



Hamilton Lane

Santa Barbara County Employees' Retirement System

Third Quarter 2022 PE Performance Update

Agenda

- Q3 Private Equity Performance 3
- Deal Review 9
- Appendix 13



Q3 Private Equity Performance

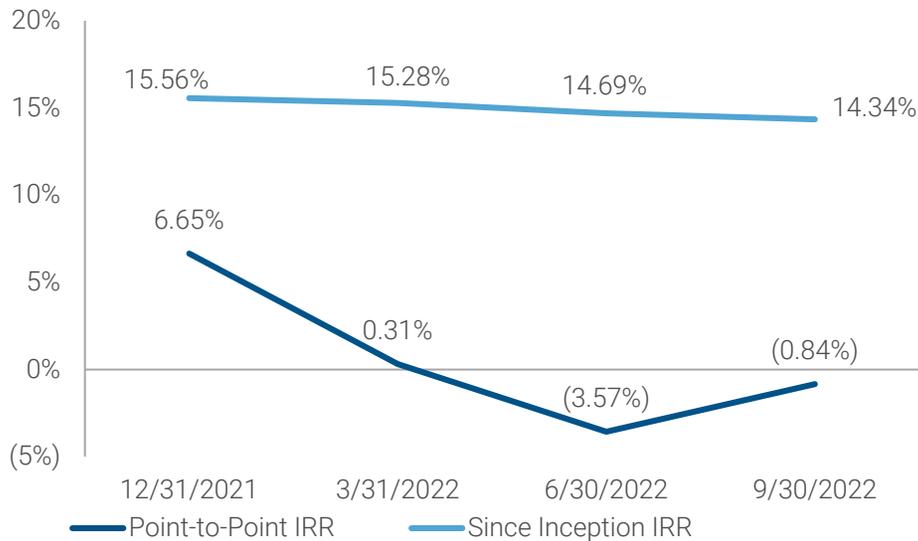


PE Portfolio Highlights – September 30, 2022

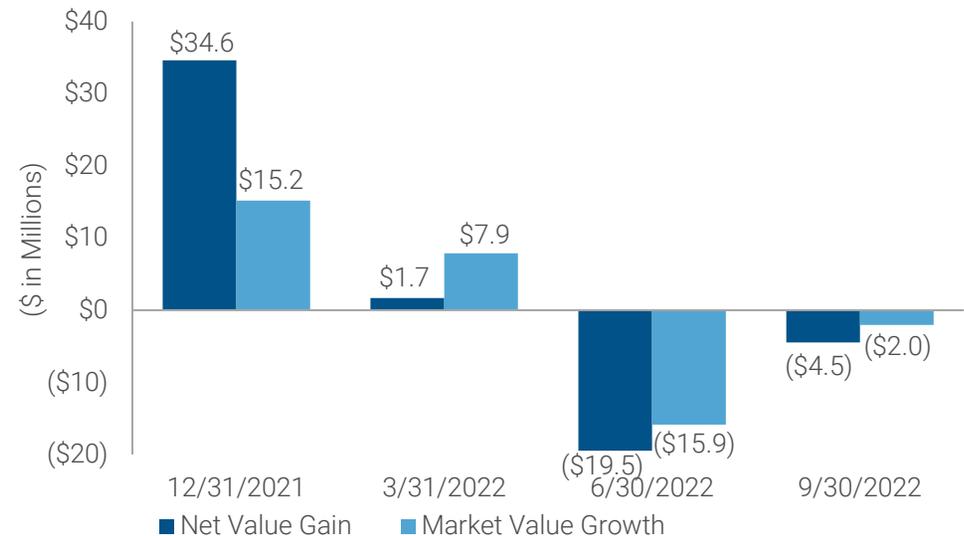
Performance

- Net value decreased \$4.5M in 3Q22 due to volatility in financial markets
 - Since inception performance declined 35 bps during the quarter but continues to perform above pre-COVID levels
 - Outperforming SBCERS' public benchmark (Russell 3000 + 300 bps) by 260 bps on a since inception basis
- Generated IRR of 2.41% for the one-year period with \$12.4M of gains

PE Portfolio Returns



PE Portfolio Value Created



Portfolio Snapshot

Portfolio Snapshot			
\$ millions	6/30/2022	9/30/2022	Change
Active Partnerships	94	95	1
Active GP Relationships	40	40	-
Capital Committed ¹	\$884.1	\$891.1	\$7.0
Unfunded Commitment	\$288.2	\$275.3	(\$12.9)
Capital Contributed	\$713.6	\$731.6	\$18.0
Capital Distributed	\$645.2	\$660.8	\$15.6
D/PI	0.9x	0.9x	-
Market Value	\$530.0	\$528.0	(\$2.0)
Total Value Multiple	1.6x	1.6x	0.1x
Since Inception IRR	14.69%	14.34%	(35 bps)
Active Avg Age of Commitments	6.4 years	6.4 years	-

¹The change in capital committed reflects the new commitments made during the quarter as well as currency fluctuations.

- Value creation remains positive over the last four quarters
 - Portfolio generated significant cash return of \$93.7M during one-year period
 - Net value increase of \$12.4M over the one-year period
 - One-year IRR of 2.41%

Q3 2022: Outperformed public markets despite volatility

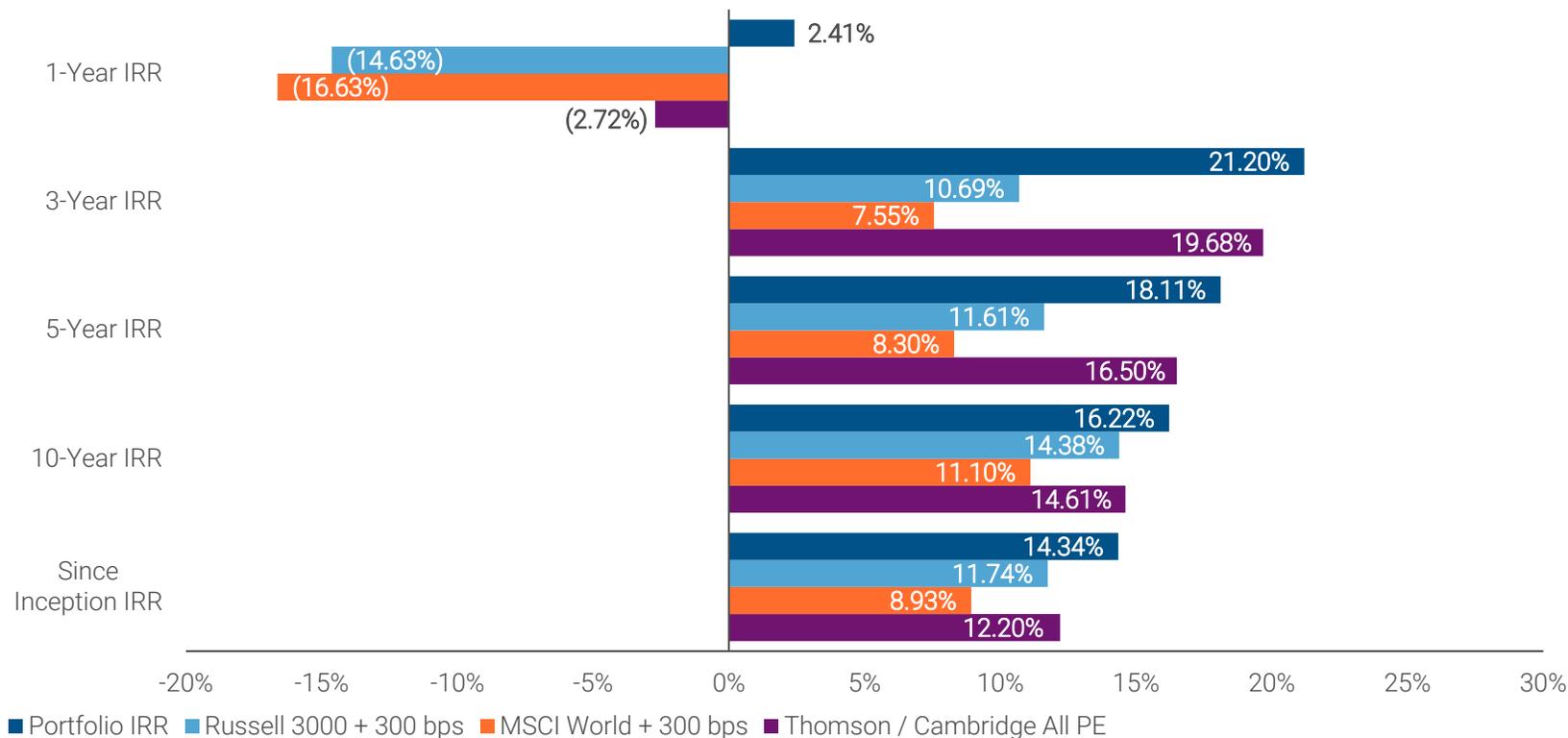
- Net value decreased \$4.5M during Q3
- Distributions of \$15.6M in Q3
- Quarterly IRR of (0.84%)
- Market value remained relatively flat

Portfolio Summary					
	Quarter Ending				Year Ended
in \$ millions	12/31/2021	3/31/2022	6/30/2022	9/30/2022	9/30/2022
Beginning Market Value	\$522.8	\$538.0	\$545.9	\$530.0	\$522.8
Paid-in Capital	\$27.9	\$22.7	\$18.0	\$18.0	\$86.5
Distributions	(\$47.3)	(\$16.5)	(\$14.4)	(\$15.6)	(\$93.7)
Net Value Change	\$34.6	\$1.7	(\$19.5)	(\$4.5)	\$12.4
Ending Market Value	\$538.0	\$545.9	\$530.0	\$528.0	\$528.0
Unfunded Commitments	\$276.2	\$276.0	\$288.2	\$275.3	\$275.3
Total Exposure	814.2	821.8	818.2	803.3	803.3
Point-to-Point IRR	6.65%	0.31%	(3.57%)	(0.84%)	2.41%
Since Inception IRR	15.56%	15.28%	14.69%	14.34%	14.34%

Performance Summary

Portfolio is outperforming public and peer benchmarks across all time periods

As of September 30, 2022



- Portfolio generated double-digit performance across all long-term time periods
- Portfolio outperforming Thomson/Cambridge All PE benchmark across all time periods
- Since inception, Portfolio outperformed designated public benchmark by 260 bps

Note: Benchmarks calculated via straight return methodology
Note: Since inception represents first cash flow date of 6/22/2006

Commitment Activity

2022 Commitment Activity				
Closing Date	Partnership	Investment Strategy	Geographic Focus	Commitment (\$mil)
2022 Allocation				
2/3/2022	Thoma Bravo Fund XV, L.P.	Mega Buyout	North America	\$10.0
2/7/2022	Gridiron Capital Fund V, L.P.	Mid Buyout	North America	\$10.0
4/22/2022	Platinum Equity Capital Partners VI, L.P.	Mega Buyout	North America	\$10.0
4/28/2022	Advent International GPE X, L.P.	Mega Buyout	Global	\$10.0
6/27/2022	TCV XII, L.P.	Growth Equity	Global	\$10.0
7/7/2022	The Eighth Cinven Fund	Mega Buyout	Western Europe	\$10.0
12/14/2022	NewView Capital Fund III, L.P.	Growth Equity	North America	\$10.0
2022 Total				\$70.0

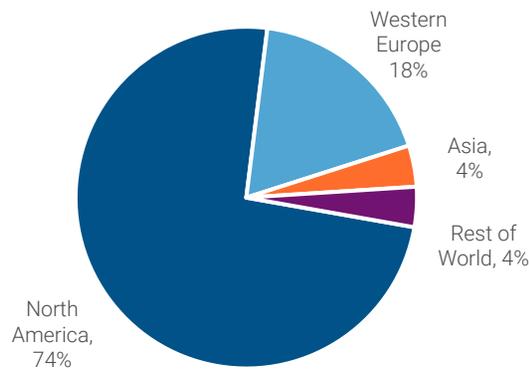
2023 Commitment Activity				
Closing Date	Partnership	Investment Strategy	Geographic Focus	Commitment (\$mil)
2023 Allocation				
1/12/2023	GTCR Fund XIV, L.P.	Large Buyout	North America	\$10.0
1/31/2023	STG VII, L.P.	Mid Buyout	North America	\$10.0
2023 Total				\$20.0

- 2022 activity - seven commitments closed (\$70.0M)
 - Managers diversified by strategy and geography
 - Six of seven partnerships represent re-ups
- Targeting commitments of \$65M-\$85M in 2023
 - Two investments closed for total of \$20M committed
 - Both commitments represent existing manager relationships

Portfolio Diversification

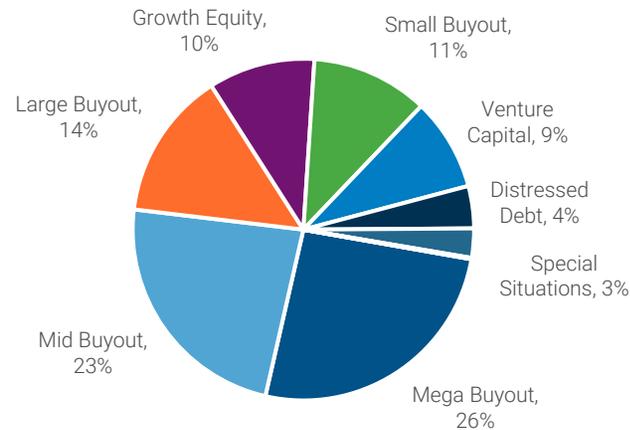
Underlying Investment Diversification* by Geography

As of September 30, 2022



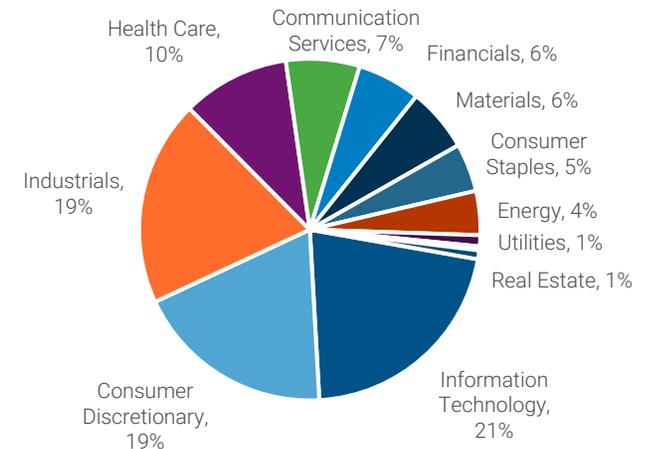
Strategic Diversification by Total Exposure

As of September 30, 2022



Underlying Investment Diversification* by Industry

As of September 30, 2022



- Portfolio is prudently diversified by strategy, geography and sector
- Buyout represents 74% of total exposure and is well diversified by size
- Geography diversification holding steady with continued weighting toward North America
- Information Technology, Consumer Discretionary, and Industrials continue to represent the largest industry exposures
- Exposures remained relatively unchanged quarter-over-quarter

*The above data is excluding the Fund of Funds of Lexington VI and HL Venture Capital Fund (Series 2010, 2011, 2014, 2015, 2016, and 2017)

*FoF Holdings represent 11% of the total underlying investment exposure



Deal Review

GTCR Fund XIV, L.P.

NewView Capital Fund III, L.P.

STG VII, L.P.



GTCR Fund XIV, L.P.

Firm Inception	1980
Fund Size	\$10 billion
Strategy	Large Buyout
Geography	North America
Team	60 investment professionals
Industries	Financial services & technology, growth business services, healthcare and TMT
Equity Investments	At least \$250 million

GTCR LLC Prior Investment Performance ¹ As of 6/30/2022								
(\$mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund IX	2006	\$2,750	\$2,561.0	\$4,618.9	\$0.0	1.8x	1.8x	13.8%
Fund X	2011	3,233	2,955.8	6,404.7	17.2	2.2x	2.2x	21.5%
Fund XI	2014	3,941	3,488.2	7,071.2	6,828.3	2.0x	4.0x	38.7%
Fund XII	2017	5,408	4,293.3	2,243.7	5,664.6	0.5x	1.8x	35.5%
Fund XIII	2020	7,895	1,864.5	271.4	2,429.0	0.1x	1.4x	123.8%
Total			\$15,162.8	\$20,609.8	\$14,939.1	1.4x	2.3x	22.4%

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

On behalf of SBCERS', Hamilton Lane approved a \$10.0 million commitment to GTCR Fund XIV, L.P.

Approach

- Exclusively targeted the TMT, healthcare, financial services & technology and business consumer services sectors in the U.S., allowing it to develop deep expertise and pattern recognition
- Seeks market-leading companies positioned to generate long-term growth, recurring revenues and strong free cash flow
- Targets healthy but undermanaged businesses that can benefit from professionalization, including optimizing operations and strategic repositioning, as well as geographic and product diversification through add-on acquisitions
- Primary lever of value creation is centered around partnering with best-in-class management teams and top graded executive teams
- Expects to invest in opportunities requiring at least \$250 million of equity, aiming to construct a portfolio of 16 to 18 investments

Key Features

- Members of the management committee average over 27 years industry experience and 22 years of tenure at the firm
- Leverages four distinct specialist teams that support portfolio management & analytics, valuation, executive sourcing, accounting, legal and compliance
- Generated top- or near top-quartile performance on a net IRR, TVPI and DPI basis across Funds IX to XIII, respectively
- Produced strong operating performance across its portfolio with 85% of its unrealized investments held at or above cost
- Demonstrated its ability to preserve capital, with a loss ratio of 8% across Funds IX to XIII and no write-offs since Fund IX, as of 6/30/22

NewView Capital Fund III, L.P.

Firm Inception	2018
Fund Size	\$400 million
Strategy	Growth equity
Geography	North America
Team	7 investment professionals
Industries	Software
Equity Investments	\$15 to \$25 million

NewView Capital Management, LLC Prior Investment Performance ¹ As of 6/30/2022								
((\$mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund I	2018	\$1,350	\$1,288.1	\$654.7	\$1,850.8	0.5x	1.9x	25.4%
Fund II	2020	240	138.4	0.0	183.3	0.0x	1.3x	28.6%
Total			\$1,426.5	\$654.7	\$2,034.2	0.5x	1.9x	25.5%

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

On behalf of SBCERS', Hamilton Lane approved a \$10.0 million commitment to NewView Capital Fund III, L.P.

Approach

- Targets growth-stage businesses operating within the enterprise SaaS, fintech, digital health and consumer subscription spaces
- Takes a thematic approach, focusing on identifying growing subindustries and investing in market leaders that have durable business models with strong fundamentals
- Expects to construct a portfolio of 15 to 25 opportunities with total equity checks of \$15 million to \$25 million each
- Primarily seeks opportunities in the United States and will opportunistically pursue businesses in Western Europe and ROW
- Flexible approach allows it to invest small initial check sizes in primary or secondary transactions and to build its position over time, differentiating itself from peers and driving access to high-quality businesses

Key Features

- Senior investment team averages over 18 years of experience and has expertise and broad networks within the growth-stage software space
- Leverages the expertise of its Portfolio Management Partners to work with founders and management teams to assist with business scaling
- Differentiates itself through its transactional flexibility and operationally-focused approach
- Fund II has generated attractive net performance and remains early in its life, with an average hold period of one year, as of 6/30/22
- Fund I is comprised of 35 companies, 31 of which are assets that were spun out of NEA; the 4 Fund I deals sourced independent of NEA are showing attractive growth metrics and were held at a 2.5x aggregate gross multiple as of 6/30/22

STG VII, L.P.

Firm Inception	2002
Fund Size	\$3 billion
Strategy	Mid Buyout
Geography	North America and Western Europe
Team	23 investment professionals
Industries	Software
Equity Investments	Greater than \$50 million

STG Partners, LLC Prior Investment Performance ¹ As of 3/31/2022								
(\$mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund III	2007	\$700	\$561.5	\$1,317.0	\$30.0	2.3x	2.4x	15.8%
Fund IV	2012	872	495.9	1,206.3	53.4	2.4x	2.5x	21.9%
Fund V	2018	1,000	865.3	1,019.9	641.5	1.2x	1.9x	48.0%
Fund VI	2020	2,011	887.4	0.0	951.8	0.0x	1.1x	14.0%
Total			\$2,810.2	\$3,543.1	\$1,676.7	1.3x	1.9x	19.8%

¹ Capital Drawn, Capital Distributed and NAV for Funds III and IV are calculated from the cash flows of fee-paying limited partners and exclude any cash flows from the General Partner's commitment; Capital Drawn, Capital Distributed and NAV for Funds V and VI are calculated from the cash flows of fee-paying limited partners and the General Partner's commitments

On behalf of SBCERS', Hamilton Lane approved a \$10.0 million commitment to STG VII, L.P.

Approach

- Targets middle-market enterprise software and tech-enabled services businesses primarily headquartered within North America and will opportunistically target companies based in Western Europe
- Expects to construct a portfolio of 14 to 16 investments with initial equity checks greater than \$50 million and total equity investments greater than \$75 million
- Value-oriented approach, primarily focusing on corporate carve-outs and other complex situations
- Focuses on investing in profitable companies that are operating in attractive subsectors but are experiencing operational difficulties resulting in slow growth
- Targets control oriented investments, seeking to contribute significant value-add capabilities across multiple areas of businesses

Key Features

- Senior investment team is experienced and cohesive, averaging over 24 years of relevant experience and over 14 years at STG
- Investment team benefits from the support of the Operating Group and Business Development team who assist throughout the investment process
- Value-oriented approach has enabled diversified deal flow and attractive entry prices compared to growth-focused software peers
- Hands-on approach and has developed a repeatable value creation playbook focused on cost rationalization, talent management and offshoring
- Achieved top-quartile performance in Funds III, IV and V across all metrics, as of 3/31/22
- Fund VI remains early in its development, averaging a hold period of less than one year, as of 3/31/22



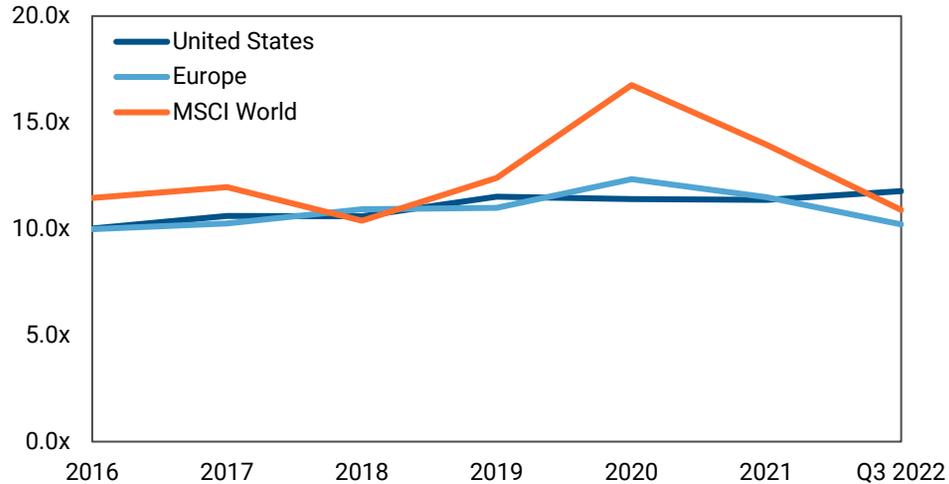
Appendix



Private Market Trends

Purchase Price Multiples

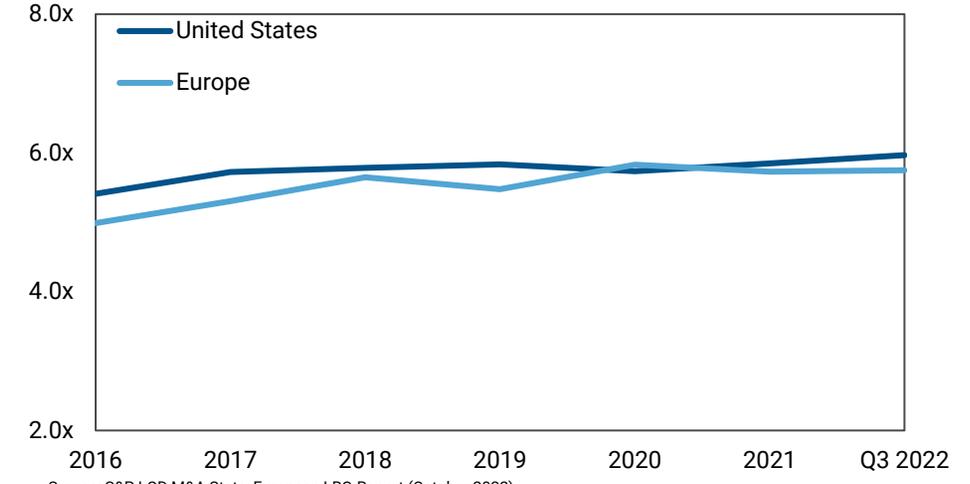
EV / EBITDA



Source: S&P LCD M&A Stats, European LBO Report (October 2022)

Leverage Multiples

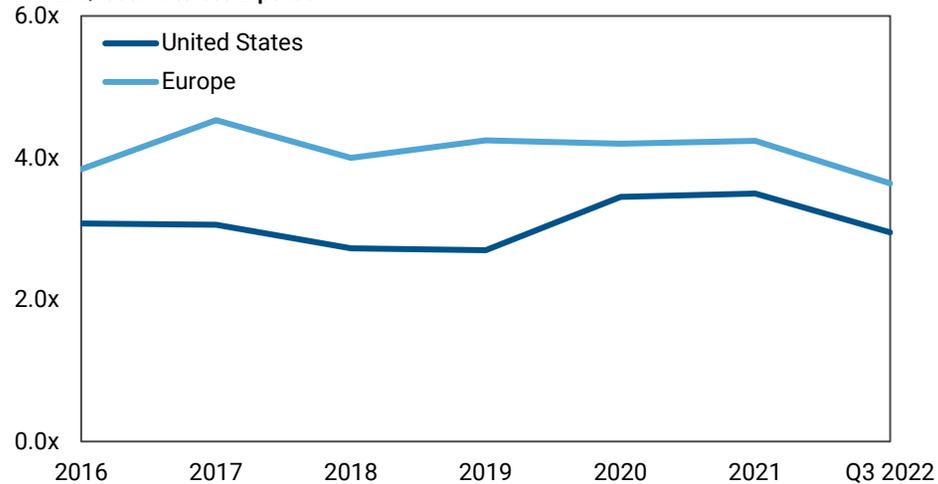
Net Debt / EBITDA



Source: S&P LCD M&A Stats, European LBO Report (October 2022)

Coverage Ratios

EBITDA / Cash Interest Expense



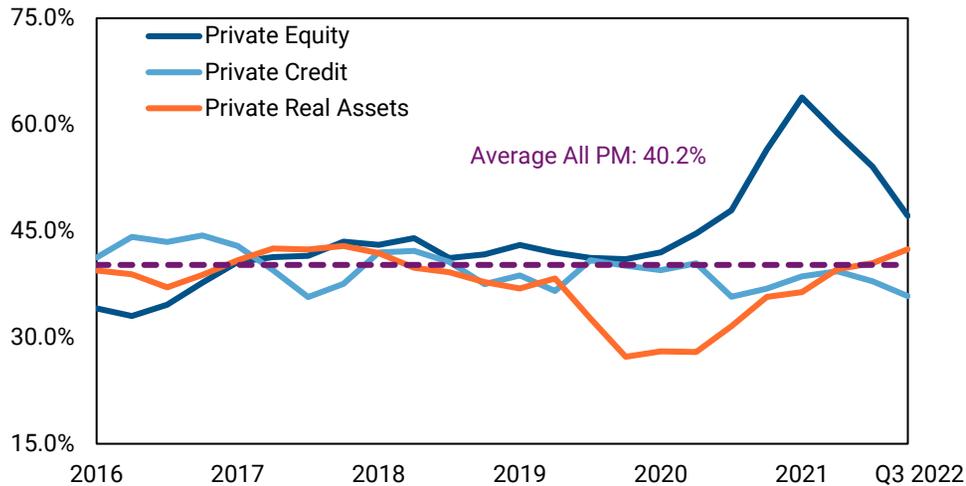
Source: S&P LCD M&A Stats, European LBO Report (October 2022)

- Private equity deals remain at similar price levels while public market's pricing continues to fall
- Leverage multiples stay near all-time highs with U.S. deals seeing slightly more leverage than those in Europe
- Coverage ratios in Europe and the United States have declined as rising interest rates reduce liquidity

Private Markets Activity

Rate of Contribution

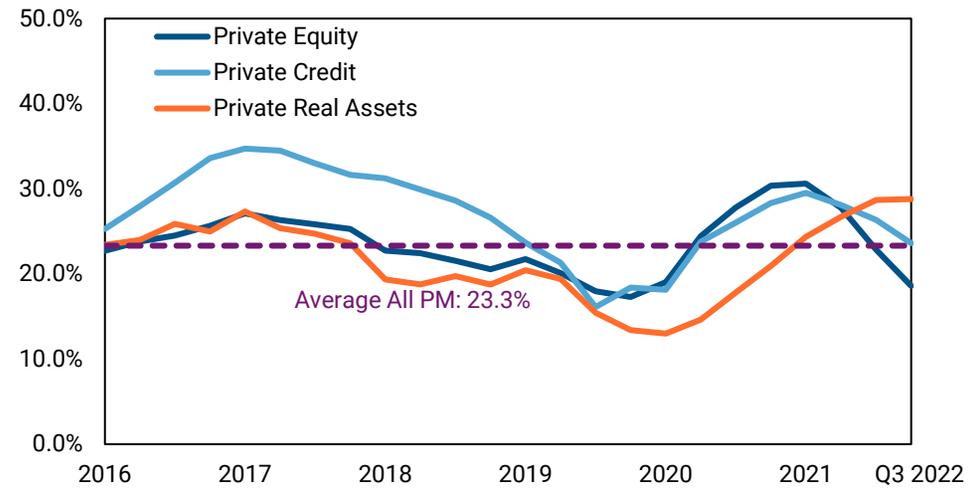
Annual Contributions as % of Unfunded



Source: Hamilton Lane Data via Cobalt (October 2022)

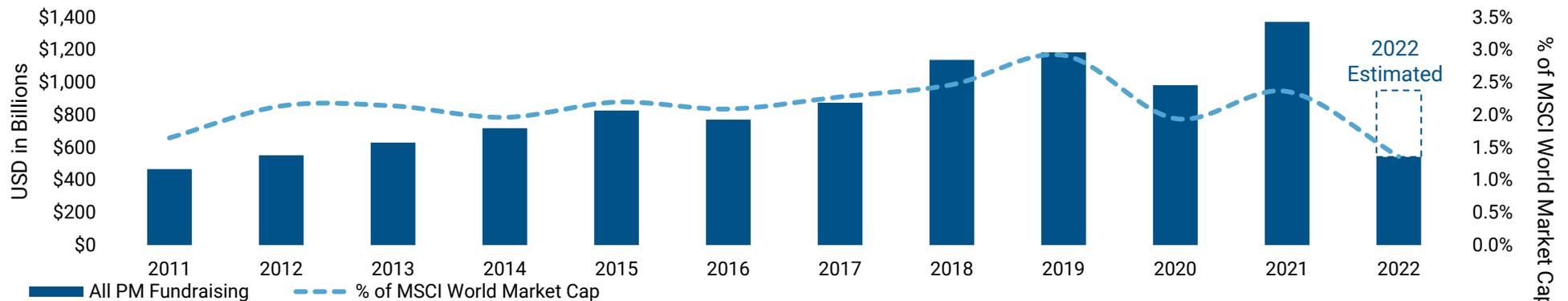
Rate of Distribution

Annual Distributions as % of NAV



Source: Hamilton Lane Data via Cobalt (October 2022)

Global Private Markets Fundraising



Source: Hamilton Lane Data, Cobalt, Pitchbook, Bloomberg (October 2022)

- Investment activity in equity and credit – both investments and exits – generally experienced slowdowns
- Investment activity in real assets has increased as investors seek out inflation-hedged assets
- Preliminary fundraising data signals a slowdown in 2022 relative to a record year in 2021

Performance Summary by Investment

Santa Barbara County Employees' Retirement System Portfolio Performance Summary by Investment as of September 30, 2022

Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR ¹
Actis Global 4, L.P.	2012	Mid Buyout	\$7,500,000	\$8,959,646	\$7,309,716	\$4,761,000	7.50%
Advent International GPE IX, L.P.	2019	Mega Buyout	10,000,000	8,700,722	799,600	12,634,207	34.18%
Advent International GPE VIII-B, L.P.	2016	Mega Buyout	8,500,000	8,500,000	6,210,313	9,986,905	18.49%
Advent International GPE X Limited Partnership	2022	Mega Buyout	10,000,000	350,000	-	290,496	(16.13%)
American Securities Partners VII, L.P.	2016	Large Buyout	10,000,000	9,751,846	3,842,415	14,346,435	16.88%
American Securities Partners VIII, L.P.	2019	Large Buyout	10,000,000	8,365,403	328,285	11,137,660	26.07%
Apollo European Principal Finance Fund (Feeder), L.P.	2010	Distressed Debt	7,393,191	10,817,701	14,748,525	13,852	20.36%
Apollo Investment Fund IX, L.P.	2018	Mega Buyout	10,000,000	8,174,300	2,664,026	8,448,422	24.18%
Apollo Investment Fund VII, L.P.	2008	Mega Buyout	10,000,000	12,229,948	21,258,508	117,065	22.55%
Apollo Investment Fund VIII, L.P.	2013	Mega Buyout	10,000,000	9,593,566	10,078,959	4,194,381	10.19%
AS Birch Grove Opportunities Fund, L.P. (fka Ascribe IV)	2020	Distressed Debt	12,750,000	8,522,600	1,122,604	7,684,770	8.18%
Ascribe Opportunities Fund II, L.P.	2010	Distressed Debt	10,000,000	26,346,888	26,888,267	947,994	3.42%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt	10,000,000	17,621,850	14,639,966	471,667	(18.16%)
Avenue Europe Special Situations Fund II, L.P. (Euro)	2011	Distressed Debt	6,975,727	6,979,963	7,882,765	-	3.25%
Avenue Europe Special Situations Fund, L.P.	2008	Distressed Debt	3,195,310	4,213,531	6,295,345	-	15.96%
BCP Special Opportunities Fund II, L.P.	2020	Special Situations	10,000,000	6,256,111	953,599	6,695,438	9.56%
Blackstone Capital Partners VII, L.P.	2016	Mega Buyout	10,000,000	10,363,013	5,180,068	10,488,086	14.22%
Blackstone Capital Partners VIII, L.P.	2020	Mega Buyout	10,000,000	4,492,596	189,395	5,113,460	18.01%
Blackstone Energy Partners II, L.P.	2015	Large Buyout	10,000,000	10,489,813	4,185,904	9,972,972	8.01%
Blackstone Energy Partners, L.P.	2011	Mid Buyout	10,000,000	11,345,602	15,842,567	2,527,057	11.85%
Bridgepoint Development Capital IV, L.P.	2021	Mid Buyout	9,025,993	1,716,302	-	1,320,344	(49.35%)
Cinven Seventh Fund	2019	Mega Buyout	8,190,999	5,016,411	-	5,299,077	4.83%
CVC Capital Partners VI, L.P.	2013	Mega Buyout	10,143,600	9,535,317	9,251,606	9,144,921	16.86%
CVC Capital Partners VII, L.P.	2017	Mega Buyout	10,907,834	9,512,562	1,383,498	13,299,053	20.97%
CVC Capital Partners VIII, L.P.	2021	Mega Buyout	9,257,214	3,229,314	(240)	3,343,844	4.80%

¹ The IRR net of Hamilton Lane fees is 13.86%

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

Note: Secondary Investment SPV-1, L.P. and Secondary Investment SPV-2, L.P. have adjusted market values from 12/31/2021 as these valuations are provided on an annual basis

Note: Total includes a \$5.0 million commitment to American Securities Partners VI, L.P.

Performance Summary by Investment

Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR ¹
CVC European Equity Partners V, L.P.	2008	Mega Buyout	\$9,395,407	\$9,704,818	\$19,585,985	\$278,022	16.57%
Energy Capital Partners II, L.P.	2009	Large Buyout	10,000,000	10,135,365	13,233,638	40,837	8.75%
Energy Capital Partners III, L.P.	2014	Large Buyout	7,500,000	8,918,444	10,203,570	2,809,099	10.84%
Enhanced Equity Fund II, L.P.	2010	Small Buyout	5,000,000	4,827,766	2,669,958	-	(21.65%)
First Reserve Fund XII, L.P.	2008	Mega Buyout	10,000,000	11,295,299	6,000,780	12,955	(17.75%)
First Reserve Legacy Opportunities Fund, L.P.	2022	Mega Buyout	70,736	65,040	-	63,624	(2.18%)
FSN Capital VI, L.P.	2021	Mid Buyout	8,514,893	3,273,219	809	3,000,617	(9.00%)
Gilde Buyout Fund IV L.P.	2011	Small Buyout	4,345,032	4,447,661	7,128,203	342,160	10.97%
Gridiron Capital Fund II, L.P.	2012	Small Buyout	10,000,000	10,450,649	16,526,045	2,148,413	13.35%
Gridiron Capital Fund III, L.P.	2015	Small Buyout	10,000,000	9,403,883	25,467,103	26,459,377	52.39%
Gridiron Capital Fund IV, L.P.	2019	Mid Buyout	10,000,000	10,030,389	1,040,361	16,571,926	45.89%
Gridiron Capital Fund V, L.P.	2022	Mid Buyout	10,000,000	-	-	-	N/A
GTCR Fund XIII, L.P.	2020	Large Buyout	10,000,000	3,665,000	361,831	4,343,623	58.64%
Hamilton Lane Venture Capital Fund, L.P. (Series 2010)	2010	Venture Capital	3,850,000	3,826,164	5,245,844	4,263,032	14.28%
Hamilton Lane Venture Capital Fund, L.P. (Series 2011)	2011	Venture Capital	5,000,000	4,916,034	8,326,306	5,017,801	15.07%
Hamilton Lane Venture Capital Fund, L.P. (Series 2014)	2014	Venture Capital	7,500,000	7,268,498	9,047,934	15,110,241	23.06%
Hamilton Lane Venture Capital Fund, L.P. (Series 2015)	2015	Venture Capital	5,000,000	3,729,096	2,342,416	8,499,278	22.50%
Hamilton Lane Venture Capital Fund, L.P. (Series 2016)	2016	Venture Capital	10,000,000	9,235,283	5,629,217	17,278,265	28.59%
Hamilton Lane Venture Capital Fund, L.P. (Series 2017)	2017	Venture Capital	7,000,000	5,585,367	662,491	12,133,048	29.06%
Hellman & Friedman Capital Partners IX, L.P.	2019	Mega Buyout	7,500,000	7,347,504	179,371	8,545,937	10.53%
Hellman & Friedman Capital Partners VII, L.P.	2011	Mega Buyout	10,000,000	9,558,985	29,987,533	1,927,122	24.71%
Hellman & Friedman Capital Partners VIII, L.P.	2016	Mega Buyout	7,500,000	7,680,742	4,007,419	9,257,403	15.37%
Hellman & Friedman Capital Partners X, L.P.	2021	Mega Buyout	10,000,000	5,450,951	-	4,905,876	(11.69%)
High Road Capital Partners Fund II, L.P.	2013	Small Buyout	5,000,000	4,511,822	5,802,867	2,366,766	15.14%
Kelso Investment Associates IX, L.P.	2015	Mid Buyout	15,000,000	14,699,918	18,658,035	7,783,228	20.94%
Kelso Investment Associates X, L.P.	2018	Mid Buyout	10,000,000	8,817,200	2,253,695	14,140,716	41.91%
Kelso Investment Associates XI, L.P.	2021	Mid Buyout	10,000,000	557,334	1,767	723,627	39.80%

¹ The IRR net of Hamilton Lane fees is 13.86%

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Note: Secondary Investment SPV-1, L.P. and Secondary Investment SPV-2, L.P. have adjusted market values from 12/31/2021 as these valuations are provided on an annual basis

Note: Total includes a \$5.0 million commitment to American Securities Partners VI, L.P.

Performance Summary by Investment

Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR ¹
Kohlberg Investors IX, L.P.	2020	Mid Buyout	\$10,000,000	\$5,456,350	\$294,108	\$6,975,813	34.31%
Kohlberg Investors VI, L.P.	2007	Mid Buyout	10,000,000	9,100,924	15,946,944	17,887	16.46%
Kohlberg Investors VII, L.P.	2012	Mid Buyout	7,500,000	7,925,074	13,205,174	-	15.84%
Kohlberg Investors VIII, L.P.	2017	Mid Buyout	10,000,000	10,305,538	6,788,943	11,826,081	23.05%
KPS Special Situations Fund III, L.P.	2007	Mid Buyout	10,000,000	9,811,441	20,281,277	13,395	23.51%
KPS Special Situations Fund IV, L.P.	2014	Large Buyout	10,000,000	9,552,503	9,885,859	8,591,106	25.03%
KPS Special Situations Fund V, L.P.	2020	Large Buyout	10,000,000	5,637,271	281,575	7,471,435	29.12%
Lexington Capital Partners VI, L.P.	2005	Secondaries	30,000,000	31,854,913	44,225,012	281,364	6.88%
MidOcean Partners VI, L.P.	2021	Mid Buyout	10,000,000	929,661	-	718,760	(22.69%)
Montreux Equity Partners IV, L.P.	2007	Venture Capital	5,000,000	4,976,866	2,741,697	4,178,562	4.02%
OHA Strategic Credit Fund IB, L.P.	2009	Distressed Debt	5,000,000	4,475,643	6,786,915	-	12.67%
OHA Strategic Credit Fund II, L.P.	2017	Distressed Debt	10,000,000	6,500,000	2,371,289	6,449,609	11.92%
Platinum Equity Capital Partners III, L.P.	2012	Large Buyout	7,500,000	7,125,769	13,394,404	1,575,724	38.18%
Platinum Equity Capital Partners IV, L.P.	2016	Large Buyout	10,000,000	10,203,109	9,713,382	11,766,445	27.39%
Platinum Equity Capital Partners V, L.P.	2019	Mega Buyout	10,000,000	9,348,461	845,501	12,776,548	30.84%
Platinum Equity Capital Partners VI, L.P.	2022	Mega Buyout	10,000,000	-	-	(19,336)	N/A
Platinum Equity Small Cap Fund, L.P.	2018	Mid Buyout	9,750,000	7,043,411	1,655,872	9,968,472	27.81%
Providence Equity Partners VI, L.P.	2007	Mega Buyout	10,000,000	11,579,167	15,868,259	606,400	6.06%
Providence Equity Partners VII, L.P.	2012	Large Buyout	7,500,000	10,672,132	14,903,554	6,668,991	22.13%
Roark Capital Partners IV, L.P.	2016	Mid Buyout	10,000,000	8,913,035	2,118,894	11,019,811	8.01%
Saw Mill Capital Partners II, L.P.	2016	Small Buyout	10,000,000	9,381,790	1,839,555	15,972,597	24.30%
Saw Mill Capital Partners III, L.P.	2021	Small Buyout	10,000,000	-	-	-	N/A
Secondary Investment SPV-1 L.P.	2012	Secondaries - Direct	1,996,865	1,851,173	3,183,169	-	30.66%
Secondary Investment SPV-2 L.P.	2012	Secondaries - Direct	5,850,312	5,762,952	10,689,820	-	29.36%
Secondary Investment SPV-4, L.P.	2013	Secondaries - Direct	2,231,943	2,171,059	3,004,427	163,963	11.07%
SSG Capital Partners II, L.P.	2012	Special Situations	6,365,714	11,106,071	12,112,426	-	4.10%
SSG Capital Partners III, L.P.	2014	Special Situations	7,500,000	12,676,599	14,396,077	842,134	8.95%

¹ The IRR net of Hamilton Lane fees is 13.86%

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

Note: Secondary Investment SPV-1, L.P. and Secondary Investment SPV-2, L.P. have adjusted market values from 12/31/2021 as these valuations are provided on an annual basis

Note: Total includes a \$5.0 million commitment to American Securities Partners VI, L.P.

Performance Summary by Investment

Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR ¹
SSG Capital Partners IV, L.P.	2017	Special Situations	\$10,000,000	\$12,749,550	\$9,560,647	\$5,101,821	7.74%
Sterling Group Partners V, L.P.	2021	Mid Buyout	10,000,000	2,869,712	-	3,706,762	45.11%
STG Allegro Fund, L.P.	2021	Small Buyout	10,000,000	547,258	-	270,185	(50.63%)
STG VI, L.P.	2021	Mid Buyout	10,000,000	4,696,570	-	5,168,610	12.82%
Summit Partners Growth Equity Fund XI, L.P.	2021	Large Buyout	10,000,000	649,893	-	569,051	N/A
TCV IX, L.P.	2016	Growth Equity	10,000,000	8,570,528	8,191,447	7,945,626	20.60%
TCV VII, L.P.	2008	Growth Equity	5,000,000	4,939,963	15,355,779	290,338	23.35%
TCV VIII, L.P.	2014	Growth Equity	5,000,000	4,548,270	3,481,793	4,851,442	10.56%
TCV X, L.P.	2019	Growth Equity	10,000,000	7,505,330	-	14,024,503	28.17%
TCV XI, L.P.	2020	Growth Equity	10,000,000	4,241,636	-	3,980,017	(5.43%)
TCV XII, L.P.	2022	Growth Equity	10,000,000	-	-	-	N/A
Tennenbaum Opportunities Fund V, LLC	2007	Distressed Debt	5,000,000	5,000,000	7,130,320	466,896	5.70%
The Eighth Cinven Fund	2022	Mega Buyout	8,916,586	-	-	-	N/A
The Rise Fund, L.P.	2017	Growth Equity	6,000,000	5,801,262	3,124,198	6,031,437	16.92%
Thoma Bravo Fund XIII, L.P.	2018	Mega Buyout	5,000,000	6,099,894	3,009,371	6,996,698	32.06%
Thoma Bravo Fund XIV, L.P.	2021	Mega Buyout	10,000,000	9,414,435	15	8,271,559	(11.04%)
Thoma Bravo Fund XV, L.P.	2022	Mega Buyout	10,000,000	3,060,386	1,382	3,019,784	(1.63%)
TPG Growth II, L.P.	2011	Mid Buyout	5,000,000	5,589,903	9,732,867	1,396,960	15.87%
TPG Growth IV, L.P.	2017	Mid Buyout	4,000,000	3,933,731	1,735,559	4,076,630	17.06%
TPG Tech Adjacencies II, L.P.	2021	Growth Equity	10,000,000	1,885,470	1,418	1,743,525	(12.55%)
TPG Tech Adjacencies, L.P.	2018	Growth Equity	10,000,000	9,997,158	4,592,401	11,522,168	32.68%
Waterton Precious Metals Fund II Cayman, L.P.	2013	Small Buyout	5,000,000	4,518,441	3,107,511	3,294,650	8.02%
ZMC III, L.P.	2020	Small Buyout	9,019,166	4,500,085	2,824	4,011,853	(9.39%)
Total Portfolio			\$891,146,522	\$731,561,491	\$660,783,970	\$527,958,151	14.34%

¹ The IRR net of Hamilton Lane fees is 13.86%

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

Note: Secondary Investment SPV-1, L.P. and Secondary Investment SPV-2, L.P. have adjusted market values from 12/31/2021 as these valuations are provided on an annual basis

Note: Total includes a \$5.0 million commitment to American Securities Partners VI, L.P.

Manager Monitoring

Santa Barbara County Employees' Retirement System - Manager Monitoring Private Equity Portfolio

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Actis Capital	No	April 2022	• N/A
Advent International	No	November 2022	• N/A
American Securities Capital Partners	No	January 2023	• Promoted Connor Wentzell to Principal
Apollo Global Management	No	January 2023	• N/A
Ares SSG Capital Management	No	January 2023	• N/A
Ascribe Capital	No	July 2022	• N/A
BC Partners	No	December 2022	• Hired Mike Terwilliger as a Managing Director on the Special Opportunities team
Blackstone Group	No	November 2022	• N/A
Bridgepoint Capital Limited	No	December 2022	• N/A
Cinven Partners	No	October 2022	• N/A
CVC Capital Partners	No	December 2022	• Currently raising Fund IX
Energy Capital Partners	No	January 2023	• Promoted three new partners this year
First Reserve Corporation	No	November 2022	• N/A
FSN Capital Partners	No	November 2022	• Four promotions on the investment team, including Nicholas Hjorth to Principal
Gridiron Capital	No	January 2023	• N/A
GTCR	No	November 2022	• Held a first close on Fund XIV in January
Hellman & Friedman	No	November 2022	• N/A
High Road Capital Partners	No	November 2022	• N/A
Kelso & Company	No	November 2022	• N/A
Kohlberg Investors	No	January 2023	• N/A
KPS Capital Partners	No	December 2022	• N/A
Lexington Advisors Inc.	No	November 2021	• N/A
MidOcean Partners	No	January 2023	• Hired two new partners - Erik Oken, Chairman of PE, and Marshall Phelps

*N/A represents no material update

Manager Monitoring

Santa Barbara County Employees' Retirement System - Manager Monitoring Private Equity Portfolio

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Montreux Equity Partners	No	April 2018	• N/A
NewView Capital	No	November 2022	• Larry Lenhart, a Portfolio Management Partner, departed the firm in November
Oak Hill Advisors, L.P.	No	January 2023	• N/A
Platinum Equity Capital Partners	No	January 2023	• N/A
Providence Equity Partners, Inc.	No	December 2022	• N/A
Rivean Capital	No	June 2022	• N/A
Roark Capital Group, Inc.	No	September 2022	• N/A
Saw Mill Capital	No	November 2022	• N/A
Sterling Group	No	November 2022	• N/A
STG Partners	No	December 2022	• Promoted Philip Anderson, Wesley Jiang, and Jack Peterman to Vice President
Summit Partners	No	January 2023	• N/A
Technology Crossover Ventures	No	November 2022	• N/A
Tennenbaum Capital Partners, LLC	No	April 2016	• N/A
Texas Pacific Group	No	January 2023	• Jerome Vascellaro, a Senior Advisor, departed the firm
Thoma Bravo	No	November 2022	• N/A
Waterton Global Resources Management	No	June 2022	• N/A
Zelnick Media	No	January 2023	• N/A

*N/A represents no material update

Placement Agent Disclosures for 2022 and 2023

External Manager	Fund	Placement Agent(s) Disclosed	Placement Agent(s) Compensation	Material Violations?
Advent International	Advent International GPE X Limited Partnership	N/A	N/A	No
Cinven Partners	The Eighth Cinven Fund	N/A	N/A	No
Gridiron Capital	Gridiron Capital Fund V, L.P.	N/A	N/A	No
NewView Capital Management, LLC	NewView Capital Fund III, L.P.	N/A	N/A	No
Platinum Equity Capital Partners	Platinum Equity Capital Partners VI, L.P.	N/A	N/A	No
Technology Crossover Ventures	TCV XII, L.P.	TCMI, Inc.	Salary and bonus	No
Thoma Bravo	Thoma Bravo Fund XV, L.P.	N/A	N/A	No

External Manager	Fund	Placement Agent(s) Disclosed	Placement Agent(s) Compensation	Material Violations?
GTCR	GTCR Fund XIV, L.P.	N/A	N/A	No
STG Partners	STG VII, L.P.	Evercore	Fee based on commitment	No

Important Disclosures

Non-public information contained in this report is confidential and intended solely for dissemination to the client and/or its Affiliates. Hamilton Lane has prepared this report to enable the client and/or its Affiliates to assess the performance and status of its alternative investment portfolio. The calculations contained in this document are made by Hamilton Lane based on information provided by the general partner (e.g. cash flows and valuations), and have not been prepared, reviewed or approved by the general partners. Hamilton Lane hereby disclaims any liability resulting from any unauthorized dissemination of the attached information.

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The past performance information contained in this report is not necessarily indicative of future results and there is no assurance that the funds will achieve comparable results or that they will be able to implement their investment strategy or achieve their investment objectives. The actual realized value of currently unrealized investments will depend on a variety of factors, including future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based.

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

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