



Santa Barbara County Employees' Retirement System

Fourth Quarter 2023 Private Equity (PE) Performance Update

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Please note that the information contained herein is intended for discussion purposes only. All information contained herein, including but not limited to proposed terms, fees, structure, diversification targets, or strategy is subject to change upon issuance of final offering and subscription documents.

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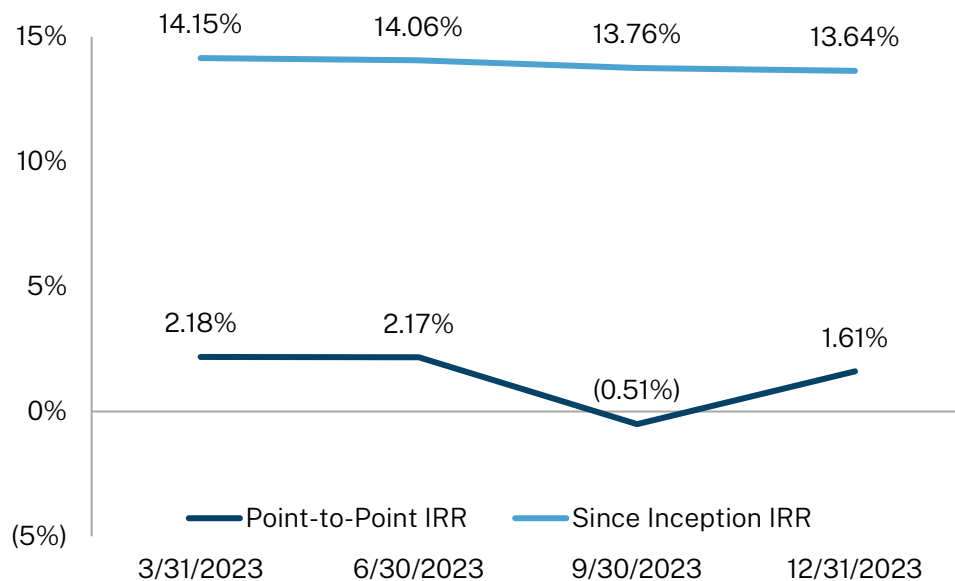
Q4 Private Equity Performance

PE Portfolio Highlights – December 31, 2023

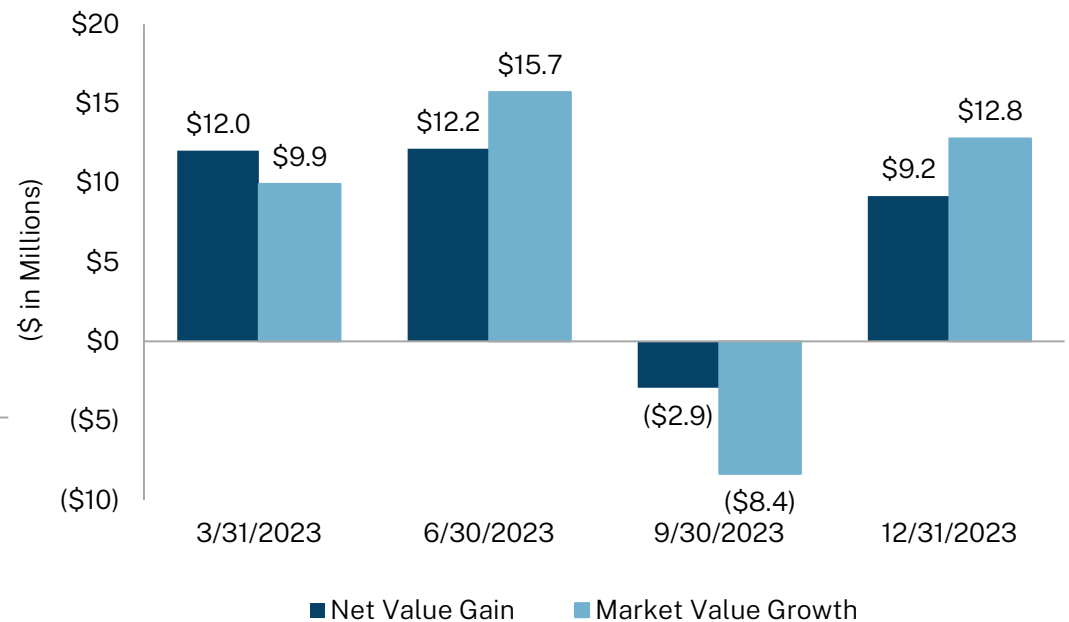
Performance

- Net value increased \$9.2M during Q4 as the markets recovered
- Since inception performance declined 12 bps during the quarter but continues to perform above pre-COVID levels
- Outperforming SBCERS' public benchmark (Russell 3000 + 300 bps) by 68 bps on a since inception basis
- Generated positive performance for the one-year period with an IRR of 5.54%

PE Portfolio Returns



PE Portfolio Value Created



Note: Performance is preliminary with approximately 93.4% of valuations received for Q4 2023. HL Venture Capital Fund (Series 2010, 2011, 2014, 2015, 2016, and 2017) are 9/30/2023 valuations adjusted for cash flows. Totals may not sum due to rounding

Portfolio Snapshot

Portfolio Snapshot			
(USD in Millions)	9/30/2023	12/31/2023	Change
Active Partnerships	100	99	(1)
Active GP Relationships	41	41	-
Capital Committed ¹	\$964.2	\$965.2	\$1.0
Unfunded Commitment	\$280.9	\$261.5	(\$19.4)
Capital Contributed	\$800.8	\$824.4	\$23.6
Capital Distributed	\$722.9	\$742.8	\$19.9
Market Value	\$567.4	\$580.2	\$12.8
Total Value Multiple	1.6x	1.6x	-
Since Inception IRR	13.76%	13.64%	(12 bps)
Avg. Age of Commitments	6.9 years	7.0 years	0.1 years

¹The change in capital committed reflects currency fluctuations

- Generated gains in three of the prior four quarters
 - Portfolio generated cash return of \$66.7M during one-year period
 - Net value increase of \$30.4M over the one-year period
 - One-year IRR of 5.54%

Portfolio Summary					
	Quarter Ending				Year Ended
in \$ millions	3/31/2023	6/30/2023	9/30/2023	12/31/2023	12/31/2023
Beginning Market Value	\$550.1	\$560.0	\$575.8	\$567.4	\$550.1
Paid-in Capital	\$18.1	\$13.3	\$11.5	\$23.6	\$66.4
Distributions	(\$20.2)	(\$9.7)	(\$16.9)	(\$19.9)	(\$66.7)
Net Value Change	\$12.0	\$12.2	(\$2.9)	\$9.2	\$30.4
Ending Market Value	\$560.0	\$575.8	\$567.4	\$580.2	\$580.2
Unfunded Commitments	\$274.7	\$290.1	\$280.9	\$261.5	\$261.5
Total Exposure	\$834.7	\$865.8	\$848.3	\$841.7	\$841.7
Point-to-Point IRR	2.18%	2.17%	(0.51%)	1.61%	5.54%
Since Inception IRR	14.15%	14.06%	13.76%	13.64%	13.64%

Note: Performance is preliminary with approximately 93.4% of valuations received for Q4 2023. HL Venture Capital Fund (Series 2010, 2011, 2014, 2015, 2016, and 2017) are 9/30/2023 valuations adjusted for cash flows. Totals may not sum due to rounding

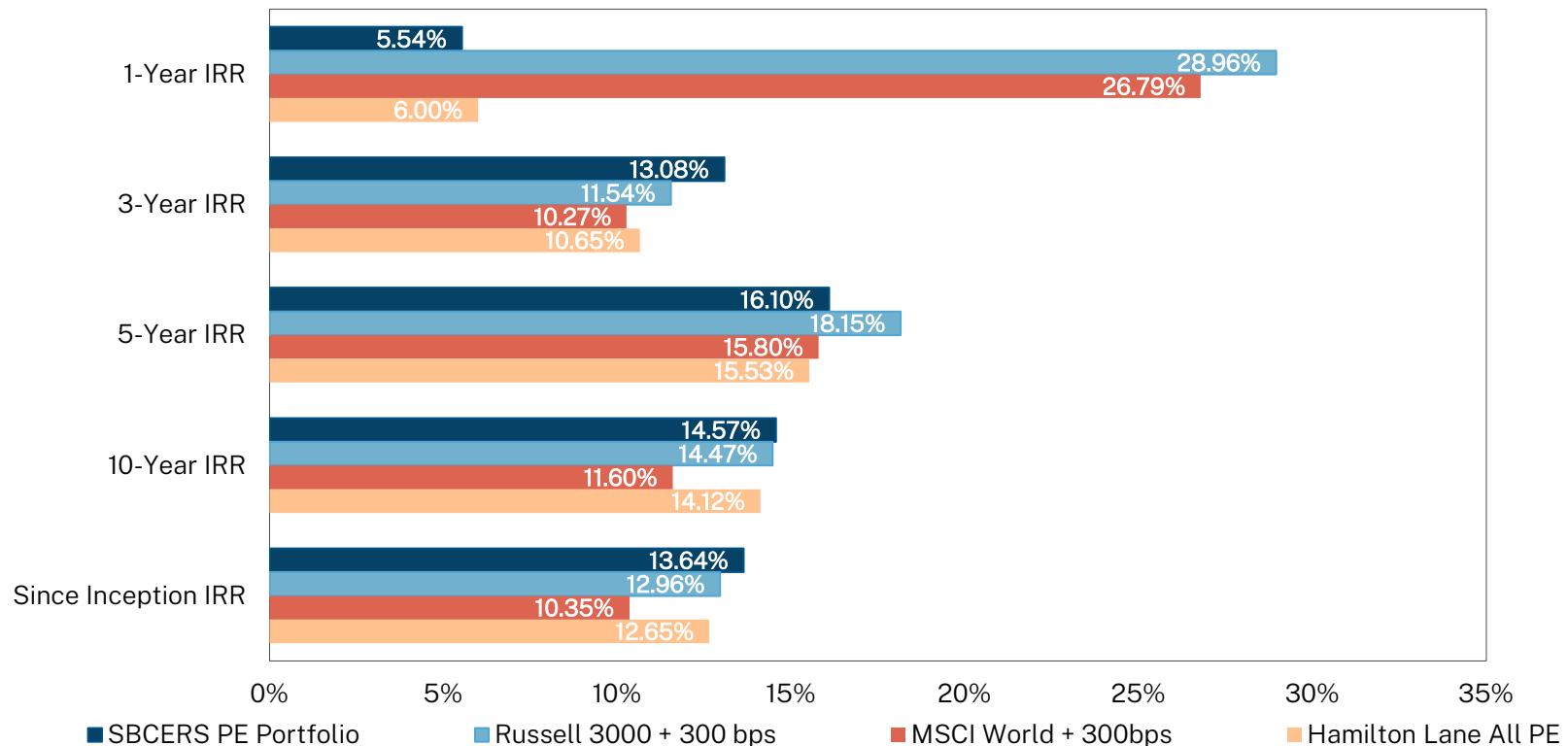
Q4 2023: Positive performance and value creation

- Net value increased \$9.2M during Q4
- Distributions of \$19.9M in Q4
- Quarterly IRR of 1.61%
- Market value increased 2.3% during Q4

Performance Summary

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

As of December 31, 2023



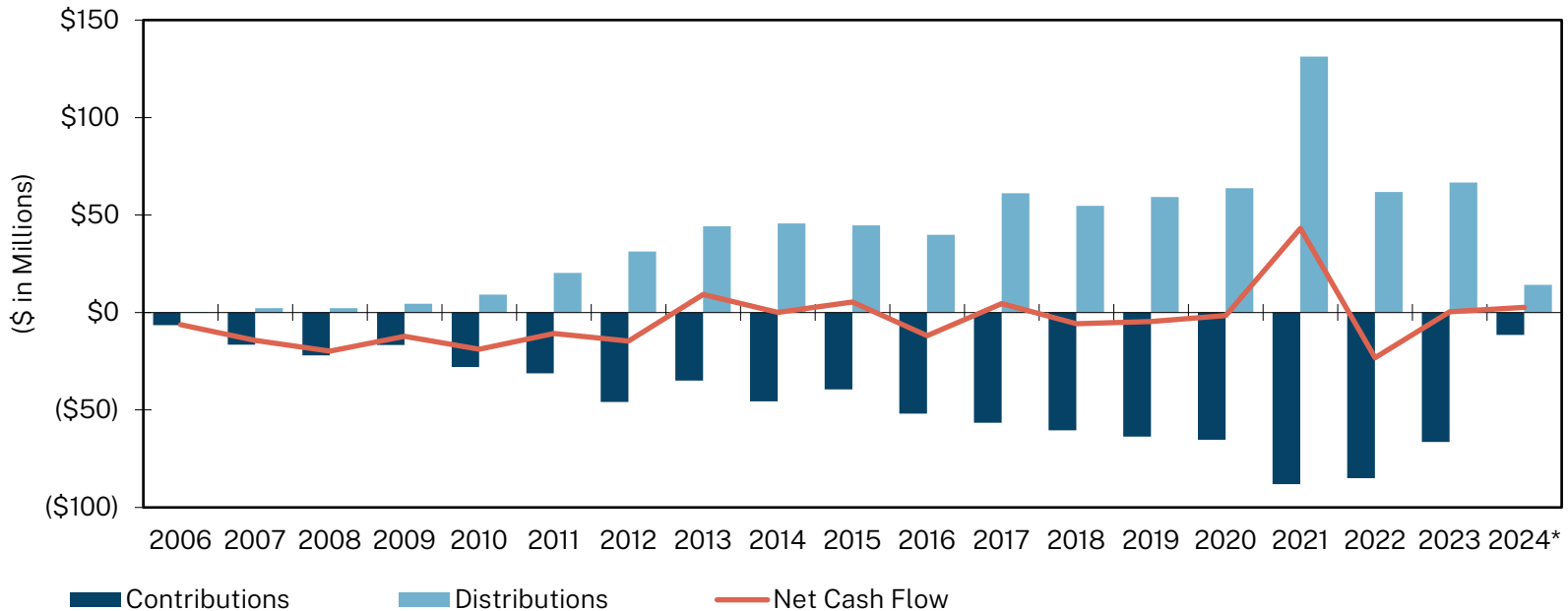
- Portfolio generated double-digit performance across all long-term time periods
- Portfolio is outperforming Hamilton Lane All PE benchmark across most time periods
- Since inception, Portfolio outperformed the designated public benchmark by 68 bps

Note: Benchmarks calculated via straight return methodology. Hamilton Lane All PE Benchmark includes all investments in private equity, inclusive of buyout, venture capital, growth equity, special situations and distressed credit across all geographies. Since inception represents first cash flow date of 6/22/2006

Note: Performance is preliminary with approximately 93.4% of valuations received for Q4 2023. HL Venture Capital Fund (Series 2010, 2011, 2014, 2015, 2016, and 2017) are 9/30/2023 valuations adjusted for cash flows

Performance Summary

Portfolio Cash Flow Activity



- Positive net cash flow of \$2.6M in Q1 2024 with moderated overall activity
- 2023 distribution activity in line with prior year and 49% below record 2021
 - 23 funds generated distributions greater than \$1M during the year
- 2023 contribution activity lagged prior record years of 2021 and 2022
 - 25 funds called greater than \$1M during the year

*2024 cash flows as of 3/31/2024

Commitment Activity

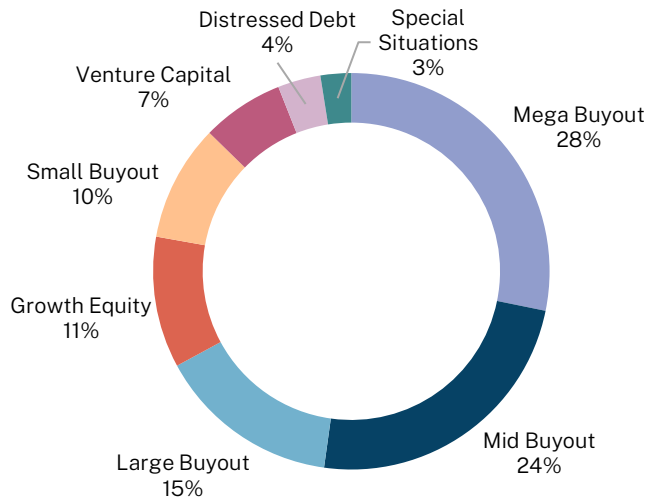
2024 Commitment Activity				
Closing Date	Partnership	Investment Strategy	Geographic Focus	Commitment (\$mil)
2024 Allocation				
3/1/2024	Sterling Group Partners VI	Mid Buyout	North America	\$10.0
4/12/2024	Bridgepoint Development Capital V	Mid Buyout	Western Europe	\$10.0
*June 2024	Fund A	Venture Capital	North America	\$10.0
2024 Total				\$30.0

*Pending Close

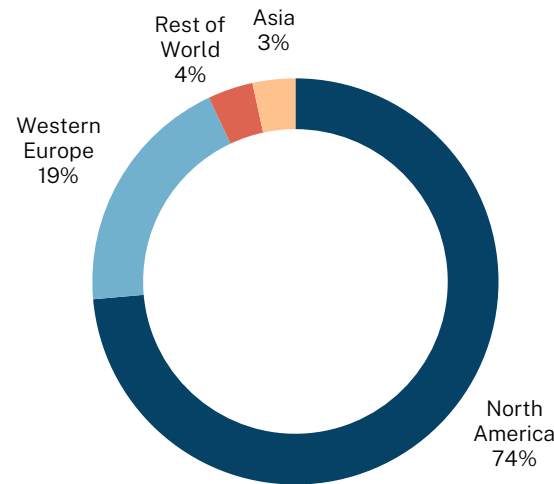
- Targeting commitments of \$55M-\$75M in 2024
 - Two investments closed with one investment pending for a total of \$30.0M
 - All commitments represent re-ups to existing managers
 - Well diversified by geography and strategy

Portfolio Diversification

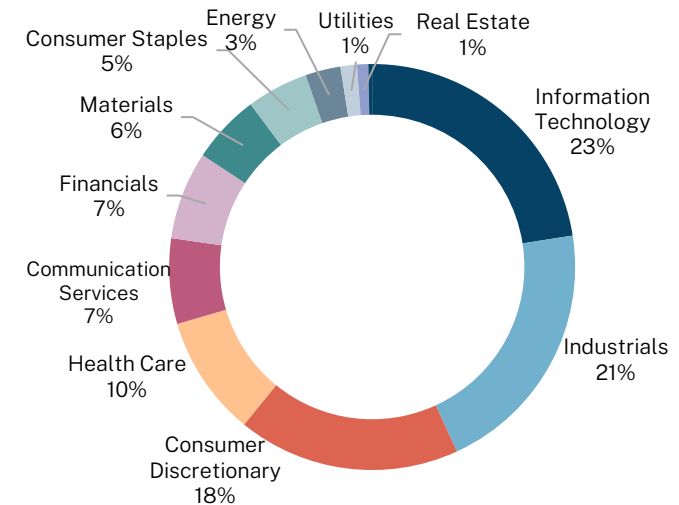
**Strategic Diversification
by Total Exposure**
As of December 31, 2023



**Underlying Investment Diversification
by Geography**
As of December 31, 2023



**Underlying Investment Diversification
by Industry***
As of December 31, 2023



- Portfolio is prudently diversified by strategy, geography and sector
- Buyout represents 77% of total exposure and is well diversified by size
- Geography diversification holding steady with continued weighting toward North America
- Industry exposure remained consistent over the quarter
 - Information Technology, Industrials, and Consumer Discretionary continue to represent the largest industry exposures

Note: Performance is preliminary with approximately 93.4% of valuations received for Q4 2023. HL Venture Capital Fund (Series 2010, 2011, 2014, 2015, 2016, and 2017) are 9/30/2023 valuations adjusted for cash flows. The analysis was completed using available information provided by the general partner of each investment. In instances where 12/31/23 data has not yet been made available; the analysis utilized 9/30/23 valuations.

*FoF Holdings represent 8% of the total underlying investment exposure

Deal Review

Sterling Group Partners VI, L.P.

Bridgepoint Development Capital V, L.P.

Sterling Group Partners VI, L.P.

Firm Inception	1982
Fund Size	\$2.75 billion
Strategy	Buyout
Geography	North America
Team	23 Investment Professionals
Industries	Industrials
Equity Investments	\$150 million to \$250 million

The Sterling Group, L.P. Prior Investment Performance ¹ As of 9/30/23								
(\$mm)	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund III	2010	\$821	\$726.8	\$1,954.0	\$0.0	2.7x	2.7x	29.2%
Fund IV	2016	1,284	1,229.2	974.9	1,833.7	0.8x	2.3x	20.9%
Fund V	2021	2,066	1,179.8	22.0	1,463.3	0.0x	1.3x	23.9%
Total			\$3,135.8	\$2,950.9	\$3,297.0	0.9x	2.0x	26.2%

On behalf of SBCERS, Hamilton Lane approved a \$10.0 million commitment to Sterling Group Partners VI, L.P.

Note: As of September 30, 2023

¹Capital 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

Approach

- Primarily targeting North American-based, middle-market companies operating within the manufacturing, industrial services and distribution verticals
- Intends to build a portfolio of 12 to 14 deals of companies with enterprise values of \$100 million to \$750 million
- Targets operationally intensive businesses and seeks complex transactions, including opportunistically creating new companies through simultaneous acquisitions, allowing it to acquire assets at attractive entry multiples
- Utilizes value creation playbook focused on driving EBITDA growth through human capital, commercial, execution, strategy, M&A, technology and operations
- Targets control ownership stakes where it can leverage both the differentiated operational expertise of its investment team and the Portfolio Research Group to implement its hands-on value creation playbook

Key Features

- Led by a cohesive group of investors that possesses deep domain expertise and averages 16 years of investing together at the firm
- Backed by a capable bench of investment professionals and focuses on internal development, operating a partnership model and driving operational expertise with its "One Year Away" program
- Intends to capitalize on several industrials' tailwinds, including U.S. manufacturing onshoring, investment in aging U.S. infrastructure, supply & demand imbalances in U.S. housing availability, supply chain & inflation challenges and operational improvement through new technologies & data
- Has a healthy unrealized portfolio, with the majority of assets held at or above cost, including seven above a 2.0x gross multiple
- Sterling has historically produced meaningful deal-level outperformance, exiting 74% of realized invested capital above a 3.0x gross multiple in Funds III and IV

Bridgepoint Development Capital V, L.P.

Firm Inception	1984 (independent since 2000)
Fund Size	€2 billion
Strategy	Buyout
Geography	Western Europe
Team	38 Investment Professionals
Industries	Technology, Services and Healthcare
Equity Investments	€60 million to €150 million

Approach

- Seeks to invest in profitable, resilient lower middle-market companies primarily within the U.K., the Nordics and France
- Leverages its local presence, broad networks in its target regions and sector expertise to generate high-quality deal flow
- Bridgepoint builds relationships early on with founders to position itself as a preferred partner, often resulting in an ability to win deals at attractive prices
- Follows a thematic investment approach and focuses on three core sectors: technology, services and healthcare
- Employs a proactive value creation approach, seeking to drive growth through international expansion, add-on acquisitions, technology improvements, business professionalization and strategic repositioning

Key Features

- Has built a reputable brand across European markets, maintaining a consistent buyout track record since inception
- Teams operate within a sector framework, promoting cross-team collaboration and knowledge sharing across the Bridgepoint fund lines
- The investment team leverages platform resources, such as the broader operations team, to support on operational and strategic improvements
- The General Partner has consistently outperformed benchmarks with top-quartile net IRR returns across Funds I, II and III, as of 09/30/23, while Fund IV remains early
- Has generated attractive gross returns across realized deals, exiting 45% of deals above a 3.0x multiple
- Bridgepoint's global reach enhances its internationalization proposition for portfolio companies seeking to expand geographically

Bridgepoint Group plc Prior Investment Performance¹ As of 9/30/23

(\$mm)	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund I	2009	€300	€205.0	€508.9	€0.5	2.5x	2.5x	20.6%
Fund II	2012	306	278.9	599.3	0.6	2.1x	2.2x	27.8%
Fund III	2016	605	535.1	773.8	799.4	1.4x	2.9x	39.1%
Fund IV	2021	1,600	782.0	0.0	727.3	0.0x	0.9x	-10.0%
Total			€1,800.9	€1,882.0	€1,527.7	1.0x	1.9x	25.2%

On behalf of SBCERS, Hamilton Lane approved a \$10.0 million commitment to BDC V LP

Note: As of September 30, 2023

¹Capital 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

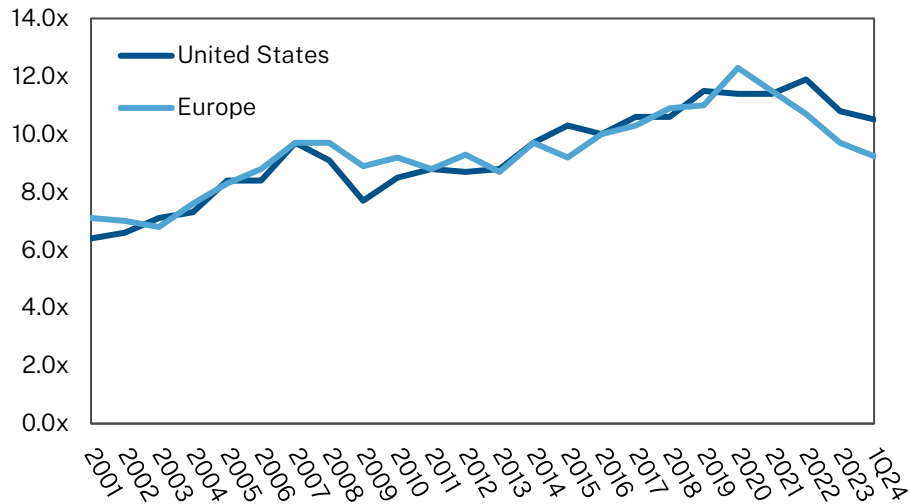
Appendix

The background is a solid blue color. On the right side, there are several overlapping, semi-transparent blue shapes: a large circle, a smaller circle, and a rectangular shape. In the bottom right corner, there is a solid dark blue rectangle.

Private Market Trends

Purchase Price Multiples

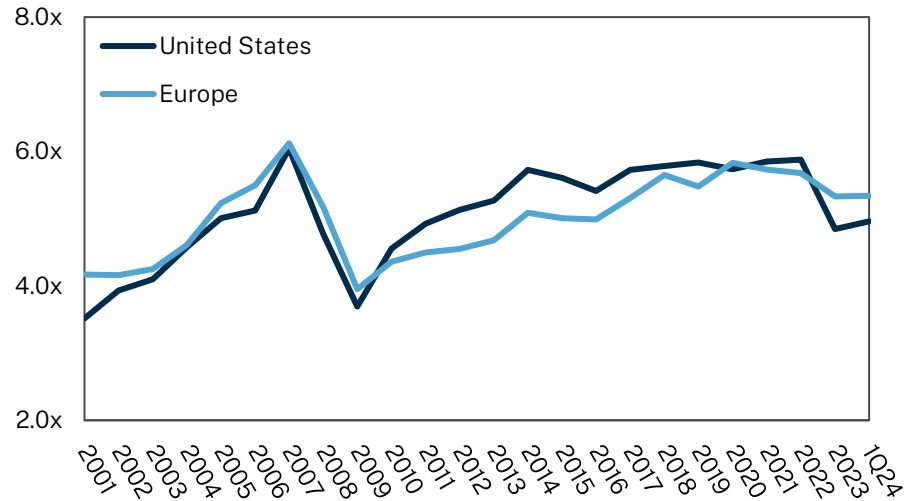
EV/EBITDA



Source: S&P LCD M&A Stats, European LBO Report (May 2024)

Leverage Multiples

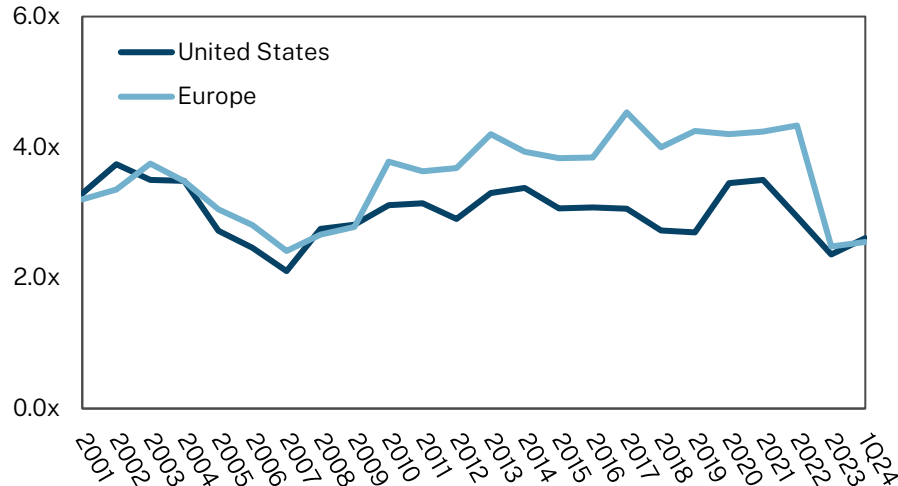
Net Debt/EBITDA



Source: S&P LCD M&A Stats, European LBO Report (May 2024)

Coverage Ratios

EBITDA / Cash Interest Expense



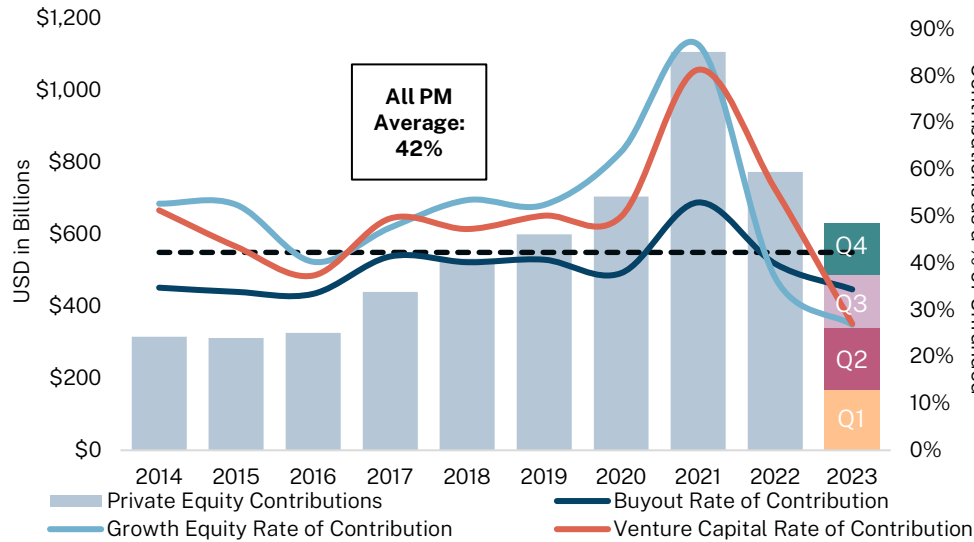
Source: S&P LCD M&A Stats, European LBO Report (May 2024)

- Purchase price multiples have come down from record highs in both the United States and Europe
- Leverage multiples have decreased but still remain above record lows post GFC
- Coverage ratios have compressed as a result of increased interest rates

Private Markets Activity

Annual Private Equity Contributions

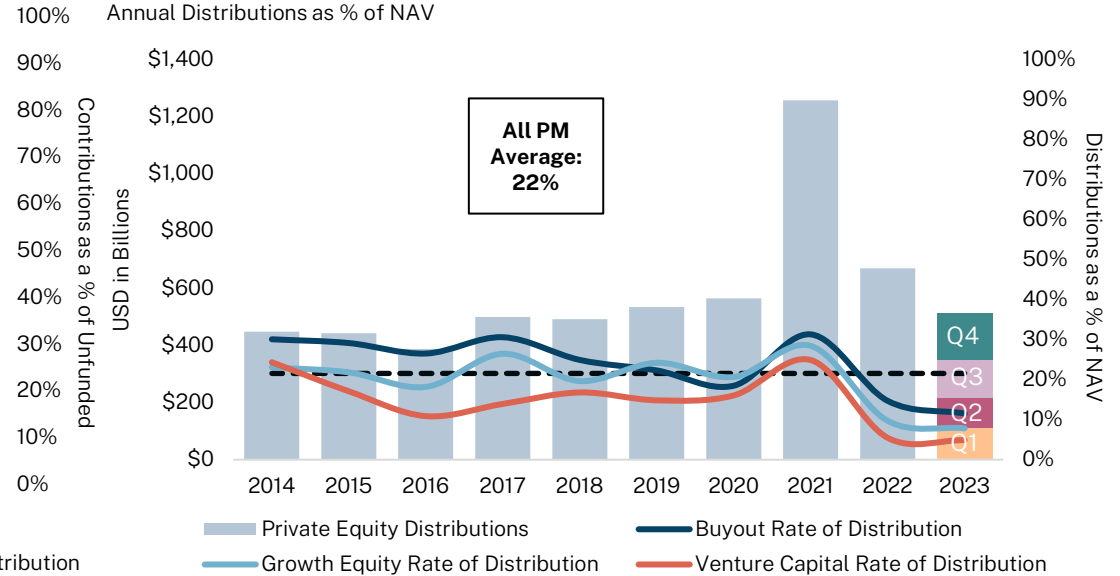
Annual Contributions as % of Unfunded



Source: Hamilton Lane Data via Cobalt (February 2024)

Annual Private Equity Distributions

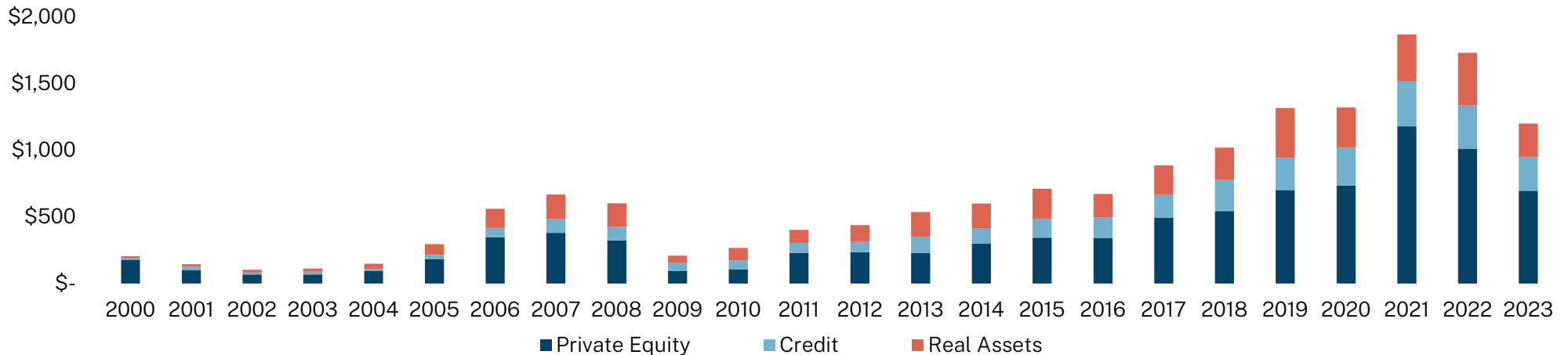
Annual Distributions as % of NAV



Source: Hamilton Lane Data via Cobalt (February 2024)

Closed-End Fundraising by Broad Asset Class

USD in billions



- Venture capital and growth equity investment pacing cooled significantly through 2023 relative to peak activity in 2021
- Distribution activity in 2022 fell across the board for all private equity strategies and fallen slightly since then through 2023

Source: Hamilton Lane Data, Cobalt, Pitchbook, Bloomberg (May 2024)

Schedule of Investments

Santa Barbara County Employees' Retirement System's Private Equity Portfolio Performance Summary by Investment as of December 31, 2023

Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR
Actis Global 4, L.P.	2012	Mid Buyout	\$7,500,000	\$9,024,944	\$7,663,186	\$3,941,675	5.91%
Advent International GPE IX, L.P.	2019	Mega Buyout	10,000,000	9,350,638	999,600	13,061,156	18.17%
Advent International GPE VIII-B, L.P.	2016	Mega Buyout	8,500,000	8,500,000	8,551,690	9,140,092	17.63%
Advent International GPE X Limited Partnership	2022	Mega Buyout	10,000,000	3,601,233	-	3,607,119	0.30%
American Securities Partners VI, L.P.	2011	Mid Buyout	5,000,000	5,607,082	9,803,436	3,009,240	21.34%
American Securities Partners VII, L.P.	2016	Large Buyout	10,000,000	9,808,967	8,488,333	10,013,442	14.12%
American Securities Partners VIII, L.P.	2019	Large Buyout	10,000,000	9,747,001	857,487	13,616,992	18.79%
Apollo European Principal Finance Fund (Feeder), L.P.	2010	Distressed Debt	7,238,020	10,817,701	14,748,525	15,176	20.36%
Apollo Investment Fund IX, L.P.	2018	Mega Buyout	10,000,000	9,323,677	3,774,595	10,269,771	21.29%
Apollo Investment Fund VII, L.P.	2008	Mega Buyout	10,000,000	12,229,948	21,323,022	62,368	22.54%
Apollo Investment Fund VIII, L.P.	2013	Mega Buyout	10,000,000	9,850,400	11,270,155	3,135,129	9.36%
AS Birch Grove Opportunities Fund, L.P. (fka Ascribe IV)	2020	Distressed Debt	12,750,000	17,720,622	8,716,776	10,581,650	9.87%
Ascribe Opportunities Fund II, L.P.	2010	Distressed Debt	10,000,000	26,346,888	26,888,267	799,654	3.09%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt	10,000,000	17,649,944	14,801,594	201,978	(19.04%)
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	8,571,702	2,644,607	8,193,370	9.13%
Blackstone Capital Partners VII, L.P.	2016	Mega Buyout	10,000,000	10,579,587	7,552,495	9,455,082	13.33%
Blackstone Capital Partners VIII, L.P.	2020	Mega Buyout	10,000,000	6,606,146	416,226	7,555,987	11.35%
Blackstone Energy Partners II, L.P.	2015	Large Buyout	10,000,000	10,577,197	7,382,495	7,867,241	8.24%
Blackstone Energy Partners, L.P.	2011	Mid Buyout	10,000,000	11,351,108	16,431,126	1,808,376	11.45%
Bridgepoint Development Capital IV, L.P.	2021	Mid Buyout	10,050,181	4,908,237	-	4,731,229	(3.92%)
Cinven Seventh Fund	2019	Mega Buyout	8,541,172	7,088,777	-	8,506,725	9.84%
CVC Capital Partners IX, L.P.	2023	Mega Buyout	10,926,911	-	-	-	-
CVC Capital Partners VI, L.P.	2013	Mega Buyout	8,767,323	9,736,897	12,552,641	7,450,188	16.72%
CVC Capital Partners VII, L.P.	2017	Mega Buyout	10,478,465	10,536,803	5,331,108	14,451,367	22.23%
CVC Capital Partners VIII, L.P.	2021	Mega Buyout	9,880,038	7,140,969	6,287	7,913,754	8.67%
CVC European Equity Partners V, L.P.	2008	Mega Buyout	9,408,018	9,704,818	19,596,097	220,299	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	9,223,110	11,826,426	2,211,175	11.54%
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	3,963	(17.88%)
FSN Capital VI, L.P.	2021	Mid Buyout	9,085,010	5,959,190	809	6,936,929	9.98%

¹ The IRR net of Hamilton Lane fees is 13.18%

* 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.

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Schedule of Investments

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Gilde Buyout Fund IV L.P.	2011	Small Buyout	\$4,453,704	\$4,447,661	\$7,128,203	\$364,671	10.93%
Gridiron Capital Fund II, L.P.	2012	Small Buyout	10,000,000	10,460,938	16,612,200	1,887,901	12.96%
Gridiron Capital Fund III, L.P.	2015	Small Buyout	10,000,000	9,573,463	27,799,504	24,285,346	47.95%
Gridiron Capital Fund IV, L.P.	2019	Mid Buyout	10,000,000	10,273,474	1,368,811	18,789,556	N/A
Gridiron Capital Fund V, L.P.	2022	Mid Buyout	10,000,000	4,285,572	28,704	4,528,199	15.99%
GTCR Fund XIII, L.P.	2020	Large Buyout	10,000,000	5,278,551	1,111,253	5,480,600	17.67%
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	5,393,773	3,841,440	13.13%
Hamilton Lane Venture Capital Fund, L.P. (Series 2011)	2011	Venture Capital	5,000,000	4,916,034	8,721,940	4,157,084	13.98%
Hamilton Lane Venture Capital Fund, L.P. (Series 2014)	2014	Venture Capital	7,500,000	7,268,498	10,712,034	12,273,774	19.93%
Hamilton Lane Venture Capital Fund, L.P. (Series 2015)	2015	Venture Capital	5,000,000	3,729,096	3,138,569	6,786,106	17.56%
Hamilton Lane Venture Capital Fund, L.P. (Series 2016)	2016	Venture Capital	10,000,000	9,235,283	6,829,218	13,598,839	20.30%
Hamilton Lane Venture Capital Fund, L.P. (Series 2017)	2017	Venture Capital	7,000,000	5,743,559	662,491	11,345,921	18.85%
Hellman & Friedman Capital Partners IX, L.P.	2019	Mega Buyout	7,500,000	7,517,366	470,637	10,539,998	14.05%
Hellman & Friedman Capital Partners VII, L.P.	2011	Mega Buyout	10,000,000	9,562,616	30,059,016	2,369,479	24.68%
Hellman & Friedman Capital Partners VIII, L.P.	2016	Mega Buyout	7,500,000	7,721,914	4,073,597	9,572,297	13.11%
Hellman & Friedman Capital Partners X, L.P.	2021	Mega Buyout	10,000,000	7,213,838	-	8,359,571	8.90%
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	4,855,757	5,838,604	2,539,909	13.83%
Kelso Investment Associates IX, L.P.	2015	Mid Buyout	15,000,000	14,708,368	19,032,146	8,366,874	20.05%
Kelso Investment Associates X, L.P.	2018	Mid Buyout	10,000,000	10,151,227	3,805,187	15,210,337	28.16%
Kelso Investment Associates XI, L.P.	2021	Mid Buyout	10,000,000	2,781,572	109,221	3,389,679	31.27%
Kohlberg Investors IX, L.P.	2020	Mid Buyout	10,000,000	8,795,490	294,108	12,621,139	25.28%
Kohlberg Investors VI, L.P.	2007	Mid Buyout	10,000,000	9,109,861	15,973,670	-	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	11,207,305	9,100,581	12,621,622	21.61%
Kohlberg Investors X, L.P.	2023	Large Buyout	10,000,000	-	-	117,558	-
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	9,643,912	14,890,133	4,285,823	23.53%
KPS Special Situations Fund V, L.P.	2020	Large Buyout	10,000,000	5,195,882	1,490,248	7,014,930	21.97%
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	159,585	6.87%
MidOcean Partners VI, L.P.	2021	Mid Buyout	10,000,000	3,011,047	5,848	2,163,601	(44.45%)

¹ The IRR net of Hamilton Lane fees is 13.18%

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

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Schedule of Investments

Santa Barbara County Employees' Retirement System's Private Equity Portfolio Performance Summary by Investment as of December 31, 2023

Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR
Montreux Equity Partners IV, L.P.	2007	Venture Capital	\$5,000,000	\$4,976,866	\$3,951,830	\$408,643	(1.79%)
NewView Capital Fund III, L.P.	2022	Growth Equity	10,000,000	3,400,000	-	3,708,131	16.54%
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	5,134,483	4,465,928	11.97%
Platinum Equity Capital Partners III, L.P.	2012	Large Buyout	7,500,000	7,114,376	14,035,605	1,085,483	37.79%
Platinum Equity Capital Partners IV, L.P.	2016	Large Buyout	10,000,000	10,708,684	11,350,521	9,220,522	21.20%
Platinum Equity Capital Partners V, L.P.	2019	Mega Buyout	10,000,000	9,544,397	1,087,061	13,417,675	18.08%
Platinum Equity Capital Partners VI, L.P.	2022	Mega Buyout	10,000,000	3,090,846	6,319	3,090,200	0.55%
Platinum Equity Small Cap Fund, L.P.	2018	Mid Buyout	9,750,000	8,137,386	1,655,872	12,284,302	21.22%
Providence Equity Partners VI, L.P.	2007	Mega Buyout	10,000,000	11,579,167	16,243,840	65,494	5.93%
Providence Equity Partners VII, L.P.	2012	Large Buyout	7,500,000	10,704,269	16,882,589	5,759,889	21.70%
Roark Capital Partners IV, L.P.	2016	Mid Buyout	10,000,000	9,362,308	2,265,084	12,301,408	7.84%
Saw Mill Capital Partners II, L.P.	2016	Small Buyout	10,000,000	9,673,889	8,447,279	10,938,683	21.16%
Saw Mill Capital Partners III, L.P.	2022	Small Buyout	10,000,000	1,382,596	18,019	2,298,966	68.47%
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	27,426	10.75%
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	14,776,810	\$302,113	8.37%
SSG Capital Partners IV, L.P.	2017	Special Situations	10,000,000	14,641,307	11,464,127	5,541,722	7.73%
Sterling Group Partners V, L.P.	2021	Mid Buyout	10,000,000	7,533,727	158,850	9,218,944	22.91%
STG Allegro Fund, L.P.	2021	Small Buyout	10,000,000	1,974,413	-	1,580,031	(27.13%)
STG VI, L.P.	2021	Mid Buyout	10,000,000	9,070,510	334,548	9,532,700	6.53%
STG VII, L.P.	2023	Mid Buyout	10,000,000	-	-	(173,696)	-
Summit Partners Growth Equity Fund XI, L.P.	2021	Large Buyout	10,000,000	2,567,406	-	2,889,900	13.98%
TCV IX, L.P.	2016	Growth Equity	10,000,000	8,570,363	8,794,618	8,597,197	19.53%
TCV VII, L.P.	2008	Growth Equity	5,000,000	4,941,703	15,550,705	140,740	23.34%
TCV VIII, L.P.	2014	Growth Equity	5,000,000	4,551,016	4,366,157	5,229,158	11.55%
TCV X, L.P.	2019	Growth Equity	10,000,000	7,505,330	1,825,713	13,581,103	21.66%
TCV XI, L.P.	2020	Growth Equity	10,000,000	7,144,444	-	6,448,164	(6.25%)
TCV XII, L.P.	2022	Growth Equity	10,000,000	-	-	-	-
Tennenbaum Opportunities Fund V, LLC	2007	Distressed Debt	5,000,000	5,000,000	7,182,534	302,181	5.52%
The Eighth Civen Fund	2022	Mega Buyout	10,043,928	-	-	(126,262)	-

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Schedule of Investments

Santa Barbara County Employees' Retirement System's Private Equity Portfolio Performance Summary by Investment as of December 31, 2023

Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR
The Rise Fund, L.P.	2017	Growth Equity	\$6,000,000	\$6,510,636	\$3,305,981	\$6,597,943	13.25%
Thoma Bravo Fund XIII, L.P.	2018	Mega Buyout	5,000,000	6,099,894	4,211,071	7,385,495	27.84%
Thoma Bravo Fund XIV, L.P.	2021	Mega Buyout	10,000,000	9,850,631	1,302,338	9,995,298	6.17%
Thoma Bravo Fund XV, L.P.	2022	Mega Buyout	10,000,000	7,134,733	6,592	7,945,756	10.15%
TPG Growth II, L.P.	2011	Mid Buyout	5,000,000	5,596,545	9,829,127	1,330,177	15.59%
TPG Growth IV, L.P.	2017	Mid Buyout	4,000,000	4,320,884	2,001,826	4,595,839	14.72%
TPG Tech Adjacencies II, L.P.	2021	Growth Equity	10,000,000	4,770,385	88,309	4,874,789	3.70%
TPG Tech Adjacencies, L.P.	2018	Growth Equity	10,000,000	10,321,618	5,578,299	10,396,484	20.02%
Waterton Precious Metals Fund II Cayman, L.P.	2013	Small Buyout	4,429,224	4,593,001	4,844,098	1,470,004	6.75%
ZMC III, L.P.	2020	Small Buyout	9,019,166	8,223,563	16,332	7,749,973	(3.17%)
Total Portfolio			\$965,165,019	\$824,353,980	\$742,841,352	\$580,204,591	13.64%

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Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Actis Capital	No	March 2024	<ul style="list-style-type: none"> General Atlantic officially acquires Actis Capital. Actis will become the sustainable infrastructure arm within General Atlantic's investment platform
Advent International	No	April 2024	<ul style="list-style-type: none"> Fund XI fundraising expected in Q1 2025
American Securities Capital Partners	No	April 2024	<ul style="list-style-type: none"> Asterios Satrazemis joined the firm as a Managing Director in the Resources Group Larry Greene, Director of Operational Excellence, retired after almost 22 years with the firm
Apollo Global Management	No	April 2024	<ul style="list-style-type: none"> Appointed Chris McIntyre as Partner, Global Head of the Institutional Client Group and member of the firm's Leadership Team
Ares SSG Capital Management	No	April 2024	<ul style="list-style-type: none"> Closed its sixth flagship Asia special situations fund at \$2.4 billion
Ascribe Capital	No	December 2023	<ul style="list-style-type: none"> Expanded Senior Team with the Addition of Todd Duker as Managing Director
BC Partners	No	May 2024	<ul style="list-style-type: none"> N/A
Blackstone Group	No	May 2024	<ul style="list-style-type: none"> Appointed Philip Sherrill as Global Head of Insurance Appointed Dan Leiter as Head of International for Blackstone Credit and Insurance (BXCI) Appointed Ward Young as Chief Investment Officer of Blackstone GP Stakes
Bridgepoint Capital Limited	No	April 2024	<ul style="list-style-type: none"> Appointed Ruth Prior as CFO succeeding Adam Jones who will step down later this year
Cinven Partners	No	March 2024	<ul style="list-style-type: none"> Bruno Schick, Jorge Quemada and Supraj Rajagopalan will be equal Co-Managing Partners taking over from Stuart McAlpine
CVC Capital Partners	No	February 2024	<ul style="list-style-type: none"> Held an IPO on April 26, 2024, trading on the Euronext Amsterdam Appointed Robert Kirkby as Chair of the Company
Energy Capital Partners	No	January 2024	<ul style="list-style-type: none"> Opened a new office in Tokyo, it's second office in Asia
First Reserve Corporation	No	April 2024	<ul style="list-style-type: none"> Expecting to launch next buy and build fund in the near term Named Todd Tomlin as Managing Director and Co-Head of Capital Formation
FSN Capital Partners	No	April 2024	<ul style="list-style-type: none"> N/A
Gridiron Capital	No	May 2024	<ul style="list-style-type: none"> Promoted Hank Barrett to Vice President
GTCR	No	April 2024	<ul style="list-style-type: none"> N/A
Hellman & Friedman	No	March 2024	<ul style="list-style-type: none"> Held final close on flagship fund on more than \$22 billion
High Road Capital Partners	No	March 2024	<ul style="list-style-type: none"> N/A

*N/A represents no material update

Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Kelso & Company	No	May 2024	• Fund XII projected for a 2025 fundraising
Kohlberg Investors	No	April 2024	• Fund X final close targeted for August
KPS Capital Partners	No	February 2024	• Fund VII and Mid-Cap Fund III projected for a 2027 fundraising
Lexington Advisors Inc.	No	November 2023	• Lexington Capital Partners XI, L.P. projected for a 2025 fundraising
MidOcean Partners	No	April 2024	• Fund VII targeting 2026
Montreux Equity Partners	No	May 2024	• N/A
NewView Capital	No	February 2024	• N/A
Oak Hill Advisors, L.P.	No	April 2024	• Strategic Credit Fund IV and Credit Solutions Fund III projected for a 2027 fundraising
Platinum Equity Capital Partners	No	March 2024	• Small Cap II held first close December 2023 and another close in April 2024; Final close expected 2H 2024
Providence Equity Partners, Inc.	No	April 2024	• N/A
Rivean Capital	No	July 2023	• N/A
Roark Capital Group, Inc.	No	January 2024	• N/A
Saw Mill Capital	No	November 2023	• Actively raising Fund III and have closed on \$305 million in commitments toward \$325 million target
Sterling Group	No	May 2024	• Held a first and final close on Fund VI in March
STG Partners	No	April 2024	• STG Allegro II expecting to be launched soon
Summit Partners	No	April 2024	• Fund XII projected to launch 2H this year
Technology Crossover Ventures	No	May 2024	• Michael Kalfayan, Shalini Rao, and Julia Novaes Roux have been named as General Partners
Tennenbaum Capital Partners, LLC	No	April 2016	• N/A
Texas Pacific Group (TPG)	No	May 2024	• Tech Adjacencies III projected for a 2024 fundraising • Flagship Fund X and Rise Fund IV projected for a 2026 fundraising

*N/A represents no material update

Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Thoma Bravo	No	March 2024	• Fund XVI and Discover Fund V have targeted closes for October 2024
Waterton Global Resources Management	No	February 2024	• N/A
ZMC Advisors	No	April 2024	• Anastasia Marras is now Chief Financial Officer at ZMC

*N/A represents no material update

Placement Agent Disclosures for 2024

External Manager	Fund	Placement Agent(s) Disclosed	Placement Agent(s) Compensation	Material Violations?
The Sterling Group	Sterling Group Partners VI	Evercore Group L.L.C.	Based on total commitments excl. commitments from placement agent restricted investors	No
Bridgepoint Group plc	BDC V LP	None	N/A	No

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based on cash flow assumptions derived from a historical database of actual private equity cash flows. Hamilton Lane modeled the impact of fees on four different return streams over a 12-year time period. In these examples, the effect of the fees reduced returns by approximately 2%. This does not include performance fees, since the performance of the account would determine the effect such fees would have on returns. Expenses also vary based on the particular investment vehicle and, therefore, were not included in this hypothetical example. Both performance fees and expenses would further decrease the return.

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