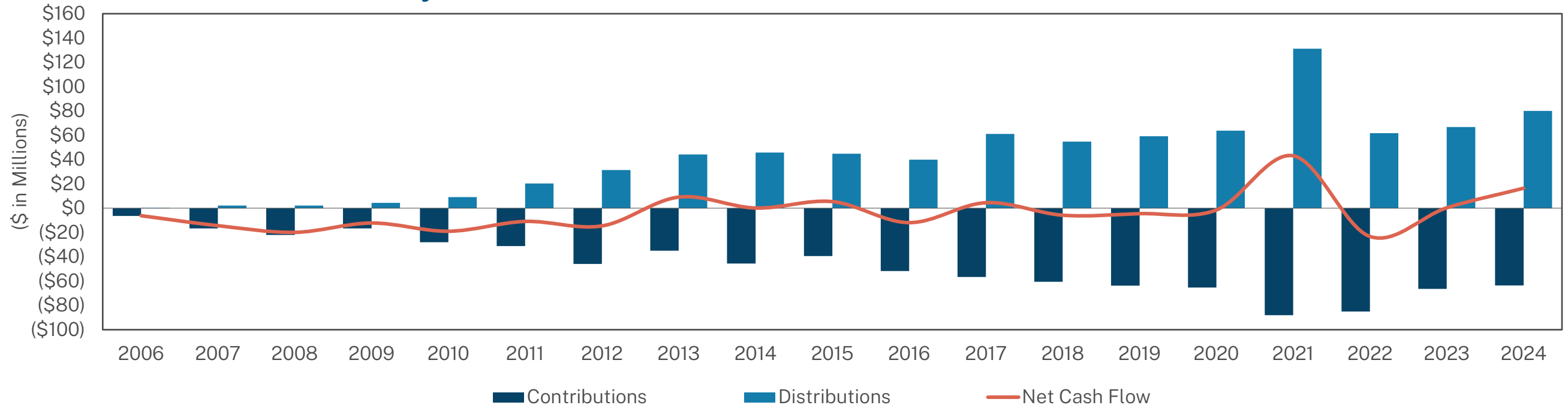
Portfolio Annual Performance Summary		
(USD in Millions)	9/30/2023	9/30/2024
Beginning Market Value	\$528.0	\$567.4
Paid-In Capital	\$69.2	\$68.7
Capital Distributed	\$62.2	\$71.3
Unrealized Gain/Loss	\$32.4	\$27.7
Ending Market Value	\$567.4	\$592.5
Performance Metrics		
Point-to-Point IRR	6.01%	4.88%
Total Value Multiple	1.6x	1.6x

- Positive net value gains of \$27.7M during the one-year period
 - All four quarters generated gains during this period

¹ Portfolio Net IRR, net of General Partner fees and gross of Hamilton Lane fees

Activity Review

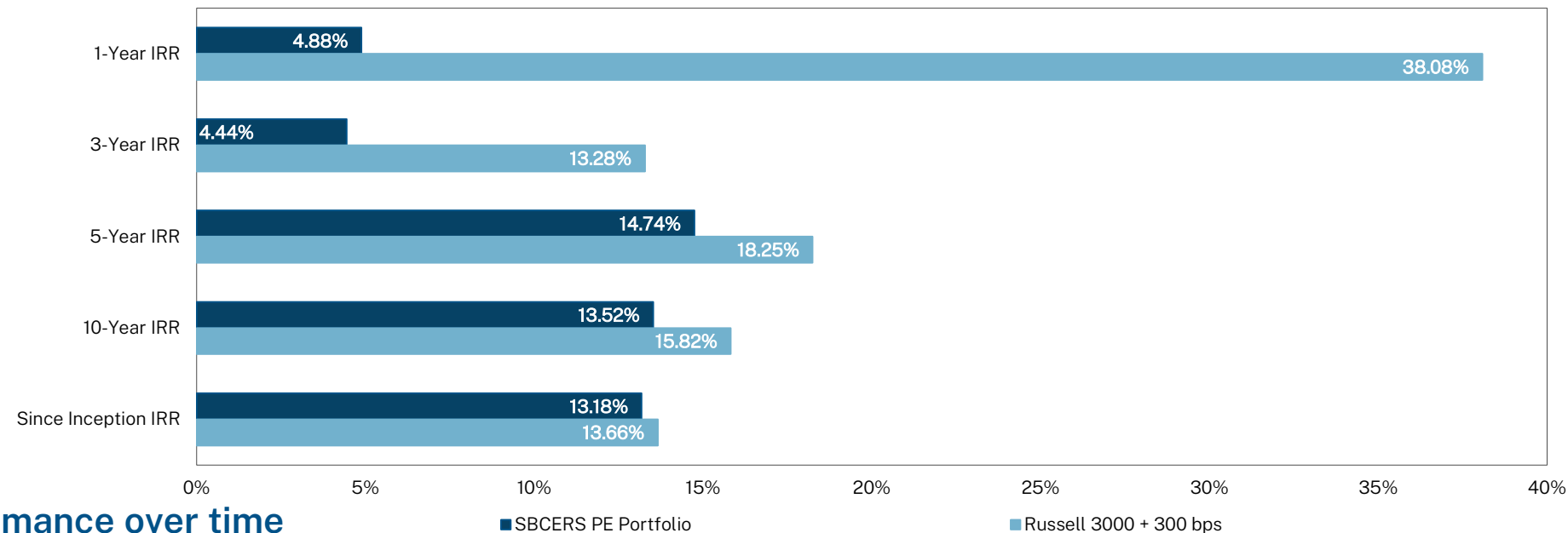
Portfolio Cashflow Activity



- Positive net cash flow of \$16.4M in 2024
- 2024 distribution activity in line with prior year and 36% below record 2021
 - 32 funds generated distributions greater than \$1M during the year
- 2024 contribution activity lagged prior record years of 2021 and 2022
 - 30 funds called greater than \$1M during the year

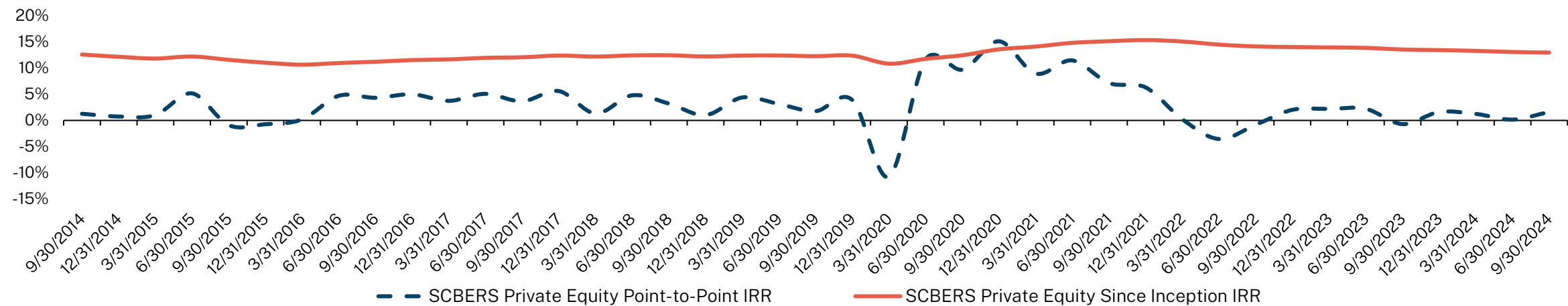
Performance vs. Benchmark

As of September 30, 2024



SBCERS Performance over time

As of September 30, 2024



Note: Benchmarks shown as straight return
Note: Since inception represents first cash flow date of 6/22/2006

Top Manager Exposure

Investment Guidelines limits exposure to one manager to a maximum of 25% of total Program

- Portfolio is well diversified by manager with top exposure at 7.2% of total Program

Top 5 GP Relationships by Total Exposure* As of September 30, 2024					
General Partner	Investment Strategy	Number of Funds	Total Exposure (\$M)	% of Total Portfolio	Since Inception IRR
Hamilton Lane	Venture Capital	10	\$62.23	7.2%	17.4%
Platinum Equity Capital Partners	Large Buyout	6	\$60.21	7.0%	23.0%
Technology Crossover Ventures	Growth Equity	6	\$52.70	6.1%	19.3%
Gridiron Capital	Small Buyout	4	\$52.12	6.1%	24.7%
CVC Capital Partners	Mega Buyout	5	\$43.63	5.1%	16.8%
		31	\$270.9	31.5%	19.5%

- Top five manager exposures are all generating greater than 16% since inception returns
- In aggregate the managers are generating an IRR of 19.5%
- New commitments to Hamilton Lane and Platinum Equity added in 2024
- Hamilton Lane and Platinum Equity vehicles have contributed a positive 34 bps and 21 bps, respectively, to the Portfolio's since inception IRR

Strategic Plan

2024 Strategic Plan Update

Review of themes and objectives identified for 2024

Continue to Manage PE Exposure

- Met target commitment range with \$60M in commitments

Manager Concentration

- Five commitments represent existing managers

Strategic Exposure

- Added four commitments to SMID Buyout (Sterling, Bridgepoint, GTCR and Integrum)

Geographic Allocation

- Continued primary geographic exposure to North America and added European exposure through commitment to Bridgepoint Development Capital V

Board and Staff Education

- Presented New Trustee Private Markets Education in February

2024 Portfolio Targets

Sector Target Exposure vs. Actual Exposure			
Strategy/Sub-strategy	Target Range	9/30/2023	9/30/2024
Corporate Finance/Buyout	60-80%	76%	77%
Large/Mega Buyout	25-45%	43%	41%
Small/Mid Buyout	25-45%	33%	35%
Special Situations	0-20%	6%	2%
Distressed Debt	0-10%	4%	2%
Secondaries	0-10%	<1%	<1%
Secondaries – Direct	0-10%	0%	0%
Venture/Growth Equity	15-35%	18%	18%

Geographic Target Exposure vs. Actual Exposure			
Location	Target Range	9/30/2023	9/30/2024
North America	60-80%	74%	72%
Europe	15-35%	19%	21%
Asia	0-10%	3%	4%
Rest of World	0-10%	4%	3%

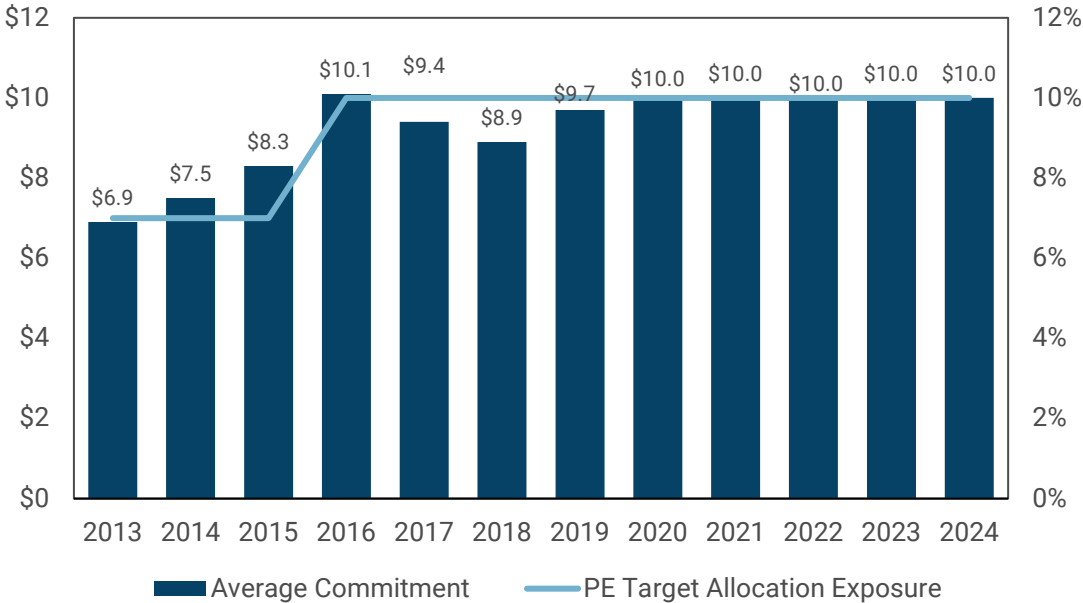
- As of September 30, 2024, all strategy exposures are at target ranges identified in the PE Investment Policy
 - Venture/Growth breakout: Venture at 8%, Growth Equity at 10%
- Europe exposure at low end of target range - new European fund added in 2024 to increase exposure to this region
- Asia/Rest of World exposure within ranges – opportunistic approach to investing in these regions

2024 Commitment Activity

Commitment Activity				
Closing Date	Partnership	Investment Strategy	Geographic Focus	Commitment (\$M)
2024 Allocation				
3/1/2024	Sterling Group Partners VI	Mid Buyout	North America	\$10.0
4/12/2024	Bridgepoint Development Capital V	Mid Buyout	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	GTCR Strategic Growth Fund II	Mid Buyout	North America	\$10.0
12/18/2024	Integrum Capital Partners II	Mid Buyout	North America	\$10.0
2024 Total				\$60.0

- Total commitment activity of \$60.0M in six partnerships in-line with Strategic Plan objectives
 - Five commitments to existing managers; Integrum Capital Partners II represents a new relationship
 - Well diversified by strategy and geography
- Strong pipeline of opportunities for 2025

Average Commitment Size by Vintage Year^{1,2}
(\$ in Million)



¹ Commitments shown as of acquisition date
² Target Exposure shown as of current target

Where Are We Headed?

Identifying 2025 Portfolio Objectives

Continue to Manage PE Exposure

- Target commitments of \$45M - \$75M to maintain 10% long-term PE target allocation
- Target 5-7 funds with commitments \$5M - \$15M each

Manager Concentration

- Focus on committing to core existing managers, while evaluating new managers

Strategic Exposure

- Well balanced strategic exposure; consider slight reduction to Mega Buyout and increase in Small Buyout

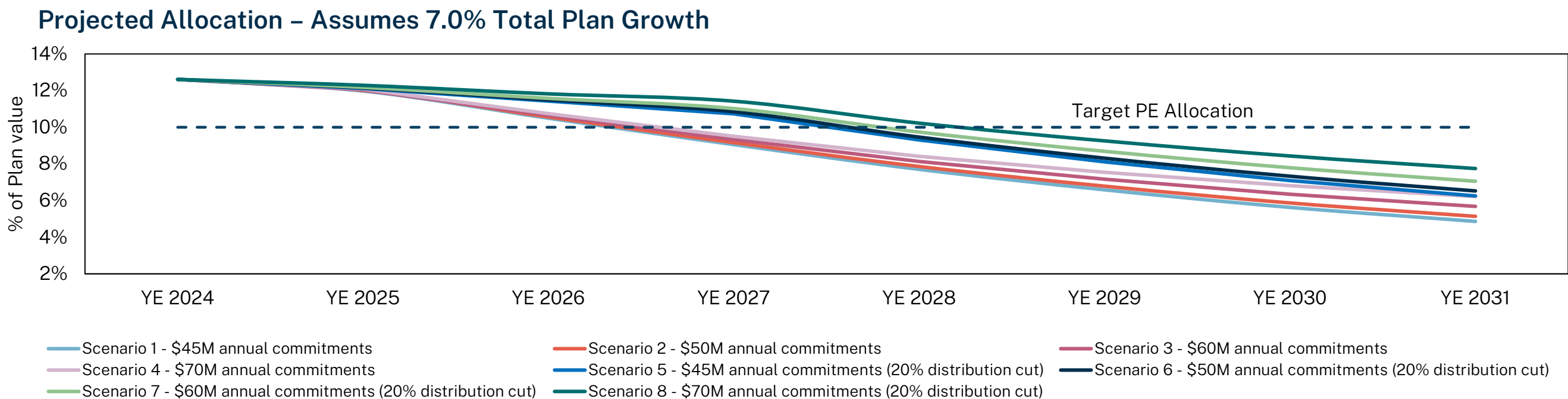
Geographic Allocation

- Continue primary geographic exposure to North America, consider adding European exposure

Board and Staff Education

- Continue to present Board Education on Private Markets

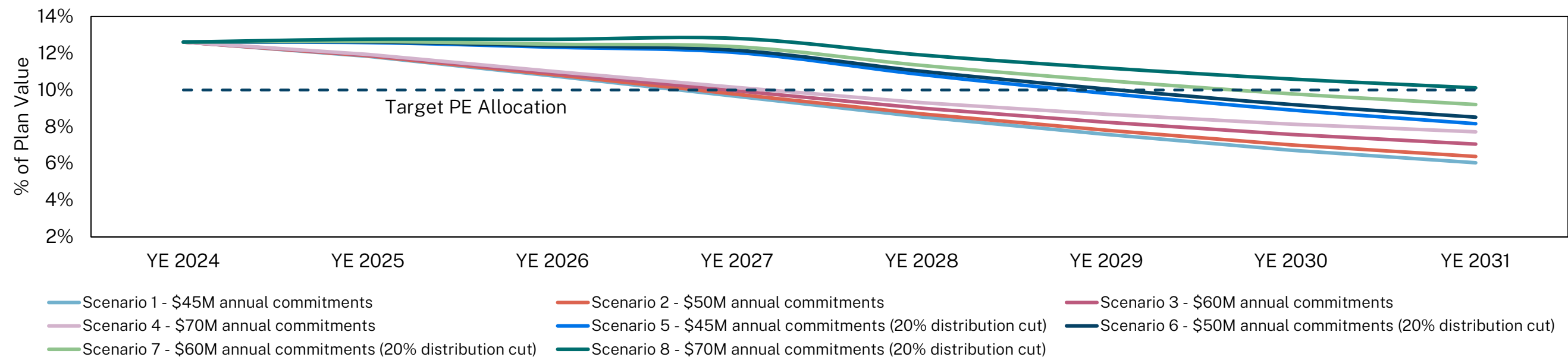
PE - Market Average Scenario – 7% Growth Rate



% of Plan Value	YE 2024	YE 2025	YE 2026	YE 2027	YE 2028	YE 2029	YE 2030	YE 2031	YE 2032	YE 2033
Scenario 1 - \$45M annual commitments	12.6%	12.0%	10.5%	9.1%	7.7%	6.6%	5.6%	4.9%	4.2%	3.8%
Scenario 2 - \$50M annual commitments	12.6%	12.0%	10.6%	9.2%	7.9%	6.8%	5.9%	5.1%	4.5%	4.1%
Scenario 3 - \$60M annual commitments	12.6%	12.0%	10.6%	9.3%	8.1%	7.2%	6.3%	5.7%	5.1%	4.7%
Scenario 4 - \$70M annual commitments	12.6%	12.1%	10.7%	9.5%	8.4%	7.5%	6.8%	6.2%	5.7%	5.3%
Scenario 5 - \$45M annual commitments (20% distribution cut)	12.6%	12.1%	11.4%	10.7%	9.3%	8.1%	7.1%	6.3%	5.6%	5.0%
Scenario 6 - \$50M annual commitments (20% distribution cut)	12.6%	12.1%	11.5%	10.8%	9.5%	8.3%	7.3%	6.5%	5.9%	5.3%
Scenario 7 - \$60M annual commitments (20% distribution cut)	12.6%	12.2%	11.6%	11.0%	9.7%	8.7%	7.8%	7.1%	6.4%	5.9%
Scenario 8 - \$70M annual commitments (20% distribution cut)	12.6%	12.3%	11.8%	11.4%	10.2%	9.3%	8.4%	7.7%	7.2%	6.6%

PE - Market Average Scenario – 3% Growth Rate

Projected Allocation – Assumes 3.0% Total Plan Growth



% of Plan Value	YE 2024	YE 2025	YE 2026	YE 2027	YE 2028	YE 2029	YE 2030	YE 2031	YE 2032	YE 2033
Scenario 1 - \$45M annual commitments	12.6%	11.8%	10.8%	9.7%	8.5%	7.6%	6.7%	6.0%	5.5%	5.0%
Scenario 2 - \$50M annual commitments	12.6%	11.9%	10.8%	9.8%	8.7%	7.8%	7.0%	6.4%	5.9%	5.4%
Scenario 3 - \$60M annual commitments	12.6%	11.9%	10.9%	9.9%	9.0%	8.2%	7.6%	7.1%	6.6%	6.3%
Scenario 4 - \$70M annual commitments	12.6%	11.9%	11.0%	10.1%	9.3%	8.7%	8.1%	7.7%	7.4%	7.1%
Scenario 5 - \$45M annual commitments (20% distribution cut)	12.6%	12.6%	12.3%	12.0%	10.8%	9.8%	8.9%	8.2%	7.5%	7.0%
Scenario 6 - \$50M annual commitments (20% distribution cut)	12.6%	12.6%	12.4%	12.2%	11.0%	10.1%	9.2%	8.5%	7.9%	7.5%
Scenario 7 - \$60M annual commitments (20% distribution cut)	12.6%	12.6%	12.5%	12.4%	11.3%	10.5%	9.8%	9.2%	8.7%	8.3%
Scenario 8 - \$70M annual commitments (20% distribution cut)	12.6%	12.8%	12.8%	12.8%	11.9%	11.2%	10.6%	10.1%	9.7%	9.3%

Forward Calendar

2025 Commitment Outlook			
Partnership	Investment Strategy	Geographic Focus	Prior Commitment (\$M)
Existing Manager Relationships - likely to come back to market			
Platinum Equity Capital Partners VII	Buyout – Mega	North America	\$10.0
Kelso Investment Associates XII	Buyout - Mid	North America	\$10.0
Gridiron Capital Fund VI	Buyout - Mid	North America	\$10.0
Total			\$30.0

- Existing managers back to market include several buyout managers, diversified by industry targets

Appendix

Deal Review - GTCR Strategic Growth Fund II LP

Firm Inception	1980
Fund Size	\$2.75 billion
Strategy	Mid Cap Buyout
Geography	North America
Team	15 dedicated Investment Professionals
Industries	Diversified
Equity Investments	\$50 million to \$250 million

GTCR LLC Prior Investment Performance ¹ As of 6/30/24								
(\$mm)	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund I	2022	\$2,217	\$809.3	\$0	\$791.8	0.0x	1.0x	-2.9%

On behalf of SBCERS, Hamilton Lane approved a \$10.0 million commitment to GTCR Strategic Growth Fund II LP

Approach

- The General Partner targets middle-market, North America-based businesses operating across the business & consumer services, financial services & technology, healthcare and TMT spaces
- GTCR intends to focus on healthy and growing middle-market companies that require equity checks of \$50 million to \$250 million throughout the duration of the investment
- In line with its flagship portfolio construction, the General Partner expects to construct a less concentrated portfolio in Fund II, targeting approximately 15 to 18 investments
- GTCR proactively sources investments, leveraging the deep networks of its senior investment professionals and strong brand name in the middle market to attract management teams and identify acquisition targets
- The General Partner continues to employ its management start-up strategy, where it will partner with an experienced executive, often a repeat GTCR CEO, to develop a thesis and source acquisition targets within an area of interest

Key Features

- GTCR, founded in 1980, is a longstanding and well-established private equity manager that has developed a strong brand name across its industries of focus
- The General Partner benefits from the broader GTCR platform, comprised of approximately 88 sector-dedicated investment professionals and extensive sourcing, value-creation and back-office resources
- GTCR’s deep networks, strong brand name in the middle market, and dedicated business development efforts have allowed it to source attractive businesses and talented management teams
- Fund I is expected to be marked up to approximately an 8% to 10% net IRR, representing top-half performance, as of 6/30/24
- The General Partner has consistently proven its ability to achieve strong returns in the middle market, having generated a 28.1% gross IRR across 42 investments within the Fund’s targeted investment range in Funds IX through XII of its flagship vehicle, as of 6/30/24

¹Capital 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

Deal Review - Integrum Capital Partners II LP

Firm Inception	2021
Fund Size	\$1.75 billion
Strategy	Mid Cap Buyout
Geography	North America
Team	3 Founders and 10 Investors
Industries	Business services and financials
Equity Investments	\$100 million to \$250 million

Approach

- Integrum seeks mission-critical, human capital-intensive companies operating across select verticals within the financial and business services spaces in the United States
- The General Partner intends to build a portfolio of approximately 8 to 12 investments, with check sizes ranging from approximately \$100 million to \$250 million
- Integrum seeks to meaningfully impact decision-making and to work alongside management teams in driving value-creation initiatives
- The General Partner’s proven domain expertise and operating capabilities uniquely position Integrum to access high-quality opportunities
- Integrum aims to build value in its businesses by improving technological capabilities, augmenting management teams and leading expansions into new markets

Key Features

- Integrum was founded by Tagar Olson, Ursula Burns and Richard Kunzer, who are highly experienced industry professionals and possess complementary skillsets across the investment, value creation and firm operations areas
- The senior team is a highly cohesive group, with Ms. Burns & Mr. Kunzer previously working in investment and operational roles together
- The General Partner pursues financial services and business services companies, a market segment where its senior team has broad networks and significant industry knowledge
- Integrum has proven its investment acumen, generating top-quartile returns in Fund I across all metrics as of 9/30/24, in addition to the senior team having extensive previous investing experience at prior firms
- The General Partner has a healthy unrealized portfolio, with all investments held above cost as of 9/30/24, and companies demonstrating strong

Integrum Holdings LP Prior Investment Performance ¹ As of 9/30/24								
(\$mm)	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund I	2022	\$1,061	\$479.4	\$203.7	\$509.3	0.3x	1.5x	39.4%

On behalf of SBCERS, Hamilton Lane approved a \$10.0 million commitment to Integrum Capital Partners II LP

¹Capital 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

Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Actis Capital	No	March 2024	• N/A
Advent International	No	February 2025	• First and final close for GPE XI targeted for June 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	February 2025	• Expecting to launch Fund XI in late 2025 • First close for HVF III expected on 3/31/25
Ares SSG Capital Management	No	February 2025	• N/A
Ascribe Capital	No	June 2024	• N/A
BC Partners	No	February 2025	• Expects to start fundraise for flagship line in Q2 2025
Blackstone Group	No	February 2025	• Appointing Joe Baratta as Head of Private Equity • Expects to start fundraise for Tactical Opportunities V
Bridgepoint Capital Limited	No	December 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	February 2025	• Foundational close for Strategic Financials Fund II expected in February
CVC Capital Partners	No	January 2025	• Expects to launch evergreen vehicle in 1H 2025 • Expects to close fundraise for Direct Lending Fund IV
Energy Capital Partners	No	August 2024	• N/A
First Reserve Corporation	No	February 2025	• N/A
FSN Capital Partners	No	January 2025	• First close for FSN Fund VII expected on 12/5/24
Gridiron Capital	No	February 2025	• Expects to launch fundraise for Fund VI with 1A close by end of 2025
GTCR	No	February 2025	• First close for Capital Solutions held in Feb 2025 on \$650 million • Holding final close for SGF II and expect to launch mid-2025
Hellman & Friedman	No	December 2024	• Fund XI activation contingent with final investment expected in Fund X

Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
High Road Capital Partners	No	December 2024	• N/A
Kelso & Company	No	November 2024	• Bill Frayer promoted to Partner
Kohlberg Investors	No	November 2024	• Expected continuation vehicle coming to market • Closed Fund X on \$4.3 billion of commitments
KPS Capital Partners	No	January 2025	• 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 • Launched ~\$1.0 billion FLEX secondaries fund with Franklin Templeton
MidOcean Partners	No	February 2025	• N/A
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	• Expects to launch fundraise for flagship line in 2H 2025
Providence Equity Partners, Inc.	No	January 2025	• N/A
Rivean Capital	No	November 2024	• N/A
Roark Capital Group, Inc.	No	February 2025	• Currently in market with their Flagship Fund VII, closing on \$5.0 billion of commitments
Saw Mill Capital	No	February 2025	• Closed on \$435 million Fund III
Sterling Group	No	February 2025	• Expects to launch Fund VI in 2H 2025
STG Partners	No	January 2025	• N/A
Summit Partners	No	December 2024	• N/A

Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Technology Crossover Ventures	No	November 2024	<ul style="list-style-type: none">Flagship XII is 30% deployedPromoted Head of Investor Relations to General Partner in early 2024
Tennenbaum Capital Partners, LLC	No	April 2016	<ul style="list-style-type: none">The General Partner was acquired by BlackRock in 2018
Texas Pacific Group (TPG)	No	February 2025	<ul style="list-style-type: none">Expects to launch fundraise for flagship line and tech adjacencies in 1H 2025
Thoma Bravo	No	September 2024	<ul style="list-style-type: none">Fund XVI and Discover Fund V expected to close in Q1 2025
Waterton Global Resources Management	No	September 2024	<ul style="list-style-type: none">N/A
ZMC Advisors	No	December 2024	<ul style="list-style-type: none">Departed ways with Partner Ripan Kadakia and Vice President Frank Bergonzi

Endnotes

Pages 17 & 18

The information contained herein and based upon Hamilton Lane’s proprietary Horizon Model (the “Model”) may include forward-looking statements regarding the Model itself, our opinions, performance, fees, carried interest, distributions, projected economic benefit or other events. Forward-looking statements include a number of risks, uncertainties and other factors beyond our control which may result in material differences in actual results, economic benefit, performance or other expectations. The Model has been prepared based upon historical private equity fund data and is not intended to indicate future performance of investments made with, or independently of, Hamilton Lane, which may affect any estimated economic benefit shown. Its assumptions are derived from historical private equity investments and are designed to demonstrate potential behaviors of private equity investments. The opinions, estimates, projections and analyses reflect our current judgment, which may change in the future. Therefore, this presentation is not intended to predict future performance or economic savings and should not be used as the basis for an investment decision.

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