

August 28, 2024

Santa Barbara County Employees' Retirement System

AB 2833 – Private Credit Portfolio



Private Credit Portfolio – 2023 Fee Information

	Vintage	Mgmt. Fees (\$)	Other Expense (\$)	Paid Carried Interest (\$)	Portfolio Co. Fees (\$)	Commitment (\$)	Paid-In Capital (\$)	Distributions (\$)	Valuation (\$)	Net Fund IRR (%)	Gross Fund IRR (%)	Net Fund Multiple
AG Direct Lending Fund III, LP	2018	333,187	73,247	350,424	0	25,000,000	23,035,117	17,316,575	15,147,409	10.0	13.6	1.41x
First Eagle Direct Lending Fund IV	2019	126,472	30,737	0*	0	20,000,000	39,631,483	30,080,466	13,899,269	6.9	9.0	1.13x
PIMCO Private Income Fund Onshore Feeder LLC	2019	270,356	193,247	242,043	0	20,000,000	20,000,000	0	27,445,089	6.5	9.5	N/A (Evergreen)
AG Direct Lending Fund IV, LP	2020	365,502	93,568	252,541	0	20,000,000	18,629,726	3,452,125	20,273,067	13.3	17.9	1.28x
Deerpath Capital V, LP	2020	183,796	99,346	188,069	0	20,000,000	20,000,000	3,878,337	20,522,817	8.2	11.0	1.22x
Deerpath Capital VI, LP	2021	158,563	92,108	162,114	0	20,000,000	16,936,350	2,378,973	17,223,951	8.6	11.5	1.16x
First Eagle Direct Lending Fund V-B	2021	134,590	51,574	0*	0	20,000,000	27,599,216	13,347,590	16,976,824	10.1	10.4	1.11x
AG Direct Lending Evergreen Fund LP	2022	69,904	82,770	114,301	0	22,083,331	12,583,331	0	13,231,034	4.9	6.3	N/A (Evergreen)
Ares Pathfinder Core LP	2022	59,325	14,929	0	0	20,000,000	20,000,000	0	20,622,343	6.6	8.6	1.03X
KKR US Direct Lending Evergreen Fund	2023	0	0	0	0	25,000,000	0	0	0	N/M	N/M	N/A (Evergreen)
Marathon Dislocation Credit Fund II LP	2023	0	0	0	0	25,000,000	0	0	0	N/M	N/M	-
Total		1,701,695	731,526	1,309,492	0	237,083,331	198,415,223	70,454,066	165,341,803			

*While no carried interest was paid in 2023, \$211,861 in carried interest was allocated for First Eagle Direct Lending Fund IV and \$257,518 was allocated for First Eagle Direct Lending Fund V-B.

IRRs are shown for investments with one year or more of cash flows. IRRs are marked with "N/M" for not material. Fund IRR is the annualized since-inception internal rate for the indicated fund.

IRRs and Net Fund Multiples have been calculated by each investment manager. "Other" expense might include tax expense, valuation expense, organizational expense, professional fees, interest and fees on borrowings, revolving line of credit interest expense and non-usage fees, partnership expense reimbursements, and Amortization of deferred financing costs.



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