



Hamilton Lane

# **Santa Barbara County Employees' Retirement System**

Second Quarter 2023 PE Performance Update

# Agenda

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- Q2 Private Equity Performance ..... 3
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# Q2 Private Equity Performance

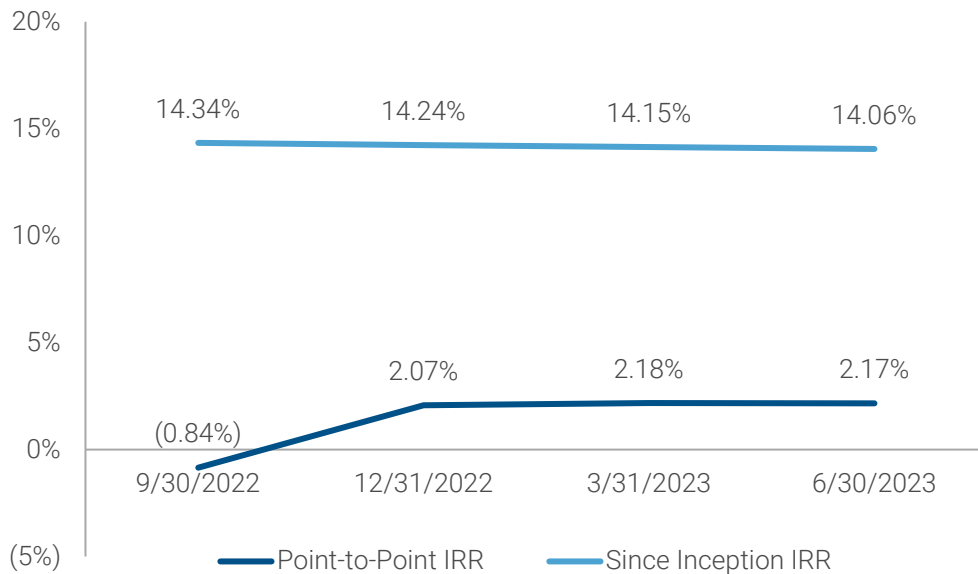


# PE Portfolio Highlights – June 30, 2023

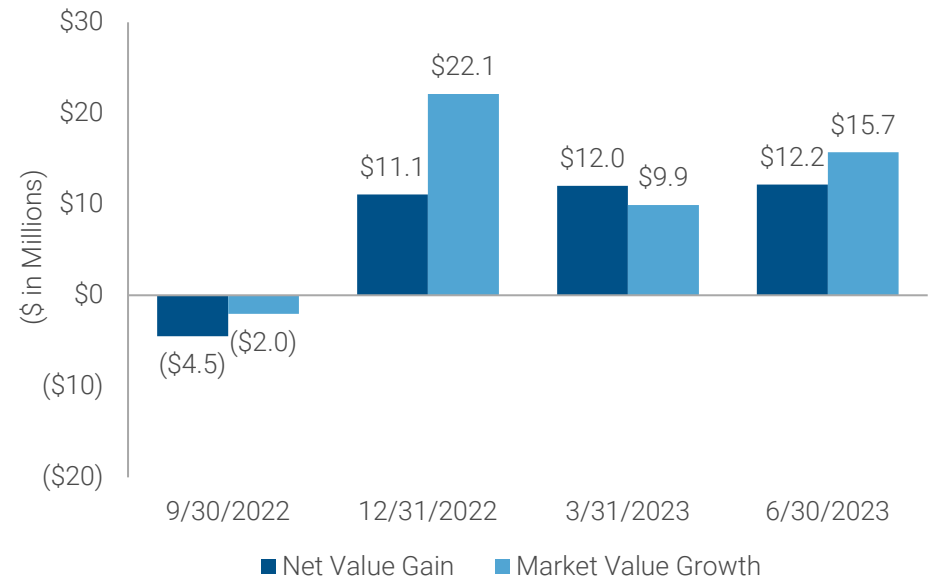
## Performance

- Net value increased \$12.2M during Q2 as markets rebounded
  - Since inception performance declined 9 bps during the quarter but continues to perform above pre-COVID levels
  - Outperforming SBCERS' public benchmark (Russell 3000 + 300 bps) by 131 bps on a since inception basis
- Generated positive performance for the one-year period with an IRR of 5.71%

## PE Portfolio Returns



## PE Portfolio Value Created



# Portfolio Snapshot

Portfolio Snapshot			
(USD in Millions)	3/31/2023	6/30/2023	Change
Active Partnerships	98	100	2
Active GP Relationships	41	41	-
Capital Committed <sup>1</sup>	\$934.3	\$965.3	\$31.0
Unfunded Commitment	\$274.7	\$290.1	\$15.4
Capital Contributed	\$776.1	\$789.3	\$13.3
Capital Distributed	\$696.3	\$706.0	\$9.7
D/PI	0.9x	0.9x	-
Market Value	\$560.0	\$575.8	\$15.8
Total Value Multiple	1.6x	1.6x	-
Since Inception IRR	14.15%	14.06%	(9 bps)
Avg. Age of Commitments	6.6 years	6.7 years	0.1 years

<sup>1</sup> The change in capital committed reflects the new commitments made during the year as well as currency fluctuations

- Generated gains in three of the prior four quarters
- Portfolio generated cash return of \$60.8M during one-year period
  - Net value increase of \$30.8M over the one-year period
  - One-year IRR of 5.71%

## Q2 2023: Continued positive performance from the prior quarter

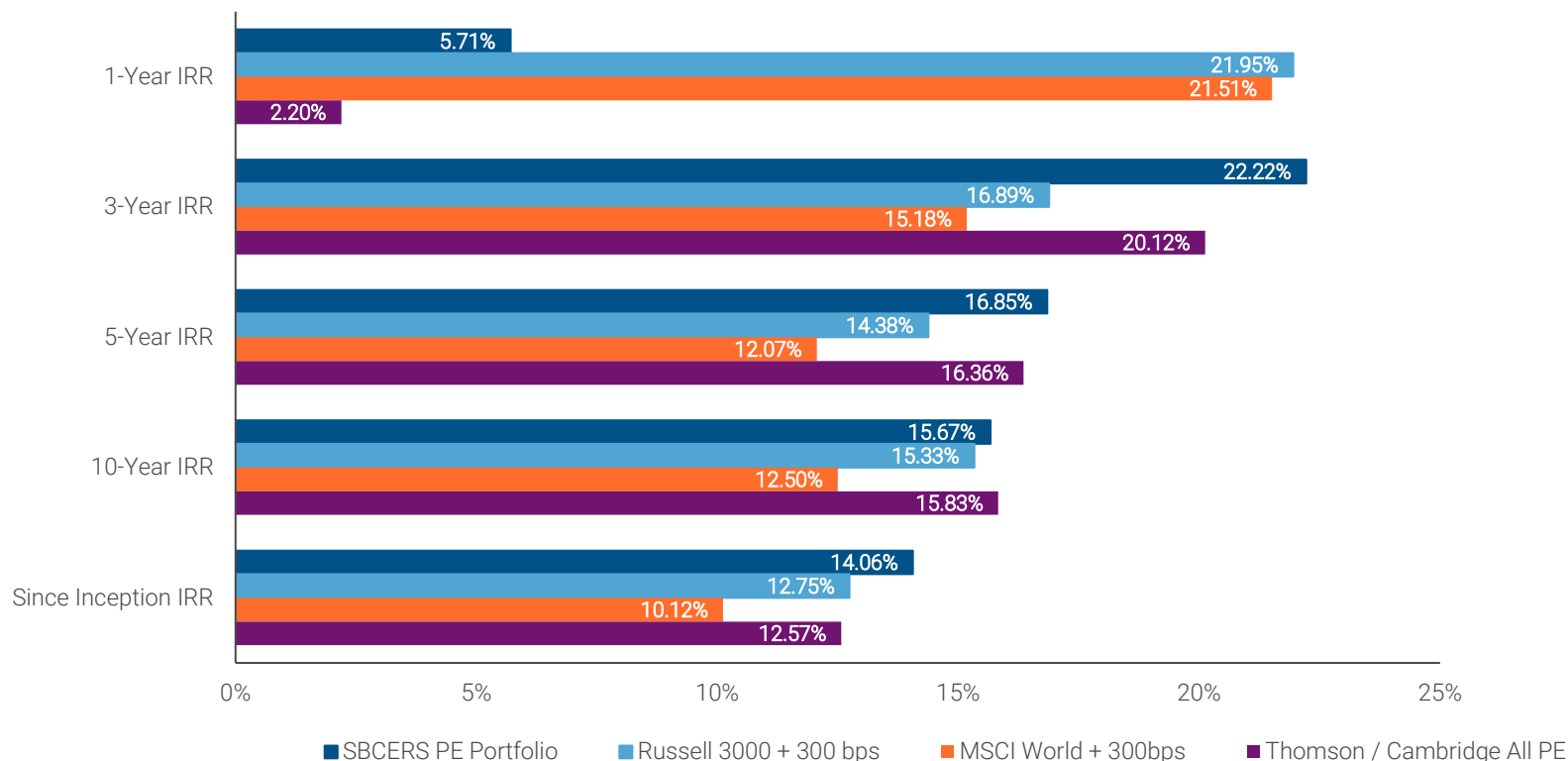
- Net value increased \$12.2M during Q2
- Distributions of \$9.7M in Q2
- Quarterly IRR of 2.17%
- Market value increased 3% during Q2

Portfolio Summary					
	Quarter Ending				Year Ended
in \$ millions	9/30/2022	12/31/2022	3/31/2023	6/30/2023	6/30/2023
Beginning Market Value	\$530.0	\$528.0	\$550.1	\$560.0	\$530.0
Paid-in Capital	\$18.0	\$26.4	\$18.1	\$13.3	\$75.8
Distributions	(\$15.6)	(\$15.3)	(\$20.2)	(\$9.7)	(\$60.8)
<b>Net Value Change</b>	<b>(\$4.5)</b>	<b>\$11.1</b>	<b>\$12.0</b>	<b>\$12.2</b>	<b>\$30.8</b>
Ending Market Value	\$528.0	\$550.1	\$560.0	\$575.8	\$575.8
<b>Unfunded Commitments</b>	<b>\$275.3</b>	<b>\$260.8</b>	<b>\$274.7</b>	<b>\$290.1</b>	<b>\$290.1</b>
Total Exposure	\$803.3	\$810.9	\$834.7	\$865.8	\$865.8
Point-to-Point IRR	(0.84%)	2.07%	2.18%	2.17%	5.71%
Since Inception IRR	14.34%	14.24%	14.15%	14.06%	14.06%

# Performance Summary

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

As of June 30, 2023



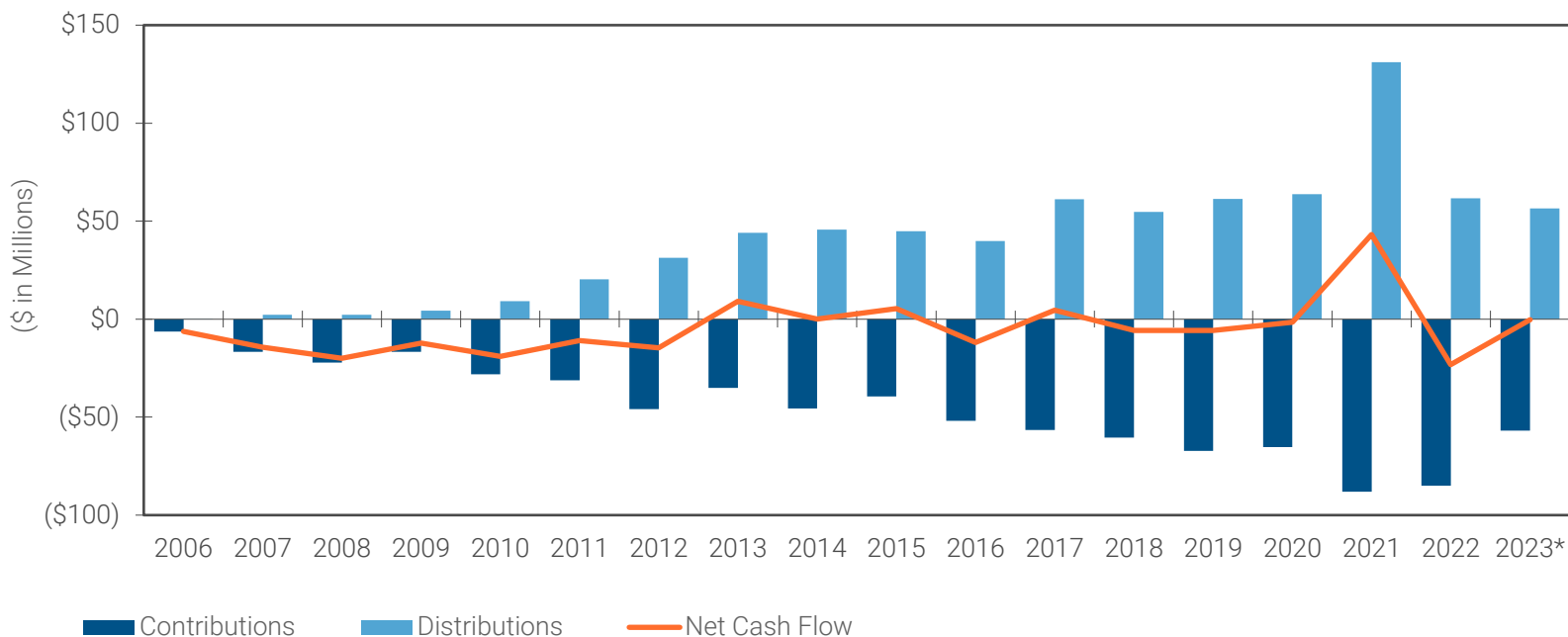
- Portfolio generated double-digit performance across all long-term time periods
- Portfolio is outperforming Thomson/Cambridge All PE benchmark across four of the five time periods shown
- Since inception, Portfolio outperformed the designated public benchmark by 131 bps

Note: Benchmarks calculated via straight return methodology

Note: Since inception represents first cash flow date of 6/22/2006

# Activity Review

## Portfolio Cash Flow Activity



- Net cash outflow of \$0.4M in 2023
- 2023 distribution activity in-line with prior year
  - 20 funds generated distributions greater than \$1M during the year-to-date
- 2023 contribution activity lagging prior record years of 2021 and 2022
  - 23 funds called greater than \$1M during the year-to-date

\* Cash flows as of 11/30/2023

# Commitment Activity

2023 Commitment Activity				
Closing Date	Partnership	Investment Strategy	Geographic Focus	Commitment (\$mil)
<b>2023 Allocation</b>				
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
3/31/2023	Hellman & Friedman Capital Partners XI, L.P.	Mega Buyout	North America	\$10.0
5/5/2023	CVC Capital Partners IX, L.P.	Mega Buyout	Western Europe	\$10.0
5/31/2023	Kohlberg Investors X, L.P.	Large Buyout	North America	\$10.0
6/30/2023	KPS Special Situations Fund VI, L.P.	Large Buyout	North America	\$10.0
*December 2023	Fund A	Mid Buyout	North America	\$10.0
<b>2023 Total</b>				<b>\$70.0</b>

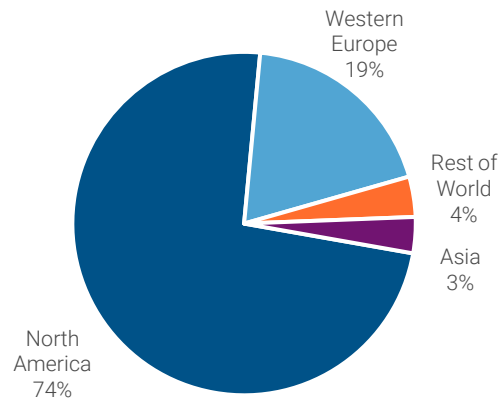
- Targeting commitments of \$65M-\$85M in 2023
  - Six investments closed for a total of \$60M committed with one commitment pending
  - All six closed commitments represent existing manager relationships



# Portfolio Diversification

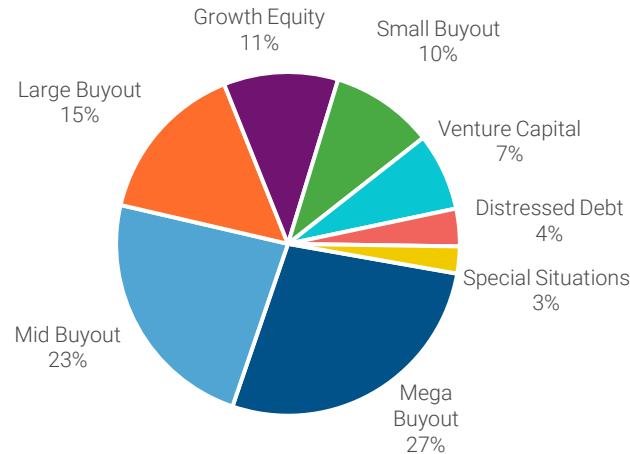
## Underlying Investment Diversification\* by Geography

As of June 30, 2023



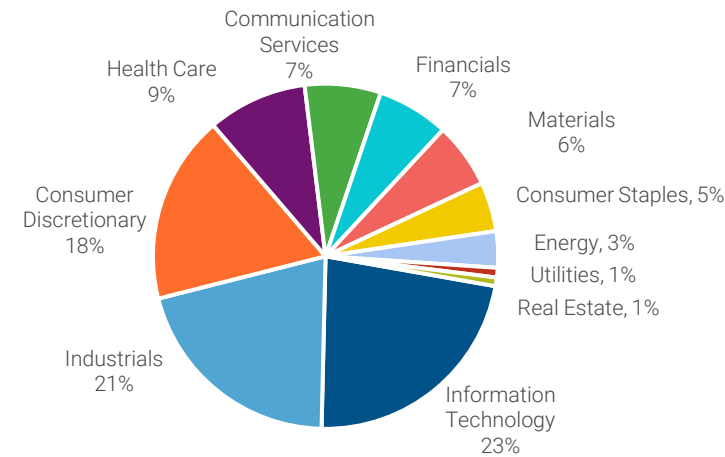
## Strategic Diversification by Total Exposure

As of June 30, 2023



## Underlying Investment Diversification\* by Industry

As of June 30, 2023



- Portfolio is prudently diversified by strategy, geography and sector
- Buyout represents 76% of total exposure and is well diversified by size
- Geography diversification holding steady with continued weighting toward North America
- Information Technology, Industrials, and Consumer Discretionary continue to represent the largest industry exposures
- Information Technology exposure increased 1% quarter-over-quarter and Industrials exposure decreased 1%

\*FoF Holdings represent 9% of the total underlying investment exposure



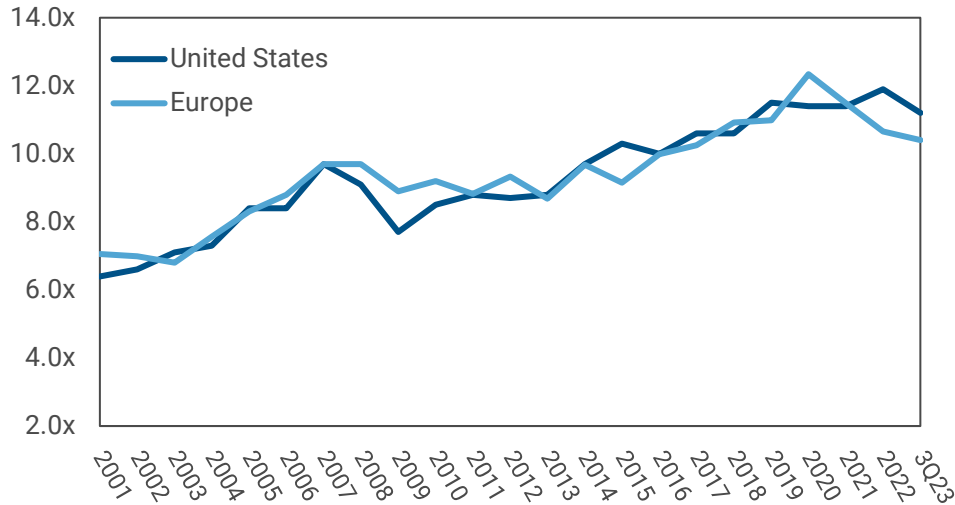
# Appendix



# Private Market Trends

## Purchase Price Multiples

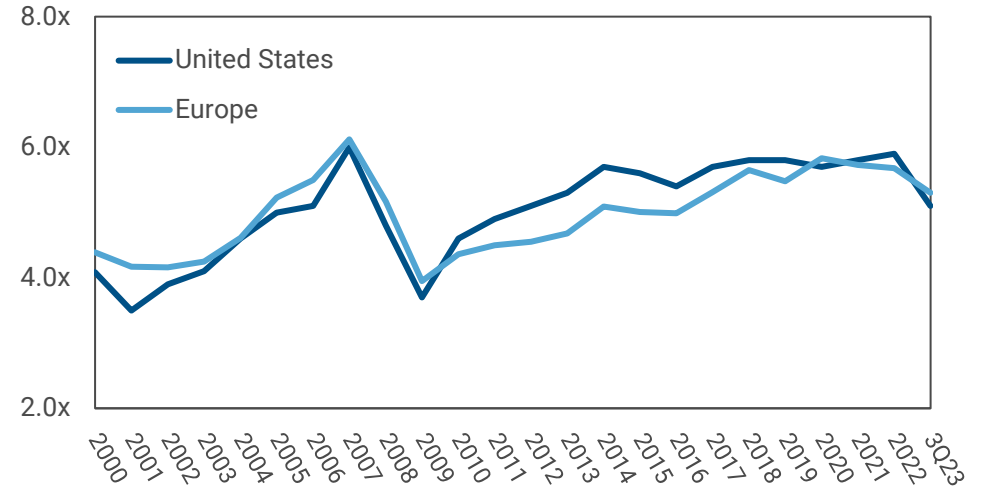
EV/EBITDA



Source: S&P LCD M&A Stats, European LBO Report (December 2023)

## Leverage Multiples

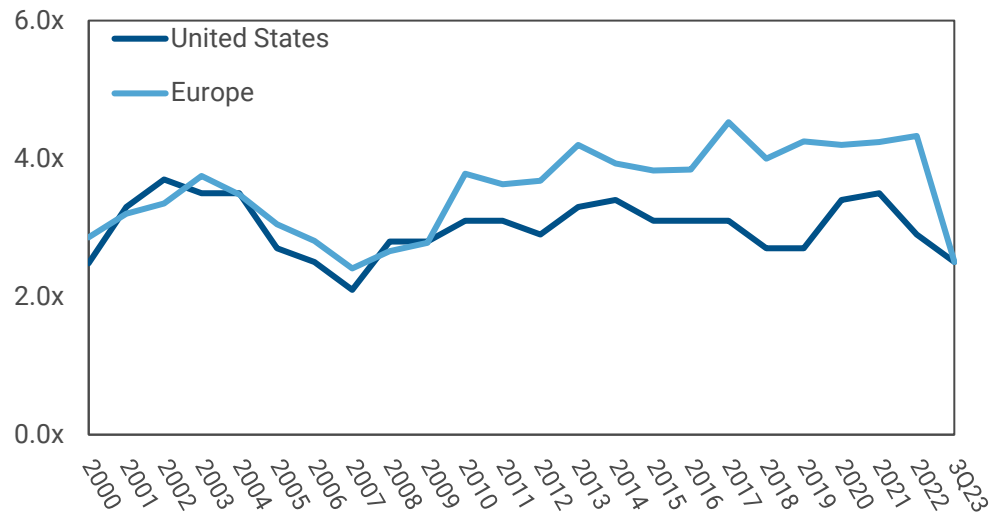
Net Debt/EBITDA



Source: S&P LCD M&A Stats, European LBO Report (December 2023)

## Coverage Ratios

EBITDA/Cash Interests Expense



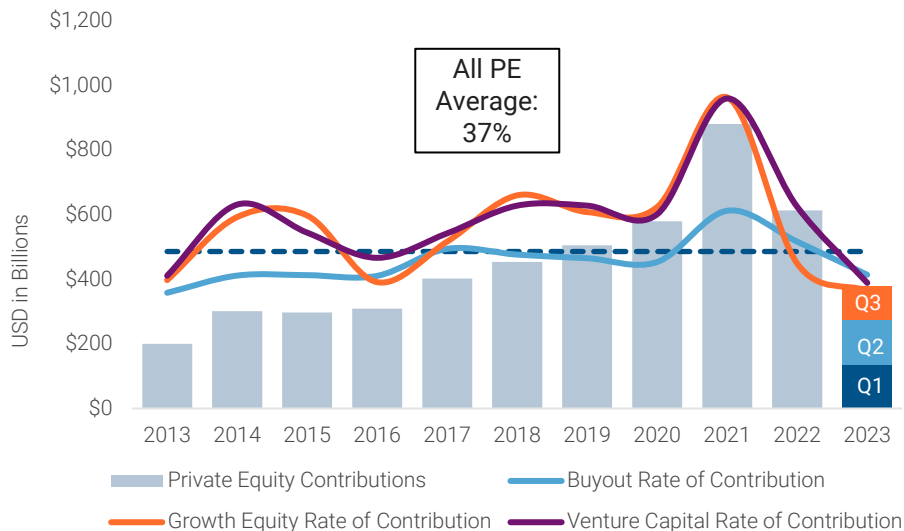
Source: S&P LCD M&A Stats, European LBO Report (December 2023)

- Pricing for new private equity deals remained elevated in the U.S., despite decline in public market valuations
- Leverage multiples remain at consistent levels with little variation between US and European markets
- Coverage ratios in the United States declined, likely due to interest rate hikes

# Private Markets Activity

## Private Equity Rate of Contribution

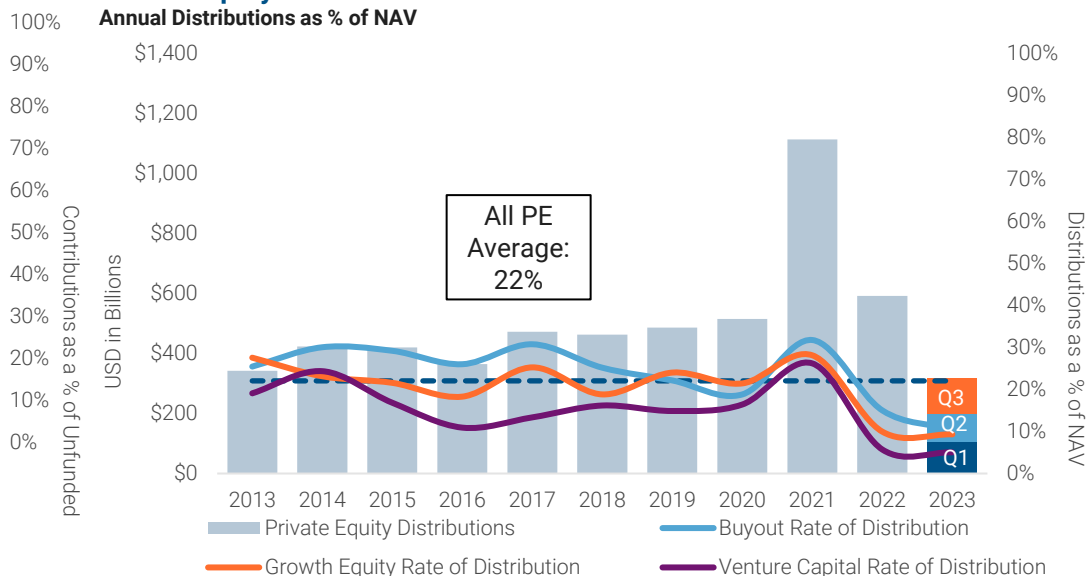
Annual Contributions as % of NAV



Source: Hamilton Lane Data via Cobalt (November 2023)

## Private Equity Rate of Distribution

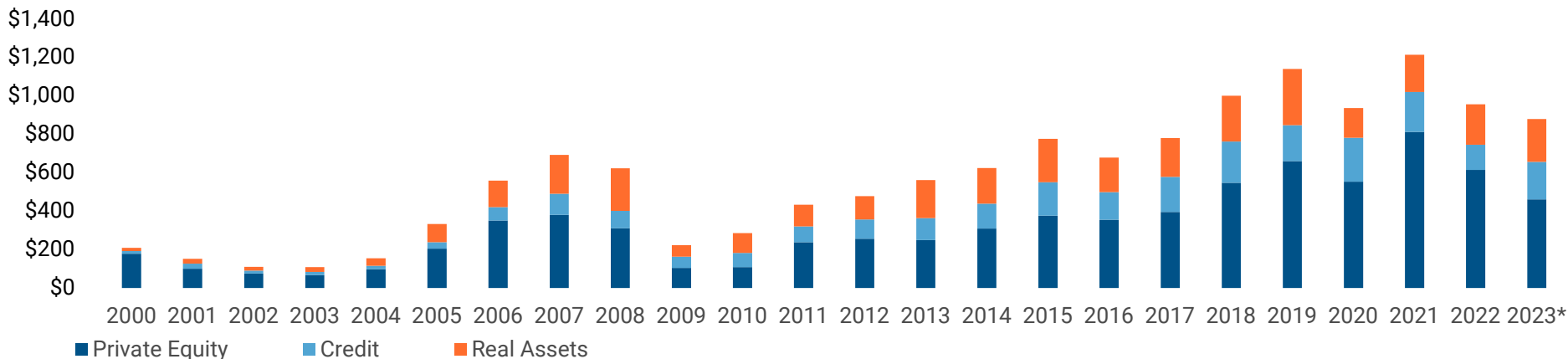
Annual Distributions as % of NAV



Source: Hamilton Lane Data via Cobalt (November 2023)

## Closed-End Fundraising by Broad Asset Class

USD in billions



Source: Hamilton Lane Data, Cobalt, Pitchbook, Bloomberg (November 2023)

\*2023 fundraising estimates through October

- Venture capital and growth equity investment pacing cooled significantly through Q3 2023 relative to peak activity in 2021
- Distribution activity in 2022 fell across the board for all private equity strategies and has remained low through Q3 2023
- Private equity fundraising is on pace to return to 2022 levels. Buyout funds dominate 2023 fundraising as venture and growth slows from peak activity in 2021

# Performance Summary by Investment

## Santa Barbara County Employees' Retirement System Portfolio Performance Summary by Investment as of June 30, 2023

Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR <sup>1</sup>
Actis Global 4, L.P.	2012	Mid Buyout	\$7,500,000	\$9,024,944	\$7,663,186	\$3,937,000	6.11%
Advent International GPE IX, L.P.	2019	Mega Buyout	10,000,000	9,350,638	999,600	12,967,677	22.18%
Advent International GPE VIII-B, L.P.	2016	Mega Buyout	8,500,000	8,500,000	6,693,257	10,940,654	18.61%
Advent International GPE X Limited Partnership	2022	Mega Buyout	10,000,000	2,325,000	-	2,206,036	(14.29%)
American Securities Partners VI, L.P.	2011	Mid Buyout	5,000,000	5,597,326	9,803,436	2,995,823	21.60%
American Securities Partners VII, L.P.	2016	Large Buyout	10,000,000	9,795,610	5,257,325	13,306,046	15.24%
American Securities Partners VIII, L.P.	2019	Large Buyout	10,000,000	8,928,618	695,269	12,543,253	21.89%
Apollo European Principal Finance Fund (Feeder), L.P.	2010	Distressed Debt	7,226,069	10,817,701	14,748,525	15,225	20.36%
Apollo Investment Fund IX, L.P.	2018	Mega Buyout	10,000,000	8,748,559	3,369,759	9,602,803	23.24%
Apollo Investment Fund VII, L.P.	2008	Mega Buyout	10,000,000	12,229,948	21,270,252	102,746	22.54%
Apollo Investment Fund VIII, L.P.	2013	Mega Buyout	10,000,000	9,817,681	10,861,141	3,581,957	9.68%
AS Birch Grove Opportunities Fund, L.P. (fka Ascribe IV)	2020	Distressed Debt	12,750,000	13,997,859	3,638,399	11,371,853	9.50%
Ascribe Opportunities Fund II, L.P.	2010	Distressed Debt	10,000,000	26,346,888	26,888,267	602,448	2.74%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt	10,000,000	17,649,944	14,801,594	249,751	(18.63%)
Avenue Europe Special Situations Fund II, L.P. (Euro)	2011	Distressed Debt	7,635,975	6,979,963	7,882,765	-	3.25%
Avenue Europe Special Situations Fund, L.P.	2008	Distressed Debt	4,342,314	4,213,531	6,295,345	-	15.96%
BCP Special Opportunities Fund II, L.P.	2020	Special Situations	10,000,000	8,383,373	1,485,570	8,629,992	8.44%
Blackstone Capital Partners VII, L.P.	2016	Mega Buyout	10,000,000	10,548,025	6,858,612	9,917,008	14.04%
Blackstone Capital Partners VIII, L.P.	2020	Mega Buyout	10,000,000	6,543,651	413,142	7,215,086	12.64%
Blackstone Energy Partners II, L.P.	2015	Large Buyout	10,000,000	10,536,883	6,224,930	8,609,205	8.18%
Blackstone Energy Partners, L.P.	2011	Mid Buyout	10,000,000	11,349,411	16,235,958	2,100,820	11.63%
Bridgepoint Development Capital IV, L.P.	2021	Mid Buyout	9,967,724	3,163,333	-	2,999,694	(7.59%)
Cinven Seventh Fund	2019	Mega Buyout	8,519,875	6,652,267	-	8,225,189	14.66%
CVC Capital Partners IX, L.P.	2023	Mega Buyout	10,776,507	-	-	-	-
CVC Capital Partners VI, L.P.	2013	Mega Buyout	8,757,676	9,633,111	12,344,447	7,331,817	17.07%

<sup>1</sup> The IRR net of Hamilton Lane fees is 13.59%

\* 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.

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

# Performance Summary by Investment

## Santa Barbara County Employees' Retirement System Portfolio Performance Summary by Investment as of June 30, 2023

Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR <sup>1</sup>
CVC Capital Partners VII, L.P.	2017	Mega Buyout	\$10,473,578	\$10,239,631	\$3,675,846	\$14,833,416	23.36%
CVC Capital Partners VIII, L.P.	2021	Mega Buyout	9,880,915	5,618,940	6,287	6,159,270	9.59%
CVC European Equity Partners V, L.P.	2008	Mega Buyout	9,406,472	9,704,818	19,596,097	201,563	16.53%
Energy Capital Partners II, L.P.	2009	Large Buyout	10,000,000	10,141,275	13,271,472	-	8.73%
Energy Capital Partners III, L.P.	2014	Large Buyout	7,500,000	9,076,871	11,472,283	1,931,122	10.93%
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	7,625	(17.82%)
First Reserve Legacy Opportunities Fund, L.P.	2022	Mega Buyout	70,736	69,312	9,305	311,288	380.38%
FSN Capital VI, L.P.	2021	Mid Buyout	9,042,488	5,732,977	809	6,597,090	12.96%
Gilde Buyout Fund IV L.P.	2011	Small Buyout	4,453,704	4,447,661	7,128,203	377,418	10.98%
Gridiron Capital Fund II, L.P.	2012	Small Buyout	10,000,000	10,454,771	16,612,200	1,967,741	13.11%
Gridiron Capital Fund III, L.P.	2015	Small Buyout	10,000,000	9,575,855	27,281,675	25,836,196	49.82%
Gridiron Capital Fund IV, L.P.	2019	Mid Buyout	10,000,000	10,273,474	1,368,811	17,390,112	N/A
Gridiron Capital Fund V, L.P.	2022	Mid Buyout	10,000,000	1,449,134	-	1,688,244	16.50%
GTCR Fund XIII, L.P.	2020	Large Buyout	10,000,000	5,114,551	1,089,382	4,985,300	19.12%
GTCR Fund XIV LP	2023	Large Buyout	10,000,000	-	-	-	-
Hamilton Lane Venture Capital Fund, L.P. (Series 2010)	2010	Venture Capital	3,850,000	3,826,164	5,245,844	3,980,701	13.42%
Hamilton Lane Venture Capital Fund, L.P. (Series 2011)	2011	Venture Capital	5,000,000	4,916,034	8,631,241	4,571,599	14.50%
Hamilton Lane Venture Capital Fund, L.P. (Series 2014)	2014	Venture Capital	7,500,000	7,268,498	9,822,202	13,844,472	21.19%
Hamilton Lane Venture Capital Fund, L.P. (Series 2015)	2015	Venture Capital	5,000,000	3,729,096	2,650,108	7,701,213	19.41%
Hamilton Lane Venture Capital Fund, L.P. (Series 2016)	2016	Venture Capital	10,000,000	9,235,283	6,682,551	14,040,441	22.29%
Hamilton Lane Venture Capital Fund, L.P. (Series 2017)	2017	Venture Capital	7,000,000	5,743,559	662,491	11,660,250	22.06%
Hellman & Friedman Capital Partners IX, L.P.	2019	Mega Buyout	7,500,000	7,435,307	179,371	10,240,316	14.84%
Hellman & Friedman Capital Partners VII, L.P.	2011	Mega Buyout	10,000,000	9,562,616	30,059,016	2,179,205	24.70%
Hellman & Friedman Capital Partners VIII, L.P.	2016	Mega Buyout	7,500,000	7,711,728	4,073,597	9,453,804	13.96%

<sup>1</sup> The IRR net of Hamilton Lane fees is 13.59%

\* 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.

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Hellman & Friedman Capital Partners X, L.P.	2021	Mega Buyout	\$10,000,000	\$7,196,284	-	\$7,670,856	5.35%
Hellman & Friedman Capital Partners XI, L.P.	2023	Mega Buyout	10,000,000	-	-	-	-
High Road Capital Partners Fund II, L.P.	2013	Small Buyout	5,000,000	4,788,314	\$5,838,604	2,829,808	15.02%
Kelso Investment Associates IX, L.P.	2015	Mid Buyout	15,000,000	14,738,882	18,718,535	8,543,138	20.58%
Kelso Investment Associates X, L.P.	2018	Mid Buyout	10,000,000	9,765,095	2,331,365	16,043,787	33.00%
Kelso Investment Associates XI, L.P.	2021	Mid Buyout	10,000,000	1,684,080	8,541	2,313,145	55.09%
Kohlberg Investors IX, L.P.	2020	Mid Buyout	10,000,000	8,317,986	294,108	11,252,376	28.71%
Kohlberg Investors VI, L.P.	2007	Mid Buyout	10,000,000	9,100,924	15,946,944	16,531	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	10,539,116	7,966,464	12,579,153	22.64%
Kohlberg Investors X, L.P.	2023	Large Buyout	10,000,000	-	-	(48,351)	-
KPS Special Situations Fund III, L.P.	2007	Mid Buyout	10,000,000	9,813,553	20,302,880	-	23.51%
KPS Special Situations Fund IV, L.P.	2014	Large Buyout	10,000,000	9,643,120	14,848,564	4,390,722	24.23%
KPS Special Situations Fund V, L.P.	2020	Large Buyout	10,000,000	5,640,748	903,889	7,949,714	26.28%
KPS Special Situations Fund VI, L.P.	2023	Large Buyout	10,000,000	-	-	-	-
Lexington Capital Partners VI, L.P.	2005	Secondaries	30,000,000	31,854,913	44,340,761	155,452	6.87%
MidOcean Partners VI, L.P.	2021	Mid Buyout	10,000,000	1,544,842	5,848	961,657	(49.86%)
Montreux Equity Partners IV, L.P.	2007	Venture Capital	5,000,000	4,976,866	2,741,697	3,601,420	2.89%
NewView Capital Fund III, L.P.	2022	Growth Equity	10,000,000	1,200,000	-	1,532,298	27.69%
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	4,015,909	5,411,253	12.35%
Platinum Equity Capital Partners III, L.P.	2012	Large Buyout	7,500,000	7,127,812	13,447,966	1,517,662	37.83%
Platinum Equity Capital Partners IV, L.P.	2016	Large Buyout	10,000,000	10,476,729	9,800,017	11,039,439	23.26%
Platinum Equity Capital Partners V, L.P.	2019	Mega Buyout	10,000,000	9,538,153	859,940	13,863,665	23.45%
Platinum Equity Capital Partners VI, L.P.	2022	Mega Buyout	10,000,000	830,914	1,776	815,008	(2.14%)

<sup>1</sup> The IRR net of Hamilton Lane fees is 13.59%

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# Performance Summary by Investment

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Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR <sup>1</sup>
Platinum Equity Small Cap Fund, L.P.	2018	Mid Buyout	\$9,750,000	\$7,604,693	\$1,655,872	\$12,294,291	26.92%
Providence Equity Partners VI, L.P.	2007	Mega Buyout	10,000,000	11,579,167	16,243,840	147,312	5.99%
Providence Equity Partners VII, L.P.	2012	Large Buyout	7,500,000	10,693,722	15,814,247	7,002,912	22.31%
Roark Capital Partners IV, L.P.	2016	Mid Buyout	10,000,000	9,026,313	2,230,817	11,753,719	8.11%
Saw Mill Capital Partners II, L.P.	2016	Small Buyout	10,000,000	9,657,135	8,287,201	10,610,484	22.04%
Saw Mill Capital Partners III, L.P.	2022	Small Buyout	10,000,000	-	-	733,258	-
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	3,096,094	51,600	10.89%
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	12,695,231	14,653,859	457,391	8.49%
SSG Capital Partners IV, L.P.	2017	Special Situations	10,000,000	12,862,809	10,060,874	4,991,445	7.71%
Sterling Group Partners V, L.P.	2021	Mid Buyout	10,000,000	4,800,771	11,459	6,258,203	29.80%
STG Allegro Fund, L.P.	2021	Small Buyout	10,000,000	1,019,760	-	688,134	(44.59%)
STG VI, L.P.	2021	Mid Buyout	10,000,000	9,070,510	334,548	9,141,720	5.34%
STG VII, L.P.	2023	Mid Buyout	10,000,000	-	-	-	-
Summit Partners Growth Equity Fund XI, L.P.	2021	Large Buyout	10,000,000	2,440,665	-	2,563,511	9.01%
TCV IX, L.P.	2016	Growth Equity	10,000,000	8,570,528	8,601,137	8,886,547	20.83%
TCV VII, L.P.	2008	Growth Equity	5,000,000	4,941,703	15,550,705	146,881	23.35%
TCV VIII, L.P.	2014	Growth Equity	5,000,000	4,548,270	3,481,793	6,230,850	12.24%
TCV X, L.P.	2019	Growth Equity	10,000,000	7,505,330	917,133	14,471,287	24.91%
TCV XI, L.P.	2020	Growth Equity	10,000,000	5,118,476	-	4,574,848	(6.60%)
TCV XII, L.P.	2023	Growth Equity	10,000,000	-	-	-	-
Tennenbaum Opportunities Fund V, LLC	2007	Distressed Debt	5,000,000	5,000,000	7,182,534	400,964	5.66%
The Eighth Cinven Fund	2022	Mega Buyout	9,905,678	-	-	(31,687)	-

<sup>1</sup> The IRR net of Hamilton Lane fees is 13.59%

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



# Performance Summary by Investment

Santa Barbara County Employees' Retirement System Portfolio Performance Summary by Investment as of June 30, 2023							
Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR <sup>1</sup>
The Rise Fund, L.P.	2017	Growth Equity	\$6,000,000	\$6,243,081	\$3,305,981	\$6,199,947	14.15%
Thoma Bravo Fund XIII, L.P.	2018	Mega Buyout	5,000,000	6,099,894	3,009,371	7,975,965	29.42%
Thoma Bravo Fund XIV, L.P.	2021	Mega Buyout	10,000,000	9,850,631	15	10,693,977	4.67%
Thoma Bravo Fund XV, L.P.	2022	Mega Buyout	10,000,000	6,793,795	6,592	6,698,562	(1.96%)
TPG Growth II, L.P.	2011	Mid Buyout	5,000,000	5,596,545	9,795,286	1,451,617	15.81%
TPG Growth IV, L.P.	2017	Mid Buyout	4,000,000	4,226,871	1,990,007	4,383,042	15.73%
TPG Tech Adjacencies II, L.P.	2021	Growth Equity	10,000,000	3,364,450	53,936	3,449,536	4.33%
TPG Tech Adjacencies, L.P.	2018	Growth Equity	10,000,000	10,248,777	5,234,186	11,037,353	24.37%
Waterton Precious Metals Fund II Cayman, L.P.	2013	Small Buyout	5,000,000	4,593,001	3,540,742	2,967,946	7.55%
ZMC III, L.P.	2020	Small Buyout	9,019,166	8,032,119	16,332	7,672,564	(3.29%)
<b>Total Portfolio</b>			<b>\$965,273,711</b>	<b>\$789,339,434</b>	<b>\$706,046,181</b>	<b>\$575,753,381</b>	<b>14.06%</b>

<sup>1</sup> The IRR net of Hamilton Lane fees is 13.59%

\* 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: 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	July 2023	• Raising first dedicated Digital Infrastructure fund
Advent International	No	November 2023	• Appointed Kahina Van Dyke as an Operating Partner. Van Dyke will play a key role in further building out Advent's fintech franchise
American Securities Capital Partners	No	September 2023	• Hired new VP on Investment Team • Hired new Senior VP and Senior Associate on Resources Group
Apollo Global Management	No	November 2023	• N/A
Ares SSG Capital Management	No	July 2023	• N/A
Ascribe Capital	No	June 2023	• N/A
BC Partners	No	November 2023	• N/A
Blackstone Group	No	November 2023	• Departure of Nadim El Gabbani, Senior Managing Director in London • Edward Huang will no longer serve as a member of the Investment Committee and will transition to a new role as Head of Private Wealth Solutions for APAC effective 1/1/24
Bridgepoint Capital Limited	No	September 2023	• N/A
Cinven Partners	Yes	September 2023	• Three departures: Caspar Berendsen - led Cinven's Financial Services Sector team, Eugenio Preve - Partner and Head of Cinven's Italy Regional Team and Chris Good - Partner in Cinven's TMT team • Alex Leslie, a Partner, will assume the role of Chief Operating Officer and Matthew Sabben-Clare, a Partner and Cinven's Chief Administrative Officer, is transitioning to be a Senior Advisor
CVC Capital Partners	No	November 2023	• Four departures and seven new hires for the firm during the third quarter
Energy Capital Partners	No	October 2023	• Fund V will stay open through year-end or early Q1
First Reserve Corporation	No	October 2023	• Nick Lednicky and Ryan Nicholson promoted to Vice President
FSN Capital Partners	No	September 2023	• Plan to launch Fund VII in 2024
Gridiron Capital	No	November 2023	• Fund V held final close at \$2.1B, above the \$1.8B fundraising target
GTCR	No	September 2023	• Promotions of Jeff Wright to Managing Director and Cameron Rouzer to Principal, along with the promotions of Travis Krueger and Joseph Rubino to serve as Co-Heads of the firm's Portfolio Resources Group
Hellman & Friedman	No	August 2023	• N/A
High Road Capital Partners	No	March 2023	• N/A

\*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
Kelso & Company	No	November 2023	• Fund XI held final close at \$3.25B, above the \$3.0B fundraising target
Kohlberg Investors	No	November 2023	• Fund X final close targeted early Q2 2024
KPS Capital Partners	No	November 2023	• Final close of Fund VI and Mid-Cap Fund II's at \$9.7B held in October
Lexington Advisors Inc.	No	November 2021	• N/A
MidOcean Partners	No	October 2023	• Matt Maddox and John Kahan appointed to Executive Board • Ravi Saligram joined as Operating Partner
Montreux Equity Partners	No	September 2023	• N/A
NewView Capital	No	November 2023	• N/A
Oak Hill Advisors, L.P.	No	August 2023	• N/A
Platinum Equity Capital Partners	No	November 2023	• N/A
Providence Equity Partners, Inc.	No	October 2023	• Katie Lyndon Kehoe joined Providence as Managing Director and Head of Investor Relations
Rivean Capital	No	July 2023	• N/A
Roark Capital Group, Inc.	No	November 2023	• N/A
Saw Mill Capital	No	November 2023	• Dan Greg promoted to Principal • Three new hires, two Vice Presidents and one Analyst
Sterling Group	No	November 2023	• Franny Jones, Jud Morrison and Jim Apple promoted to Partner
STG Partners	No	November 2023	• N/A
Summit Partners	No	June 2023	• John Coughlin joined firm as Executive-in-Residence
Technology Crossover Ventures	No	November 2023	• N/A
Tennenbaum Capital Partners, LLC	No	April 2016	• N/A
Texas Pacific Group	No	November 2023	• Ganen Sarvananthan appointed Managing Partner to Lead Asia and the Middle East • Anilu Vazquez-Ubarri appointed Chief Operating Officer
Thoma Bravo	No	October 2023	• N/A
Waterton Global Resources Management	No	June 2022	• N/A
ZMC Advisors	No	October 2023	• N/A

\*N/A represents no material update

# Placement Agent Disclosures for 2023

External Manager	Fund	Placement Agent(s) Disclosed	Placement Agent(s) Compensation	Material Violations?
CVC Capital Partners	CVC Capital Partners IX, L.P.	N/A	N/A	No
GTCR	GTCR Fund XIV, L.P.	N/A	N/A	No
Hellman & Friedman	Hellman & Friedman Capital Partners XI, L.P.	N/A	N/A	No
Kohlberg Investors	Kohlberg Investors X, L.P.	N/A	N/A	No
KPS Capital Partners	KPS Special Situations Fund VI, L.P.	N/A	N/A	No
STG Partners	STG VII, L.P.	Evercore	Fee based on commitment	No

# Important Disclosures

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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.

The information contained in this report may include forward-looking statements regarding the funds presented or their portfolio companies. Forward-looking statements include a number of risks, uncertainties and other factors beyond the control of the funds or the portfolio companies, which may result in material differences in actual results, performance or other expectations. The information presented is not a complete analysis of every material fact concerning each fund or each company. The opinions, estimates and analyses reflect our current judgment, which may change in the future.

All opinions, estimates and forecasts of future performance or other events contained herein are based on information available to Hamilton Lane as of the date of this presentation and are subject to change. Past performance of the investments described herein is not indicative of future results. Certain of the information included in this presentation has not been reviewed or audited by independent public accountants. Certain information included herein has been obtained from sources that Hamilton Lane believes to be reliable but the accuracy of such information cannot be guaranteed.

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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