

SBCERS

Investment Consultant Oversight Annual Due Diligence Review – Consultant Questionnaire

'Consultant: *Hamilton Lane - Private Equity, Private Real Estate and Private Real Return*

Please respond to the below questionnaire with data ending as of June 30th, 2024. Questionnaire is due back to SBCERS via email to Investments@sbcers.org at 5 pm PDT on August 30, 2024.

A. Organization

1. Provide the primary address of the office that will services the SBCERS account. If you have other office locations, provide the address and telephone number for each office, and briefly explain the primary functions performed within these offices.

Hamilton Lane's global offices are listed below:

Location	Year Established	Telephone	Staff ¹	Tasks Performed
Conshohocken, PA (Headquarters) 110 Washington Street, Suite 1300 Conshohocken, PA 19428	1991	610-934- 2222	472	All functions
London 4th Floor 10 Bressenden Pl London SW1E 5DH United Kingdom	2004	44-20- 8152- 4163	48	Investment analysis, client service and marketing activity
San Francisco, CA 201 California Street, Suite 550 San Francisco, CA 94111	2006	415-365- 1056	13	Investment analysis, client service and marketing activity
Miami, FL 999 Brickell Avenue, Suite 720 Miami, FL 33131	2009	954-745- 2780	8	Investment analysis, client service and marketing activity
New York, NY 610 Fifth Avenue, Suite 401 New York, NY 10020	2007	212-752- 7667	3	Investment analysis, client service, legal and marketing activity
Portland 5335 Meadows Rd Suite 280 Lake Oswego, OR 97035	2017	503-624- 9910	13	Investment analysis, client service and marketing activity

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Location	Year Established	Telephone	Staff ¹	Tasks Performed
Tokyo 13F, Marunouchi Bldg 2-4-1, Marunouchi Chiyoda-ku Tokyo 100-6313, Japan	2008	81-0-3- 5860- 3940	10	Client service and marketing activity
Tel Aviv 6 Hahoshlim Street Hertzelia Pituach, 4672201 Building C 7th Floor P.O. Box 12279, Israel	2006	972-9- 9586670	9	Investment analysis, client service and marketing activity
Hong Kong Room 1001-3, 10th Floor St. George's Building 2 Ice House Street Central, Hong Kong	2009	852- 3987-7191	15	Investment analysis, client service and marketing activity
Scranton 32 Scranton Office Park, Suite 101 Moosic, PA 18507	2020	570-247- 3739	34	Client service and marketing activity
Seoul 12F, Gangnam Finance Center 152 Teheran-ro, Gangnam- Gu Seoul 06236, Republic of Korea	2015	82-2- 2015- 7679	6	Client service and marketing activity
Sydney Level 36, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000 Australia	2017	61-2- 8823- 3740	8	Client service and marketing activity
Frankfurt Schillerstr. 12 60313 Frankfurt am Main, Germany	2017	49-69- 153-259 293	6	Client service and marketing activity
Singapore 12 Marina View Asia Square Tower 2, Suite 26-04 Singapore, 018961	2020	65-6856- 0920	7	Investment analysis, client service and marketing activity
Toronto 40 King Street West, Suite 3603 Toronto, ON M5H 3Y2 Canada	2019	437-600- 3006	8	Client service and marketing activity

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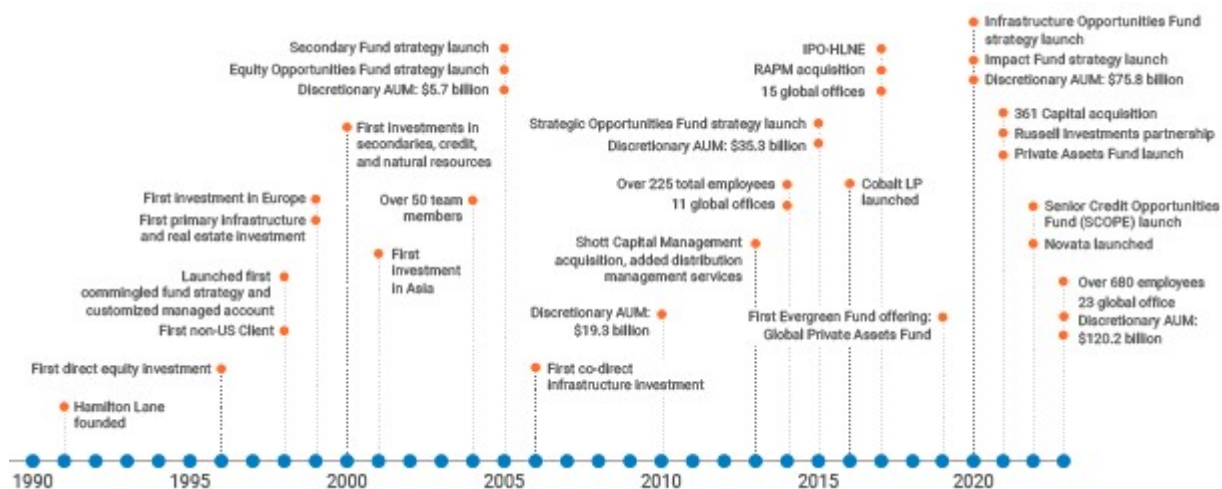
Location	Year Established	Telephone	Staff ¹	Tasks Performed
Denver 4600 South Syracuse Street Denver, CO 80237	2021	866-361-1720	13	Investment analysis, client service and marketing activity
Zürich Genferstrasse 6 8002 Zürich, Switzerland	2021	41-(0)-43-883-0352	7	Client service and marketing activity
Milan Via Filippo Turati 30 20121 Milano	2022	39-02-3056-7133	2	Client service and marketing activity
Stockholm Östermalmstorg 1, 2nd Floor 114 42 Stockholm, Sweden	2022	44 20 8152 4163	1	Client service and marketing activity
Shanghai One ICC, Shanghai International Commerce Centre No. 288 South Shaanxi Road, Xuhui, Shanghai Municipality 200031	2023	021-8012-3630	8	Client service and marketing activity
Mexico City Av. Paseo de la Reforma 333 Espacio de oficina 417 Cuauhtémoc, 06500 Ciudad de México, CDMX Mexico	2023	52-55-6828-7930	1	Client service and marketing activity

2. Give a brief history of your firm, including (maximum of 2 pages):
 - i. Year of inception.
 - ii. Number of years providing full service, discretionary consulting.
 - iii. Number of years providing full service, discretionary consulting to U.S. public pension plans.
 - iv. Business philosophy and goals.
 - v. Historical and current ownership structure, including parent company, affiliations and subsidiaries. Attach as **Exhibit #1**, the organizational chart for current ownership structure
 - vi. Name and title of any one owner who controls more than 50% of the firm and/or has an equity stake in the organization.
 - vii. Significant organizational development for the past 5 (five) years, if any.
 - viii. State the overall business objective of the firm's discretionary consulting service with respect to future growth during the next five years. Note any planned areas of emphasis in the near future, including the total number of consulting relationships that will be accepted.

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Hamilton Lane was founded in 1991 in Philadelphia, Pennsylvania as a private equity firm focused on providing private markets solutions to large public pension plans. We launched our first commingled fund strategy in 1998 and have since launched and managed 66 commingled fund strategies, as of June 30, 2024. We have continued to expand our suite of private markets solutions for clients and investors globally, through both managed solutions and commingled funds. We are focused on building investment programs that provide our global client base with unique and differentiated access to the full spectrum of private markets strategies, sectors and geographies.



Today, we are a recognized leader in alternative asset management, serving some of the most sophisticated clients across the globe. We employ 714 professionals in 21 offices around the world with approximately \$129.9 billion in discretionary assets under management and an additional \$810.4 billion in non-discretionary assets under management as of June 30, 2024. We provide a wide array of private market services tailored to address the needs of our clients, including strategic portfolio planning, due diligence, legal, monitoring and reporting, board presentations, performance analysis, benchmarking, and data and technology services.

In early 2017, we completed our initial public offering and our Class A common stock is listed on NASDAQ. Our directors and executive officers collectively hold approximately 24% of the economic interest in HLA and approximately 63% of the total voting power of HLI as of March 7, 2024, and, through HLI's corporate structure, continue to control all decisions made by the manager.

Hamilton Lane has been recognized with numerous awards over the years, including Pensions and Investments' Best Places to Work in Money Management (2012-2023), Best Places to Work in Pennsylvania (2012-2023), PEI 300 (#63, 2022), Korean Investors Best Asset Manager (2020-2021), PEWIN International LP of the Year (2020), Buyout Insiders' Buyouts 100 (#54, 2021), and Philadelphia Business Journal's List of Healthiest Employers (#3, 2021).

Ownership:

Hamilton Lane Incorporated (HLI), a publicly-traded entity with shares listed on Nasdaq since 2017, is both the holding company for and sole managing member of the manager, Hamilton Lane Advisors, L.L.C. (HLA). In that capacity, HLI operates and controls all of the business and affairs of HLA, and through HLA, conducts its business. HLA has multiple wholly-owned subsidiaries corresponding to certain operations within and outside the U.S. and acting as general partners to

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the funds the firm manages. Certain of HLI's stockholders who are members of management, significant employee owners and significant outside investors who owned the manager before HLI's initial public offering (IPO) entered into a stockholders agreement at the time of the IPO pursuant to which they agreed to vote all of their shares in the manner directed by our controlling stockholder, which is an entity controlled by our Executive Co-Chairman, Hartley Rogers. These holders collectively hold approximately 78% of the voting interest in HLI as of March 7, 2024. As a result, this group exercises control over all matters requiring HLI stockholder approval, including the election of HLI's directors, as well as significant corporate transactions.

Our directors and executive officers collectively hold approximately 24% of the economic interest in HLA and approximately 63% of the total voting power of HLI as of March 7, 2024.

We do not disclose the names of individual owners beyond what is required by the rules of the U.S. Securities and Exchange Commission (SEC). For more information regarding our organizational structure and ownership, please refer to our filings with the SEC, which are publicly available on the SEC's website. For ease of reference, please refer to: Hamilton Lane INC CIK#: [0001433642](#) (See: [all company filings](#)).

Ownership Changes

Throughout our history, Hamilton Lane's ownership structure has evolved from ownership by a few individuals, most of whom were not employees of the company, to significant ownership by management. Significant changes in ownership and organizational structure include the following:

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Year	Change of ownership
1998	Paul Bagley and Thompson Rogers acquired a 10% ownership interest in the company from the existing owners. Mr. Rogers sold his interest in 2003 and Mr. Bagley sold his interest in 2003 and 2005, in each case to employees of the company and an investor group controlled by Hartley Rogers, the chairman of the company. Thompson Rogers is not related to Hartley Rogers.
2003	The ownership of Hamilton Lane was restructured to accommodate an investment by HLA Investments, LLC, a group led by current Executive Co-Chairman Hartley Rogers, and to redistribute the ownership of Hamilton Lane to a broader group of the firm's employees.
2004	Hamilton Lane entered into a joint venture with The Citco Group in which we acquired a controlling stake in Richcourt, Inc., an international hedge fund-of-funds firm headquartered in New York. In December 2007, we agreed with Citco to dissolve the joint venture.
2006	Leslie Brun, chairman emeritus, reduced his ownership in and retired from his activities with Hamilton Lane. On July 30, 2007, Mr. Brun sold his remaining interests in the company. As part of both transitions, all existing employee owners increased their ownership of the firm and additional employees invested in the firm. This transition broadened the firm's management and ownership base and increased involvement of a broad group of senior managers.
2012	Hamilton Lane bought out the interest of Credit Agricole, a French Bank that previously held 19.9% of the firm, and various other investors through a leveraged recapitalization in order to increase employee ownership of the firm and present a liquidity opportunity to several long-term shareholders.
2015	Hamilton Lane bought out the interest of Cascade Investment, LLC, which previously held 21.25% of the firm, through a leveraged recapitalization. Hamilton Lane also bought a portion of the interests of several other investors. The transaction further increased employee ownership of the firm.
2017	Hamilton Lane Incorporated, the holding company of Hamilton Lane Advisors, L.L.C., completed an initial public offering of its Class A common stock, which is listed on Nasdaq. Our directors and executive officers together held approximately 55% of the economic interest in HLA and 82% of the total voting power of HLI after the IPO as of March 6, 2017. Following the IPO, a significant number of employees held equity interests in the company. Please refer to the Form S-1 filed with the SEC.
2018	In 2018, HLI completed two separate follow-on offerings in March and September. Our directors and executive officers together held approximately 45% of the economic interest in HLA and 78% of the total voting power of HLI as of September 17, 2018.

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2019	In 2019, HLI completed two separate follow-on offerings in March and September. Our directors and executive officers collectively held approximately 38% of the economic interest in HLA and 73% of the total voting power of HLI as of September 12, 2019.
2020	In 2020, HLI completed two separate follow-on offerings in June and September. Our directors and executive officers collectively held approximately 31% of the economic interest in HLA and 69% of the total voting power of HLI as of September 4, 2020.
2021	In 2021, HLI completed two separate follow-on offerings in March and September. Our directors and executive officers collectively held approximately 27% of the economic interest in HLA and 66% of the total voting power of HLI as of September 10, 2021.
2023	In 2023, HLI completed one separate follow-on offering in March. Our directors and executive officers collectively held approximately 26% of the economic interest in HLA and 65% of the total voting power of HLI as of March 9, 2023.
2024	In 2024, HLI completed one separate follow-on offering in March. Our directors and executive officers collectively held approximately 24% of the economic interest in HLA and 63% of the total voting power of HLI as of March 7, 2024.

Please refer to [Exhibit 1](#) for an organizational chart for current ownership structure.

Firm Growth: Many of our clients engage us because of our ability to provide a wide array of private markets solutions that meet their particular investment needs and provide access to a broad spectrum of private markets investment opportunities. We believe that a broad range of solutions across almost every private markets asset class enables us to remain a leader in structuring private markets investment portfolios and to continue to provide the best solutions for our existing and future clients. We intend to further develop our solutions offerings to meet our clients' evolving needs and respond to changing market conditions. To achieve this, we evaluate prospective business relationships according to many factors, including managing access/allocation as well as firm coverage capabilities. While we do not have specific limits on the number of accounts or assets, we plan to continue the measured, disciplined growth of our business (both domestically and internationally) by adding accounts that will complement existing client relationships, as well as by expanding our relationship management/client service resources as needed. Our aim is always to achieve the highest level of client service and to ensure that investment capacity keeps pace with the best investment opportunities. Senior management meets regularly to review the firm's growth plans and ensure that each new account is incorporated into our business seamlessly.

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3. Please describe your business continuity plan. Have you ever had to activate any parts of the plan? If so, describe the effectiveness of the plan and any post-activity modifications to that plan. Attached as **Exhibit #2**, the business continuity plan or similar document.

Hamilton Lane has a business continuation plan that has a primary goal of resuming critical business functions as soon as possible following a major disruptive event that threatens normal business operations.

The plan is prepared and updated quarterly by the Chief Technology Officer. The plan sets forth detailed actions during and immediately following a major disruptive event:

- Official disaster declaration by a member of the management or technology team
- Notification of management/authorities
- Initiation of emergency response plan
- Site stabilization & damage assessment
- Restoration of communication functions
- Restoration of network and computer functions
- Resumption of critical administrative functions
- Resumption of critical production functions
- Inform employees
- Inform satellite offices

The latest data recovery test was performed in April 2024 by Arena, Snyder & Dunlap LLP. The Chief Technology Officer reviews all testing and data recovery results with Hamilton Lane systems administrators. The latest test results were favorable.

A copy of the Business Continuation Plan is included as **Exhibit 2**.

4. Please list your top 5 competitors using the format below:

Number	Name of Competitors
1	Not applicable. Please see below.
2	
3	
4	
5	

Hamilton Lane is considered a leader in the market in terms of fund access and diligence, having provided services to many of the largest and most sophisticated private markets investors across the globe since 1991. In addition, we maintain long-term client relationships through hands-on relationship (account) management.

Our approach to working with clients is to customize each portfolio to meet the unique goals and objectives of that client. We believe that this customization allows us to construct portfolios with a strong base of core managers but also to make prudent changes as the market or the client's objectives might change.

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We believe Hamilton Lane brings the following unique strengths to its client relationships:

- Global market coverage on a local level, including managers and clients
- Close client working relationships, acting as an extension of staff
- Extensive reference checking capabilities from unique market relationships
- Demonstrated long-term success in manager diligence and selection
- In-house legal counsel experienced in the nuances of manager negotiations
- Substantial capital investment capacity for subsequent fundraising
- Hamilton Lane network (advisory boards, fund managers, clients, co-investors)
- Emphasis on technology to support data-centric approach and sophisticated analytics
- Specialized customization through experience across all sub-asset classes and geographies
- Broad organization, bringing substantial resources to work with the client

Outside of the importance of returns, our distinct competitive advantage comes from the worldwide footprint of the Hamilton Lane network. This network includes our people, our clients, and to some extent, the funds with which we invest. A client of Hamilton Lane is considered a part of the firm. We encourage cross-client communication and sharing, combining global perspective with on-the-ground resources. We believe this information loop, coupled with the substantial information advantage gained through our clients' fund relationships, brings a substantial advantage to our clients' investment programs. We pride ourselves on having an open culture where we invite clients to actively participate in meetings with managers and due diligence site visits.

5. For the past 5 (five) Fiscal years ending June 30th, please list all services provided by the firm and the revenues generated by these services using the following format (add rows as necessary):

	Source of Revenue (US\$ in thousands)	2024		2023		2022		2021		2020	
		\$ Revenue	% of Total Revenue	\$ Revenue	% of Total Revenue	\$ Revenue	% of Total Revenue	\$ Revenue	% of Total Revenue	\$ Revenue	% of Total Revenue
1	Specialized Funds	\$261,012	(57.7%)	\$196,268	(52.8%)	\$150,079	(47.8%)	\$148,023	(51.1%)	\$111,803	(45.7%)
2	Separate Accounts	\$128,826	(28.5%)	\$117,763	(31.7%)	\$103,229	(32.9%)	\$93,963	(32.5%)	\$90,750	(37.1%)
3	Advisory and Reporting	\$49,010	(10.8%)	\$49,577	(13.4%)	\$48,299	(15.4%)	\$37,573	(13.0%)	\$33,262	(13.6%)
4	Distribution Management	\$5,054	(1%)	\$2,560	(0.7%)	\$10,466	(3.3%)	\$6,701	(2.3%)	\$4,920	(13.6%)
5	Fund Reimbursement Revenue	\$8,104	(2%)	\$5,706	(1.5%)	\$2,155	(0.7%)	\$3,184	(1.1%)	\$4,185	(1.7%)
6	Total Management & Advisory Fees	\$451,936	(100%)	\$371,874	(100%)	\$314,228	(100%)	\$289,444	(100%)	\$244,920	(100%)

6. For discretionary services, please complete the following table (add rows as necessary):

Please see table above for discretionary services.

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7. Does the firm sponsor fund-of-funds or other investment funds? (Indicate “Yes” or “No”) If yes, describe the funds in the tables below (add rows as necessary):

Yes. As of June 30, 2024, we manage discretionary accounts for 200 unique clients, with approximately \$129.9 billion in assets under management.

Since our firm’s inception, we have launched more than 66 commingled products (as of June 30, 2024). Please see the following list of our broadly-marketed commingled funds currently in market

Hamilton Lane Secondary Funds			
Product Name	Vintage Year	Status	Fund Size (\$M in USD)
Secondary Fund	2005	Inactive	\$359.7
Secondary Fund II	2008	Post-Investment Period	\$591
Secondary Fund III	2012	Post-Investment Period	\$900
Secondary Fund IV	2016	Investment Period	\$1,916
Secondary Fund V	2019	Investment Period	\$3,900
Secondary Fund VI	2022	Investment Period	\$5,602.9
Secondary Fund VII	2024	Pre-Fund Launch	-
Hamilton Lane Equity Opportunities / Co-Investment Funds			
Product Name	Vintage Year	Status	Fund Size (\$M in USD)
Co-Investment Fund I	2005	Post-Investment Period	\$604
Co-Investment Fund II	2008	Post-Investment Period	\$1,195
Co-Investment Fund III	2014	Post-Investment Period	\$1,500
Co-Investment Fund IV	2018	Post-Investment Period	\$1,698
Equity Opportunities Fund V	2021	Investment Period	\$2068.7
Equity opportunities Fund VI	N/A	Pre-Investment Period	Currently fundraising; \$529.2
Hamilton Lane Impact Funds			
Product Name	Vintage Year	Status	Fund Size (\$M in USD)
Impact Fund	2019	Post-Investment Period	\$95
Impact Fund II	2021	Investment Period	\$368.2
Impact Fund III	N/A	Pre-Investment Period	N/A
Infrastructure Opportunities Funds			
Product Name	Vintage Year	Status	Fund Size (\$M in USD)
Infrastructure Opportunities Fund	2020	Investment Period	\$488.9M
Infrastructure Opportunities Fund II	2022	In-Market	Currently fundraising; \$245.7
Hamilton Lane Strategic Opportunities Funds			
Product Name	Vintage Year	Status	Fund Size (\$M in USD)
Strategic Opportunities Fund I	2015	Post-Investment Period	\$71
Strategic Opportunities Fund II	2016	Post-Investment Period	\$214
Strategic Opportunities Fund III	2017	Post-Investment Period	\$435
Strategic Opportunities Fund IV	2018	Post-Investment Period	\$889
Strategic Opportunities Fund V	2019	Post-Investment Period	\$762
Strategic Opportunities Fund VI	2021	Investment Period	\$898
Strategic Opportunities Fund VII	2022	Investment Period	\$953
Strategic Opportunities Fund VIII	2023	Investment Period	\$700
Strategic Opportunities Fund IX	2024	Pre-Fund Launch	Currently fundraising; fund target is \$900
Hamilton Lane Evergreen Funds²			
Product Name	Vintage Year	Status	Fund Size (\$M in USD)

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Hamilton Lane Global Private Assets Fund*	N/A	Evergreen	\$3503.8
Hamilton Lane Private Assets Fund**	N/A	Evergreen	\$1979.8
Hamilton Lane Senior Credit Opportunities Fund	N/A	Evergreen	\$490.1
Hamilton Lane Infra Evergreen	N/A	Evergreen	Pre-Fund Launch
Hamilton Lane Genesis Equity Funds			
Product Name	Vintage Year	Status	Fund Size (\$M in USD)
Hamilton Lane Genesis Equity Fund I	N/A	Pre-Fundraise	N/A
Hamilton Lane Venture Access Fund			
Product Name	Vintage Year	Status	Fund Size
Hamilton Lane Venture Access Fund I	2023	Pre-investment Period	\$286.6

*The Global Private Assets Fund is not available to U.S. investors.

** The Private Assets Fund is available to U.S. investors only.

¹ Fund recently launched and is actively fundraising, but it has not yet held its first close.

² As of June 30, 2024

8. Describe any other circumstance where you or an affiliate will receive revenues, noncash, or in-kind benefits in connection with an investment by SBCERS.

Not applicable.

9. Does your firm subcontract or outsource any parts of your consulting business? Please describe in detail which functions are performed externally and reason for doing so. Please provide the names of the providers, office locations, number of years in business, and the qualifications of the specific people who will be working on our account.

Hamilton Lane manages most of our business functions internally, but will utilize external service providers for certain specialized matters. We do not use external counsel for due diligence, monitoring, or compliance functions.

While we have an experienced in-house legal team that handles the negotiation of fund agreements and amendments review, Hamilton Lane uses the services of third-party legal counsel from time to time to assist with the firm's operations. We use legal firms such as Ropes & Gray LLP, Debevoise & Plimpton LLP, among others for fund formation, deal structuring and negotiation (fund-of-funds, direct investments, and secondaries), and corporate issues. In addition, we rely on external counsel for certain specialized matters such as real estate, tax, employment, and immigration matters.

A sample of service providers that we use are as follows:

Administrators:

- Gen II Fund Services
- Ultimus Leverpoint
- SS&C
- MUFG
- Alter Domus
- Apex

Auditors:

- Ernst & Young

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- PricewaterhouseCoopers
- KPMG
- Cohen & Co.
- Delap

Accounting/Tax:

- KPMG
- Ernst & Young
- Arena Snyder Dunlap
- Deloitte

Custodians:

- BNY Mellon
- Citizens Bank, N.A.
- JP Morgan Chase
- Wells Fargo

10. How has this service arrangement between discretionary and non-discretionary evolved since the firm's founding? Has your firm moved away from non-discretionary or discretionary engagements within the last 10 years? If so, please explain why.

Hamilton Lane was founded in 1991 in Philadelphia, Pennsylvania as a private equity firm focused on providing private markets solutions to large public pension plans. We launched our first commingled fund strategy in 1998 and have since launched and managed 63 commingled fund strategies, as of March 31, 2024. We have continued to expand our suite of private markets solutions for clients and investors globally, through both managed solutions and commingled funds. We are focused on building investment programs that provide our global client base with unique and differentiated access to the full spectrum of private markets strategies, sectors and geographies.

11. Confirm that firm carries insurance, including Errors and Omission Insurance. Please provide the information in the below table for all relevant insurance coverage:

Carrier	Type of Insurance	Coverage Limits
\$10M: Allianz Underwriters Insurance, Co. \$10M: Argonaut Insurance Company \$10M: Market American Insurance Company \$10M: Starr Indemnity & Liability Company \$10M: Endurance American Insurance Company \$10M: Berkley Insurance Company \$10M: Ascot Insurance Company \$10M: Starr Indemnity & Liability Company \$10M: Atlantic Specialty Insurance Company \$10M: West Field Insurance	Errors and Omissions	\$100 M

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Chubb Group	General Liability	\$2 M (with additional \$10 M umbrella plan)
CNA	Workers Compensation	\$1M
\$5M: Great American Insurance Company \$5M: Ace American Insurance Company	Insurance for Commercial Crime Bond	\$10M
The Hartford Fire Insurance Company, Chubb Insurance Company, Hanover Insurance Company, Great American Insurance Company, CNA, Berkley, Allianz, and RLI	Fidelity Bonding	Coverage for \$500,000 or \$1,000,000 per insured (level determined by needs of clients under ERISA)

B. Standard of Conduct

1. Disclose any financial or other relationship you have or have had with any SBCERS Board Member, Santa Barbara Board of Supervisors, consultant, or SBCERS employee. If there are no conflicts of interest please state, "There are no conflicts of interest to report.

There are no conflicts of interest to report.

2. Disclose any gifts (meals, tickets, anything of value of \$50, etc.) that you have given to any SBCERS Board Members, Santa Barbara Board of Supervisors, consultant, or SBCERS' employee in the last 12 months. If "Yes", please disclose them using the format below (add rows if necessary):

There are no gifts to disclose in the last 12 months.

No.	Date (mm/dd/yy)	Given to	Description of Gifts	Value (US\$)
N/A	N/A	N/A	N/A	N/A

3. Would your firm ever recommend a fund-of-funds managed by another investment manager over your own fund-of-funds?

A commitment to a fund-of-funds managed by another investment manager will only be approved after a detailed review of its merits and its fit with the client's strategic plan and allocation requirement.

4. If the firm managers/owns investments, how do you handle due diligence and formulating investment recommendations for investments that may complete with the firm?

As a manager of multiple strategies, we often work with general partners who have both primary fund and co-investment opportunities. A prior relationship does not mean an automatic approval

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for commitments to a new fund or investment, rather, all investments stand by their own merit. The same investment process is adhered to for each investment opportunity, regardless of how many prior funds or investments we may have backed for any given general partner. An existing relationship with a general partner allows the investment team to focus more quickly on key diligence matters, but it does not allow for any shortcuts in the process.

The central goal of our due diligence process is to identify investments that we feel are the best and most aligned with the focus of our clients' accounts. In some instances that means a primary investment with a GP that we have partnered with through a co-investment, but each opportunity is treated separately. Further, we maintain separate investment committees for primary and co-investments. These investment committees are tasked with reviewing and approving investments in their respective strategy, further mitigating potential conflicts.

5. Does your (includes the affiliates/subsidiaries) or your employee have relationships with managers that you recommend, consider for recommendations, or otherwise mention to the plan for our consideration? If so, please describe the relationships including any payments received and those payments in relation to your other income (revenue).

Not applicable. Hamilton Lane does not receive any remuneration or economics from managers.

6. Describe all arrangements or understandings (written or oral) between the firm and any advisor, placement agent, broker, law firm or other individual or entity in connection with the solicitation or referral of clients.

Hamilton Lane has certain selling arrangements with third party marketing firms, predominately in non-U.S. markets, where the firms are paid a percentage of revenues that they originate. It is possible that such selling arrangements could be expanded to other markets in the future but will likely continue to be focused outside the U.S. These arrangements are established with the provision that the payment arrangements are fully disclosed to the end clients. Hamilton Lane does not have any soft dollar or similar arrangements with brokers or other third parties.

As part of our extensive due diligence process, Hamilton Lane has consistently requested that general partners disclose their relationships with placement agents. We have further expanded the depth of our due diligence questionnaire, comparing it to other placement agent questionnaires being distributed by various state pension plans to ensure that Hamilton Lane is requesting similar levels of detail.

7. Do you have any written policies or procedures to address conflicts of interest, including but not limited to the payment of fees or other consideration from other clients, relationships, or entities that may compromise your fiduciary duty to your clients? If so, please provide a copy as **Exhibit #3**.

Yes. Hamilton Lane maintains a written Compliance Manual and Code of Ethics outlining guidelines for professional behavior. The policy specifically prohibits employees from accepting or receiving cash gifts, bonuses, fees or commissions of any amount from persons or firms with which Hamilton Lane does business.

Each employee is required to review the Code of Ethics and sign an Acknowledgment & Agreement to Comply. The firm's Compliance Department monitors adherence to these documents and enforces any breach of the agreement. In addition, the Compliance Department conducts required

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annual training to ensure employees are up-to-date on current compliance trends and issues. All employees are required to certify and acknowledge Hamilton Lane's Compliance policies annually.

For additional information, please refer to [Exhibit 3](#) for our Code of Ethics and [Exhibit 4](#) for our Compliance Manual.

8. For the past 10 years has the firm, its officers or principals or any member of the client team ever:
- i. Been the focus of a non-routine Securities and Exchange Commission (SEC) inquiry or investigation from any similar federal, state, or self-regulatory body or organization.
 - ii. Been a party to or settled any litigation concerning breach of fiduciary responsibility or other investment related matters,
 - iii. Submitted a claim to your error & omission, fiduciary liability and/or fidelity bond insurance carrier(s)
 - iv. Been involved in any business litigation, criminal, or other legal proceedings.
 - v. Have any pending lawsuits against it (excluding personnel-related lawsuits)?

If "Yes" to any of the above, please provide details and the current status of the disposition.

There is no material business-related litigation or regulatory action against the firm, affiliates or employees at this time. Such matters would be found in our Form 10-K, Form 10-Q and/or subsequent filings that we submit to the U.S. Securities and Exchange Commission (SEC) as required by the SEC's disclosure rules. For ease of reference, please refer to: Hamilton Lane INC CIK#: [0001433642](#) (See: [all company filings](#)).

9. Has the firm adopted the CFA Code of Ethics and Standards of Professional Conduct? Does the firm have a written code of conduct or set of standards for professional behavior? If so, please attach relevant policies as **Exhibit #4**?

While we have not adopted the CFA Institute's specific Code of Ethics and Standards of Professional Conduct, we do have a written Code of Ethics. Our Code of Ethics and Compliance Manual outline the guidelines for professional behavior.

For additional information, please refer to [Exhibit 3](#) for our Code of Ethics and [Exhibit 4](#) for our Compliance Manual.

10. Does your firm have a dedicated, full-time compliance officer? If "yes": please provide a brief biography of this person including name, titled, and compliance experience in **Exhibit #5**. If "no," please explain who manages conflicts.

Yes, Robert Shin serves as the firm's Chief Compliance Officer. Please see [Exhibit 5](#) to learn more about Mr. Shin.

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11. Does the firm hold or sponsor investment managers or client conference? If “Yes,” describe such events occurring in the last year, their usual frequency, and whether the cost of such events is paid by the firm or event attendees.

Each year Hamilton Lane hosts a variety of conferences and meetings for our clients and the GPs in which we invest. Some examples of these events include our Annual Investors’ Meeting and Market Overview, which we present at various locations around the globe. We neither ask for nor accept any fees from our clients or general partners for attendance any event sponsored by Hamilton Lane.

12. Describe any financial relationships that exist with other organizations such as brokerage firms, insurance companies, commercial banks, investment banks investment management firms, etc.

Not applicable

13. What is your firm’s position on third-party placement agents, and do you currently engage or do business with such service providers? What is the policy for disclosure of placement agents? When and who is responsible for paying the placement agent fees? Is there one-for-one reduction in management fee of the fund for the placement agent fee?

Hamilton Lane has certain selling arrangements with third party marketing firms, predominately in non-U.S. markets, where the firms are paid a percentage of revenues that they originate. Please refer to [Question 6](#) above for more information.

14. Does the firm or any affiliate company provide any services to, or receive any compensation from, investment managers, including but not limited to: (i) charges for inclusion in the firm’s database, (ii) conference fees, (iii) brokerage commissions, (iv) purchase of software, (v) consulting services, etc.? (Indicate Yes or No). If you answered “Yes”, briefly describe the nature of these services and compensation.

No

15. Do you have any affiliates, divisions, or investments in joint ventures that would be involved in the management of our assets under this assignment? (Indicate Yes or No) If you answered “Yes”, provide details.

No

16. Does the firm or any employee of the firm invest their own capital in investment opportunities that they also recommend for clients? (Indicate Yes or No) If “yes”, please explain how potential conflicts that arise from these activities are mitigated.

Historically, Hamilton Lane employees were generally not allowed to invest directly into the vehicles or in any investments that our clients hold. Instead, Hamilton Lane invests approximately 1% in general partner commitments alongside our clients at the firm level. This is done to further align our interests with our clients, and to tie our success along with theirs. As of June 30, 2024, approximately \$745.9 million in GP commitments were made on behalf of the firm alongside our clients. All commitments made on behalf of the firm are made in cash. Beginning in late 2022,

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however, we launched an employee investment program. The program provides, for qualified individuals, the opportunity to invest in certain flagship funds as an LP.

17. Does the firm use internal or outside counsel for legal review of partnership agreements and subscription documents? Describe the experience of the internal legal team in **Exhibit #6** or outside firms proposed to be used.

Hamilton Lane has a full-time in-house legal team with extensive experience in partnership negotiations that reviews economic and legal terms of new investments in comparison with the most recent standard market terms. Our legal team focuses on the management fee and partnership expenses, certain investment diversification and concentration terms, priority of distributions and carried interest (including the manager's claw-back and credit support), limitations on a manager's authority, no-fault divorce and "for cause" termination rights, and key person terms. In addition, we scrutinize client-specific issues such as FOIA disclosure, ERISA, and unrelated business taxable income.

Please refer to **Exhibit 6** for biographies and experience of our in-house Legal team.

18. How does the firm ensure the execution of fiduciary best practices and legal compliance for public plans?

Hamilton Lane is continually focused on providing fiduciary best practices and legal compliance to all of our clients, including public plans. We do this through a comprehensive and detailed approach throughout the life of an investment and the overall relationship, as noted below.

At the investment level, all opportunities go through a rigorous and complete due diligence process. Our main goal is to mitigate all risks where possible and includes a full review of various qualitative and quantitative characteristics. Our comprehensive process includes questionnaires, reference calls, and onsite visits in order to identify top-tier investments based on the needs of each client. This also includes reviews at multiple points in the process by our experienced Investment Committee.

Once an investment is made, we take an active approach in monitoring the investment. We track these managers and investments at multiple levels including through regular dialogue, advisory board meetings, and monthly/quarterly reconciliations of data. This includes at least one annually visit to the manager that is done in person to get further insight into the general partner and in turn, the underlying investment.

Throughout this process we maintain consistent communication with our clients, ensure that boards and staff are well versed and updated on the portfolio. Each client's dedicated team regularly attends board meetings and holds calls to address any significant developments in the portfolio, the firm, or the market. This continues our overall approach to compliance and ensuring that compliance with the needs of our clients.

Overall transparency is a key importance to our clients and Hamilton Lane. To that end, we are committed to addressing the needs of our clients as well as their appropriate legal responsibilities and disclosures. We are at the forefront of providing portfolio and company level detail to our

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clients by increasing the number of reportable and meaningful data points we provide. This is a movement that we fully support and continue to message this in the market to general partners as a growing need of limited partners.

19. Please describe the steps you have taken, if any, to assist those clients in complying with the Government Code Section 7514.7 with respect to investments.

Hamilton Lane works with California public pension clients and assists them in complying with Government Code Section 7514.7. We seek to negotiate side letters with investment managers on behalf of the client prior to committing to an investment fund. The requested side letter language includes that the General Partner will provide the required information and that the Limited Partner may disclose it publicly without notice to the General Partner. Given that this is a regulatory requirement, we would involve the client's HL team (and the client's local CA counsel, if applicable) as needed, if issues arose during negotiations.

20. Describe the firm's policy or positions regarding requests pursuant to the California Public Records Act and/or similar public disclosure laws in other jurisdictions.

Hamilton Lane has a long history of working with clients subject to public disclosure, FOIA and similar requirements, including SBCERS. Consequently, we are sensitive to these issues. We work to maintain due confidentiality of trade secrets and proprietary and/or other confidential information while finding arrangements to obtain the information needed for an investment decision and/or seeking necessary carveouts for disclosure required by law for our clients. Hamilton Lane prepares dedicated executive content customized to a client's protocol for public disclosure of investment information. The dedicated Hamilton Lane team assigned to the SBCERS relationship has ample experience with these matters.

21. Please detail any material financial relationship or relationships between Hamilton Lane or its staff and any investment manager, general partner or co-investor in an investment opportunity recommended or selected by Hamilton Lane within the last three years.

Not applicable.

22. Please detail any other material changes to Hamilton Lane's business, including but not limited to any business line acquisitions that have occurred within the last three years.

Effective January 1, 2024, Mario Giannini transitioned from CEO to Executive Co-Chairman alongside Hartley Rogers. Erik Hirsch and Juan Delgado-Moreira have been appointed Co-Chief Executive Officers. This change comes as part of the Firm's long-term succession planning. For further details, please refer to the press release which can be found at the following link: [Hamilton Lane Announces CEO Succession](#).

C. Clients

1. Provide the number of institutional clients with assets at least \$1 billion which the firm has serviced in a full-retainer capacity for the past 5 Fiscal Years ending June 30th using the following format (add rows as necessary):

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Number of Clients ^{4,7,8}

	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Commingled	8	7	6	5	4
Public Pension Fund	30	26	26	25	20
Taft-Hartley	4	3	2	2	1
ERISA Corporate Pension Plan	4	4	4	3	3
Sovereign Wealth Fund	5	6	5	6	5
Corporate Pension Fund	2	2	2	1	1
Financial Institutions/ Insurance	20	20	22	17	14
Endowment & Foundation	3	3	4	3	2
Family Office	3	2	1	1	1
Total Number of Clients	79	73	72	63	51
Assets Under Management (US\$ thousands) ^{1,7}					
Commingled	21,730,101.3	16,557,713.8	13,680,005.5	10,563,293.9	6,615,121.2
Public Pension Fund	51,175,148.7	47,809,433.9	43,604,663.0	37,843,846.5	26,536,951.7
Taft-Hartley	7,119,703.3	5,729,356.5	5,565,233.1	4,413,954.5	2,497,599.4
ERISA Corporate Pension Plan	1,286,248.1	1,679,682.9	1,700,673.6	1,340,031.9	1,148,549.7
Sovereign Wealth Fund	3,118,237.9	4,613,826.8	4,073,426.2	4,586,059.6	4,121,288.7
Corporate Pension Fund	-	-	-	-	-
Financial Institutions/ Insurance	8,589,976.6	7,118,923.1	7,686,421.8	6,125,374.9	4,750,593.5
Endowment & Foundation	958,226.7	959,831.7	1,003,843.1	836,725.0	751,916.3
Family Office	-	-	-	-	-
Total Assets Under Management (US\$ thousands)	93,977,642.6	84,468,768.6	77,314,266.2	65,709,286.3	46,422,020.3

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Assets Under Advisement (US\$ thousands) ³⁸					
Commingled	-	-	-	-	-
Public Pension Fund	391,409,584.6	311,313,085.8	334,738,559.9	284,892,731.9	223,435,055.4
Taft-Hartley	8,652,658.4	8,619,250.4	763,012.2	902,678.1	879,675.9
ERISA Corporate Pension Plan	17,012,359.0	15,030,456.2	15,555,517.5	12,447,497.5	6,182,783.9
Sovereign Wealth Fund	245,872,458.7	234,041,766.4	218,040,673.6	265,398,937.0	144,227,089.3
Corporate Pension Fund	7,147,410.3	6,674,987.4	5,910,985.2	3,194,559.1	2,646,900.9
Financial Institutions/ Insurance	118,556,939.5	109,872,111.4	135,085,982.6	83,034,019.8	57,567,017.9
Endowment & Foundation	3,188,198.3	3,020,908.5	4,192,353.8	4,577,511.7	2,455,494.6
Family Office	9,214,987.7	4,134,712.9	2,593,145.3	1,816,600.2	1,212,062.0
	801,054,596.6	692,707,279.0	716,880,230.1	656,264,535.4	438,606,079.8

¹ Discretionary Assets Under Management ("AUM") includes all investments managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions. AUM equals assets under management for active accounts. AUM is equal to market value, unfunded, plus ANI. ANI is defined as the amount of money remaining that has been authorized to Hamilton Lane but not invested.

⁴ Client counts exclude Special Purpose Vehicles "SPVs".

⁷ Discretionary includes all investments managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions.

⁸ Non-discretionary comprise assets from clients for which Hamilton Lane does not have full discretion to make investments in the account. Non-discretionary includes all investments for which Hamilton Lane provides services including asset allocation, strategic planning, development of investment policies and guidelines, screening and recommending investments, legal negotiations, monitoring and reporting on investments and investment manager review and due diligence.

2. List your top ten clients (based on the size of the mandate).^{1,7}

Organization	Size of Mandate
Client #1	19,980.01
Client #2	6,855.05
Client #3	5,803.30
Client #4	5,553.99
Client #5	3,781.05
Client #6	3,725.50
Client #7	3,093.29
Client #8	2,149.03
Client #9	2,064.30
Client #10	1,858.59

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1 Discretionary Assets Under Management ("AUM") includes all investments managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions. AUM equals assets under management for active accounts. AUM is equal to market value, unfunded, plus ANI. ANI is defined as the amount of money remaining that has been authorized to Hamilton Lane but not invested.

7 Discretionary includes all investments managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions.

3. List five clients that are similar to the size of SBCERS mandate.

Organization	Size of Mandate ^{1,3,7,8}
Client #1	4,275.27
Client #2	3,098.31
Client #3	2,149.03
Client #4	1,189.62
Client #5	853.56

1 Discretionary Assets Under Management ("AUM") includes all investments managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions. AUM equals assets under management for active accounts. AUM is equal to market value, unfunded, plus ANI. ANI is defined as the amount of money remaining that has been authorized to Hamilton Lane but not invested.

3 Non-discretionary Assets Under Supervision ("AUS") comprise assets from clients for which Hamilton Lane does not have full discretion to make investments in the account. AUS includes all investments for which Hamilton Lane provides services including asset allocation, strategic planning, development of investment policies and guidelines, screening and recommending investments, legal negotiations, monitoring and reporting on investments and investment manager review and due diligence.

7 Discretionary includes all investments managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions.

8 Non-discretionary comprise assets from clients for which Hamilton Lane does not have full discretion to make investments in the account. Non-discretionary includes all investments for which Hamilton Lane provides services including asset allocation, strategic planning, development of investment policies and guidelines, screening and recommending investments, legal negotiations, monitoring and reporting on investments and investment manager review and due diligence.

4. For the U.S. public pension plan clients please state the total asset under advisement, using the following format (add rows as necessary):^{2,8}

Investment Vehicles ⁹	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020
Direct Investments	9,340,691.5	5,059,728.3	7,212,069.5	5,356,940.1	4,340,744.4
Commingled Funds (Open and Closed-End)	NA	NA	NA	NA	NA
Firm's managed Fund- of-funds	NA	NA	NA	NA	NA
Firm's managed 3 rd party Fund-of-funds	NA	NA	NA	NA	NA

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Co-Investments	NA	NA	NA	NA	NA
Primary Partnership	348,995,651.6	280,526,996.4	305,658,815.3	264,168,171.0	209,995,584.8
Secondary Purchase	511,433.3	32,487.8	32,974.4	64,183.9	47,182.1
Total Assets Under Advisement (US\$ thousands) ^{2,8}	358,847,776.4	285,619,212.4	312,903,859.2	269,589,295.1	214,383,511.3

² Discretionary Assets Under Management ("AUM") includes all investments managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions. AUM equals assets under management for active accounts. AUM is equal to market value plus unfunded. AUM calculation does not include authorized to invest amounts (ANI). ANI can only be attributed to commingled fund-of-funds and separate accounts and cannot be attributed to underlying investments.

⁸ Non-discretionary comprise assets from clients for which Hamilton Lane does not have full discretion to make investments in the account. Non-discretionary includes all investments for which Hamilton Lane provides services including asset allocation, strategic planning, development of investment policies and guidelines, screening and recommending investments, legal negotiations, monitoring and reporting on investments and investment manager review and due diligence.

5. Provide the number of clients gained and/or lost for the periods listed below:

	12/31/2023 ¹	12/31/22	12/31/21
Number of Clients Gained	21	30	21
Number of Clients Lost	9	4	3
Total Number of Clients at Year End	273	238	212

¹Figure is as of 12/31/2023

6. For the number of clients lost (as indicated in your response to the previous question) provide the information using the format below. Please select from the following Reason(s) for Termination in your response: Firm Dismissed Outright, Contract Rebid – Firm Not Retained, Firm Asked Not to Rebid, Firm Reassigned Client Relationship, Plan Merger or Consolidation, Other (add rows as necessary).

Please see below for a list of clients who have left the firm within the past five years. For confidentiality reasons, we are unable to provide specific reasons for a client's termination. Typical reasons for departure include contract expiry, plan consolidation, or bringing consulting function in-house.

No.	Client Name	Discretionary / Non-Discretionary	Date Lost	Type of Plan*	Assets Under Management / Advisement at time of termination	Reason(s) for Termination
1	Client 1	D,N	2023	Family Office	253,348,373	Not Applicable.
2	Client 2	D	2023	Commingled	-	Not Applicable.
3	Client 3	N	2023	Financial Institution/ Insurance	30,860,183,494	Not Applicable.
4	Client 4	N	2023	Family Office	-	Not Applicable.
5	Client 5	N	2023	Public Pension	-	Not

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						Applicable.
6	Client 6	N	2023	Financial Institution/ Insurance	35,115,299,488	Not Applicable.
7	Client 7	D,N	2023	Family Office	1,359,324,397	Not Applicable.
8	Client 8	N	2023	Financial Institution/ Insurance	162,483,145	Not Applicable.
9	Client 9	N	2023	Family Office	-	Not Applicable.
10	Client 10	N	2022	Taft-Hartley	-	Not Applicable.
11	Client 11	N	2022	Family Office	-	Not Applicable.
12	Client 12	N	2022	Sovereign Wealth Fund	87,544,434,649	Not Applicable.
13	Client 13	N	2022	Financial Institution / Insurance	-	Not Applicable.
14	Client 14	D,N	2021	Public Pension	455,864,338	Not Applicable.
15	Client 15	D	2021	Commingled	-	Not Applicable.
16	Client 16	N	2021		648,726,815	Not Applicable.
17	Client 17	N	2020	Public Pension	955,134,440	Not Applicable.
18	Client 18	D	2020	Commingled	38,899,801	Not Applicable.
19	Client 19	D	2020	Commingled	47,693,988	Not Applicable.
20	Client 20	D,N	2020	Taft-Hartley	26,970,762	Not Applicable.
21	Client 21	D,N	2020	Taft-Hartley	166,848,613	Not Applicable.
22	Client 22	N	2020	Financial Institution / Insurance	1,073,690,203	Not Applicable.
23	Client 23	D,N	2020	Endowment / Foundations	125,104,792	Not Applicable.

As of March 31, 2024

7. Complete the following table by indicating the number, types, and size of clients for which the **firm** provides **discretionary** consulting services, as of June 30, 2024 (add rows as necessary).

Discretionary Mandate ^{2,6,7}	Number of Firm's Clients (By Type and Client's Total Asset Value) ⁴			
	Under \$250M	\$250M to under \$1B	\$1B to \$5	Greater than \$5B
Commingled ⁵	6	-	-	-
Public Pension Fund	3	2	1	-

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Taft-Hartley	2	1	-	-
ERISA Corporate Pension Plan	2	1	-	-
Sovereign Wealth Fund	-	-	-	-
Corporate Pension Fund	-	-	-	-
Financial Institutions/ Insurance	2	-	-	-
Endowment & Foundation	4	-	-	-
Family Office	-	-	-	-

2 Discretionary Assets Under Management ("AUM") includes all investments managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions. AUM equals assets under management for active accounts. AUM is equal to market value plus unfunded. AUM calculation does not include authorized to invest amounts (ANI). ANI can only be attributed to commingled fund-of-funds and separate accounts and cannot be attributed to underlying investments.

4 Client counts exclude Special Purpose Vehicles "SPVs".

6 Includes only investments with an Investment Strategy of Real Estate.

7 Discretionary includes all investments managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions.

D. Professional Staff

- Please list all members of the firm who would have direct responsibility for SBCERS' account or who would otherwise be key or regular contacts for SBCERS' account. (add rows as necessary).

Name and Title	Job Function	Primary Office location	Years with Firm	Total years of Real Estate Consulting
Natalie Fitch	Relationship Management/Fund Investments	San Diego	14 years	4 Years
Elizabeth Bell	Managing Director - Co-Head of Real Estate	Conshohocken	2 years	~15 years
Paul Yett	Managing Director	San Francisco, CA	26 years	>20 years
Brent Burnett	Managing Director – Head of Infrastructure and Real Assets	Portland, OR	7 years	18 years
Sabeen Jameeli	Vice President	Remote	7 years	9 years
Aidan Hogan	RM Support	Conshohocken	3 years	0
Ishan Varma	RM Support	Conshohocken	2 years	0

- For primary consultant(s), backup consultant(s), and support personnel complete the following information in the format below:

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Primary Consultant	
Name:	Natalie Fitch
Title:	Principal
Role and/or Function:	FIMS
Primary Office Location:	San Diego, CA
Number of years of experience in institutional investments:	16 years
Number of years of experience in investment consulting:	16 years
Number of years with the firm:	14 years
Educational degrees:	Bachelors Degree
Professional designations:	n/a
Number of clients as Lead Consultant:	7
Number of clients as Secondary Consultant:	0
Assigned SBCERS Strategies	Private Equity, Private Real Return, Private Real Estate
Equity ownership in the firm (%):	N/A

Primary Consultant	
Name:	Elizabeth Bell
Title:	Managing Director - Co-Head of Real Estate
Role and/or Function:	Real Assets
Primary Office Location:	Conshohocken, PA
Number of years of experience in institutional investments:	16 years
Number of years of experience in investment consulting:	16 years
Number of years with the firm:	3 years
Educational degrees:	Bachelor's Degree, MBA
Professional designations:	n/a
Number of clients as Lead Consultant:	1

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Primary Consultant	
Number of clients as Secondary Consultant:	+10
Assigned SBCERS Strategies	Private Real Estate, Private Real Return
Equity ownership in the firm (%):	N/A

3. Identify and explain the role of backup consultant and other contingency plans in the case of key professionals and/or primary personnel leaving.

We leverage the firm's resources to ensure that there is no lapse in service quality should someone be unavailable. We employ a level of redundancy and create extensive investment plans (with client staff) that are shared throughout the organization with relevant professionals to ensure that our firm knows and understands the client's program and objectives. It should be noted that while we share the information internally, we still keep access to any client-specific data confidential and secure.

4. How does your firm determine which primary consultant(s), backup consultant(s) and support personnel will be assigned to a particular account?

Client teams are determined based on a variety of factors including location, strategies, and overall mandate needs. Additionally, we carefully limit both the number and complexity of client relationships our team members manage in order to maintain the highest standards of service, responsiveness and quality.

5. What policies are in place to control the workload and the number of clients serviced by each consultant? Is there a limit on the number of accounts that a consultant may handle?

Hamilton Lane believes it is able to attract, motivate and retain strong candidates for a number of reasons, some of which include the firm's market position and reputation, as well as its culture of teamwork and collaboration. Hamilton Lane's culture is one of our most important assets and our single greatest differentiator in the market. The firm's culture is built around a team orientation focused on achieving client objectives, whether for investment returns, reporting or client service.

6. Explain how junior level staff are trained and developed to assume more senior level positions and cite the criteria used to promote them.

Hamilton Lane believes it is able to attract, motivate and retain strong candidates for a number of reasons, some of which include the firm's market position and reputation, as well as its culture of teamwork and collaboration. Hamilton Lane's culture is one of our most important assets and our single greatest differentiator in the market. The firm's culture is built around a team orientation focused on achieving client objectives, whether for investment returns, reporting or client service.

In conjunction with our competitive compensation structure, the firm also offers certain employees the opportunity to spend several months working in various office locations around the world. Additionally, individuals are encouraged to gain exposure to other departments within the firm

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through collaborative projects and training sessions. In many cases, this has led to individuals being promoted to other areas of the firm.

Furthermore, the firm has established the Hamilton Lane Analyst Development Program (ADP). Each year we selectively target recent college graduates who have demonstrated a commitment to developing their intellectual, analytical, social and professional abilities for a three-year program. Each ADP class of 10-18 members goes through an intensive 7-week training program after which they are placed on an investment strategy team that matches their abilities and interests. The most outstanding analysts may be offered permanent positions within the firm.

7. Which of the following types of incentive compensation are provided to staff? Please indicate whether the compensation applies to all staff, senior staff, key employees, or principals only. How does the firm tie client performance and satisfaction to a consultant's performance?

Type of Compensation	Yes/No	All	Senior/Key	Principals
Bonus	Yes	Yes		
Profit Sharing	No			
Stock Ownership	Yes			
Stock Options	Yes	Yes	Yes	
Other Equity Participation	Yes		Yes	
401(k) or Other Deferred	Yes	Yes		
Other (Please specify):				

8. In column 2 below, indicate the number of total professional staff the firm currently employs in each of the categories listed in column 1. (Each person should be assigned to only one category).

(1) Category of Staff	(2) Number of Staff
Senior Investment Professionals (Consultants and/or Portfolio Managers) ¹	114
Junior Investment Professionals (Investment Analysts) ²	146
Dedicated Executive Management Staff	7
Other Non-Investment Professionals	369
Technical/IT staff	45
Administrative staff	33
Total Staff³	714

- Investment Professionals (VP and Above)
- Investment Professionals VP and Below)
- As of June 30, 2024

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9. How many staff have acquired professional designations such as the CFA, CAIA, FSA, etc.? How many are currently enrolled in these programs?

This information is optional for employees to disclose resulting in only a limited number of individuals having provided it. Additionally, the certifications are not consistently aligned with their current levels, as some employees attained these certifications prior to joining Hamilton Lane at their current level or even before entering the specific level.

(1) Category of Staff	(2) Number of Staff
Senior Investment Professionals (Consultants and/or Portfolio Managers)	N/A
Junior Investment Professionals (Investment Analysts)	N/A
Dedicated Executive Management Staff	N/A
Other Non-Investment Professionals	N/A
Technical/IT staff	N/A
Administrative staff	N/A
Total Staff	N/A

10. Using the following table, please indicate staff turnover over the past five years ending June 30, 2024, place an (*) by the position if the person was considered to be Key Personnel by the firm:

Please find below a listing of senior investment professionals (Vice President level and above) who have left or joined the firm over the past 5 years, as of June 30, 2024. Please note, that in an effort to protect the confidentiality of the firm's current and former employees, we have deemed the reason column as "not applicable." Generally, employees leave the firm due to retirement, career change, or for reasons of performance

Name	Position	Years with the Firm (years)	Date of Departure	SBCERS Interfacing Role (Y/N)	Reason for Leaving
Nick Kavanagh	Principal	6.6	5/2/2024	N	N/A
Chenkay Li	Managing Director	10.0	4/1/2024	N	N/A
Demetrius Sidberry	Managing Director	12.2	10/3/2023	N	N/A
Susanna Seng	Vice President	1.3	9/15/2023	N	N/A
Paul Lamb	Vice President	3.5	4/14/2023	N	N/A
Jordan O'Regan	Principal	7.6	4/7/2023	N	N/A

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Jesse Montemurro	Vice President	0.3	9/21/2022	N	N/A
Michael Ryan	Managing Director	14.6	9/20/2022	N	N/A
Steve Gruber	Managing Director	4.7	4/13/2022	N	N/A
Janet Bauman	Managing Director	18.9	4/1/2022	N	N/A
Graciella Hutchinson	Vice President	2.5	2/4/2022	N	N/A
Robert Flanigan	Principal	6.2	5/7/2021	N	N/A
Jim Strang	Managing Director	9.4	4/1/2021	N	N/A
Ricardo Fernandez Junior	Managing Director	8.9	7/31/2020	N	N/A

11. How does the firm manage the risk that key professionals leave the firm either as a group or individually?

We are focused on maintaining a growing, successful, investment management organization. The private markets industry is becoming more global and more complex, requiring firms to draw upon increasingly global resources. As the industry has expanded, so too have we, through a systematic expansion of our geographic footprint. We currently have 21 offices operating around the world (as of June 30, 2024) allowing us to build and maintain the global resources necessary to examine and make investment decisions that we believe will generate the highest returns.

We typically hire staff well in advance of need to allow for a period of training before taking on new clients. The key areas of hiring are: relationship managers to work with clients, fund investment team analysts, transaction team analysts for secondaries, direct equity, and direct credit investments, and operations personnel to ensure a smoothly running operation.

We have a large, deep and global investment team with the next level of leadership already in place. The senior team members are all active and we anticipate departures to be at a minimum in the near-term. However, as a part of our ongoing management of the firm, we continually evaluate all levels of staffing. Particular attention is paid to senior level employees with assessments made annually to determine which employees have the potential to be the leaders and senior management of the firm. We seek to build a core group of employees at each level of the firm and cross-train within these levels so employees have the ability to step into new roles as opportunities arise.

E. Investment Philosophy and Process

1. Describe any changes to the firm's philosophy with respect to its assigned investment mandate.

There are no changes to report.

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2. Describe any changes to the firm’s process and ability to negotiate fees.

There are no changes to report.

3. Describe any changes to the firm’s process in identifying and sourcing deals.

There are no changes to report.

4. Describe any changes to the firm’s process for adding a new investment to a client portfolio. (Include information on due diligence process and investment committee decisions.)

There are no changes to report.

5. Describe any changes to how the firm allocates client portfolios across different types of private equity investments.

There are no changes to report.

6. Describe any changes to the firm’s process for monitoring current investments in client portfolios.

There are no changes to report.

7. Describe any significant work product or transactions that took place under Hamilton Lane’s allocation during the fiscal year.

There are no changes to report.

F. Legal and Regulatory

1. Has the firm remained and does it continue to be in compliance with (i) the SBCERS Investment Policy Statement and any additional policies applicable to Hamilton Lane’s services, (ii) its contract with SBCERS, and (iii) its own internal guidelines and policies pertaining to risk management, ethics and conflict of interest? Please detail any exceptions.

Yes

2. Does the firm continue to be in good standing as a registered investment advisor?

Yes

3. Is the firm currently in compliance with all regulatory filings, including but not limited to: (a) SEC filings; (b) California Fair Political Practices Commission Form 700 filings; and (c) disclosures required by SBCERS’ Placement Agent Policy?

Yes

4. Please provide a copy of the firm’s most recent ADV filings and/or any other required regulatory filings and disclosures. Attached as **Exhibit #7**.

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Please see [Exhibit 7](#) for Hamilton Lane's Form ADV.

G. Consultant Feedback

1. What went well in the SBCERS'-Hamilton-Lane relationship this past year?

We continue to greatly value the long-term relationship with SBCERS. We genuinely enjoy working with Staff and the Board, and consider it a privilege to work on behalf of Santa Barbara's pensioners. We are proud of the returns achieved; as of March 31, 2024, the Private Equity Portfolio, Private Real Return Portfolio, and Private Real Estate Portfolio have generated since inception net IRRs of 13.51%, 12.16%, and 8.63%, respectively. We continue to execute all three Portfolios according to the annual strategic plans.

2. Where are areas for growth and improvement? Please say as much or as little as you'd like, we hope to have an open discussion/debrief call once we receive back your responses both to this question and the questionnaire as a whole.

As we think about areas for growth and improvement, we welcome candid feedback. We appreciate the open dialogue with staff and are flexible with regards to the frequency of communication and content that is provided to both staff and the board.

H. Exhibits

1. An organization chart of the firm, parent, and all subsidiary and affiliated companies. (Identify as **Exhibit #1**)
2. A copy of the firm's Business Continuity Plan. (Identify as **Exhibit #2**)
3. Firm Conflict of Interest Policy. (Identify as **Exhibit #3**)
4. Firm's Code of Conduct/Ethics policy. (Identify as **Exhibit #4**)
5. Biographies of the firm's key professionals servicing SBCERS' account. This includes staff involved in delivering services to SBCERS and staff involved with internal compliance. (Identify as **Exhibit #5**)
6. Experience of internal or external legal teams utilized by the firm. (Identify as **Exhibit #6**)
7. The most recently filed SEC Form ADV, Parts I and II. (Identify as **Exhibit #7**)

All requested exhibits can be found in the Exhibits portion of the questionnaire.

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Footnotes:

1 Discretionary Assets Under Management ("AUM") includes all investments managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions. AUM equals assets under management for active accounts. AUM is equal to market value, unfunded, plus ANI. ANI is defined as the amount of money remaining that has been authorized to Hamilton Lane but not invested.

2 Discretionary Assets Under Management ("AUM") includes all investments managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions. AUM equals assets under management for active accounts. AUM is equal to market value plus unfunded. AUM calculation does not include authorized to invest amounts (ANI). ANI can only be attributed to commingled fund-of-funds and separate accounts and cannot be attributed to underlying investments.

3 Non-discretionary Assets Under Supervision ("AUS") comprise assets from clients for which Hamilton Lane does not have full discretion to make investments in the account. AUS includes all investments for which Hamilton Lane provides services including asset allocation, strategic planning, development of investment policies and guidelines, screening and recommending investments, legal negotiations, monitoring and reporting on investments and investment manager review and due diligence.

4 Client counts exclude Special Purpose Vehicles "SPVs".

5 Commingled includes client types of Commingled or White Label Fund.

6 Includes only investments with an Investment Strategy of Real Estate.

7 Discretionary includes all investments managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions.

8 Non-discretionary comprise assets from clients for which Hamilton Lane does not have full discretion to make investments in the account. Non-discretionary includes all investments for which Hamilton Lane provides services including asset allocation, strategic planning, development of investment policies and guidelines, screening and recommending investments, legal negotiations, monitoring and reporting on investments and investment manager review and due diligence.

9 Includes only investments with a client type of Public Pension Fund and a Client Geography of United States.