



Hamilton Lane

Santa Barbara County Employees' Retirement System

AB 2833 – PE, PRR and RE Portfolios

California AB 2833

- California Assembly Bill 2833, signed on September 14, 2016, requires California public pension systems to publicly disclose certain information regarding fees, expense and returns from alternative investments. The law went into effect in January 2017, and includes all private equity, private real return and real estate funds.
- Hamilton Lane is responsible for gathering the data required from the private equity, private real return and real estate fund managers. Beginning with new commitments in 2017, Hamilton Lane added side letter language to the SBCERS' side letter to address the gathering and disclosure of information required by AB 2833.
- In November 2017, Hamilton Lane reached out to all existing managers, requesting compliance with the new law and providing a template listing the required data
- In July 2024, Hamilton Lane began reaching out to request the information from managers for the year-ended December 31, 2023



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Private Equity

PE Portfolio Calendar Year 2023 Fees

Investment Name	Vintage	Mgmt Fees	Other Expenses	Paid Carried Interest	Portfolio Company Fees	Total Fees	Capital Committed	Paid-In Capital	Capital Distributed	Net Asset Value	Total Value ²	Since Inception			Realized Gain/Loss ¹
												Net IRR	Net Multiple	Gross IRR	
TCV VIII, L.P.	2014	NP	NP	NP	NP	NP	\$5,000,000	\$2,746	\$884,363	\$5,229,158	(\$131,803)	11.5%	2.11x	NP	\$6,110,775
Tennenbaum Opportunities Fund V, LLC	2007	NP	NP	NP	NP	NP	\$5,000,000	-	\$52,215	\$302,181	-	5.5%	1.50x	NP	\$354,396
TPG Growth II, L.P.	2011	NP	NP	NP	NP	NP	\$5,000,000	\$1,961	\$96,260	\$1,330,177	\$71,464	15.6%	1.99x	NP	\$1,424,476
Waterton Precious Metals Fund II Cayman, L.P.	2013	NP	NP	NP	NP	NP	\$4,429,224	\$741	\$1,736,587	\$1,470,004	\$102,043	6.7%	1.37x	NP	\$3,205,850
Totals							\$355,961,417	\$2,251,317	\$36,378,003	\$170,011,243	\$19,045,930				\$204,137,929
Grand Total		\$5,027,915	\$3,283,793	\$2,636,614	\$247,695	\$11,196,017	\$906,633,914	\$66,414,820	\$66,733,043	\$580,540,274	\$246,266,644				\$297,053,329

¹ Calendar Year 2023

² Total Value= Distributions + Remaining Value of Partnership

³ Data provided by General Partner

⁴ Local (EUR) data provided by GP. Year-End 2023 Fx rate of 1.10373 applied for purposes of aggregating data

⁵ Local (GBP) data provided by GP. Year-End 2023 Fx rate of 1.27313 applied for purposes of aggregating data

⁶ Partner's Capital Statements and ILPA Templates primarily utilized in the indicated dataset



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Private Real Return

PRR Portfolio Calendar Year 2023 Fees

Investment Name	Vintage	Mgmt Fees	Other Expenses	Paid Carried Interest	Portfolio Company Fees	Totals Fees	Capital Committed	Paid-In Capital	Capital Distributed	Net Asset Value	Total Value ^{1 2}	Since Inception			Realized Gain/Loss ¹
												Net IRR	Net Multiple	Gross IRR	
Legacy Commitments (Pre-2017; data provided by the General Partner)															
Brookfield Infrastructure Fund III, L.P.	2016	\$187,629	\$23,459	-	N/A	\$211,088	\$15,000,000	\$1,986,364	\$1,547,443	\$16,464,937	\$220,591	11.8%	1.53x	16.0%	\$2,040,676
KKR Global Infrastructure Investors II, L.P.	2014	\$47,792	\$3,403	\$191,365	\$3,166	\$245,726	\$10,000,000	\$53,060	\$2,493,162	\$3,607,300	\$1,162,261	16.3%	1.82x	17.6%	\$858,584
Totals		\$235,421	\$26,862	\$191,365	\$3,166	\$456,814	\$25,000,000	\$2,039,424	\$4,040,605	\$20,072,237	\$1,382,852				\$2,899,260
Legacy Commitments (Pre-2017; data provided by Hamilton Lane)															
Actis Energy 3, L.P.	2013	NP	NP	NP	NP	NP	\$6,000,000	\$104,020	\$1,934,788	\$132,252	\$1,022,647	8.6%	1.31x	NP	\$45,750
Actis Energy 4, L.P.	2016	NP	NP	NP	NP	NP	\$10,000,000	\$462,337	\$1,045,495	\$1,298,752	\$395,732	13.3%	1.41x	NP	(\$18,965)
Apollo Natural Resources Partners II, L.P.	2015	NP	NP	NP	NP	NP	\$15,000,000	\$320,501	\$2,384,305	\$3,523,190	\$1,220,523	8.1%	1.24x	NP	\$306,695
Avenue Energy Opportunities Fund, L.P.	2015	NP	NP	NP	NP	NP	\$10,000,000	-	\$296,447	\$7,138,720	-	6.6%	1.52x	NP	(\$322,242)
EnCap Energy Capital Fund X, L.P.	2015	NP	NP	NP	NP	NP	\$10,000,000	\$198,178	\$5,184,278	\$5,818,875	\$2,632,638	15.5%	1.91x	NP	\$965,385
Global Infrastructure Partners III, L.P.	2016	NP	NP	NP	NP	NP	\$15,000,000	\$250,866	\$919,910	\$15,681,198	\$5,992	9.8%	1.51x	NP	\$773,870
GSO Energy Select Opportunities Fund, L.P.	2015	NP	NP	NP	NP	NP	\$15,000,000	\$890,408	\$2,556,757	\$881,772	\$977,071	10.1%	1.30x	NP	\$233,004
U.S. Farming Realty Trust II, L.P.	2012	NP	NP	NP	NP	NP	\$8,000,000	-	\$7,153,613	\$2,238,601	-	3.9%	1.36x	NP	(\$266,463)
Waterton Mining Parallel Fund, L.P.	2016	NP	NP	NP	NP	NP	\$3,103,448	-	\$682,414	\$1,866,832	\$68,965	9.4%	1.39x	NP	(\$111,481)
Totals							\$92,103,448	\$2,226,310	\$22,158,007	\$38,580,192	\$6,323,568				\$1,605,553
Grand Total		\$6,746,926	\$3,286,877	\$2,133,127	\$124,210	\$12,281,457	\$733,765,059	\$84,024,904	\$66,064,006	\$498,561,510	\$358,730,811				\$40,230,869

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AB 2833 Real Estate

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