Hamilton Lane

Santa Barbara County Employees’ Retirement System

2022 Real Estate Consultant RFP

June 2022

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Section A

Letter of Transmittal

Part A: Letter of Transmittal

June 15, 2022

Hamilton Lane Advisors, L.L.C.
110 Washington Street
Suite 1300
Conshohocken, PA 19428
610-934-2222
Hamilton Lane | Private Markets Solutions Provider

Mrs. Rebecca M. Valdez and Mr. Hendrik Struik
Investment Team
Santa Barbara County Employees' Retirement System
130 Robin Hill Road, Suite 100
Goleta, CA 93117

RE: 2022 SBCERS Real Estate Consultant RFP

Dear Mrs. Valdez and Mr. Struik:

Hamilton Lane is pleased to respond to the 2022 SBCERS Real Estate Consultant RFP. In addition to this letter of transmittal, please find enclosed our completed response to the questionnaire, references, fee proposal, and additional documents and materials. As we hope you will find throughout this document and its exhibits, we are a firm with vast private markets experience and a history of working alongside public pension funds like Santa Barbara County Employees' Retirement System (SBCERS).

With this letter of transmittal, Hamilton Lane certifies the following items:

- The contact information of the firm, as well as the individuals submitting the RFP and signing this transmittal letter, have been provided below.
- This cover letter is signed by an individual authorized to legally bind Hamilton Lane, L.L.C. contractually.
- Hamilton Lane confirms that the proposal is a firm and irrevocable offer that is good through December 31, 2022.
- Hamilton Lane will provide SBCERS with complete availability of staff and other required resources for performing all services and providing all deliverables specified within. SBCERS will benefit from a dedicated team to provide relationship management and investment services, providing them access to the entire Hamilton Lane platform and resources.
- Hamilton Lane meets the Minimum Qualifications for the Proposal set out in Section I.F of this RFP as of December 31, 2021.
- Hamilton Lane confirms that if selected, the firm is prepared to enter into a contract stipulating that it has fiduciary obligation in providing investment consulting services to SBCERS.

- Hamilton Lane acknowledges that all documents submitted pursuant to this RFP will become a matter of public record, except those portions, which are claimed and determined to be exempt from disclosure under The Act, as set forth in Section II.G. These sections have been marked as "proprietary & confidential."

Ana Chapman will be the contact person throughout this process. I have provided her contact information below.

Ana Chapman, Managing Director
Hamilton Lane Advisors, L.L.C.
7817 Ivanhoe Avenue, Suite 310
La Jolla, CA 92037
Phone: 858-410-9986
Email: achapman@hamiltonlane.com

Further, my signature serves as certification that I am authorized to legally bind Hamilton Lane Advisors, LLC contractually.

We look forward to the opportunity to continue our relationship with SBCERS. Please contact Natalie with any questions you may have as you evaluate our proposal.

Sincerely,

Michael Koenig,
Head of Portfolio Solutions

HAMILTON LANE ADVISORS, L.L.C.
CONFIDENTIAL & PROPRIETARY INFORMATION

Section B

Response to Questionnaire

Santa Barbara County Employees' Retirement System (SBCERS)

Discretionary Real Estate RFP

June 2022

A. Organization

1. **Section 1.E of this RFP sets out the scope of services for the real estate consultant. Please confirm that you are proposing to deliver all services listed within the scope (Indicate "Yes" or "No"). If you answer "No", list any exceptions.**
   Yes, but Hamilton Lane is not a tax advisor and cannot opine on client-specific tax matters.

2. **Does the firm acknowledge that, should it be retained as the real estate consultant, it would be serving as a fiduciary for SBCERS? (Indicate "Yes" or "No")**
   Yes.

3. **Provide the following information on the primary and secondary RFP contacts with the firm:**

	Primary Contact Within the Firm
Name	Ana Chapman
Title	Managing Director, Client Solutions
Telephone Number	(858) 410-9986
Email Address	achapman@hamiltonlane.com

	Secondary Contact Within the Firm
Name	Natalie Fitch
Title	Vice President, Fund Investments
Telephone Number	(858) 410-9974
Email Address	nfitch@hamiltonlane.com

4. **Provide the address of the office that will service this account. If you have other office locations, provide the address and telephone number for each office, and briefly explain the primary functions performed within these offices.**
   The account for Santa Barbara County Employees' Retirement System (SBCERS) will primarily be serviced out of our San Diego office, with additional staff dedicated to servicing SBCERS located in our San Francisco and Portland offices. Additional support will be provided from our other global offices, as shown below.

Location	Year Established	Telephone	Staff*	Tasks Performed
San Diego, CA 7817 Ivanhoe Avenue, Suite 310 La Jolla, CA 92037	2007	858-410-9967	8	Investment analysis, client service and marketing activity
San Francisco, CA 201 California Street, Suite 550 San Francisco, CA 94111	2006	415-365-1056	13	Investment analysis, client service and marketing activity
Portland 15350 SW Sequoia Pkwy, Suite 260 Portland, OR 97224	2017	503-624-9910	12	Investment analysis, client service and marketing activity
Conshohocken, PA (Headquarters) 110 Washington Street, Suite 1300 Conshohocken, PA 19428	1991	610-934-2222	346	All functions
London 4th Floor 10 Bressenden Pl London SW1E 5DH, United Kingdom	2004	+44 7917 220353	36	Investment analysis, client service and marketing activity
Miami, FL 999 Brickell Avenue, Suite 720 Miami, FL 33131	2009	954-745-2780	7	Investment analysis, client service and marketing activity
New York, NY 610 Fifth Avenue, Suite 401 New York, NY 10020	2007	212-752-7667	4	Investment analysis, client service, legal and marketing activity

Hamilton Lane

Location	Year Established	Telephone	Staff*	Tasks Performed
Las Vegas, NV* 3753 Howard Hughes Parkway, Suite 200 Las Vegas, NV 89169	2012	702-784-7690	0	Investment analysis, client service and marketing activity
Tokyo 13F, Marunouchi Bldg 2-4-1, Marunouchi Chiyoda-ku Tokyo 100-6313, Japan	2008	81-0-3-5860-3940	8	Client service and marketing activity
Tel Aviv 6 Hahoshlim Street Hertzelia Pituach, 4672201 Building C 7th Floor P.O. Box 12279, Israel	2006	972-9-9586670	5	Investment analysis, client service and marketing activity
Hong Kong Room 1001-3, 10th Floor St. George's Building 2 Ice House Street Central, Hong Kong	2009	852-3987-7191	14	Investment analysis, client service and marketing activity
Scranton 32 Scranton Office Park, Suite 101 Moosic, PA 18507	2020	570-247-3739	32	Investment analysis, client service and marketing activity
Seoul 12F, Gangnam Finance Center 152 Teheran-ro, Gangnam-Gu Seoul 06236, Republic of Korea	2015	82-2-2015-7679	5	Client service and marketing activity
Sydney Level 36, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000 Australia	2017	61-2-8823-3740	7	Client service and marketing activity
Frankfurt Schillerstr. 12 60313 Frankfurt am Main, Germany	2017	49-69-153-259 293	1	Client service and marketing activity
Singapore 12 Marina View Asia Square Tower 2 Suite 26-04 Singapore, 018961	2020	65-6856-0920	6	Investment analysis, client service and marketing activity
Toronto 150 King St. West, Suite 200 Toronto, Ontario, Canada M5H 1J9	2019	647-715-9457	3	Investment analysis, client service and marketing activity
Denver 4600 South Syracuse Street Denver, CO 80237	2021	866-361-1720	12	Investment analysis, client service and marketing activity
Zug Baarerstrasse 14 6300 Zug Switzerland	2021	41-43-883-0352	2	Client service and marketing activity
Milan** Via Filippo Turati 30 20121 Milano	2022	39-02-3056-7133	0	Client service and marketing activity

As of December 31, 2021.

** Satellite office for local client service and investment analysis activities.*

*** Office added subsequent to the Quarter ending December 31, 2021.*

5. **Give a brief history of your firm, including (maximum of 2 pages):**

   i. **Year of inception.**
   1991

   ii. **Number of years providing full service, discretionary real estate consulting.**
   We have been providing discretionary real estate services for more than 23 years.

   iii. **Number of years of providing full service, discretionary real estate consulting to U.S. public pension plans.**
   Hamilton Lane has provided real estate consulting services since 1999.

   iv. **Business philosophy and goals.**
   We are focused on maintaining a growing, successful investment management organization that provides a wide array of private markets solutions for our clients. We plan to continue the measured, disciplined growth of our business – including the expansion of existing and new strategies – while continuing to maintain capacity that keeps pace with investment opportunities.

   To stay at the forefront of the evolution of private markets investing and client service, we focus on thoughtful investments in people and technology. We reinvest a significant portion of our revenue into our investment research functions. We are a data analytics driven firm that constantly evaluates the use of technology in our industry and develops strong partnerships with investment technology market leaders. We have built and invested in technology that provides secure and transparent data management, sophisticated analytics, and robust workflow and efficiency tools. Our team has developed proprietary models to assist in benchmarking, risk measurement, and portfolio construction by leveraging our robust internal data sources. Our external efforts include strategic investments in best-in-class technology companies off our balance sheet. These include iLEVEL™, DealCloud, Bison, BlackMountain, and Novata in recent years.

   v. **Historical and current ownership structure, including parent company, affiliations and subsidiaries. Attach as Exhibit #1, the organizational chart for current ownership structure, including the real estate consulting unit.**
   Hamilton Lane Incorporated (HLI), a publicly-traded entity with shares listed on NASDAQ (ticker HLNE) since early 2017, is both the holding company for and sole managing member of the manager, Hamilton Lane Advisors, L.L.C. (HLA). In that capacity, HLI operates and controls all of the business and affairs of HLA, and through HLA, conducts its business. HLI has since conducted eight additional follow-on offerings, with the most recent occurring in September 2021.

   Please refer to **Exhibit #1** for our Organizational Chart.

   vi. **Name and title of any one owner who controls more than 50% of the firm and/or has an equity stake in the organization.**
   As a publicly traded independent firm, our directors and executive officers collectively hold approximately 27% of the economic interest in HLA and approximately 66% of the total voting power of HLI as of September 10, 2021. More ownership information about us is publicly available on the SEC's website.

   vii. **Significant organizational development for the past 5 (five) years, if any.**
   Significant changes in ownership and organizational structure over the past five years include the following:

   - **2017** - Hamilton Lane Incorporated (HLI), the parent holding company of Hamilton Lane Advisors LLC, completed an initial public offering and the Class A common stock listed on NASDAQ. Our directors and executive officers together held approximately a 55% economic interest and approximately a 91% voting interest after the IPO as of March 1, 2017. In August 2017, we completed the acquisition of Real Asset Portfolio Management, LLC

("RAPM"), a Portland, Oregon-based investment management firm focused exclusively on real assets. The deal broadened Hamilton Lane's real assets platform and continued to build upon its 18-year history of investing in the space.

- **2018** - HLI completed follow-on offerings in March and September. Our directors and executive officers together held approximately 45% economic interest and 78% voting interest as of September 2018.
- **2019** - HLI completed follow-on offerings in March and September. Our directors and executive officers collectively held approximately 38% economic interest and 73% voting interest as of September 2019.
- **2020** - HLI completed follow-on offerings in June and September. Our directors and executive officers collectively held approximately 31% economic interest and 69% voting power as of September 2020.
- **2021** - HLI completed follow-on offerings in March and September. Our directors and executive officers collectively held approximately 27% economic interest and 66% voting power as of September 2021. In April 2021, Hamilton Lane completed the acquisition of 361 Capital, LLC, a Denver-based boutique alternative asset management firm. The acquisition expanded our presence and capabilities in the U.S. private wealth channel. In March 2021, we took a minority stake in Russell Investments. Both firms, positioned as a trusted leader in the OCIO market, broadened and strengthened access to the private markets for that set of investors. In October 2021, we, along with JP Morgan Asset Management and financial-data companies Morningstar Inc. and Broadridge Financial Solutions Inc. invested in TIFIN, a fintech platform using artificial intelligence for wealth and asset management. In October 2021, we invested in Novata, a public benefit corporation formed to provide private companies with a holistic solution that includes open architecture for ESG measurement, data collection and benchmarking. Other investors include the Ford Foundation, S&P Global (NYSE: SPGI), and Omidyar Network and, along with us, will serve as advisors to the company.

viii. **State the overall business objective of the firm's real estate consulting service with respect to future growth during the next five years. Note any planned areas of emphasis in the near future, including the total number of consulting relationships that will be accepted.**

Over the next five to ten-years, we intend to further develop our solutions to meet our clients' evolving needs and respond to changing market conditions. We plan to continue the measured, disciplined growth of our business (both domestically and internationally) by expanding our investment research and relationship management/client service resources as needed. We do not have specific limits on accounts or assets, but our aim is always to achieve the highest level of client service and to ensure that investment capacity keeps pace with the best investment opportunities.

6. **Is the firm registered as an investment advisor under the Investment Advisors Act of 1940? (Indicate "Yes" or "No")**

Yes.

7. **Please describe your business continuity plan. Have you ever had to activate any parts of the plan? If so, describe the effectiveness of the plan and any post-activity modifications to that plan.**

Hamilton Lane has a business continuation plan (updated quarterly) that has a primary goal of resuming critical business functions as soon as possible following a major disruptive event that threatens normal business operations.

The plan sets forth details regarding, among other things, offsite back-up systems for the company's IT network and procedures for management to declare an emergency, establish an emergency operations center, and coordinate a firm-wide response, including damage assessment and client and employee notification. The plan also provides for full telecommunications and computer services for the management team. A copy of the Business Continuation Plan is included as **Exhibit #13**.

We test the plan regularly, with the most recent test occurring in January 2022 by Arena, Snyder & Dunlap LLP and with favorable results. The Head of Information Technology reviews all testing and data recovery results with Hamilton Lane systems administrators. Additionally, this plan allowed us to move to a fully remote work environment via VPN and O365 globally during the COVID pandemic.

8. **Please list your top 5 competitors using the format below:**
Our competitors range from the private markets and real estate teams of the largest global investment banks through to the smaller independent asset managers. Below is a list of our top five real estate competitors, in no specific order.

No.	Name of the Firms
1	AON/Townsend Group
2	Stepstone Real Estate (formerly Courtland Partners)
3	Grosvenor Capital Management
4	Partners Group
5	HarbourVest

9. **For the past 5 (five) calendar years, please list all services provided by the firm and the revenues generated by these services using the following format (add rows as necessary):**
Please see the table below for our revenue across our business lines for past five fiscal years. Please note we do not breakdown revenue by specific strategies, such as real estate.

Firm Revenue by Service Offering ($ Thousands)					
	2021	2020	2019	2018	2017
Specialized Funds	$148,023 (51.1%)	$111,803 (45.7%)	$93,056 (42.7%)	$83,151 (42.6%)	$74,675 (43.2%)
Separate Accounts	$93,963 (32.5%)	$90,750 (37.1%)	$85, 245 (39.1%)	$79,144 (40.6%)	$71,261 (41.3%)
Advisory and Reporting	$37,573 (13.0%)	$33,262 (13.6%)	$32,935 (15.1%)	$28,359 (14.5%)	$23,798 (13.8%)
Distribution Management	$6,701 (2.3%)	$4,920 (2.0%)	$4,525 (2.1%)	$4, 376 (2.2%)	$2,940 (1.7%)
Fund Reimbursement Revenue	$3,184 (1.1%)	$4,185 (1.7%)	$2,012 (0.9%)	-	-
Total Management & Advisory Fees	$289,444 (100%)	$244,920 (100%)	$217,773 (100%)	$195,030 (100%)	$172,674 (100%)

** Figures do not include carried interest or performance fee revenue.*
***Chart reflects the fiscal year-end figures as of March 31st of each year*

Additional details on the financial condition and revenue of the firm over the previous five years can be found in our Form 10-K and/or subsequent reports that we file with the U.S. Securities and Exchange Commission. For ease of reference, please refer to: Hamilton Lane INC CIK#: 0001433642 (See: all company filings).

10. **If the firm has a parent company, please list the percentage (%) of total income that the firm's consulting services represent to the ultimate parent company for each of those years:**
Not applicable.

11. **Does the firm sponsor fund-of-funds or other investment funds? (Indicate "Yes" or "No") If yes, describe the funds in the tables below (add rows as necessary):**
Yes. As of December 31, 2021, we manage discretionary (separate/customized/fund-of-one) accounts for 112 unique clients, with approximately $75.8 billion in assets under management.

Since our firm's inception, we have launched more than 47 commingled products. Please see the following list of our broadly-marketed commingled funds and along with each fund's current investment status:

Hamilton Lane Secondary Funds			
Product Name	Year Raised	Status	Fund Size ($M in USD)
Secondary Fund II	2008	Post-Investment Period	$591
Secondary Fund III	2012	Post-Investment Period	$900

Secondary Fund IV	2016	Investment Period	$1,916
Secondary Fund V	2019	Investment Period	$3,900[1]
Secondary Fund VI	2022	Pre-Investment Period	$591
Hamilton Lane Equity Opportunities / Co-Investment Funds			
Product Name	**Year Raised**	**Status**	**Fund Size ($M in USD)**
Co-Investment Fund I	2005	Post-Investment Period	$604
Co-Investment Fund II	2008	Post-Investment Period	$1,195
Co-Investment Fund III	2014	Post-Investment Period	$1,500
Co-Investment Fund IV	2018	Post-Investment Period	$1,698
Equity Opportunities Fund V	2021	Investment Period	$1,053[2]
Hamilton Lane Impact Funds			
Product Name	**Year Raised**	**Status**	**Fund Size ($M in USD)**
Impact Fund	2019	Post-Investment Period	$95
Impact Fund II	2021	Investment Period	$212
Infrastructure Opportunities Funds			
Product Name	**Year Raised**	**Status**	**Fund Size ($M in USD)**
Infrastructure Opportunities Fund	2020	Investment Period	$254M
Hamilton Lane Strategic Opportunities Funds			
Product Name	**Year Raised**	**Status**	**Fund Size ($M in USD)**
Strategic Opportunities Fund I	2015	Post-Investment Period	$71
Strategic Opportunities Fund II	2016	Post-Investment Period	$214
Strategic Opportunities Fund III	2017	Post-Investment Period	$435
Strategic Opportunities Fund IV	2018	Post-Investment Period	$889
Strategic Opportunities Fund V	2019	Post-Investment Period	$762
Strategic Opportunities Fund VI	2021	Investment Period	$898
Strategic Opportunities Fund VII	2022	Pre-Investment Period	Currently fundraising; fund target is $900
Strategic Opportunities Fund VIII [5]	N/A	Pre-Fundraise	$0
Hamilton Lane Global Private Assets/ Private Assets Funds			
Product Name	**Year Raised**	**Status**	**Fund Size ($M in USD)**
Global Private Assets Fund*	N/A	Evergreen	$1,981.1[3]
Hamilton Lane Private Assets Fund**	N/A	Evergreen	$333[4]

As of April 11, 2022 unless otherwise stated
**The Global Private Assets Fund is not available to U.S. investors.*
*** The Private Assets Fund is available to U.S. investors only.*
[1] *As of January 31, 2022*
[2] *Committed as of March 11, 2022*
[3] *Fund Size includes current NAV plus subscriptions received through 1 March 2022; committed as of December 31, 2021*
[4] *Fund AUM is calculated as the sum of the Fund's Net Asset Value as of February 28, 2022 ($321.8 million) and the amount of capital received from subscriptions effective March 1, 2022 ($11.1 million).*
[5] *Fund VIII is awaiting official launch*

12. **Describe the firm's fee structure for managing funds-of-funds or other investment funds for clients.**
Hamilton Lane fees vary by product and service. Our commingled products each have a set fee schedule but vary across products. Our separate account and advisory services fees vary based on the scope of services provided and the size of the account.

13. **Does your firm subcontract or outsource any parts of your real estate consulting business? Please describe in detail which functions are performed externally and reason for doing so. Please provide the names of the providers, office locations, number of years in business, and the qualifications of the specific people who will be working on our account.**

We do not anticipate subcontracting or outsourcing any key elements of the proposed services for SBCERS. While we may utilize external service providers for certain specialized matters, we do not use external counsel for due diligence, monitoring, or compliance functions. For confidentiality reasons we do not provide contact information, however a sample of service providers that we use are as follows:

Administrators:	Auditing:	Accounting/Tax:	Custodians:
Gen II Fund Services	Ernst & Young	KPMG	BNY Mellon
Ultimus Leverpoint	PricewaterhouseCoopers	Ernst & Young	Citizens Bank, N.A.
SS&C	Crowe, Clark and Whitehill LLP	Arena Snyder Dunlap	First Republic Bank
Apex (Luxembourg)	Robert Tan and Co.	Deloitte	JP Morgan Chase

14. How has this service arrangement between discretionary and non-discretionary evolved since the firm's founding? Has your firm moved away from non-discretionary or discretionary engagements within the last 10 years? If so, please explain why.
Hamilton Lane was founded in 1991 in Philadelphia, Pennsylvania as a private equity advisory firm for large public pension plans. We focused almost exclusively on advisory mandates until 1998, when we gained our first separate account client and launched our first fund-of-funds. Since that time, we have expanded into managing discretionary private markets plans for institutional investors globally, through both separately managed accounts and commingled funds. We have in recent years launched new products and services, including technology (Cobalt LP) and reporting solutions to facilitate our clients' independence and access to data and analytics. We intend to further develop our solutions offerings to meet our clients' evolving needs and respond to changing market conditions.

15. Confirm that firm carries insurance, including Errors and Omission Insurance. Please provide the information in the below table for all relevant insurance coverage:
Yes, we confirm. Please see below is a summary of the firm's insurance coverage.

Carrier	Type of Insurance	Coverage Limits
Allianz Underwriters Insurance Co., Zurich American Insurance Company, Argonaut Insurance Company, Markel American Insurance Company, Starr Indemnity & Liability Company, Endurance American Insurance Company, Berkley Insurance Company, Atlantic Specialty Insurance Company	Errors and Omissions	$40,000,000
Chubb Insurance Group	General Liability	Coverage for $2,000,000 with an additional $10,000,000 umbrella plan
CNA	Workers' Compensation	$1,000,000
Great American Insurance Company, Ace American Insurance Company	Insurance for Commercial Crime Bond	Coverage for $5,000,000 from Great American Insurance Company and additional $5,000,000 from Ace American Insurance Company
The Hartford Fire Insurance Company, Chubb Insurance Company, Hanover Insurance Company, Great American Insurance Company, CNA, Berkley, Allianz, and RLI	Fidelity Bonding	Coverage for $500,000 or $1,000,000 per insured (level determined by needs of clients under ERISA)

16. Will the firm provide or retain counsel at its own expense in order to review and negotiate fund documentation, including the negotiation of side letter provisions pertaining to SBCERS's unique legal status as a California public pension plan? (Indicate "Yes" or "No").
Yes.

B. Standard of Conduct

1. Disclose any financial or other relationship you have or have had with any SBCERS Board Member, Santa Barbara Board of

Supervisors, consultant, or SBCERS employee. If there are no conflicts of interest please state, "There are no conflicts of interest to report."
Except as otherwise disclosed, including in our Form ADV, there are no known conflicts of interest at this time between Hamilton Lane and SBCERS' or its employees in connection with the proposed services.

2. **Disclose any gifts (meals, tickets, anything of value of $50, etc.) that you have given to any SBCERS Board Members, Santa Barbara Board of Supervisors, consultant, or SBCERS' employee in the last 12 months. If "Yes", please disclose them using the format below (add rows if necessary):**
   There are no gifts to disclose in the last 12 months.

3. **Does your firm provide real estate consulting services to real estate managers (i.e., fund-of-funds managers, discretionary real estate managers)? If so, please explain how you manage conflicts of interest.**
   No.

4. **Does your firm manage its own real estate fund-of-funds? If so, how does your firm allocate real estate investment opportunities between your separate account clients and the fund-of-funds that you manage and ensure that there are no conflicts of interests?**
   No, Hamilton Lane does not manage real estate fund-of-funds. Investment opportunities across our separately managed accounts follow our Allocation Policy, which has been provided as **Exhibit #8**.

5. **Would your firm ever recommend a fund-of-funds managed by another investment manager over your own fund-of-funds?**
   Hamilton Lane does not manage real estate fund-of-funds. A commitment to a fund-of-funds managed by another investment manager will only be approved after a detailed review of its merits and its fit with the client's strategic plan and allocation requirement.

6. **If the firm managers/owns real estate investments, how do you handle due diligence and formulating investment recommendations for investments that may compete with the firm?**
   As noted above, we do not currently manage any commingled real estate investment products.

7. **Does your firm (includes the affiliates/subsidiaries) or your employee have relationships with real estate managers that you recommend, consider for recommendations, or otherwise mention to the plan for our consideration? If so, please describe the relationships including any payments received and those payments in relation to your other income (revenue).**
   Not applicable. Hamilton Lane does not receive any remuneration or economics from managers.

8. **Describe all arrangements or understandings (written or oral) between the firm and any advisor, placement agent, broker, law firm or other individual or entity in connection with the solicitation or referral of clients.**
   Hamilton Lane has certain selling arrangements with third party marketing firms, predominately in non-U.S. markets, where the firms are paid a percentage of revenues that they originate. It is possible that such selling arrangements could be expanded to other markets in the future but will likely continue to be focused outside the U.S. Payment arrangements are fully disclosed to the end clients.

9. **What potential conflicts of interest are posed by other activities undertaken by the organization, if any? How are these addressed?**
   There are no specific conflicts of interest to note. Refer to **Exhibit #2** for how we address conflicts of interest.

10. **Do you have any written policies or procedures to address conflicts of interest, including but not limited to the payment of fees or other consideration from other clients, relationships, or entities that may compromise your fiduciary duty to your clients? If so, please provide a copy as Exhibit #2.**
    Yes. Please refer to **Exhibit #2** for additional information.

11. **For the past 10 years has the firm, its officers or principals or any member of the client team ever:**
    a. **Been the focus of a non-routine Securities and Exchange Commission (SEC) inquiry or investigation from any similar federal, state, or self- regulatory body or organization**
    Hamilton Lane does not comment on specific regulatory examinations or audits. There is no material business-related litigation or regulatory action against the firm, affiliates or employees at this time. Such matters would be found in our Form 10-K, Form 10-Q and/or subsequent filings that we submit to the U.S. Securities and Exchange Commission (SEC) as required by the SEC's disclosure rules. For ease of reference, please refer to: Hamilton Lane INC CIK#: 0001433642 (See: all company filings).

    b. **Been a party to or settled any litigation concerning breach of fiduciary responsibility or other investment related matters,**
    There is no material business-related litigation or regulatory action against the firm, affiliates or employees at this time. Such matters would be found in our Form 10-K, Form 10-Q and/or subsequent filings that we submit to the U.S. Securities and Exchange Commission (SEC) as required by the SEC's disclosure rules. For ease of reference, please refer to: Hamilton Lane INC CIK#: 0001433642 (See: all company filings).

    c. **Submitted a claim to your error & omission, fiduciary liability and/or fidelity bond insurance carrier(s)**
    No.

    d. **Been involved in any business litigation, criminal, or other legal proceedings**
    Nothing to note. Please refer to our response to **Question 11b** above for further information.

    e. **Have any pending lawsuits against it (excluding personnel-related lawsuits)?**
    Nothing to note. Please refer to our response to **Question 11b** above for further information.

    If "Yes" to any of the above, please provide details and the current status of the disposition.

12. **Has the firm adopted the CFA Code of Ethics and Standards of Professional Conduct? Does the firm have a written code of conduct or set of standards for professional behavior? If so, please attach relevant policies as Exhibit #3?**
    While we have not adopted the CFA Institute's specific Code of Ethics and Standards of Professional Conduct, we do have a written Code of Ethics. Please refer to **Exhibit #3** for a copy of the Code of Ethics.

13. **Does your firm have a dedicated, full-time compliance officer? If "yes": please provide a brief biography of this person including name, title, and compliance experience in Exhibit #4. If "no,' please explain who manages conflicts.**
    Yes. Robert Shin serves as the firm's Chief Compliance Officer ("CCO"). The CCO reports directly to the Chief Risk Officer, Frederick Shaw, ensuring the independence of the function from the investment, sales and client-facing teams. The CCO is supported by the Compliance Department who handle many of the day-to-day responsibilities of the department. Please refer to **Exhibit #4** for biographies for both Robert and Frederick.

14. **Does the firm hold or sponsor real estate investment managers or client conference? If "Yes," describe such events occurring in the last year, their usual frequency, and whether the cost of such events is paid by the firm or event attendees.**
    No.

15. **Describe any financial relationships that exist with other organizations such as brokerage firms, insurance companies, commercial banks, investment banks investment management firms, etc.**
    Not applicable.

16. **What is your firm's position on third-party placement agents, and do you currently engage or do business with such service providers? What is the policy for disclosure of placement agents? When and who is responsible for paying the placement agent fees? Is there one-for-one reduction in management fee of the fund for the placement agent fee?**

We have certain selling arrangements with third party marketing firms where the firms are paid a percentage of revenues that they originate. Please see **Question 8** above for more information.

17. **Does the firm or any affiliate company provide any services to, or receive any compensation from, investment managers, including but not limited to: (i) charges for inclusion in the firm's database, (ii) conference fees, (iii) brokerage commissions, (iv) purchase of software, (v) consulting services, etc.? (Indicate Yes or No). If you answered "Yes", briefly describe the nature of these services and compensation.**
    No.

18. **Do you have any affiliates, divisions, or investments in joint ventures that would be involved in the management of our assets under this assignment? (Indicate Yes or No) If you answered "Yes", provide details.**
    No.

19. **Does the firm or any affiliate provide any services or conduct any business with SBCERS' current real estate managers? Please see Appendix I for a list of current managers. (Indicate Yes or No) If you answered "Yes", provide the names of such managers, and, where appropriate, the name of the affiliate.**
    Yes. Hamilton Lane and its clients have commitments with the managers in SBCERS' current portfolio listed below. We do not provide any services to these managers; our engagement is limited to fund investments.
    - Abacus Multi-Family Partners
    - Blackstone Credit
    - Blackston Group
    - Greenfield Acquisition Partners
    - Invesco Private Capital, Inc.
    - Mesa West Capital, LLC
    - Prologis
    - Rubinstein Properties
    - Stockbridge Real Estate
    - Walton Street Capital

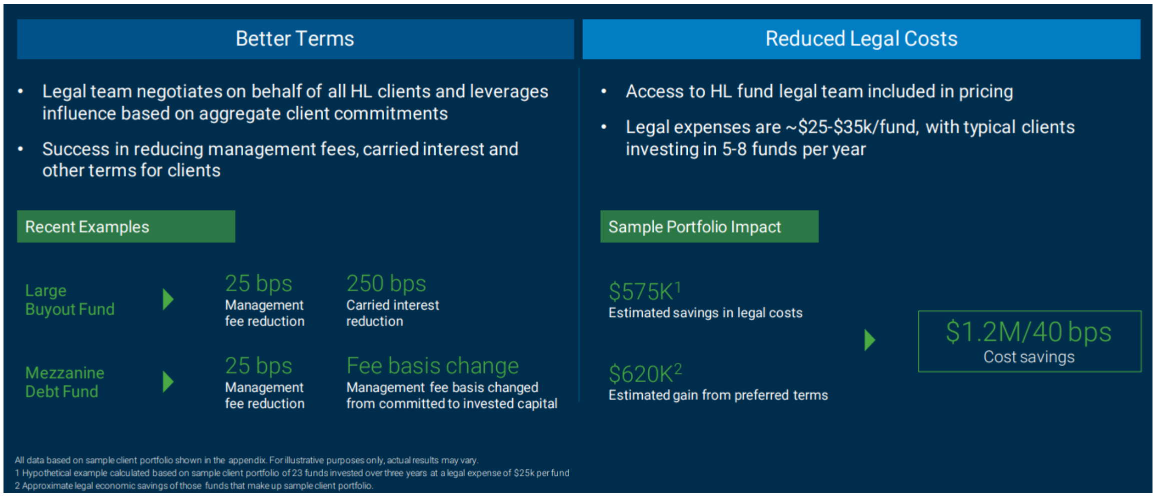
20. **Does the firm or any employee of the firm invest their own capital in investment opportunities that they also recommend for clients? (Indicate Yes or No) If "yes", please explain how potential conflicts that arise from these activities are mitigated.**
    No. To prevent conflicts of interest, Hamilton Lane employees are generally not allowed to invest directly into vehicles or investments that our clients hold. Instead, Hamilton Lane invests approximately 1% in general partner commitments alongside our clients at the firm level to further align our interests with our clients.

21. **Describe all arrangements or understandings (written or oral) between the firm and any advisor, placement agent, broker, law firm or other individual or entity in connection with the solicitation or referral of clients.**
    Please refer to **Questions 8** and **16** above.

22. **Does the firm use internal or outside counsel for legal review of partnership agreements and subscription documents? Describe the experience of the internal legal team in Exhibit #4 or outside firms proposed to be used.**
    We have an experienced in-house legal team that handles the negotiation of fund agreements. Please refer to **Exhibit #4** for biographies and experience of our in-house Legal team.

23. **Who negotiates client-specific side letters and how successful has the firm been in obtaining favorable terms on behalf of their clients?**
    We have a full-time in-house legal team with extensive experience in partnership negotiations that reviews economic and legal terms of new investments. We focus on the management fee and partnership expenses, certain investment diversification and concentration terms, priority of distributions and carried interest (including the general partner's clawback and credit support), limitations on a general partner's authority, no-fault divorce and "for cause" termination rights, and key person terms. In

addition, we scrutinize client-specific issues such as FOIA disclosure, ERISA, and unrelated business taxable income. See table below for recent examples of the favorable terms we have obtained on behalf of clients.



24. How does the firm ensure the execution of fiduciary best practices and legal compliance for public plans?
Hamilton Lane is continually focused on providing fiduciary best practices and legal compliance to all our clients, including public plans. We do this through a comprehensive and detailed approach throughout the life of an investment and the overall relationship, as noted below.

At the investment level, all opportunities go through a rigorous and complete due diligence process. Our main goal is to mitigate all risks where possible and includes a full review of various qualitative and quantitative characteristics. Our comprehensive process includes questionnaires, reference calls, and onsite visits in order to identify top-tier investments based on the needs of each client. This also includes reviews at multiple points in the process by our experienced Investment Committee. Once an investment is made, we take an active approach in monitoring the investment. We track these managers and investments at multiple levels including through regular dialogue, advisory board meetings, and monthly/quarterly reconciliations of data. This includes at least one annually visit to the manager that is done in person to get further insight into the general partner and in turn, the underlying investment. Throughout this process we maintain consistent communication with our clients, ensure that boards and staff are well versed and updated on the portfolio. Each client's dedicated team regularly attends board meetings and holds calls to address any significant developments in the portfolio, the firm, or the market. This continues our overall approach to compliance and ensuring that compliance with the needs of our clients.

Transparency is a key focus area for our clients and for Hamilton Lane. We are committed to addressing the needs of our clients including their legal responsibilities and disclosures. We are at the forefront of providing portfolio and company level detail to our clients by increasing the number of reportable and meaningful data points we provide. We message this to general partners as a growing need of limited partners.

25. Please describe the steps you have taken, if any, to assist those clients in complying with the Government Code Section 7514.7 with respect to private real estate investments.
Hamilton Lane works with California public pension clients and assists them in complying with Government Code Section 7514.7. We seek to negotiate side letters with investment managers on behalf of the client prior to committing to an investment fund. The requested side letter language includes that the General Partner will provide the required information and that the Limited Partner may disclose it publicly without notice to the General Partner. Given that this is a regulatory requirement, we would involve the client's HL team (and the client's local CA counsel, if applicable) as needed, if issues arose during negotiations.

26. **Describe the firm's policy or positions regarding requests pursuant to the California Public Records Act and/or similar public disclosure laws in other jurisdictions.**
Hamilton Lane has a long history of working with clients subject to public disclosure, FOIA and similar requirements, including SBCERS. Consequently, we are sensitive to these issues. We work to maintain due confidentiality of trade secrets and proprietary and/or other confidential information while finding arrangements to obtain the information needed for an investment decision and/or seeking necessary carve outs for disclosure required by law for our clients. Hamilton Lane prepares dedicated executive content customized to a client's protocol for public disclosure of investment information. The dedicated Hamilton Lane team assigned to the SBCERS relationship has ample experience with these matters.

C. Clients

1. **Provide the number of institutional clients with assets at least $1 billion which the firm has serviced in a full-retainer capacity for the past 5 years using the following format (add rows as necessary):**

	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
Number of Clients[4,10,11]					
Commingled[6]	7	4	4	3	2
Public Pension Fund	25	22	18	16	16
Taft-Hartley	2	2	2	2	2
ERISA Corporate Pension Plan	4	3	3	3	2
Sovereign Wealth Fund	6	5	5	7	7
Corporate Pension Fund	1	1	1	1	2
Financial Institutions/ Insurance	20	16	10	8	6
Endowment & Foundation	3	2	1	1	1
Family Office	1	1	1	NA	NA
Total Number of Clients	**69**	**56**	**45**	**41**	**38**
Assets Under Management (US$ thousands)[2]					
Commingled[6]	13,708,896.4	7,796,795.4	6,211,050.9	4,218,882.6	3,254,667.1
Public Pension Fund	40,070,651.6	29,344,266.3	24,639,926.7	21,188,189.3	19,474,816.0
Taft-Hartley	4,996,629.9	4,076,022.1	3,383,435.1	3,089,788.5	2,676,313.9
ERISA Corporate Pension Plan	1,555,944.1	1,184,674.5	1,162,303.9	1,186,832.5	907,273.6
Sovereign Wealth Fund	4,820,915.1	4,344,973.7	4,288,953.6	4,567,121.1	3,443,084.7
Corporate Pension Fund	-	-	-	-	-
Financial Institutions/ Insurance	6,946,964.2	5,283,400.4	3,392,558.7	2,565,595.0	1,032,515.1
Endowment & Foundation	732,098.2	-	-	-	-
Family Office	-	-	-	-	-
Total Assets Under Management (US$ thousands)	72,832,099.4	52,030,132.4	43,078,228.9	36,816,409.0	30,788,670.3
Assets Under Advisement (US$ thousands)[3]					
Commingled[6]	-	-	-	-	-
Public Pension Fund	306,838,626.3	247,686,495.6	203,474,480.1	180,590,858.2	182,883,719.1
Taft-Hartley	831,151.8	888,743.5	1,052,205.5	1,304,851.4	1,486,951.6
ERISA Corporate Pension Plan	15,438,282.5	11,541,210.0	6,467,530.0	6,760,259.8	2,248,510.5
Sovereign Wealth Fund	286,679,236.4	160,038,003.4	146,129,674.4	163,549,110.4	141,041,532.7
Corporate Pension Fund	3,426,823.8	2,979,518.4	2,695,233.6	2,565,595.2	4,190,481.3
Financial Institutions/ Insurance	124,249,747.3	71,776,550.3	49,225,381.6	41,026,723.8	31,114,746.1
Endowment & Foundation	4,821,693.0	75,505,733.6	2,046,627.6	2,247,578.8	1,933,301.1
Family Office	1,989,813.0	1,588,672.1	1,226,331.6	-	-
Total Assets Under Advisement (US$ thousands)	744,275,374.0	572,004,927.0	412,317,464.5	398,044,977.6	364,899,242.5

Please refer to footnotes at the end of the questionnaire.

2. **For the U.S. public pension plan clients please state the total asset under advisement, using the following format (add rows as necessary):**

Investment Vehicles[12]	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
Direct Investments	6,293,728.7	4,812,874.9	5,429,023.7	4,883,672.5	7,811,970.4
Commingled Funds (Open and Closed-End)	NA	NA	NA	NA	NA
Firm's managed Fund-of-funds	NA	NA	NA	NA	NA
Firm's managed 3rd party Fund-of-funds	NA	NA	NA	NA	NA
Co-Investments	NA	NA	NA	NA	NA
Primary Partnership	281,900,280.6	229,746,974.7	189,689,257.5	173,853,123.0	173,330,439.1
Secondary Purchase	34,017.7	63,609.0	60,084.5	82,064.1	116,568.6
Total Assets Under Advisement (US$ thousands)[3]	288,228,027.0	234,623,458.6	195,178,365.7	178,818,859.6	181,258,978.1

Please refer to footnotes at the end of the questionnaire.

3. **Provide the number of full-retainer clients gained and/or lost for the periods listed below:**

	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
Number of Clients Gained	19	29	12	25	35
Number of Clients Lost	4	10	7	6	1
Total Number of Clients at Year	212	195	182	176	164

Please refer to footnotes at the end of the questionnaire.

4. **For the number of clients lost (as indicated in your response to the previous question) provide the information using the format below. Please select from the following Reason(s) for Termination in your response: Firm Dismissed Outright, Contract Rebid – Firm Not Retained, Firm Asked Not to Rebid, Firm Reassigned Client Relationship, Plan Merger or Consolidation, Other (add rows as necessary).**
For confidentiality reasons, we are unable to provide a reason for termination. Typical reasons for departure include contract expiry, plan consolidation, or bringing consulting function in-house.

No.	Client Name	Type of Plan	Assets Under Advisement at time of termination (US$000)[3]	Reason(s) for Termination
1	Client Lost - 1	Taft Hartley	378,292.6	N/A
2	Client Lost - 2	Family Office	270,048.2	N/A
3	Client Lost - 3	Commingled	-	N/A
4	Client Lost - 4	Commingled	-	N/A
5	Client Lost - 5	Public Pension Fund	39,571,367.9	N/A
6	Client Lost - 6	Corporate Pension Fund	1,960,069.3	N/A
7	Client Lost - 7	Endowment & Foundation	477,130.2	N/A
8	Client Lost - 8	Commingled	-	N/A
9	Client Lost - 9	Commingled	-	N/A
10	Client Lost - 10	Taft Hartley	91,744.4	N/A
11	Client Lost - 11	Sovereign Wealth Fund	28,777,898.5	N/A
12	Client Lost - 12	Sovereign Wealth Fund	1,839,617.3	N/A
13	Client Lost - 13	Endowment & Foundation	165,958.8	N/A
14	Client Lost - 14	Public Pension Fund	421,928.9	N/A
15	Client Lost - 15	Commingled	47,693.9	N/A

16	Client Lost - 16	Commingled	38,899.8	N/A
17	Client Lost - 17	Taft Hartley	26,970.7	N/A
18	Client Lost - 18	Endowment & Foundation	125,104.8	N/A
19	Client Lost - 19	Financial Institutions/ Insurance	1,073,690.2	N/A
20	Client Lost - 20	Taft Hartley	166,848.6	N/A
21	Client Lost - 21	Public Pension Fund	955,134.4	N/A
22	Client Lost - 22	Commingled	-	N/A
23	Client Lost - 23	Financial Institutions/ Insurance	648,726.8	N/A
24	Client Lost - 24	Public Pension Fund	455,864.3	N/A

Please refer to footnotes at the end of the questionnaire.

5. **Complete the following table by indicating the number, types, and size of clients for which the firm provides discretionary real estate consulting services, as of December 31, 2021 (add rows as necessary).**

Discretionary Mandate[1,7]	Number of Firm's Clients (By Type and Client's Total Asset Value)[1,3,4]			
Types of Clients	**Under $250M**	**$250M to under $1B**	**$1B to $5**	**Greater than $5B**
Commingled[6]	3	0	0	0
Public Pension Fund	3	1	1	0
Taft-Hartley	3	0	0	0
ERISA Corporate Pension Plan	2	1	0	0
Sovereign Wealth Fund	0	0	0	0
Corporate Pension Fund	0	0	0	0
Financial Institutions/ Insurance	1	0	0	0
Endowment & Foundation	4	0	0	0
Family Office	0	0	0	0

Please refer to footnotes at the end of the questionnaire.

6. **Are at least two (2) of the existing real estate consulting client relationships discretionary mandates similar to that scope of services in this RFP? (Indicate "Yes" or "No").**
   Yes.

7. **Has the firm provided at least ten (10) years of continuous experience in performing real estate consulting to clients with aggregate assets (real estate only) totaling at least seven (7) billion U.S. dollars? (Indicate "Yes" or "No").**
   Yes.

D. Professional Staff

1. **Please list all members of the firm who would have direct responsibility for SBCERS' account or who would otherwise be key or regular contacts for SBCERS' account. (add rows as necessary).**

Name	Job Function	Primary Office location	Years with Firm	Total years of Real Estate Consulting
Brent Burnett	Managing Director – Global Head of Real Assets	Portland, OR	5	17
Paul Yett	Managing Director, ESG	San Francisco, CA	23	>20 years
Elizabeth Bell	Principal – Real Assets	Conshohocken, PA	<1	14
Natalie Fitch	Vice President, Fund Investments	San Diego, CA	11	<1

As of December 31, 2021

2. **For primary consultant(s), backup consultant(s), and support personnel complete the following information in the**

format below:
Hamilton Lane proposes to service SBCERS with a seasoned team that blends strong real estate investment expertise with long experience working with SBCERS. This enables us to design a real estate investment program that best fits SBCERS' overall private markets portfolio objectives and offers seamless continuity of Hamilton Lane's long-standing advisory relationship with SBCERS.

Paul Yett, Managing Director, has worked with SBCERS for approximately 16 years and will continue to provide executive oversight for the mandate, as will Brent Burnett, Managing Director and Global Head of Real Assets, with over 17 years of real asset investment and consulting experience. They will be supported by Elizabeth Bell, Real Assets Principal, with over 14 years of real estate investing experience, and Natalie Fitch, Vice President, who has worked with SBCERS for approximately 3.5 years and has institutional consulting experience of over 16 years.

Investment Professional Information
Name: Brent Burnett
Title: Managing Director, Global Head of Real Assets
Office Location: Portland, OR
Role and/or Function: Real Assets Investment Committee Member
Number of years of experience in institutional investments: 17
Number of years of experience in investment consulting: 17
Number of years with the firm: 5
Educational degrees: B.S. in Finance, San Diego State University
Professional designations: None
Number of clients as Lead Consultant: Not applicable as Brent is responsible for direction and oversight of the firm's real assets investment platform and is a member of the Investment Committee.
Number of clients as Secondary Consultant: Not applicable as Brent is responsible for direction and oversight of the firm's real assets investment platform and is a member of the Investment Committee.
Names of clients for whom Consultant serves as Lead Consultant:
For reasons of confidentiality, we cannot disclose the names of our clients.
Equity ownership in the firm (%): We do not disclose equity ownership of individual employees. It should be noted that a portion of our compensation package for employees Vice President and above includes equity ownership. This allows us to better align ourselves with our clients and their successes.

Investment Professional Information
Name: Paul Yett
Title: Managing Director
Office Location: San Francisco, CA
Role and/or Function: Relationship Management/Investment Committee Member
Number of years of experience in institutional investments: 28
Number of years of experience in investment consulting: 28
Number of years with the firm: 23
Educational degrees: B.S. in Finance, San Diego State University
Professional designations: None
Number of clients as Lead Consultant: 2
Number of clients as Secondary Consultant: 4
Names of clients for whom Consultant serves as Lead Consultant:
For reasons of confidentiality, we cannot disclose the names of our clients.
Equity ownership in the firm (%): We do not disclose equity ownership of individual employees. It should be noted that a portion of our compensation package for employees Vice President and above includes equity ownership. This allows us to better align ourselves with our clients and their successes.

Investment Professional Information
Name: Elizabeth Bell
Title: Principal
Office Location: Conshohocken, PA
Role and/or Function: Real Assets
Number of years of experience in institutional investments: 14

Number of years of experience in investment consulting: 14
Number of years with the firm: <1
Educational degrees: M.B.A, Wharton School at University of Pennsylvania and A.B. from Princeton University
Professional designations: None
Number of clients as Lead Consultant: As an investment professional, Elizabeth is not responsible for specific client relationships.
Number of clients as Secondary Consultant: As an investment professional, Elizabeth is not responsible for specific client relationships.
Names of clients for whom Consultant serves as Lead Consultant:
For reasons of confidentiality, we cannot disclose the names of our clients.
Equity ownership in the firm (%):
We do not disclose equity ownership of individual employees. It should be noted that a portion of our compensation package for employees Vice President and above includes equity ownership. This allows us to better align ourselves with our clients and their successes.
Investment Professional Information
Name: Natalie Fitch
Title: Vice President
Office Location: San Diego, CA
Role and/or Function: Portfolio Strategist
Number of years of experience in institutional investments: 16
Number of years of experience in investment consulting: 16
Number of years with the firm: 11
Educational degrees: B.S. Cornell University
Professional designations: None
Number of clients as Lead Consultant: 4
Number of clients as Secondary Consultant: 1
Names of clients for whom Consultant serves as Lead Consultant:
For reasons of confidentiality, we cannot disclose the names of our clients.
Equity ownership in the firm (%):
We do not disclose equity ownership of individual employees. It should be noted that a portion of our compensation package for employees Vice President and above includes equity ownership. This allows us to better align ourselves with our clients and their successes.

3. **Identify and explain the role of backup consultant and other contingency plans in the case of key professionals and/or primary personnel leaving.**
We leverage the firm's resources to ensure that there is no lapse in service quality should someone be unavailable. We employ a level of redundancy and create extensive investment plans (with client staff) that are shared throughout the organization with relevant professionals to ensure that our firm knows and understands the client's program and objectives. It should be noted that while we share the information internally, we still keep access to any client-specific data confidential and secure.

4. **How does your firm determine which primary consultant(s), backup consultant(s) and support personnel will be assigned to a particular account?**
Client teams are determined based on a variety of factors including location, strategies, and overall mandate needs. Additionally, we carefully limit both the number and complexity of client relationships our team members manage in order to maintain the highest standards of service, responsiveness and quality.

5. **For the proposed primary and all backup consultants assigned to the SBCERS account, using the format below, provide the client's name, plan type (i.e. public, corporate, endowment/foundation, etc.), the role of the consultant(s), length of relationship with the stated client, client's total plan size and client's real estate program size (based on total commitments as of December 31, 2021). (add rows as necessary)**
Due to confidentiality reasons, we are not able to provide account names or details. Hamilton Lane relationship managers' current client rosters are a mix of advisory clients, as well as clients whereby Hamilton Lane is the discretionary manager. The size of the mandates will vary based on client size and their desired exposure to the private markets. The services offered are also customized to meet the specific needs of each respective client, but often include strategic planning, pipeline management, and monitoring & reporting services. Client references for consultants in the SBCERS team are provided in **Part C** of the RFP.

6. **What policies are in place to control the workload and the number of clients serviced by each consultant? Is there a limit on the number of accounts that a consultant may handle?**
Senior staff regularly review each relationship manager's account level to ensure appropriate workload. We carefully limit the number and complexity of client relationships our team members manage to maintain the highest standards of service. Typically, account managers have a blend of discretionary and non-discretionary accounts with, on average, primary responsibility for four to six client accounts at any given point.

7. **Explain how junior level staff are trained and developed to assume more senior level positions and cite the criteria used to promote them.**
Upon hire, new client analysts go through a rigorous training course during which they are introduced to our various systems and procedures. They receive technical and analytical training to prepare them from a procedural standpoint, followed by several job shadowing exercises with peers within the department. New hires are also enrolled in an interdepartmental mentorship program, which has helped new employees to more easily transition into a client-facing role. Each member of a client team, regardless of level, receives ongoing training and educational seminars led by various teams and executives within the organization. Additionally, Hamilton Lane encourages the external development of our employees through educational assistance and certification assistance programs. We expect our employees to have a thorough knowledge of the global private markets industry and be well versed in sub strategies, including real estate.

In order to maintain our high standards of client service, we typically hire staff well in advance of need, to allow for a period of training before taking on new clients. We have looked to promote from within our firm, and staff senior positions with employees who not only have high levels of private markets knowledge, but also know Hamilton Lane and how the firm can best accomplish the goals of each client. Criteria for promotion varies by role, responsibility, and the skillset and competencies needed to be successful.

8. **Which of the following types of incentive compensation are provided to staff? Please indicate whether the compensation applies to all staff, senior staff, key employees, or principals only. How does the firm tie client performance and satisfaction to a consultant's performance**

Type of Compensation	Yes/No	All	Senior/Key	Principals
Bonus	Yes	Yes	Yes	Yes
Profit Sharing	Yes	Yes	Yes	Yes
Stock Ownership	Yes	Yes	Yes	Yes
Stock Options	Yes	Yes	Yes	Yes
Other Equity Participation	Yes	Yes	Yes	Yes
401(k) or Other Deferred	Yes	Yes	Yes	Yes
Other (Please specify):	Please see below for further information.			

Our compensation structure is intentionally designed to align the firm's success to our clients' success. By providing all employees with revenue-based compensation, we align the interests of our employees and our clients and create a long-term incentive culture.

For senior team members (Vice Presidents and above), compensation typically includes some or all of these:

- Base salary with annual increases based on both personal and company performance
- Annual discretionary performance bonus based on both personal and company performance, paid in a mixture of cash and stock. The latter vests over four years
- Carried interest equity ownership through awards, grants, and Employee Share Purchase Plan (ESPP)
For junior team members, compensation includes some or all of these:

- Base salary with annual increases based on both personal and company performance

- Annual discretionary performance bonus based on both personal and company performance
- Equity ownership through awards, grants, and Employee Share Purchase Plan (ESPP)

To further align the firm's success with our clients' success, we offer a carried interest plan. For all carried interest earned, 75% remains with the firm. This is treated as revenue and goes to the firm's operations, salaries, bonus pool and general financial growth. The remaining 25% is allocated to employees. This structure creates a collaborative environment in which our professionals contribute and thus benefit from the success of our investment products, regardless of their specific discipline or function.

9. Does the lead Consultant who would be assigned to SBCERS' account have a minimum of ten (10) years of experience (as of December 31, 2021) in real estate investments or real estate consulting to institutional fund clients including public and/or private pension plans? (Indicate "Yes" or "No").
Yes.

10. Has the lead consultant been with the firm for at least five (5) years? (Indicate "Yes" or "No").
Yes.

11. In column 2 below, indicate the number of total professional staff the firm currently employs in each of the categories listed in column 1. (Each person should be assigned to only one category).

(1) Category of Staff	(2) Number of Staff	Footnotes
Senior Investment Professionals (Consultants and/or Portfolio Managers)	86	*Includes investment professionals Vice President-level and above*
Junior Investment Professionals (Investment Analysts)	88	*Includes investment professionals at the Analyst, Associate and Senior Associate levels.*
Dedicated Executive Management Staff	6	*Includes the firms' senior management team responsible for business decisions.*
Other Non-Investment Professionals	301	*Includes all other non-investment professional employees, not including Technical/IT and Administrative staff.*
Technical/IT staff	19	
Administrative staff	21	
Total Staff	521	

As of December 31, 2021

12. Provide the average number of clients assigned to real estate consultants in the firm, in both lead and support roles. Indicate the maximum limit, if any, on the number of clients assigned per consultant.

Role as Consultant	Average No. of Clients	Maximum Limit per Consultant if applicable
Lead Consultant	4-6 clients	N/A
Support Consultant	4-6 clients	N/A

13. Of the Consultants listed above, how many are fully dedicated to real estate consulting? Do consultants work on other asset classes?
Hamilton Lane has a dedicated Real Assets Team, who is responsible for reviewing and diligencing all real asset (including real estate) investment opportunities received by the firm. The team is led by Brent Burnett (Managing Director) and is comprised of 16 individuals as of December 31, 2021. Located in our Portland, OR and Conshohocken, PA offices, the team is active across all real asset strategies. They are further supported by our broader Hamilton Lane platform and directly by our Fund Investment Team made up of more than 56 investment professionals, as of December 31, 2021.

14. How many staff have acquired professional designations such as the CFA, CAIA, FSA, etc.? How many are currently enrolled in these programs?

Professional Designation	Acquired	Enrolled
Chartered Financial Analyst (CFA)	11	Not tracked
Chartered Alternative Investment Analyst (CAIA)	4	Not tracked
Fellow of the Society of Actuaries (FSA) or Member of the American Academy of Actuaries	N/A	Not tracked
Other (specify):	N/A	Not tracked

15. Using the following table, indicate the number of discretionary real estate consulting clients that the firm and lead consultant currently has by length of service with the firm, as of December 31, 2021.

Length of Service[7,8]	Number of Clients (Firm)[4]	Number of Clients (Lead Consultant)
Less than 1 year	0	Not applicable as Brent is responsible for direction and oversight of the firm's real assets investment platform and is a member of the Investment Committee.
1-4 years	9	
5-10 years	8	
Over 10 years	3	

Please refer to footnotes at the end of the questionnaire.

16. Using the following table, indicate the number of advisory real estate consulting clients that the firm and lead consultant currently has by length of service with the firm, as of December 31, 2021.

Length of Service[7,8]	Number of Clients (Firm)[4]	Number of Clients (Lead Consultant)
Less than 1 year	7	Not applicable as Brent is responsible for direction and oversight of the firm's real assets investment platform and is a member of the Investment Committee.
1-4 years	30	
5-10 years	12	
Over 10 years	9	

Please refer to footnotes at the end of the questionnaire.

17. Using the following table, please indicate staff turnover over the past five calendar years (2017-2021), place an (*) by the name if the person was considered to be Key Personnel by the firm:

Please find below a listing of senior management and real asset investment professionals (Vice President-level and above) who have left the firm over the past five years, as of December 31, 2021. Please note, that in an effort to protect the confidentiality of the firm's former employees, we do not provide a reason for an individual's departure. Employees leave the firm due to retirement, career change, or for reasons of performance.

Departures				
Name	Position	Tenure	Date Left	Reason for Leaving
Kevin Lucey*	Chief Operating Officer	14.5	7/2/2021	N/A
Robert Flanigan	Principal - Real Assets	6.2	5/7/2021	N/A
Jeffrey Meeker*	Chief Client Officer	14.8	3/31/2020	N/A
Radhika Cobb	Vice President - Real Assets	9.1	7/2/2019	N/A
Jerome Gates	Managing Director - Real Assets	7.1	3/31/2018	N/A

18. What is total staff turnover (in percentage) over the past five calendar years (2017-2021)?

Please see below for senior staff turnover for calendar years 2017-2021, as of December 31, 2021.

Year	2017	2018	2019	2020	2021
Firm Turnover*	1%	2%	2%	2%	2%

As of December 31st of each year
**Turnover includes senior personnel (VP-level and above) across the firm who departed the firm each calendar year.*

19. How does the firm manage the risk that key professionals leave the firm either as a group or individually?

We believe retention of key staff is achieved through a combination of a compensation structure tied to the firm's success and a challenging and rewarding work environment. Beyond financial incentives, the firm places great emphasis on creating a culture where our employees feel challenged, rewarded and valued. This is accomplished in both big and small ways and includes benefits such as:, firm-wide "town hall" meetings, mentoring program for employees, ongoing skills training, education tuition reimbursement, an in-office gym or gym re-imbursement and time off for volunteering/community giving.

E. Philosophy and Approach

1. Describe the firm's philosophy and approach with respect to real estate consulting for a defined benefit U.S. public pension plan. Would this philosophy and approach change with significant market disruptions or changing economic conditions? (maximum 1 page).

We take great pride in building long-term, productive relationships with our clients. Communication and transparency are key components to our client relationships, working with both the staff and/or board. A successful program is built through a thorough understanding of the objectives of our clients and maintained through a collaborative process that involves periodic confirmation (and adjustment as needed) of our clients' goals and objectives for the investment program. This philosophy is the guiding principle behind our efforts in creating a strategic plan and reconfirming the plan at least annually. Our clients are privy to our investment-related activity, which is conveyed regularly by our account managers.

Our real estate investment philosophy is simple: Actively source the best opportunities at attractive valuations with favorable demand drivers, located in high-growth markets and operated by capable teams with a history of outperformance. We believe it is critically important to build exposure to a wide range of properties and geographic locations without unnecessary overlap and diversification. We believe there are important characteristics to properties and operating strategies that should not be overlooked, such as operational capabilities, localized knowledge of market trends, block-by-block knowledge of target markets, property characteristics that create tenant demand (dock doors, clear heights, parking ratios, ceiling heights, apartment amenities, medical office proximity to healthcare systems, life science properties distance to biotech employment clusters, self-storage proximity to rooftops, etc.).

Our real estate platform has the expertise to evaluate and diligence real estate across debt and equity as well as primaries, direct investments and secondaries which provide additional insight and data. We believe we are unique in that our deal flow spans traditional "LP" investment structures where we pay fees and promote, but we also see attractive opportunities to invest alongside general partners. We believe there are few competitors that can match our real estate experience across markets, cycles and deployment structures.

2. Does your firm favor or specialize in any particular strategy (core, value-add, and opportunistic) or property types (residential, industrial, office, retail, hotel, other real estate) of the real estate market? Please elaborate on the pros and cons of the various strategies and how you might position SBCERS' real estate portfolio to gain diversification and achieve high levels of risk-adjusted returns (maximum 1 page).

Hamilton Lane has been providing real estate advisory services since 2000. We are active across the core, core-plus, value-added and opportunistic real estate investment strategies. We use core and non-core to achieve outcomes that are consistent with goals in terms of risk strategy and factors such as desire for yield generation.

We focus on high quality managers with demonstrated expertise who have invested across cycles. In addition, our team seeks to identify investment strategies that are likely to be successful due to identifiable value-add opportunities and market forces such as demographic trends that will result in high levels of demand. While we cover the broad real estate market, we have successfully deployed our philosophy through the deployment of core, value add and opportunistic risk profiles which each have unique characteristics and traits that perform best in differing points in the real estate market cycle.

We prefer a combination approach of both value add and opportunistic strategies that complement each other and provide appropriate exposure to property types and geography without over-diversification. We further believe it is highly important to select property type specialists in favorable property types that have unique skillsets and competitive advantages to offset diversified strategies that may acquire less favorable property types. There are many characteristics that we look to de-emphasize, some of which can be hard to find without thorough diligence practices. We look to avoid over-diversification, a history of unthoughtful and rapid deployment, strategy drift to make up for under-performance, a lack of specialization and track records with underperformance or poor win/loss ratio.

While we have preferred themes and property types, we will consider all sectors and evaluate each on its own merits. Over the past five years, we have committed the majority of our direct/co-investment capital into apartments including both ground-up development and value-add apartments. In 2021, we committed to an industrial warehouse development in a high-demand Southeastern port market as another investment in our preferred themes.

Please refer to **Question #5** below for our philosophy on property types.

3. **Describe any quantitative factors used and their application at asset class level and/or investment level.**
   Our quantitative process focuses on the track record, utilizing our proprietary models to identify drivers of success in the past and potential for replicating that performance in the future. We cut the track record along multiple dimensions -- deal size, lead investment professional, property type, geography, etc., to determine if there are any trends or anomalies that are driving returns. We also run a value creation analysis to determine how much of the value generated for each company has come through debt reduction, cap rate compression or NOI increases. The following chart represents the typical quantitative factors which our Firm typically looks for:

Quantitative Criteria
Historical Gross IRR and multiple
Historical Net IRR and multiple
Prior fund vintage year ranking
Asset class and geographic exposure
Fund Ratios (PIC, DPI, RVPI, TVPI)
Deal-by-deal track record attribution
Distribution waterfall

4. **Describe any qualitative factors used and their application at asset class level and/or investment level.**
   Our qualitative analysis is performed through reference calls – both from the list provided by the manager and from our large professional network of contacts - and in-person meetings with the managers in our offices and theirs. During these meetings, we seek to meet as many members of the team as possible to assess how their individual abilities and collective decision-making drive success. Understanding how they develop staff and distribute compensation across the organization, how they think about the future direction of the firm and the positioning of the firm in the current market are crucial factors to forming a judgment as to the caliber of the organization. The following represent additional qualitative factors which our Firm typically looks for:

Qualitative Criteria
Organizational stability & depth
Appropriate use of leverage
Thorough due diligence processes
“Market” or better Fund terms
Limited strategy drift
Strong investment pipeline
Lack of past/pending litigation

5. **Briefly describe the firm’s market outlook for the real estate investment markets.**
   In addition to our Real Assets Market Overview included as **Exhibit #5**, please see below a short summary of our market outlook for different real estate investment property types.

Residential Real Estate

Our residential real estate exposure and experience includes multifamily, senior housing, student housing and single-family residential strategies. The multifamily residential sector has had meaningful demand drivers that have led to us making meaningful investments in the sector. Rather than passively investing with large national operators, our team looks to identify trends in the market in which to make tactical investments. For example, in 2013 we identified evidence of strong population and employment growth in the Southeastern US and Western US markets and quickly identified vertically integrated specialists with which to invest in these regions. We have backed value add strategies that look to create return on investment by implementing cosmetic rehabs and we have also backed ground up strategies that in certain markets can achieve a yield on cost premium to value-add strategies

The single-family residential market is a relatively new investments sector where we have considerably focused. While we continue to review and analyze single family rental strategies, we have decided to back diversified managers to avoid concentrated investments in this new sector. The single-family market includes both buy-to-rent and build-to-rent strategies, both of which have unique strengths and risks.

Our team has been an active investor in senior housing for years as an aging population continues to fuel demand. The Covid-19 Pandemic had a severe impact on this sector of the residential market, which we believe will lead to attractive distressed opportunities for specialized senior housing operators.

Student housing is another strategy where we have meaningful experience. We believe this is an attractive sector due to high demand and growing university populations, but we recommend a highly selective strategy that targets the top-15 universities that support higher rental rates and consistent demand.

Office Real Estate

Office is a property type that we see as having long-term demand despite a current trend to work from home. However, we are extremely selective in the market and type of office assets in which we look to invest. We have been a long-term believer that not all office product is created equal, and this is particularly true in the post-Covid environment where work from home and the rapid growth of virtual work environments has created uncertainty around demand for CBD office assets.

However, while we remain selective on traditional office product, we have aggressively targeted the acquisition and development of other office assets including medical office, creative office, and life science, lab and R&D real estate. These are sectors that have seen increased demand prospects as a result of Covid, and exhibit long-term demand drivers from demographic shifts, high levels of growth in entertainment and media, and massive venture capital investment in biotech companies looking for quality real estate. And while the demand for these sub-property types has grown, we believe there are relatively few managers with extensive relationships and long-term expertise and track record in these sectors. We believe we have identified these general partners as a result of our extensive market knowledge and high-touch diligence practices within our real estate team.

Industrial Real Estate

Industrial real estate's outperformance relative to other property types has been well documented and we believe demand drivers from e-commerce, increased need for logistics and strong absorption levels are here to stay. Hamilton Lane's experience in industrial goes beyond our history of investing in warehouse space and includes a variety of sub-sectors including high flow-through, last mile, multi-tenant, truck terminals, drayage yards, self-storage, cold storage and container storage properties which we believe gives us a unique and deep insight into the property type. Despite the large amounts of capital that are seeking to acquire industrial and resulting historically low cap rates, we believe that several of these sub-sectors represent attractive opportunities to acquire high quality real estate with robust demand with less competition and supply than big box warehouse assets.

Data Centers

Data Center real estate is a key component of the new digital economy, which we view as a unique opportunity in a high-growth sector. However, like other niche property types such as senior housing, hospitality, medical office and life science, Data

Hamilton Lane

Centers requires a unique skillset and qualification of the operator that are rare within the real estate competitive set. Our philosophy with data centers is to partner with one of the few operators that has relationships with the largest technology infrastructure companies in the world. While we prefer strategies that provide data shells for to a single end user via triple net lease, we believe there are multiple ways to be successful in the data center industry.

Hamilton Lane has a meaningful competitive advantage when it comes to Data Centers because of its unique expertise and coverage of the real estate, infrastructure and private equity landscapes, which provide relationships and transaction experience with many of the world's largest technology infrastructure companies.

Retail Real Estate
Our team has been investing in retail real estate for over 20 years. Despite the current weakness in the sector, we believe there are pockets within the retail sector that are showing signs of strength. While many investors have moved away from the sector entirely, we believe contrarian investors will be rewarded for acquiring functional, well-located retail assets that serve a unique need in their respective communities. While we acknowledge the growth trends of e-commerce and the negative impacts on brick-and-mortar retail, we believe omni-channel retailing is a requirement for success, and brick-and-mortar retail is an integral piece of this puzzle. The most resilient retail remains grocery-anchored centers and "main and main" locations, however we are seeing attractive opportunities to buy outdated retail with large footprints to be repurposed into mixed use or residential assets and have targeted these opportunities through fund investment and co-investment activity.

Return expectations vary by property type with the highest expected returns in the near term coming from industrial and apartment properties while office, retail and hospitality returns expected to be at or near long term averages. We expect to see returns in the near term for non-core real estate to achieve 11%-15% net depending on property type, location, movement of interest rates and the evolution of demand across property types.

6. **Would the firm describe itself as more "bottom-up" or "top-down" in portfolio construction?**
   Hamilton Lane uses both top-down and bottom-up analysis for portfolio construction. See **Question H.3** for a more detailed description of our approach.

7. **How does the firm measure and compare relative differences of risk and return among strategies (core, value-add and opportunistic)? Property Types? Sectors? Please include as Exhibit #5.**
   Please refer to the Real Estate section of our Real Assets Market Overview included as **Exhibit #5** for the requested information.

8. **Please provide samples of no more than three pages or short research communications on real estate provided to your clients. Attached as Exhibit #6.**
   Please refer to **Exhibit #6** for a short research communication on real estate.

F. Investment Policy

1. **Describe the manner in which the firm will assist SBCERS in developing, memorializing, and monitoring the following:**
   - i. **Investment policy**
   - ii. **Objectives and strategies**
   - iii. **Benchmarking**
   - iv. **Risk assumptions**
   - v. **Asset mix and permitted ranges for each sub-asset class**
   - vi. **Rebalancing policies**
   - vii. **Qualitative and quantitative portfolio oversight procedure**
     Provide an example of a real estate investment policy (maximum 2 pages). In the policy, briefly address any economic/market assumptions and how the strategy achieves its objectives given the current and future changes in interest rates, inflation, supply and demand constraints, etc. Please attach this as Exhibit #7.

   Hamilton Lane's strategic plans are uniquely client-specific and totally customized. We approach program development through the following steps:

1. Evaluate the investment objectives and client's needs
2. Assess the current portfolio
3. Develop portfolio guidelines and strategic plan
4. Begin program implementation
5. Ongoing communication
6. Active monitoring

SBCERS and Hamilton Lane have long-standing experience working collaboratively to develop and maintain successful private markets investment programs. Our approach with the real estate portfolio would be similar to what we have accomplished together in the private equity and natural resources portfolios.

We would approach portfolio development by first thoroughly reviewing SBCERS's overall existing real estate portfolio guidelines and objectives, understanding SBCERS's risk/return sensitivity, portfolio benchmarks, the role of the real estate markets in the portfolio and other considerations. We continue to believe that spending face-to-face time discussing SBCERS's existing portfolio and market sensitivities is crucial and helps us continue to strengthen our dialogue. Importantly, we will continue to act as an extension of staff and endeavor to represent SBCERS correctly in the real estate market.

Building on what we've learned and discussed with SBCERS, we would then begin outlining a draft strategic plan. This includes defining the sub-sector targets, modeling annual commitments, and producing a summary of the real estate portfolio growth, including fair market value (FMV) development, annual cash flows, and estimated exposure to the asset class. We would use our proprietary Horizon Model to assist in forecasting future cash flows and estimating changes in portfolio value over time. We would review the draft strategic plan with SBCERS until we reach a consensus. If and when requested, we would join SBCERS staff in presenting the strategic plan to the client's board.

We would overlay this information with our perspective on the real estate markets, and our views on the macroeconomic environment to lean into areas with the biggest tailwinds. Lastly, we would factor in the current availability of investment opportunities on both a regional and global basis.

The completed strategic plan would serve as our roadmap for the portfolio construction. We would work with SBCERS to review funds coming to market, discuss strengths/weaknesses of targeted managers, and begin the portfolio building process. We would share screening and meeting memos as well as full fund reports. Our strong deal flow, due diligence team, and internal legal team can provide SBCERS with the tools for portfolio development. However, we recognize that it is our investment judgment that ultimately drives returns, and our market presence and reputation that will reflect on SBCERS.

Philosophically, our basic objective is to select those investment managers we believe to be the best available. Our investment process seeks to assess both the qualitative and quantitative aspects of a general partner and its fund offering in order to identify the "best of breed" for investment. The goal in each instance is to find a team that can select attractive investments, provide support to enhance those investments during the holding period and build and manage a well-run organization suited to a long-term asset class.

As part of the Investment Committee approval process within Hamilton Lane, each time an investment allocation decision is made, we consider the current market conditions. We confirm that the proposed investment still makes sense for the client and that no material changes have occurred in the market that would make the investment inappropriate. In addition, the tactical perspective is updated continually through informal relationship manager and investment team discussions and on a formal basis at least annually for each client. Material market events will trigger a review of the tactics shortly after such an event occurs.

Please refer to **Exhibit #7** for a sample real estate investment policy..

2. **Based on your knowledge of SBCERS and its Investment Policy Statement, provide an approach you would take in revising the SBCERS Private Real Estate Policy in terms of direction, performance, and the risk of the total program (maximum 1 page).**
   This response is based upon Hamilton Lane's understanding of SBCERS ("Plan"), a review of SBCERS Private Real Estate Policy ("Policy") and the Private Real Estate Portfolio's ("Portfolio") 6/30/2021 performance report posted to the Plan's website.

   At a high level, the existing Policy appears to be in good order, and with strict adherence to it should allow for the Portfolio to meet and/or exceed the stated policy benchmark while seeking to manage risk through a variety of elements including diversification across risk strategy, property and region, and its attention to asset class specific risks, amongst other considerations.

   With that said, we believe there is the potential for further discussion around the following items that may further refine the Policy, subject to the specific needs and objectives of the Plan and Portfolio:

   - *Section V-1(a)* cites the following: "…expectation that a larger portion of the portfolio will be invested in closed-end commingled funds." Given the Portfolio's return objective and policy benchmark, we believe the Portfolio could consider a healthy allocation to core investments. The core investment landscape is dominated by open-end (evergreen) funds, of which the Plan has several existing positions in, and there is an argument to be made that these are a more efficient structure from a monitoring, diligence, and fee standpoint. Therefore, we would recommend possibly adjusting the language around closed-end versus open-end funds.
   - *Property Type Targets* – Classically the institutional private real estate asset class has been dominated by the big-five property types – office, retail, industrial, multifamily and hotel – however, over the last 10+ years there has been further differentiation and specialization into "alternative property types" such as medical office, self-storage, senior housing, student housing and many others which have their own unique attributes. At present, the Policy leaves room for "Other" property types which seeks to encapsulate this, but we think a more formal allocation to these sectors could be appropriate, especially as some are becoming more formally considered "core" property types (e.g., medical office, senior housing).
   - *Property Type Targets* – The Portfolio currently allows up to 40% exposure to industrial real estate, and per the 6/30/2021 report was 45% allocated to industrial (exceeding the policy limit). On one hand this is a favorable composition because industrial has been by far the strongest performing property type in recent years, propelled by the expansion of e-commerce with the underlying driver of consumer spending preferences. Although it continues to have favorable prospects as an asset class, considering the sector's idiosyncratic risks, we would recommend reducing the existing exposure to be more in line with objectives and possibly further reduce the policy maximum range to promote greater diversification across the portfolio.
   - At present the plan does not consider investing in real estate through methods outside of primary fund commitments. Some institutional investors consider adding in co-investments to moderate fees and reduce blind pool risk. Although potentially of less relevance to a stabilized portfolio, some investors would also consider adding exposure to secondary fund investments to reduce portfolio duration, increase diversification, potentially reduce fees on the margin, and potentially take advantage of market dislocation.
   - Following a more holistic and detailed discussion with SBCERS, we would expect to offer further refinements.

G. Asset Allocation

1. **Explain how the firms determines its real estate strategic allocation policy (i.e., the allocation between core, value-add, and opportunistic)? Please explain briefly.**
   As a firm Hamilton Lane does not establish a single model portfolio approach to investing, but instead develops component expectations around return and risk by risk strategy (i.e., core, value-add and opportunistic) that can be applied on a more bespoke basis to individual client portfolios to develop Strategic Plans that meet or exceed the client's objectives (e.g., return, risk).

With respect to how the component pieces are developed for each risk strategy, this is a triangulation exercise that is both science and art where we look at the historical returns of each risk strategy to buoy our return expectations. We then overlay current expectations from a variety of sources such as managers' expected returns, third-party research firms and the current views of our senior real estate professionals with the conclusion typically being a modest deviation from the historical returns. These assumptions are intended to be our long-term market beta expectations (10+ years). We acknowledge that these assumptions may materially differ over shorter time frames. For the avoidance of doubt, these expectations reflect our expectations around market beta and do not embed expectations for alpha generation that can result from manager selection and portfolio construction (e.g., property type, geography).

2. **How does your global outlook influence your views on real estate programs and policy?**
As we construct private markets portfolios for clients, we keep a keen eye on developments in the global economy, the state of liquid asset markets, as well as factors unique to specific private asset strategies and regions around the world. Our general philosophy is to continually evaluate the entire real estate market including all property types and make informed investment decisions that are backed by experience and the knowledge of our real estate team. While we expect to target preferred themes and geographic regions, we do not avoid any property type because of underperformance, and we understand that real estate markets are dynamic, with changing conditions that reward flexible and adroit investors.

Within real estate specifically, one of the strengths of our team is that we are constantly growing and adapting our investment approach to market conditions and real estate cycles. Our real estate practice was active during the Dot.com Bust, Global Financial Crisis and most recently the Covid-19 Pandemic. During these periods of volatility as well as the periods of relative stability in between, we have made subtle changes to our approach in terms of property type selection, market selection and general partner selection however it is important to note what we are not doing, which is making quick, uninformed changes to follow popular, yet unproven themes. We take pride in a measured and deliberate approach to the molding of our investment philosophy.

Most recently, the "K" shaped, post-pandemic recovery that overwhelmingly favors the industrial and residential sectors has led us to expand our exposure to the property types by adding specialists and geographic focused strategies. Additionally, we are looking to expand into niche property types that have seen similar demand dynamics including high-flow-through logistics assets, outdoor storage, cold storage, data centers and other logistics properties. The property types that have not been a recipient of the post-pandemic recovery including office, retail and the hotel property types remain slow to recover yet also been slow to transition to distressed opportunities as we saw after the GFC. There are many different factors at play which has led to this uneven recovery, with the big factor being the accelerated growth of e-commerce and remote work environment that has led to migration out of urban markets to lower cost markets with a greater quality of living. And while this rebound has by far the most positive impact on apartments and industrial properties, office, retail and drive-to hotels have also seen some positive momentum in terms of quarter-over quarter lease activity and market demand in 2021. We do not recommend abandoning any particular real estate property type. We believe flexible, adroit investors will be rewarded in the long term from sticking to a diversified investment approach that makes tactical and opportunistic investments as opportunities arise.

Another opportunity we have been chasing is the outsized employment and population growth in several secondary US cities and the direct impact on real estate. Largely because of the remote work environment, select cities in the Southeast and Southwest US that have not historically been large employment hubs are experiencing large in-migration movement which has led to all-time high rent growth and meaningful valuation increases across several property types. Yet despite all time high rent growth in Southeastern markets, monthly rent, primarily in apartments, remains meaningfully below gateway apartment rents leading us to believe that there is more room ahead for added rent growth. Population increases in these markets compare favorably with large urban markets that had an immediate exodus of residents as the Covid Pandemic set in. These urban markets have been slow to recover while secondary markets such as Raleigh, Nashville, Tampa, Austin and Phoenix are among the nation's fastest growing cities. We expect these trends to continue in the near term, and could even accelerate depending on the addition of new Covid variants or from continued political infighting leading residents to move to low-tax states. As a result, we are backing the acquisition and development of real estate in these markets, while keeping a close eye on opportunities for distress and deep value within the CBD markets.

3. **Describe the firm's coverage of U.S. vs Non-U.S. real estate markets. What resources does the firm utilize in sourcing and monitoring investments outside the U.S.**
   We have a long history of successfully diligencing real asset investments across the globe including Europe, South America, North America and Asia. Having invested in these markets for over 21 years, we have extensive relationships with property owners, operators and investors which we believe lead to informed investment decisions. Hamilton Lane's global presence, with 11 offices outside the U.S. provides our team with perspectives in each of these markets, enabled by our collaborative culture which encourages information sharing across strategies and teams; our global platform is truly an irreplicable advantage when we are looking to source and monitor investments in non-U.S. markets.

   Additionally, our Real Assets team has been increasing its physical presence in markets outside the U.S. We have three Real Assets professionals (one to be announced) based in our London office to address opportunities in Western Europe and we are adding another Real Assets professional in Singapore (to be announced) who has both direct and indirect real estate experience to assist with the sourcing and evaluation of opportunities in Asia Pacific.

4. **What is your internal policy for allocating real estate investment opportunities across clients? How do you allocate over-subscribed investment opportunities across clients? (If you have a written policy please attach as Exhibit #8)**
   Please refer to our Allocation Policy included as **Exhibit #8**.

5. **What are the different real estate asset segments that the firm will typically consider when planning an investment program?**
   As mentioned, we work with our clients to design bespoke investment programs to meet their specific objectives. When building these portfolios, we consider all risk strategies and property types for portfolios, but with specific targets around each that are informed by both historical risk/return information and our views on current market conditions. We will consider Core, Core Plus, Value Add and Opportunistic real estate investment strategies across all property types.

6. **Outline the firm's process for monitoring and reporting on market trends.**
   Our dedicated research group, Private Markets Analytics (PMA), works closely with the Investment and Client Service teams. Leveraging our robust internal database and external resources, PMA helps the firm develop better investment insights around portfolio construction and risk management with topical papers and provision of data from internal and external sources. This complements qualitative input from our experienced investment professionals. In addition to tracking global economic and financial market trends, the Private Markets Analytics group works to develop sophisticated models and tools to aid our internal teams and external clients in areas such as fund diligence, investment pacing, and portfolio allocation. The group uses publicly available data, subscription-based third-party resources, and our extensive internal databases. Third party resources and external research reports we use include Venture Economics, Cambridge, NCREIF, Thompson Reuters, NAREIT and REIS.

7. **Discuss the firm's experience and philosophy regarding direct investments or co- investments in real estate.**
   Hamilton Lanes' expertise in real estate co-investment is unique and we believe provides our clients with a competitive advantage. At the core of this advantage is our global platform and the amount of commitments we manage on behalf of our discretionary and advisory clients. Since 2007, we have committed over $97B to 2001 different funds on a discretionary basis. Off the back of these commitments, we have been making real estate co-investments since 2007, during which time we have committed over $6.1B to U.S. and non-U.S. real estate investments. We believe successful execution of co-investment requires an underwriting and due diligence skillset that is beyond the purview of most consultants.

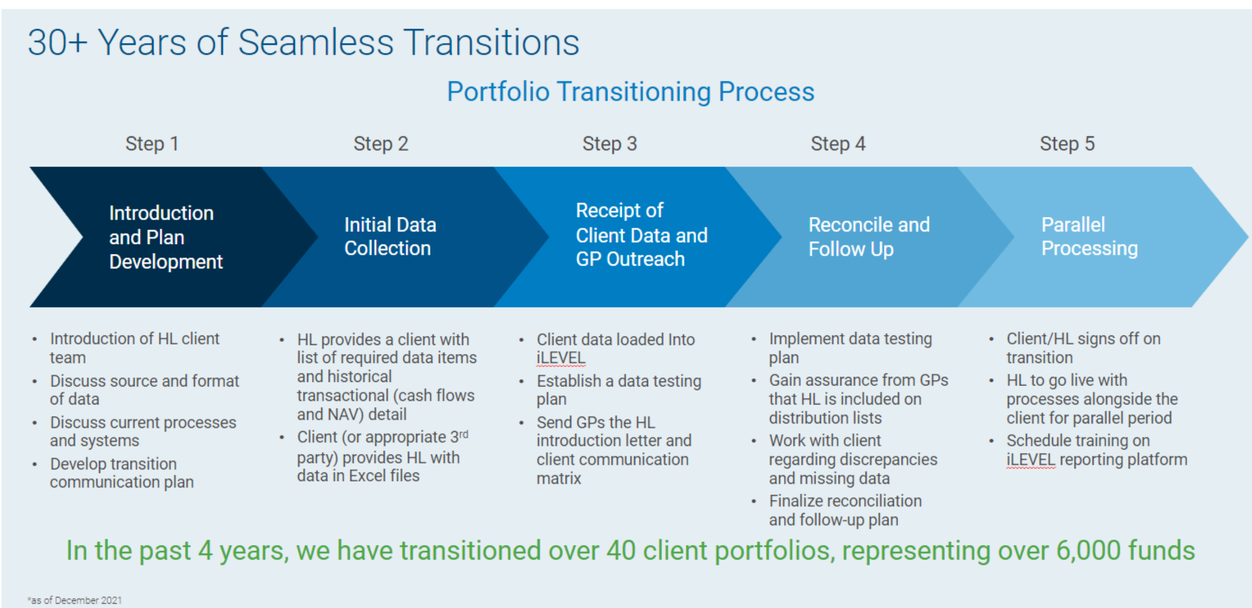
   Core – While we continually monitor the investment landscape in "core" real estate, our core investment experience is concentrated in funds and joint ventures. While we have evaluated numerous core co-investment opportunities, we have not executed core co-investment transactions because we have not had mandated client capital for these investments.

   Value-Add –Our approach to value-add co-investment generally includes partnering with a high conviction manager to reposition or enhance an asset that is well located and ripe for NOI growth. We have employed various strategies to add value to the underlying real estate which has included interior/exterior renovations, re-tenanting, conversion from one use to another, as well as development.

Opportunistic - We believe we have one of the most experienced investment teams in terms of opportunistic co-investment experience relative to other consulting firms. Our track-record spans approximately 11 years during which time we have co-invested across property types including a large rail-adjacent land portfolio located throughout Germany, industrial assets in Brazil, industrial and office assets in the UK, RMBS portfolios in the US and many other property types. Despite what we consider to be fully priced market conditions in the US, we continue to see opportunistic co-investment deal flow, particularly coming out of Europe in the form of Non-Performing Loans.

8. **Does the firm or any affiliate provide any services or conduct any business with SBCERS' current real estate managers? Please see Appendix I for a list of current managers. (Indicate Yes or No) If you answered "Yes", provide the names of such managers, and, where appropriate, the name of the affiliate.**
   Yes. Please see our response to **Question B.19**.

9. **Explain the transition process of moving an active real estate program from the incumbent consultant to your firm. What issues would arise and what problems might be incurred as a result of the transition? Please be as specific as possible.**
   We have a long history of completing back-office/portfolio administration transitions over our 30+ year history We assign an experienced team of individuals that will oversee transition processes. The timeline for the proposed project will be determined after assessing the status of the data and the scope of the confirmation processes. Overlap and crossover in terms of Funds already in our extensive database can greatly assist in the transition process, allowing SBCERS to get access to our systems in a timely manner. Below is an overview of our process and scope that can be customized to the needs of SBCERS.



10. **Describe the firm's actual investment commitments (in terms of vintage year, total USD amount, property taxes, etc.) made in the following North American (please specify states) and International markets (maximum 2 pages). Briefly state reason if you do not invest in any of these markets.**
    i. **West**
    ii. **Midwest**
    iii. **South**

iv. East

v. International (please specify countries or regions)

Please see below for the Firm's investment commitments in North America, Western Europe and Latin America. Please note we do not break down investment commitments by region or specific states within North America.

Geography	Vintage	Commitments ($USD millions)[3]
North America	2000	75.0
North America	2002	35.0
North America	2003	10.0
North America	2004	10.0
North America	2005	40.0
North America	2006	640.0
North America	2007	57.6
North America	2008	233.7
North America	2009	78.8
North America	2010	67.2
North America	2011	105.0
North America	2012	185.0
North America	2013	657.5
North America	2014	236.4
North America	2015	310.4
North America	2016	173.5
North America	2017	585.4
North America	2018	746.3
North America	2019	498.3
North America	2020	986.1
North America	2021	453.7
Western Europe	2007	25.0
Western Europe	2012	71.3
Western Europe	2013	60.0
Western Europe	2014	90.7
Western Europe	2015	110.0
Western Europe	2017	62.5
Western Europe	2018	57.8
Western Europe	2019	118.8
Western Europe	2020	28.7
Western Europe	2021	62.1
Latin America	2011	35.0

Please refer to footnotes at the end of the questionnaire.

11. **Over the next three to five years, which of the markets listed in the previous question do you intend to focus new investments in or exit from? Why do you believe opportunities exist or do not exist in these markets?**
We believe the markets with the best current fundamentals, supply/demand dynamics and liquidity are in the US. As a result, our view is to overweight North America relative to the rest of the world in the near-term. Specifically, we believe the well-documented relocation of residents from northern CBD markets to Southeastern and Southwestern markets is real and a cause for sustained growth in these markets. As a result, we will look to back local specialists and seek to uncover opportunities that may be overlooked by our competitors such as under-the-radar neighborhoods in high-growth MSAs and incoming valuation drivers resulting from large finance or technology corporate relocations. While we will continue to increase our

exposure to these markets over the next several years, we will continue to monitor Gateway markets in the US such as New York, San Francisco, Chicago and Seattle as we believe the current weakness is temporary and that these markets have corporate and residential demand to fuel long-term growth.

Currently, we see interesting dynamics playing out across global real estate markets. While many of our preferred themes (including industrial, apartments, data centers, and life science) are mature industries in the US, these themes are relatively new and less competitive in parts of Asia and Western Europe. Particularly in parts of Asia, we see opportunities to back sector specific, vertically integrated operators with unique industry relationships in Australia, Japan and Korea where there is relatively limited competition of institutional-quality operators. We see similar opportunities across Europe to back the development and creation of high-quality platforms and properties. European markets also have an element of distress, primarily in the hospitality and office sectors that we think is attractive. We are currently finding a larger set of opportunistic strategies in Europe than in the US.

We believe geographic diversification is an important tool to manage market cycles and localized volatility. Hamilton Lane has investment professionals located throughout North America, Europe and Asia. While we plan to grow our real estate exposure in non-US regions over time, we expect this growth to be slow and deliberate while seeking geographic exposure that matches the opportunity set.

H. Firm Capabilities and Implementation

1. Indicate the types of investment strategies and vehicles that the firm has experience with for defined benefit U.S. public pension fund clients.

Investment Vehicle	Experience: Yes/No
Open-End Commingled Funds	Yes
Closed-End Commingled Funds	Yes
Direct Investments	Yes
Public Real Estate Securities	Yes
Co-Investment Opportunities	Yes

2. Describe the optimal situation for using one of the following investment vehicle types versus the others (maximum 1 page):

- **i. Open-End Commingled Funds**
- **ii. Closed-End Commingled Funds**
- **iii. Direct Investments**
- **iv. Public Real Estate Securities**
- **v. Co-investment Opportunities**

- **Open-End Commingled Funds -** Best for investors who are looking to passively invest (in contrast to direct investments) in real estate and gain diversified exposure to core and core plus real estate and value some level of liquidity (although it can be highly illiquid at times). Open-end funds typically result in good alignment between the clients and the manager when investing in core and core plus investments as the primary focus should be on operational efficiency and growing NOI over long time frames.
- **Closed-End Commingled Funds -** Best for investors who are looking to passively invest (in contrast to direct investments) in real estate and gain diversified exposure to value-add and opportunistic real estate and have limited requirements for liquidity. Value-add and opportunistic real estate strategies lend themselves to medium term holding periods (5-10 years) where there's a basic need to execute a buy-fix-sell strategy with an exit to a lower cost of capital owner.
- **Direct Investments –** Best for investors who have larger pools of capital and are highly sophisticated with delegated decision-making authority. They often have larger teams with functional expertise across acquisitions/dispositions, asset management, financing, legal, and deal sourcing. Although the size of the team and operational complexities can erode fee savings, there is the potential to close the gross-to-net spread by eliminating intermediaries (e.g., asset managers,

operating partners). This structure also offers the most governance and control, although it can also increase liability versus that which is afforded to a limited partner in investing through a commingled vehicle.
- **Public Real Estate Securities –** Best for investors that value liquidity above all else. Public real estate is highly correlated to public equities and does not offer the diversification benefits of private real estate.
- **Co-investment Opportunities** – Best for investors as a complement to a diversified portfolio of private real estate investments. It does require a more sophisticated level of capability to execute and is best executed by those with substantial deal flow. The two biggest benefits are that it can be used to average down fees as co-investments are typically offered at reduced fees (i.e., management fees, carry), and that it can reduce blind pool risk as the asset/property is typically specified at the time of investment.

3. **Explain the firm's overall investment process for a full service, discretionary relationship. Include how do you construct portfolios to optimize diversification across the number of general partner relationships, number of fund commitments, capital commitment per fund, property type, etc.?**

Hamilton Lane's philosophy regarding private markets consulting is embodied in our portfolio construction approach. Hamilton Lane's allocation methodology is both a top-down and bottom-up process that takes into consideration macroeconomic conditions as well as the private markets environment to develop investment themes that we believe are attractive. Using managers as building blocks, we search for complementary managers by style and strategy and prudent diversification by industry and geography to allow for appropriate risk-return.

From a macro perspective, we take into account the following:

- The global economic environment
- The performance history of the asset class
- Our perspective on the market's future return
- The client's risk-return profile and desired cash flow pattern
- Desired geographic, vintage year and strategy diversification

Then our analysis drops down to the fund level, where we conduct quantitative and qualitative analysis on the suitability of individual investments for the portfolio. Such an approach allows us to make investments in fund managers with compelling performance or in sectors and/or geographies that seem poised to outperform. Among our managers we are seeking unique, yet complementary return streams. This fund-level analysis and evaluation of fund manager investment style typically lasts 3 months from initial screening to final investment recommendation. Of the analysis completed during this time, we consider the following topics crucial to our decision:

- *Strategy*: Has the manager demonstrated the ability to invest with a consistent strategy across market cycles?
- *Team*: Does the team operate as a cohesive unit and have the professionals worked together before?
- *"True" Track Record:* In addition to understanding absolute returns, how does a manager compare to other managers on a risk-adjusted basis when fund features such as leverage, recycling of capital, or treatment of cash flows are normalized?
- *Differentiators*: Relative to other fund managers in the same space (e.g. opportunistic strategies), what is different about the manager's strategy? How will these differences complement investments in the client's existing portfolio? How does this position the group against other opportunities currently available in the market?

4. **Describe how the firm sources new investment opportunities. Does your firm prefer to strengthen existing relationships and do follow-on funds or seek new general partners to find added value? Explain how investment recommendations are identified and monitored within the firm.**

Hamilton Lane has been sourcing, structuring and investing in real estate since 1999 and we have evaluated hundreds of assets around the globe. We believe strongly in a discipline that subjects each prospective investment to a similar process regardless of whether the fund is a brand name, a first-time fund or a manager with whom we have invested. The table below illustrates our investment sourcing and monitoring advantages.

Unique Deal Flow
Reputation as a longstanding private markets investor: We have a track-record spanning more than 30 years and more than $851.8 billion of assets under management and supervision as of December 31, 2021. **Deal sourcing synergies:** All investment teams meet regularly to discuss new investment opportunities and often benefit from one another's deal flow. **Institutional, global client base:** We represent more than 800 of some of the largest and most sophisticated institutions in the world. These entities are continually sought by premier private markets funds, which aids in our deal flow. **Global office network:** Our global staff of 521 dedicated private markets professionals in 20 offices (as of March 2022) allows for a "local angle" with which to develop long-term relationships with regional managers. **Proactive sourcing program:** We use proprietary tools to anticipate when sponsors will be in the market in order to ensure that we commence due diligence at an early stage in the fundraising process. **Focus on emerging managers:** We have historically identified and backed emerging managers, typically serving as "lead" investor. We are therefore able to build strong and meaningful relationships before such groups become "brand name" firms. **Active participant in industry events:** We actively participate in industry events and conferences to enhance deal sourcing efforts.

5. **What is your approach to allow the client to source its own partnerships funds for referral to the real estate consultant? Please describe any experience your firm may have in this arrangement.**
Whether an investment opportunity is identified by Hamilton Lane or a client directly, all must go through the same rigorous due diligence process. Occasionally, we disagree on a recommendation with our clients. Remedies to resolve such disagreements include:
   - If a client's policy allows for it, we may be able to provide a lower standard recommendation, such as a 'prudent investor' recommendation, whereby we confirm that a prudent investor would make the investment and acknowledge this is not a firm recommendation.
   - If we feel strongly against the investment and staff feel strongly in support of the investment, we have had the ability to bring the investment opportunity in front of the client's board for resolution. However, this rarely happens given the burden it can put on a board to choose between its two trusted parties.
   - If a Hamilton Lane recommendation is required for the client to make the investment and we are unwilling to make the recommendation, the investment process simply stops and we move on to investments where both parties can agree.

   We collaborate closely with our clients and strive to adhere to a 'no surprises' rule. We have found that ongoing and consistent communication with our clients throughout the due diligence process, starting with our initial screening, helps to ensure this type of conflict is rare.

6. **Briefly describe the firm's approach to evaluating non-U.S. and Non-Western European real estate investments. How does the firm's process for evaluating these investments differ from U.S. and Western European investments?**
We have a long history of successfully diligencing real estate investments across the globe including Europe, South America, North America and Asia. Regardless of the region, the framework of our due diligence and our investment process is the same. We have found that maintaining a consistent investment process, outlined in our response to **Question I.6,** allows us to more accurately evaluate these opportunities relative the risk and return of those we see across the globe. In doing so, we are mindful of taking into consideration not only market-specific factors affecting the fund strategy or transaction itself, but also the differences each jurisdiction brings with respect to legal and financial system. Of note, when looking at investments outside the U.S. and Western Europe, we generally maintain a focus on developed markets to avoid any undue exposure to

geopolitical risks and other uncertainties present in less developed countries. We are mindful of differences in legal systems and capital markets as these may affect properties in these locations.

7. **Briefly describe the firm's experience with opportunistic, non-traditional real estate investments.**
Please refer to our response to **Question G.7** above.

8. **Under what circumstances would your firm recommend investing in a fund-of- funds real estate vehicle versus investing directly in limited partnership funds? What would be an optimal percentage between the two for a client like SBCERS? Briefly explain.**
Funds-of-funds can be advantageous for small investors with limited to no dedicated resources, or they can be used strategically by larger investors in niche sectors that may be more difficult to access. Funds-of-funds provide enhanced diversification within a single commitment and less administrative responsibility. However, they have a double layer of fees, may lack transparency in reporting, and may be over-diversified. In SBCERS' case, a fund of funds would not make sense given size and scale.

9. **Please list specific services provided to clients regarding transaction management, fund accounting and fund administration capabilities. Please include:**
   i. **Assigned staff, their background and experience,**
   ii. **Cash flow monitoring and fund pacing,**
   iii. **Accounting and reporting systems,**
   iv. **Internal controls and procedures for validating and tracking capital calls, funding commitments, partnership management fees and other expenses or cash flows related to partnership investments on behalf of clients,**
   v. **Steps taken to assure timely notification of capital calls and distributions from partnerships.**

Our back office and fund administration services include portfolio monitoring and reporting, cash flow transaction reporting, detailed holding reports and timely and transparent reports. Our services are customizable to the individual needs of each prospective client. The team consists of more than 100 dedicated back-office professionals focused on maintaining, directing, and reporting on our clients' alternative asset portfolios (as of December 31, 2021). Our deep teams of knowledgeable client service professionals provide customized products and services with proprietary state-of-the art reporting systems.

Our clients have access to iLEVEL Solutions, an innovative, highly secure software technology solution that automates the collection, storage, collaboration, analysis, and reporting of portfolio data to limited partners. This comprehensive, end-to-end platform serves as the backbone to completely integrated reporting, analytical tools, and dynamic information sharing. The iLEVEL™ platform provides a comprehensive set of capabilities, including:

- *Cash Transaction Management* for transactional data and IRR calculations

- *Analytics and Reporting* across managers, funds and portfolio companies for performance, valuation and exposure measurement.
- An *Integrated Document Library* to manage and catalog documents and files associated with a specific investment, portfolio or fund
- A *Cloud-based Database*; many configurable portfolio monitoring and cash transaction management reports available

Cash Management
For each capital call and distribution, we expect the fund to provide details on the cash flow notice for the proposed investment (or distribution). For capital calls, unless the fund cannot disclose the investment, Hamilton Lane will monitor and track the use of the capital all the way through to the quarterly financial statements. The same applies to return of capital or distributions. The fund will provide notification of the source of the proceeds and accounting of that distribution. To the extent the fund manager does not provide transparency within their cash flow notices, Hamilton Lane or the 3rd party fund administrator will proactively reach out to the general partner for more detail. The client will see the accounting of each transaction on the monthly report/reconciliation we provide and through our online reporting system.

Capital Call Notices
The Fund Administrator sends the capital call notices to the Fund Accounting Team for review. Following approval by the Fund Accounting Team, the Fund Administrator distributes the capital call notices to the investors and Private Market Connect (PMC). The limited partner is given notice of the capital call in accordance with the established LPA. The fund sends the capital call notices to the investors that includes the wire instructions for the fund's bank account. Fund Accounting and the fund's third-party administrator monitor the capital call payments received.

Distribution Notices
Fund Accounting notifies the Fund Administrator of the pending distribution via email and authorizes the Fund Administrator to prepare an allocation of each investor's distribution amount. Following review, Fund Accounting emails the Fund Administrator to prepare the notice. The email also includes the accounting treatment and the date of distribution. The notice is required to be given to the limited partners in accordance with the fund's LPA. Following approval by Fund Accounting, the Fund Administrator sends the distribution notices to the investors.

Fee Validation
During our due diligence of a potential investment opportunity, we request and review all net cash flow activity to determine the usage of drawdowns for incentive fees, management fees and investments. In addition, all capital call notices are received by our Client Service and Operations Team who review them and investigate any large discrepancies.

Additionally, as part of our post investment monitoring services, Hamilton Lane completes an annual outreach project whereby we request and verify incentive fee, management fee and organizational expense data from all managers within a client's portfolio. This project ensures that we are appropriately tracking the cost paid by our clients for investing within private markets. As mentioned previously, Hamilton Lane has a long history of working with clients subject to public disclosure, FOIA and similar requirements, including SBCERS'. Consequently, we are sensitive to these issues.

10. Describe the firm's partnership monitoring philosophy and process. What criteria are evaluated? How frequently are current client investments reviewed?

Hamilton Lane has developed a proactive investment monitoring program, permitting us to take an "activist" role in representing our clients' interests. The program consists of frequent and regular phone calls with the general partner groups, periodic visits to their offices (or requests to have them visit Hamilton Lane's offices), attendance at annual meetings and attendance at advisory board meetings.

Our proprietary reporting database serves as the foundation of all our monitoring and reporting activities, capturing all relevant partnership and portfolio company information for each separate account and advisory portfolio that we monitor. Our 50+-year database, which we believe to be the largest and broadest in the industry, covers more than 45,000 funds and $15 trillion in fund level commitments, managed by more than 11,000 managers (as of December 31, 2021), thereby giving us substantial insight into a meaningful proportion of the private markets industry. Lastly, Hamilton Lane's proprietary Fund Rating System is used to benchmark the performance of each fund both against its peers and the market. The system uses our proprietary reporting database and other third-party benchmarks.

We track client portfolio information at both the investment and investment company level on an ongoing basis. Our monitoring process combines both quantitative and qualitative components to provide continuous assessment of performance. Our dedicated reporting team tracks the cost basis and reported value for each portfolio company from the partnership's quarterly financial statements, which allows us to see movements in valuations from period to period. To the extent a general partner is not marking its portfolio to account for changes in company performance, or consistent with our understanding of such performance, Hamilton Lane will contact the general partner for an explanation.

11. **How does the firm ensure compliance with terms of limited partnership agreements?**
We employ a rigid data verification process that ensures data integrity and general partner compliance of terms. The manager of our investment analyst pool is responsible for monitoring general partner compliance with partnership terms. We have a team dedicated to monitoring general partner's compliance of key terms within the Limited Partnership Agreement. Our customized approach is designed to mitigate risk, increase transparency and safeguard invested and committed capital.

We continuously review the quarterly and annual financial reports provided by the general partner groups to ensure their accuracy and compliance with the partnership agreement. The review includes a reconciliation of the cash activity during the latest reporting period as stated by the general partner to the activity in Hamilton Lane's performance database. Discrepancies are raised with the general partner groups for resolution.

12. **How do you verify performance information provided by fund managers?**
As stated previously, we are continually monitoring and reconciling the information that we receive from general partners to ensure accuracy and alignment with terms. The manager of our investment analyst pool is responsible for monitoring general partner compliance with partnership terms. With every entry of a management fee, we review the call amount and fee offsets (or credits) to ensure that the general partners are not calling excess capital. Also, we can provide clients with a periodic management fee analysis that summarizes all the management fees paid by the client to each general partner during a specific time period. We also monitor general partner compliance to the terms of the waterfall, and geographic and deal concentration restrictions.

13. **Describe how you have been helpful in dissolving partnerships, assisting in a timely and orderly liquidation of assets, and selling off unwanted partnership positions.**
As a passive investor, we do not control the exit of our investments; however, we invest in general partners who are able to achieve favorable exits from their investments and who have a proven history of managing exit timing based on market conditions to maximize both multiple and IRR. During our rigorous due diligence process, we review the expected range of exit dates for each investment with our general partner relationships in order to have a better understanding of the likely hold periods for our underlying investments.

As we typically procure a minority position in a co-investment deal, Hamilton Lane's involvement in deciding how and when to secure an investment exit is minimal. However, as part of our ongoing monitoring process, we are vigilant and active in representing our clients' interests and will present our opinion when needed. The most critical decision for us is at the outset of the investment process – we always look to invest on same terms as the general partner, to make sure our interests/incentives and timing of exits are fully aligned.

14. **Describe the firm's position on attending partnership annual meetings and serving on advisory boards. Are reports of such meetings made available to clients as part of the firm's basic consulting services?**
Yes. We believe strongly in the benefit of Advisory Board seats and will sit on them on behalf of the firm and our clients. In our monitoring of existing and legacy PE and PRR portfolios for SBCERS, we include monitoring notes in our quarterly performance

updates for the Board. Please see **Exhibit #9** for further information.

15. **Provide a list of partnerships in which the firm or any employee of the firm currently holds an advisory board seat, and whether such relationships are on behalf of clients or the firm's Fund of Funds.**
Hamilton Lane currently sits on more than 500 advisory boards across strategies on behalf of our clients (as of December 31, 2021). Our firm typically seeks an advisory board seat when significant capital has been allocated to the fund (more than 10%). See below for a sample list of Real Estate firms where Hamilton Lane holds an advisory board seat.
    - AEW Capital Management, L.P.
    - ASB Capital Management
    - Cabot Properties, L.P.
    - The Carlyle Group
    - Centerbridge Partners L.P.
    - Clarion Capital Partners LLC
    - Comunidad Partners
    - Federal Capital Partners
    - Harbert Management Corporation
    - Kayne Anderson Capital Advisors, L.P.
    - LaSalle Investment Management
    - MetLife Investment Management, LLC
    - Oak Hill Advisors, L.P.
    - Oaktree Capital Management
    - Ram Realty Advisors LLC
    - Related Fund Management, LLC
    - Rockpoint Group, LLC
    - Sares Regis Group
    - Torchlight Investors, LLC
    - TPG Capital
    - Walton Street Capital, LLC
    - Waterton Associate

Sample, not whole list. As of December 31, 2021

16. **Provide examples of portfolio status reports and other reports useful in ongoing monitoring of existing investments include as Exhibit #9.**
Please refer to **Exhibit #9** for a SBCERS performance update quarterly board presentation.

17. **Provide a detailed description of the peer universe to which a client such as SBCERS would be compared. Describe how benchmarks are chosen or developed for clients and how performance is compared to similar portfolios.**
We utilize the following Real Estate Benchmarks to evaluate relative performance: NCREIF Property Index, NCREIF Open-End Diversified Core Index, Wilshire U.S. REIT Index, or MSCI Global REIT Index. We can also create custom benchmarks comprised of a blend of the indices referenced above. Given the substantial differentiation in real asset investment portfolios, we do not believe that peer group comparisons are a meaningful way to measure performance. We have historically used our extensive, proprietary databases for advanced analytics and supplement with widely recognized third party resources and external research reports such as Venture Economics, Cambridge, NCREIF, Thompson Reuters, NAREIT and REIS, for broadly benchmarking funds during due diligence and evaluating various investment strategies.

18. **Provide examples of other reports (internal and external) that would be useful in evaluating current investment activities and providing oversight of the investment program include as Exhibit #10.**
Please refer to **Exhibit #10** for sample Real Estate investment memos.

19. **List all services provided by your firm. Which of those services are in addition to the Scope of Services described in this RFP? Also, indicate which services mentioned or referenced in this RFP that you will not provide.**
Hamilton Lane provides most all services as described in the Scope of Services in this RFP. The following services are some of the highlights within a full-service private markets discretionary relationship:
1. Development of the private markets investment strategy and policy
2. Identification of suitable investment opportunities that fit the strategic plan and investment guidelines
3. Due diligence on suitable investment opportunities
4. Allocation of investments
5. Legal negotiations of partnership documents for each of the investments
6. Monitoring of existing and future commitments
7. Quarterly and annual reports, including internet accessible reports through iLEVEL Solutions™
8. Access to Hamilton Lane's research materials and investment-related reports
9. Ongoing client communication and continuing private markets education

As mentioned in response to **Question 1** in **Section A**, Hamilton Lane is not a tax advisor and cannot opine on client-specific tax considerations. We recommend that additional independent tax advice be sought.

20. **Please discuss how the firm approaches client education. Is education provided by the primary consulting team? If so, outline their areas of expertise or recent educational presentations. If education is done by other members of the firm, outline how they work with clients to provide educational materials.**
We offer several services to facilitate education and transfer of knowledge including educational sessions, in-office training and periodic meetings or phone calls. Our educational sessions range from the basics of private markets investments to advanced topics on strategy and trends. This includes access to Hamilton Lane University. All instruction is taught by Hamilton Lane professionals and currently takes place virtually through our Go1 platform, although we plan to resume in-person instruction in Spring of 2023 at Hamilton Lane's headquarters outside of Philadelphia. Our comprehensive and diversified program provides staff with a more comprehensive understanding and appreciation of the inner-workings of the private markets as an asset class. During the week-long sessions attendees gain the following:
    - Further exposure to history of the asset class and strategies
    - Understanding of due diligence process and deal sourcing
    - Further insight into portfolio management and construction
    - Tools to assess the performance of private markets investments
    - In-depth knowledge of benchmarking and enhanced skills in private markets accounting

21. **How do you typically assist clients with co-investment underwriting opportunities?**
As part of our standard due diligence process, once an opportunity has been determined to be a good fit for the portfolio and approved for full diligence, the direct investment team conducts a rigorous financial and valuation review through a variety of steps, typically including:
    - Follow-up meetings with the general partner
    - Further utilization of Hamilton Lane's general partner network
    - Extensive financial modeling and sensitivity analysis
    - Meetings with management team
    - Review of additional transaction materials, including third party or consultant reports
    - Portfolio-level analytics, including risk assessment and sensitivity analyses

    During full diligence, the direct investment team performs an in-depth evaluation of the value drivers for the investment opportunity, a thorough assessment of the capital structure and risk profile of the investment, and targeted analyses of specific issues previously raised by the Investment Committee and investment team. We will also perform independent research and analyses, outside of the materials provided by the general partner, and evaluate portfolio construction considerations associated with the investment opportunity. Full diligence activities culminate with the presentation of a final investment report and recommendation to the Investment Committee for discussion and approval.

I. Manager Database

1. **Does the firm maintain, or have unrestricted access to, a database of sufficient size and scope to complete the analysis of the returns of a significant number of real estate investment partnerships by structure, size, industry geography, type, and stage of development? (Indicate "Yes" or "No").**
Yes.

2. **Which of the following best describes the firm's approach to manager databases: (select the appropriate response)?**
    i. **We rely primarily on third-party investment manager databases for manager data. (If a is selected, indicate third-party database used and/or describe the proprietary database and its capabilities.)**
    ii. **We rely primarily on our own proprietary real estate manager databases for manager data.**
    Yes, to Option ii.

3. **Describe your database that is used for manager searches:**

i. **How many of the following do you maintain?**

Classification	All Strategies	Real Estate Only
Managers/Advisors	11,000+	1,900+
Direct Investments	110,000+ portfolio companies	27,000+ portfolio companies
Commingled Funds Open-End	45,000+ funds	6,000+ funds
Commingled Funds Closed-End	45,000+ funds	6,000+ funds
Fund-of-Funds	45,000+ funds	6,000+ funds
Secondaries	N/A	N/A
Co-Investments	N/A	N/A

ii. **Is your database purchased or proprietary?**
Proprietary.

iii. **How do you gather, verify, analyze, and update manager information?**
Every manager and investment opportunity that is received is screened and added to our database, regardless of whether we chose to invest or not. During our screening process we asses both qualitative and quantitative aspects of a manager and its fund offering in order to find a team that can make attractive investments, provide support to enhance those investments during the holding period and build and manage a well-run organization suited to a long-term asset class. Please refer to **Question 6** below for additional information on the type of data that is collected during the due diligence process. Once this information is gathered, it is entered into our database to assist with future due diligence opportunities and research.

iv. **How frequently do you update manager information?**
Quarterly.

v. **How many years of performance data is on the system, and are simulated returns included?**
30+ years.

vi. **What level of detail is included in your database for screen purposes (e.g., assets under management, client information, staffing information, research capabilities, ownership fees, organizational changes, etc.)?**
Our Client Service & Operations Team logs every cash flow and quarterly valuation into the Fund Investment Database, and also tags each fund and general partner with descriptive data such as strategy, vintage, size, and geographic focus.

Additionally, Our DealCloud database provides end-to-end tracking of the full due diligence process, all the way through to investment, storing memos, analysis, conclusions and updates. Users have the ability to filter and search for specified funds or managers, as well as based on characteristics, such as fund size, structure, strategy and other key terms. In this way, our global team is able to quickly and efficiently locate the most up-to-date manager and fund-specific analysis.

vii. **What are the specific criteria used to determine the investment strategy (core, value-add, opportunistic) for an investment manager or product?**
We consider leverage, strategy and return profile to determine the investment strategy or risk profile of a real estate manager.

Leverage

- Core funds typically utilize less than 40% LTV
- Value-add funds typically utilize leverage between 40%-70% and have in-place cash flow from an existing tenant base within the asset

- Opportunistic funds typically utilize a wide range of leverage from 65% up to 100% in instances where the strategy is to buy defaulted notes

Strategy

- Core funds target high quality, Class A product which has little need for physical improvement and capital expenditures
- Value-add funds target existing assets which are in need of renovation or redevelopment, yet have an existing rent-paying tenancy. Value-add strategies often include rolling rents to market as well as providing a physical improvement plan that can achieve higher market rents
- Opportunistic funds include a wide variety of strategies including the acquisition of fully vacant buildings, emptying tenancy to reposition the asset to a different use, ground up development and the acquisition of performing or non-performing loans to take legal ownership of the asset in the event of a default.

Return Profile

- Core funds generally target net returns of 8% or less, with Core-Plus funds often target net IRRs of up to 10% with a meaningful percentage of total return coming from income
- Value-Add funds target returns between 10%-13% with a smaller component of total return coming from income relative to Core funds yet larger than Opportunistic Funds
- Opportunistic funds typically target net returns of 13% or greater, often with 100% of the total return coming from appreciation rather than income.

viii. **What criteria and/or benchmark do you use in evaluating managers in order to determine "top quartile"?**

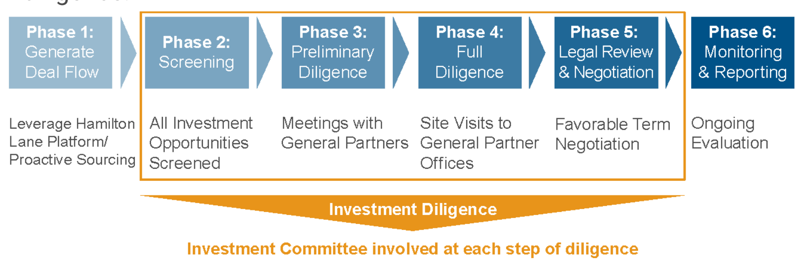
Hamilton Lane requires managers to provide detailed information around prior investments. In addition to obtaining cash flows between the funds and the underlying properties ('gross' cash flows), we also obtain cash flows between the funds and their respective LPs ('net' cash flows). Using this information, we calculate the net returns for the manager's prior funds including DPI, TVPI and net IRR among other metrics. This performance is compared to both i) that of specific peer managers; and ii) industry quartile benchmarks for each vintage year. Peer comparisons focus on managers pursuing similar strategies using proprietary Hamilton Lane data where performance is calculated the same way for each manager to ensure apples-to-apples comparison. Likewise, quartile benchmarks for each vintage are created using proprietary Hamilton Lane information in our Cobalt system. This system tracks the performance history of nearly 600 private real estate funds dating back to 1997.

4. **Do you receive a fee or other consideration from investment managers who wish to be maintained on your database?**
   No.

5. **Do you sell database information? Do you receive compensation directly or indirectly from the sale of this information? What percentage of your revenue do you derive from sales to or subscriptions from investment managers on your database?**
   Yes. Hamilton Lane offers our standalone analytics platform, Cobalt, to our clients. Cobalt LP (www.cobaltlp.com) provides state-of-the-art business intelligence for private markets investors, allowing them to customize portfolio analytics, automate diligence reports, and access comprehensive benchmarks. Hamilton Lane also uses Cobalt LP internally for market intelligence, investment diligence, and quantitative research. Hamilton Lane does not receive any revenue from GP's as it is an LP-only tool.

6. **What criteria do you use in evaluating each fund manager for inclusion the database? List screening steps and fundamental requirements.**
   Every manager and investment opportunity that is received is screened and added to our database, regardless of whether we chose to invest or not. During our screening process we asses both qualitative and quantitative aspects of a manager and its fund offering in order to find a team that can make attractive investments, provide support to enhance those investments during the holding period and build and manage a well-run organization suited to a long-term asset class. Once this information is gathered, it is entered into our database to assist with future due diligence opportunities and research.

Our due diligence process utilizes the same core process and standards across all asset classes. Hamilton Lane employs a cross-functional approach to due diligence, allowing each of the firm's investment teams to leverage one another's expertise. Our due diligence process is thorough, consistent and transparent. The same investment process is adhered to for each opportunity, regardless of prior exposure to any particular general partner. An existing relationship with a general partner allows the investment team to focus more quickly on key diligence matters, but it does not allow for any shortcuts in the process. At the core of the process is in-depth understanding of the general partner, and consistent involvement by the Investment Committee at each phase in diligence.



Hamilton Lane's investment process seeks to assess both the qualitative and quantitative aspects of a manager and its fund offering in order to find a team that can make attractive investments, provide support to enhance those investments during the holding period and build and manage a well-run organization suited to a long-term asset class.

Quantitative Analysis - Our quantitative process focuses on the track record, utilizing our proprietary models to identify drivers of success in the past and potential for replicating that performance in the future. We cut the track record along multiple dimensions -- deal size, lead investment professional, property type, geography, etc., to determine if there are any trends or anomalies that are driving returns. We also run a value creation analysis to determine how much of the value generated for each property has come through debt reduction, cap rate compression, or NOI increases.

Qualitative Analysis - Our qualitative analysis is performed through reference calls – both from the list provided by the manager and from our large professional network of contacts - and in-person meetings with the managers in our offices and theirs. During these meetings, we seek to meet as many members of the team as possible to assess how their individual abilities and collective decision-making drive success. Understanding how they develop staff and distribute compensation across the organization, how they think about the future direction of the firm and the positioning of the firm in the current market are crucial factors to forming a judgment as to the caliber of the organization.

J. General Partner Searches

1. Using the table below, indicate the number of funds/managers the firm reviewed, met with, conducted due diligence on and ultimately recommended to, or invested on behalf of clients over the past three years ending December 31, 2021 (add rows as necessary).

Fund/Manager	Evaluated	Met with	Due Diligence	Invested/Recommended
Strategy: Core	68	21	9	8
Strategy: Value added	230	70	25	24
Strategy: Opportunistic	142	39	10	10
Types: Office	25	12	5	5
Types: Retail	17	2	1	1
Types: Industrial	32	15	9	9
Types: Apartments	109	23	5	5
Types: Others*	426	117	33	31
Region: US	439	132	42	41
Region: Non-US	170	37	11	10
Public/Liquid**	58	11	5	4
Total Fund/Manager* **	609	169	53	51

**Others includes Diversified Funds with sector exposure to office, retail, industrial and apartments*
***Includes Open-End Funds*
****Includes real estate credit strategies*

2. **Using the format below, list a sample of the "top quartile" funds that your firm has made commitments to starting vintage year 2017 for U.S. Public Pension plan clients (add rows as necessary). (Conceal names as appropriate)**

Top Quartile Funds	Vintage Year	Strategy	Gross IRR as of 12/31/2021[5]
Fund 1	2017	Opportunistic	30.40%
Fund 2	2017	Opportunistic	19.09%
Fund 3	2017	Value-Add	23.82%
Fund 4	2018	Value-Add	25.56%
Fund 5	2018	Opportunistic	28.03%
Fund 6	2019	Opportunistic	43.08%
Fund 7	2019	Opportunistic	60.75%
Fund 8	2019	Value-Add	27.40%
Fund 9	2019	Value-Add	32.40%
Fund 10	2019	Value-Add	36.55%
Fund 11	2019	Value-Add	73.98%
Fund 12*	2020	Value-Add	50.03%

Excludes Core and Core-Plus funds. Please refer to footnotes at the end of the questionnaire.
* IRR for Fund 12 reflects less than 1yr of cash flows and may not be considered meaningful.

3. **Using the format below, please list the firm's top 10 existing general partner relationships where your firm has made a commitment to at least two or more of their funds. For confidentiality purposes, instead of using actual fund names, you may list them as "Fund 1, Fund 2, etc." Briefly explain why each of these general partners is a top 5 relationship for your firm.**

General Partners	Funds	Vintage Year	Strategy	Reason
GP #1	6 Funds	2018 - 2022	Industrial	Consistency of performance
GP #2	9 Funds	2006 - 2022	Diversified	Sector rotation
GP #3	5 Funds	2019 - 2021	Industrial	Consistency of performance
GP #4	2 Funds	2018 - 2021	Multifamily	Performance, exposure to multifamily debt and equity
GP #5	5 Funds	2011- 2019	Diversified	Diversified European and US Value Add exposure
GP #6	5 Funds	2018 - 2021	Industrial	Unique logistics exposure
GP #7	4 Funds	2011 - 2021	Multifamily	Vertically integrated sector specialist
GP #8	12 Funds	2010 - 2022	Diversified	Wholesale aggregation specialist
GP #9	2 Funds	2018 - 2021	Diversified	Platform creation specialist

4. **What is your process for identifying and analyzing first-time funds? How many first-time funds have you made commitments to within each of the last five years? Using the format below, list a sample (if allowable or conceal names as appropriate) of the first-time funds you have made commitments to.**

We will invest in first-time funds with emerging managers, but not with first-time investors. We draw a clear distinction between a first-time investor and emerging manager, as we do not believe it prudent for a first-time investor to gain experience at the expense of our clients' capital. Emerging managers will have a verifiable, established track record of investing in similar strategies to those that are being proposed, whereas a first-time investor will not. Emerging managers require additional analysis of their organizations to anticipate their stability and developmental potential, which are important to their likelihood of success.

Our history of investing in first time funds extends back to the inception of our real estate platform and is central to our philosophy of identifying the best opportunities with the best managers. We believe that performance of first-time funds over the past five years is less meaningful because of the significant impact that the Covid-19 Pandemic had on fundraising and deployment timing, however if we were to list all the first-time funds in which we have invested, the list would include high performing investments in Medical Office, Life Science, Creative Office, Data Centers, Apartments, Industrial, Retail and diversified real estate strategies.

Since 2017, we have invested 15 First-Time real estate funds. A sample of First-Time funds in the past five years as of December 31, 2021 include:

First-Time Funds	Vintage Year	Strategy (core, value or opportunistic)	IRR as of 12/31/2021[5]
Fund 1	2018	Core Plus	24.7%
Fund 2	2022	Value Add	Not meaningful
Fund 3	2018	Value Add	12.8%
Fund 4	2020	Value Add	Not meaningful
Fund 5	2020	Debt	11.7%
Fund 6	2021	Value Add	Not meaningful

Please refer to footnotes at the end of the questionnaire.

5. **How are potential real estate investment opportunities identified? How many real estate investment opportunities have been evaluated per year since 2017?**
Our Firm has been sourcing, structuring and investing in real estate since 2000 and has evaluated hundreds of assets around the globe. See **Question H.4** for more detail on our sourcing advantage. See below for annual real estate investment opportunities reviewed per year since 2017.

Real Estate Investment Opportunities*	2021	2020	2019	2018	2017
# Evaluated	250	294	256	274	155
# Committed	14	11	16	24	9

**Includes opportunities across primary funds, secondaries and co-investments.*

6. **How do you verify manager provided information?**
Hamilton Lane monitors all correspondence with general partners from quarterly financial reports, partners' capital account statements and transactional data (capital calls and distributions) to legal correspondence. All quarterly financial data from general partners is received to our shared inbox and uploaded to an internal web-based site for storing and sharing files. Hamilton Lane tracks the information received and outstanding for each general partner (by client) in a detailed manner. Daily metric reports are sent out to the Client Service Team indicating financials and partners; capital account statements that have been received and those that are still outstanding on a quarterly basis. Hamilton Lane's Client Service Team is proactive in its approach to obtaining the quarterly financial information in a timely manner. Phone calls and e-mails are conducted daily with general partners to obtain the outstanding information. A quarterly tracker is maintained by our Data Integrity Team, which details all general partners by client, indicating the date a financial or quarterly partners' capital account statement is received and notes on communication with each general partner.

7. **Do you contract for criminal or other background checks on GPs?**
Yes. As part of our operation due diligence process, Hamilton Lane conducts background checks on the key executives to further assess the operational and reputational risk of each opportunity.

8. **Discuss the number of individuals assigned to monitoring investment products and frequency of both their internal and external manager visits.**
Due diligence at Hamilton Lane is handled by a group of 178 investment professionals (as of December 31, 2021), of which 16 are focused on real estate and real assets investments. This group is overseen by our Investment Committee, which makes all investment decisions. All investment professionals work exclusively on private markets, and 100% of their time is dedicated to manager research.

Diligence of a manager begins with reviewing their information submitted in our online database and meeting in our office. Full diligence, required before any investment, includes a day-long site visit at the fund manager's office. Monitoring of an investment does not end once we invest. We have frequent and regular phone calls with the general partner groups, periodic visits to their offices (or requests to have them visit Hamilton Lane's offices), attendance at annual meetings and attendance at advisory board meetings.

Our proprietary reporting database serves as the foundation of all our monitoring and reporting activities, capturing all relevant partnership and portfolio company information for each separate account and advisory portfolio that we monitor. Our 50+-year database, which we believe to be the largest and broadest in the industry, covers more than 45,000 funds and $15 trillion in fund level commitments, managed by more than 11,000 managers (as of December 31, 2021), thereby giving us substantial insight into a meaningful proportion of the private markets industry. Lastly, Hamilton Lane's proprietary Fund Rating System is used to benchmark the performance of each fund both against its peers and the market as a whole. The system uses our proprietary reporting database and other third-party benchmarks.

Our monitoring process combines both quantitative and qualitative components to provide continuous assessment of performance. Our dedicated reporting team tracks the cost basis and reported value for each portfolio company from the partnership's quarterly financial statements, which allows us to see movements in valuations from period to period. To the extent a general partner is not marking its portfolio to account for changes in company performance, or consistent with our understanding of such performance, Hamilton Lane will contact the general partner for an explanation.

9. **What percentage of time would each of the key staff assigned to the SBCERS account spend meeting with general partners as part of the due diligence process? How many due diligence site visits are conducted each year by each of these key staff?**
Key personnel assigned to the SBCERS account act as a conduit to Hamilton Lane's worldwide resources, including due diligence, research, legal, administration and reporting. SBCERS will not be relying on these individuals' diligence efforts, but on the work of our global investment team that is tasked with sourcing and evaluating the best available investment opportunities, which are ultimately vetted by our experienced Investment Committee.

K. Portfolio Management and Reporting

1. **Describe any comprehensive program-level risk management tools you use to understand and evaluate the various types of risk associated with a client's real estate program. Do these tools allow for look-through to portfolio companies?**
Annually, Hamilton Lane performs a full real asset sub-sector analysis to develop assumptions around expected return, risk (standard deviation) and correlation to aid in portfolio construction decisions using a mean variance optimization model. Our process for developing the assumptions begins by utilizing historical indexes that act as proxies for the respective sub-sectors. These historical results act as the foundation on which we overlay additional qualitative factors to derive the final set of assumptions. This is how we derive our long-term (greater than 10 years) expectations for each sub-sector. These projections represent our broad sub-sector expectations, and do not attempt to represent manager selection, industry/property type specific attributes or regional differences, all of which have the potential to meaningfully impact performance.

Hamilton Lane utilizes the following portfolio construction guidelines which are designed to diversify and mitigate risk. Managing key risks such as limitations on single manager or large property exposures, among others, are incorporated into our portfolio construction efforts and customized for each client.

Manager Count: Hamilton Lane will strive to stabilize manager count at an appropriate level in the portfolio at any given time with the goal of maintaining appropriate property-type and geographic coverage without over-diversification.
Allocation: Allocations to each manager will be sized appropriately depending on the objectives of SBCERS.
Allocation Pace: Commitment pace will be determined in collaboration with SBCERS, realizing investments will take place and capital will be called over a multi-year investment period.

2. **Does the firm keep a record of all recommendations made to clients? How are consultants' recommendations to client reviewed and monitored by your organization?**
Yes. DealCloud is at the center of our sourcing and diligence process. We have been collecting fund information since 1992 and have accumulated a robust database with over 15,000 funds covered, as of December 31, 2021. On average, our team processes 50 to 60 private placement memoranda per month from managers seeking capital, each of which is screened, with key information being logged in our database.

3. **Describe your performance measurement system:**

   i. **How are investments categorized in the system? Provide the specific characteristics unique to each strategy, region, and type.**

   Hamilton Lane tracks all investment strategies across all private markets asset classes. Please see below for different sub-strategies tracked in our performance measurement systems. Please note that our iLEVEL™ and Cobalt LP systems are entirely customizable and in addition to the classifications below, we are able track different strategies/sub-strategies/investment types as agreed upon by the client and Hamilton Lane. The systems are flexible and we have the ability to customize investment categories to accommodate an evolving asset class with more specific data categorization.

Asset Class	Types of Investments Tracked
Private Real Estate	Core, Core Plus, Debt, Distressed, Multi-Stage, Opportunistic, Value-Add, REIT's
Private Infrastructure	Energy, Environment, Social, Power, Renewables, Telecom, Generalist, Transportation
Private Natural Resources	Agriculture, Generalist, Hydrocarbons, Metals, Timber, Materials, Mining
Private Equity	Growth Equity, Venture Capital, Buyout
Private Credit	Senior Debt, Distressed, Special Situations, Mezzanine, Turnaround
Other	Secondaries, Co-Investments

   ii. **Is the property level information used for both direct and commingled fund analysis?**

   Yes, we leverage the property information for direct and commingled fund analysis to both i) provide specific data points like vintage year performance and custom quartile benchmarks; and, ii) help us understand broader trends like return and standard deviation by property type over time.

   iii. **Is the system proprietary or a third-party product?**

   Proprietary.

   iv. **How many years of useable performance data are in your database?**

   The Fund Investment Database tracks more than 45,000 unique funds, representing more than 11,000 general partners, vintage years from 1974 to the present, and more than 110,000 individual companies (as of December 31, 2021). The data includes fully liquidated and active funds, as well as secondary fund purchases, direct investments, and real estate holdings.

   v. **What portfolio analytics are provided by the database?**

   Our Client Services Team logs every cash flow and quarterly valuation into the Fund Investment Database, and also tags each fund and general partner with descriptive data such as strategy, vintage, size, and geographic focus. Corresponding to the diverse investment portfolios of our clients, the database is thus well diversified by vintage, strategy, and geographic focus.

   vi. **How are these analytics used in evaluating manager performance and portfolio construction?**

   Our monitoring process combines both quantitative and qualitative components to provide continuous assessment of performance. Our dedicated reporting team tracks the cost basis and reported value for each portfolio company from the partnership's quarterly financial statements, which allows us to see movements in valuations from period to period. To the extent a general partner is not marking its portfolio to account for changes in company performance, or consistent with our understanding of such performance, Hamilton Lane will contact the general partner for an explanation.

   vii. **Does your firm follow the Global Investment Performance Standard (GIPS)? If not, please explain why.**

   No. Hamilton Lane as a firm does not claim compliance with GIPS nor do we act as a third-party vendor to independently verify that managers' performance returns were calculated according to GIPS. However, we do independently calculate IRR performance for all of our client investments using daily cash flows on a since inception basis, net of fees and carried interest.

viii. How are total fund performance numbers calculated?
Please refer to our response to **Question 4** provided directly below.

4. **Briefly describe your performance calculation methodology. Include how the firm computes partnership returns, describing the actual formula utilized, the frequency of calculation, and the treatment of cash flows, and fees.**
Individual partnership returns are calculated on a daily cash flow basis, using the fund's capital account value at each quarter end (or adjusted, for interim periods). Similar to the xirr function in Excel, we calculate performance for all of our client investments using daily weighted cash flows. Gross IRR is presented net of management fees and carried interest charged by the general partners of the underlying investments, but does not include Hamilton Lane management fees or carried interest. Net IRR is presented net of management fees and carried interest charged by the general partners of the underlying investments and includes Hamilton Lane's management fees and carried interest. The performance record is not audited by a third party but is approved by the firm's Compliance Department prior to distribution.

5. **What is the basis for portfolio valuations? Do you utilize the general partners' valuations? Do you independently verify the reasonableness of general partners' valuations and what tools, or service do you use to do this?**
Hamilton Lane strives to make sure managers are valuing all underlying portfolio investments using a fair value approach. As stated previously, when negotiating partnership agreements, our in-house legal team requires the preparation of fair value financial statements that are audited annually by an independent accounting firm. On a quarterly basis, Hamilton Lane obtains financial statements from the underlying general partners, inclusive of a partners capital statement typically prepared in accordance with U.S. GAAP. This information is used as a basis for the values presented in Hamilton Lane's fund financial statements.

Additionally, most Hamilton Lane products in which we serve as the general partner are also audited on an annual basis by our independent auditors (as stipulated in the limited partnership agreements). This ensures independence with respect to our valuation policy. Please see **Attachment @** for a copy of Hamilton Lane's valuation policy, which includes the process and methodology for determining valuations.

6. **What benchmark(s) do you recommend for evaluating the performance of a defined benefit U.S. public pension plan's real estate program?**
The NCREIF ODCE can be an appropriate benchmark for some pension funds as the ODCE includes leverage and is a combination of actively managed funds whereas NCREIF NPI is a collection of properties owned by data contributors that may or may not represent investment portfolio exposure for institutional investors. The selection of an appropriate benchmark for the mandate would be discussed as part of the strategic planning process. Any benchmark used will have to be easily obtained, replicable and have a consistent methodology and data set from which baseline performance is calculated.

7. **Describe the online services the firm provides to clients. Include and describe any account analysis and performance that would be available online**
All of our clients have access to iLEVEL Solutions™, 24 hours a day, seven days a week. The system provides three flexible ways for authorized users to access and analyze portfolio data:
Web Analytics Portal
A configurable web analytics portal accessible through a browser enables users to visualize fund and portfolio company performance through a wide variety of graphical charts and interactive data grids, with the ability to filter data based on client-defined filters such as fund status, strategy, fund vintage, geography, industry, and more.
- *Dashboards* – Configurable portal pages for portfolio-wide, fund and individual investment reporting
- *Data Grids* – Configurable "Excel-like" data grids to present user-defined metrics
- *Metrics Management* – Tool for managing portfolio-wide or investment-specific metrics
- *A Document Library* – Showing source documents and related files for portfolio data

Direct Integration with Excel

iLEVEL recognizes the importance and value of Excel to investment professionals as an integral reporting and analytics tool. With iLEVEL's unique Excel add-In, users can take advantage of formula wizards, and iGet™ and iPut™ functionality to access data from – and publish data to – the iLEVEL database.
Quickly populate and update spreadsheets and reports

- Audit data with robust click-through Data Trace functionality
- Take advantage of an easy-to-use Formula Wizard for fast, direct access to data
- Leverage advanced Screening functionality to query the iLEVEL platform based on any metric or combination of metrics in the database

Customization

iLEVEL Mobile is a pioneering application with a customizable dashboard that enables users to securely monitor fund performance, underlying portfolio companies and cash transactions from an iPad. iLEVEL Mobile is a separately licensed application available through the App Store.

Native iPad App

- View portfolio, fund and individual asset Information

Client-configurable Pages

- Utilize iLEVEL portal to configure custom views
- Create a personalized app on demand

Unique "disconnected" Mode

- Save dashboard page views in iPad cache for access when not connected to cellular or Wi-Fi service

8. **Describe the flexibility available to customize reports. Does the firm provide customized computer-based analytical or reporting tools to its clients?**
Please refer to our response provided directly above for information regarding the ability to customize reports within our iLEVEL system.

9. **Describe how your organization identifies problems with general partner activities and performance. Include the process by which steps are taken to rectify problems.**
We are proactive in our investment monitoring program, which includes constant and active communication between our team and the general partner. We also leverage our position on boards seats to ensure that we have a consistent voice and access to information and data. Should any issues arise at a portfolio company, we will increase communication with the lead sponsor to ensure we are continuously aware of the situation.

10. **Describe the steps you have taken or would take on behalf of your clients who have partnership investments that are performing poorly, have legal issues, or where there is a non-performing general partner.**
Hamilton Lane has a thorough and proactive approach to handling partnerships in crisis, and we consider this role an important added value to our clients. We have experience in handling investment teams that became distressed or investments that have underperformed. Hamilton Lane's approach is two-fold: first, identify the problem, and second, assemble a team to analyze the problem and formulate solutions. This team generally includes lawyers, accountants and due diligence professionals. The primary objective of our activities during these situations is to maximize the value of the existing portfolio for investors.

11. **What challenges do you have in reporting valuations back to your clients on a timely basis? Please describe some of the issues that your firm has encountered with reporting for defined benefit U.S. public pension plan clients.**
Hamilton Lane monitors each investment within our clients' portfolios in-house. This includes recording all cash flows and quarter-end valuations for each investment within our proprietary database. In addition, Hamilton Lane produces quarterly reports that provide an update on each portfolio and include detailed analysis of the performance of each investment within the portfolio.

    Asset valuations are determined based on information received from the underlying general partners. Most information received is prepared in accordance with U.S. GAAP and is audited on an annual basis by an independent accounting firm. In instances where there is a departure from U.S. GAAP, Hamilton Lane will review all supplemental information received from the general partners and will determine whether an adjustment to the valuation should be made. All such valuations are reviewed and approved by Hamilton Lane's Fund Valuation Committee prior to inclusion in the fund financial statements.

In addition, if the firm does not receive quarterly or annual financial statements from a fund manager in sufficient time before the firm is required to deliver reports to clients or investors, the firm may prepare the reports using the most recent valuations provided by the fund manager (typically for the prior fiscal quarter) and update those valuations for cash flows since the date of the valuations.

12. **List the major custodian banks that your firm currently works with.**
Please see below for a sample of major custodian banks that the firm currently works with: BNY Mellon, Citizens Bank, N.A., Deutsche Bank, First Republic Bank, JP Morgan Chase, Silicon Valley Bank, Wells Fargo.

13. **Are your clients able to electronically access underlying portfolio data and have the ability to export data in a usable format for additional analysis?**
Yes. Please refer to our response provided above to **Question 7** for further information.

14. **Please explain who owns the data (i.e., the consultant or the client). If the relationship with a client ends, what happens to their information?**
Client data is always owned by the client and is never used by Hamilton Lane in any way that ties back to the client or could allow the client to be identified by another party. If the relationship with the client ends, that client data leaves with the client.

15. **Provide performance data, net of investment management fees, for the top five (5) best performing clients and the bottom five (5) worst performing clients of which the firm has discretionary authority in the below format with data as of December 31, 2021.**
Please see below for our top five and bottom five performing clients on the basis of since inception IRR below:

Clients	1Y TWR[4,6]	3Y TWR[4,6]	5Y TWR[4,6]	10Y TWR[4,6]	Since Inception IRR[5]
Top 1	72.84%	42.89%	39.02%	39.02%	44.48%
Top 2	57.70%	NA	NA	NA	43.00%
Top 3	25.93%	3.60%	3.60%	3.60%	26.87%
Top 4	30.30%	(1.72%)	(1.72%)	(1.72%)	26.04%
Top 5	54.86%	21.17%	17.74%	21.04%	22.26%
Bottom 1	23.52%	10.43%	9.73%	11.09%	9.41%
Bottom 2	(30.78%)	(10.68%)	0.84%	3.20%	6.33%
Bottom 3	(20.02%)	(7.54%)	(1.25%)	1.92%	5.80%
Bottom 4	16.61%	2.80%	4.38%	9.48%	5.79%
Bottom 5	9.42%	3.06%	5.47%	5.49%	5.45%

Please refer to footnotes at the end of the questionnaire.

16. **Assuming information is available in a timely basis from general partners, how soon after quarter and year end are reports are delivered to clients?**
Quarterly reports are typically available 90 days after quarter end, and annual reports are typically available 120 days after year end.

L. Environment, Social and Governance (ESG) Disclosure

1. **Does your firm integrate analysis of financially material environmental, social and governance issues into its investment process? Please explain.**
Yes. Responsible investing and risk management have been core to our practices since our inception in 1991. We firmly believe that managing ESG risks is good business and also "The Right Thing to Do", which is our first corporate value. Hamilton Lane has been and continues to be a strong proponent of Environmental, Social and Governance practices across our investment

portfolios. The ESG framework has been engrained in our decision-making process since our early days. Every investment starts with good governance, so of the "E" "S" and "G" factors, we always start with the "G". Factors related to a general partner's or investment's governance structure are critical to establishing a corporate foundation for responsible investing. If we cannot get comfortable around "G" risks, an investment is declined early in our investment process. As we go deeper into our underwriting process, our investment team dives deeper into "E" and "S" risks. Within "E" we are focused on reducing overall environmental impact, including lowering carbon footprint. Within "S" we are focused on effective management of human capital, customers, suppliers and communities.

2. **Briefly describe the effectiveness of incorporating ESG to your approach?**
   Over time, Hamilton Lane has evolved our ESG approach, and continues to do so. We believe that it is our corporate responsibility to monitor and ensure implementation of ESG considerations and compliance with ESG-related policies within our own organization, within the management companies of the general partners with which we invest and also within our client portfolios. Our Responsible Investment Committee ("RIC") takes lead on monitoring ESG implementation. The RIC meets regularly to determine relevant updates to our corporate policy and are present at every investment committee meeting to monitor investment compliance with the corporate ESG Policy Statement. The RIC meets separately with the deal team when an investment has significant ESG risk and/or when compliance with corporate policy is not straightforward.

   When it comes to our ESG practices, we are far from done and will continue to challenge ourselves to improve further. We are currently implementing an update to how our ESG analysis and responsible investment considerations are incorporated into our final investment memorandums, and will be further evolving our rating system. We are also evaluating technology solutions that offer even more granularity for pre- and post-investment ESG risk assessment. Further, as part of our ESG enhancements, we are working on advancing our monitoring capabilities to align with TCFD.

3. **Is your firm a PRI signatory? If yes, in what year did it become a signatory? Please attached your firm's ESG Policy as Exhibit #11.**
   Yes, Hamilton Lane has been a signatory to the PRI since 2008. Our ESG Policy is included as **Exhibit #11**.

4. **Does your firm generate a Responsible Investing Transparency Report? If no, are there any plans in the future to do so?**
   Hamilton Lane clients have access to Hamilton Lane's ESG Policy and Annual Sustainability Report, which are disclosed publicly. Since 2013, Hamilton Lane has also shared our answers to the annual PRI Transparency Assessment with our investors. We can provide copies of these upon request.

5. **Does your firm promote any ESG conscience Funds? If so, please describe how it is promoted to your clients.**
   Yes. *Hamilton Lane Impact Fund II L.P.* seeks to make investments with a dual objective of generating attractive risk-adjusted returns as well as a measurable social and environmental impact, as evaluated at the time of investment. The Fund is the continuation of our Impact series that closed our inaugural fund in 2020.

AUM Footnotes:

1 Discretionary Assets Under Management ("AUM") includes all investments managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions. AUM equals assets under management for active accounts. AUM is equal to market value, unfunded, plus ANI. ANI is defined as the amount of money remaining that has been authorized to Hamilton Lane but not invested.

2 Discretionary Assets Under Management ("AUM") includes all investments managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions. AUM equals assets under management for active accounts. AUM is equal to market value plus unfunded. AUM calculation does not include authorized to invest amounts (ANI). ANI can only be attributed to commingled fund-of-funds and separate accounts and cannot be attributed to underlying investments.

3 Non-discretionary Assets Under Supervision ("AUS") comprise assets from clients for which Hamilton Lane does not have full discretion to make investments in the account. AUS includes all investments for which Hamilton Lane provides services including asset allocation, strategic planning, development of investment policies and guidelines, screening and recommending investments, legal negotiations, monitoring and reporting on investments and investment manager review and due diligence.

4 Client counts exclude Special Purpose Vehicles "SPVs".

5 Note: year over year calculations may not sum to totals.

6 Commingled includes client types of Commingled or White Label Fund. SMA excludes these client types.

7 Includes only investments with an Investment Strategy of Real Estate.

8 Length of Service is calculated based on the start date of the corresponding discretionary account through the report date.

9 Length of Service is calculated based on the start date of the corresponding non-discretionary account through the report date.

10 Discretionary includes all investments managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions.

11 Non-discretionary comprise assets from clients for which Hamilton Lane does not have full discretion to make investments in the account.

12 Includes only investments with a client type of Public Pension Fund and a Client Geography of United States.

Real Estate Discretionary Track Record Footnotes:

1 The Hamilton Lane Real Estate Discretionary Track Record includes all commingled funds-of-funds and separate accounts managed by Hamilton Lane for which Hamilton Lane retains a level of discretion for the investment decisions, as of December 31, 2021. The results herein include all primary fund investments, secondary investments, and direct investments with an investment strategy of Real Estate (except as noted below). This presentation excludes investments made on behalf of two accounts which Hamilton Lane no longer manages where Hamilton Lane no longer has access to the historical or current performance data of those investments. This presentation also excludes investments where only one account committed to an investment and the account that committed to the investment is no longer an active client, causing Hamilton Lane to no longer have access to the performance data of those investments. Because the performance does not include these investments, such performance could be materially impacted if Hamilton Lane still had access to the performance data. As of December 31, 2021 this presentation represents commitments of $6.9 billion; in total Hamilton Lane had $104.5 billion in commitments for all discretionary accounts.

As of December 2019, Hamilton Lane changed it's criteria for the Discretionary Track Record to include all primary investments and direct investments. In previous track records, direct investments were excluded from the Discretionary Track Record and primary fund investments were only included if two or more accounts committed to the investment. "

2 Includes only primary fund investments with a risk profile of Oppurtunistic or Value-Add and that closed on or after January 1, 2017.

3 Committed equals the total dollars committed to investments including liquidated investments.

4 Time Weighted Return calculates the return that an investor achieves over some period of time. The single-period return is calculated using the Simple Dietz method:
where: BMV = starting portfolio value
EMV = ending portfolio value
R = the portfolio rate of return, and
C = period contributions - period distributions

Returns are linked together and annualized to calculate a longer term horizon return. The Simple Dietz method assumes that cash flows are spread evenly throughout the quarter.
Time-Weighted Return (""TWR"") is calculated on a pooled basis using quarterly cash flows. Gross TWR is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include Hamilton Lane management fees, carried interest or expenses."

5 Internal Rate of Return ("IRR") is calculated on a pooled basis using daily cash flows. Gross IRR is presented net of management fees, carried interest and expenses charged by the general partners of the underlying investments, but does not include but does not include Hamilton Lane management fees, carried interest or expenses since it is not possible to allocate such items accurately in a composite measured at different points in time. The performance would decrease with the inclusion of these fees, carried interest and expenses. See the hypothetical example below. Performance metrics shown as Not Meaningful ("NM") are due to the short measurement period. Performance metrics are shown as Not Applicable ("NA") because there is no capital paid-in to the investment or where IRR does not calculate.

6 Composite performance is measured for the 1, 3, 5, and 10-year periods ending December 31, 2021. These horizon returns are calculated on a point-to-point basis over the specified time periods. The contributions, distributions and remaining asset values at the beginning and ending dates of the horizon periods are used in calculating these returns. These returns are net of management fees, carried interest and expenses charged by the underlying fund managers, but do not include Hamilton Lane management fees, carried interest or expenses since it is not possible to allocate such items accurately in a composite measured at different points in time. The performance would decrease with the inclusion of these fees, carried interest and expenses. See the hypothetical example below. Hamilton Lane has calculated and presented these returns on a pooled basis using daily cash flows.

7 Cambridge is a recognized source of data about investment, exit and performance activity in the private equity industry. Cambridge provides various private equity performance statistics including composite vintage year performance by investment strategy and geographic focus. The figures presented represent the quartile performance for the Pooled IRR of each investments as compared to the applicable Cambridge performance for funds within the specified vintage year. Cambridge data is presented for comparative purposes only. A variety of factors may cause the returns to be an inaccurate benchmark, and the Cambridge data does not necessarily reflect the actual investment strategy of Hamilton Lane. The investment volatility of the Cambridge may differ from that of Hamilton Lane. Value-Add and Opportunistic strategies were used in benchmarking. Source: Cambridge. Run date: 6/8/2022.

8 With respect to underlying funds, performance is based upon the most recent reported market valuations received from the general partners at the time the track record was prepared. For funds that did not yet receive a December 31, 2021 reported market valuation, Hamilton Lane uses the "Adjusted Market Value" methodology which reflects the most recent reported market value from the general partner adjusted for interim net cash flows through December 31, 2021. This performance is subject to change as additional reported market values are received from the general partners. With respect to underlying direct investments, the performance presented in the track record is based on December 31, 2021 investment values prepared by third-party valuation providers which is then reviewed and approved by Hamilton Lane. The portfolio investments in which the Partnerships have invested may have not yet issued their financial statements for December 31, 2021. The estimated investment values therefore rely on the information available at the time of approval by Hamilton Lane. It is important to note that some accounts may have a different valuation schedule than other accounts and therefore, it is possible that an investment could have different values across multiple accounts for purposes of the track record dependent upon the accounts that are invested.

The following hypothetical illustrates the effect of fees on earned returns for both separate accounts and fund-of-funds investment vehicles. The example is solely for illustration purposes and is not intended as a guarantee or prediction of actual returns that would be earned by similar investment vehicles having comparable features. The hypothetical assumes a separate account or fund-of-funds consisting of $100 million in commitments with a fee structure of 1.0% on committed capital during the first four years of the term of the investment and then declining by 10% per year thereafter for the 12-year life of the account or fund. The commitments were made during the first three years in relatively equal increments, and the assumption of returns was based on cash flow assumptions derived from a historical database of actual private equity cash flows. We modeled the impact of fees on four different return streams over a 12-year time period. Under these models, the effect of the fees reduced returns by approximately 2%. This does not include performance fees since the performance of the account or fund 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. Both performance fees and expenses would further decrease the return.

Past performance of the investments presented herein is not indicative of future results and should not be used as the basis for an investment decision. The information included 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.

Section C

References

Hamilton Lane

Part C: References

Please identify at least three (3) clients as references including, if possible, one client reference for each of the following categories: (1) Discretionary client; (2) The client has retained the firm for a minimum of five consecutive years; and (3) A public fund client with aggregate assets between $2B to $5B. Assume these clients will be contacted if the firm is selected as a finalist candidate. For each reference provide the following details:

No.	Client Name	Type of Plan*	Relationship (# of years)	Contact	Title	Telephone #	Email	Allocation Policy
1.	Teachers Retirement System of Louisiana (TRSL)	Public Pension	19	Maurice Coleman	Deputy Chief Investment Officer	225-925-6874	Maurice.coleman@trsl.org	N/A
2.	Wyoming Retirement System (WRS)	Public Pension	7	Dan Paradis	Senior Investment Analyst	307-777-3461	Dan.paradis@wyo.gov	N/A
3.	Illinois State Board of Investments (ISBI)	Public Pension	6	Johara Farhadieh	Chief Investment Officer	312-793-5713	jfarhadieh@isbinvestment.com	N/A

*Public Pensions, Corporate Pension, endowment/foundation, etc.

For reach reference listed above, please complete the following tables:

No.	Client Name	Total Plan Size	Real Estate Program Size* (US$ millions)	Number of managers monitored
1.	Teachers Retirement System of Louisiana (TRSL)	$25.4B (as of April 30, 2022)	Confidential	Confidential
2.	Wyoming Retirement System (WRS)	$10.8B (as of December 31, 2021)	Confidential	Confidential
3.	Illinois State Board of Investments (ISBI)	$24.0B (as of April 30, 2022)	Confidential	Confidential

*Total capital commitments as of December 31, 2021

Section D

Fee Proposal

Hamilton Lane

Part D: Fee Proposal

The services listed in Section I of the RFP under "Scope of Services" should form the basis for the proposed fees in the table below. The method of payment will be set forth in a service agreement, to be entered into with the selected firm. Once the consultant is selected, the fee may be negotiated further depending on the variance from the other proposals. The proposed fees shall be guaranteed for the duration of the Contract.

1. **In the table below, specify fee quote for the delivery of all services listed in Section E of this RFP under "Scope of Services" for the duration of the contract, as well as the total fees for the 5-year period. Indicate whether this fee includes travel and other out-of-pocket expenses.**

Year	All Inclusive Total Fees
Year 1	$350,000
Year 2	$350,000
Year 3	$350,000
Year 4	$350,000
Year 5	$350,000
Total Fees (Year 1 to 5)	**$1,750,000**

2. **Please confirm whether the firm can and will provide all of the services listed in Section E of the RFP under "Scope of Services" for the stated fee above. If not, specify any services from that list that the firm cannot or will not provide.**

   Hamilton Lane can provide all the services listed in Section E of the RFP under "Scope of Services" for the stated above fee except for tax reporting and filing because Hamilton Lane is not a tax advisor.

3. **Are there any tasks/services SBCERS will be expected to retain and/or pay for? If so, describe each item specifically.**

   Tax reporting and filing.

Additional Services:

1. **List any additional services (i.e., not listed in Section E of this RFP under "Scope of Services") that the firm would provide and that would be included in the all- inclusive flat-fee set out above.**

   Integrated reporting for the entire SBCERS's private markets portfolio.

2. **As set out in the Scope of Services, the consultant is required to attend four investment-oriented Board**

Hamilton Lane

meetings per year. Provide the fees for attending any additional meetings that may be required by SBCERS over and above four meetings.

Not applicable.

3. **Indicate any other products or services that may be of interest to SBCERS, but that are not included in the proposed fee. Provide details on associated costs.**

Not applicable.

Other Information:

1. **Please provide any additional information that may assist us in more clearly understanding the firm's fee proposal for consulting services.**

Signature by Authorized Officer

Hamilton Lane Advisors, LLC

Name of Firm

Michael Koenig

By

Head of Portfolio Solutions

Title

Signature

6/13/2022

Date

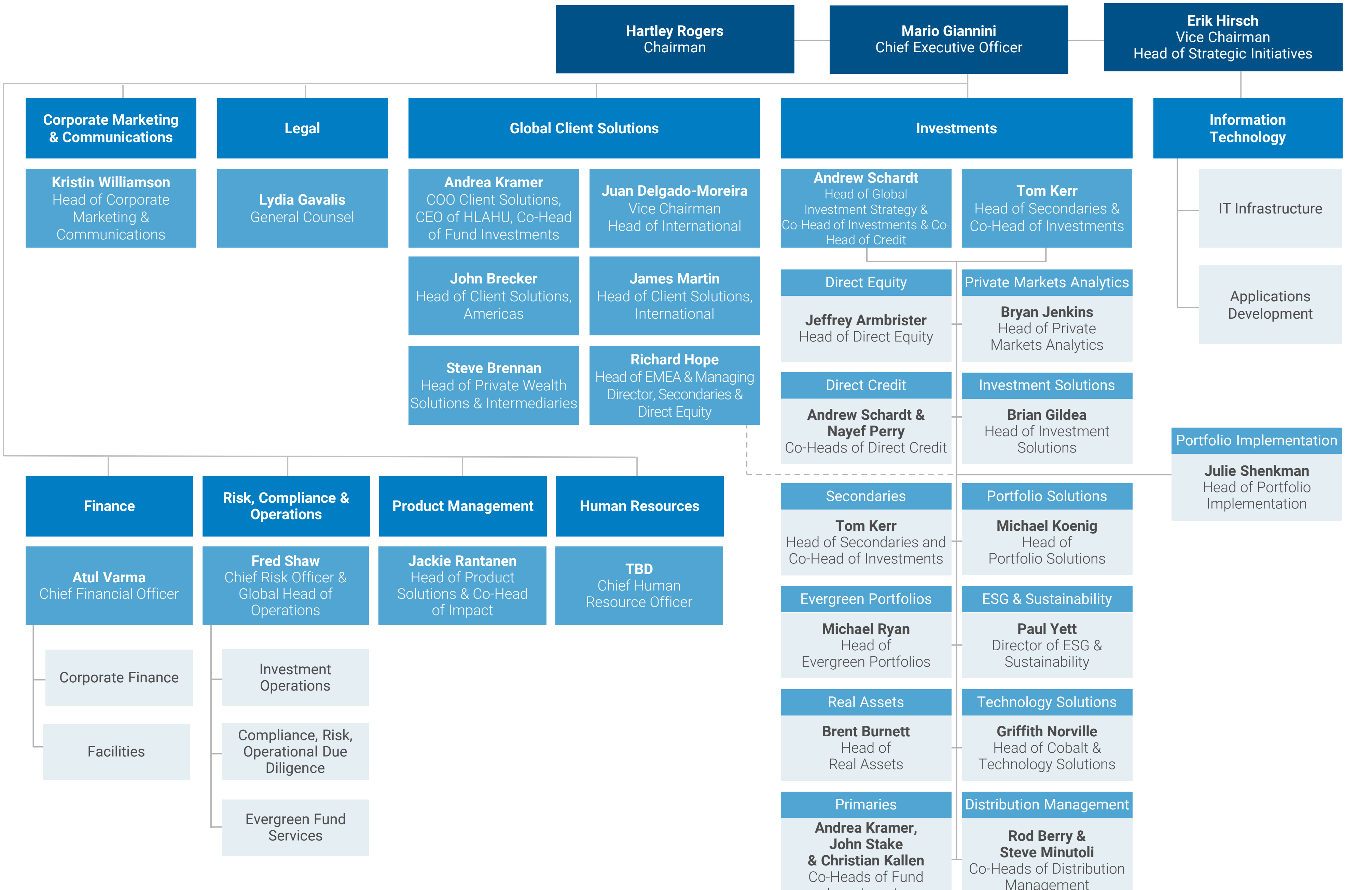
Section E

Additional Material and Documents

Exhibit 1

Organizational Chart

Firm Organizational Chart



As of June 2022

Exhibit 2

Conflicts of Interest Policy

Hamilton Lane Conflicts of Interest Policy

The Compliance Department of Hamilton Lane, under the direction of the Chief Risk Officer, is responsible for implementing policies and procedures to mitigate and disclose potential conflicts of interest. The Chief Risk Officer reports directly to the Company's Chief Executive Officer, Mario Giannini, ensuring the independence of the function from the investment, sales and client-facing teams. As a registered investment adviser, the Company discloses potential conflicts of interest in our Form ADV Part 2A.

We are one of the most experienced service providers in the private markets industry and take any potential conflict of interest very seriously. We have built a business model that allows us to provide our services with the utmost integrity and openness. We have found that our business lines are complementary and are set up to benefit all of our clients. In general, potential conflicts involving Hamilton Lane funds are discussed with the fund's advisory board. If potential conflicts arise in connection with our review and consideration of actions proposed by fund managers, such as amendments to fund documents or waivers of covenants, our policy is to disclose the conflict to the applicable clients and act only in accordance with their instructions.

In addition, the firm has policies in place to avoid potential conflicts of interest such as using company assets only for company business and not for personal gain; allocating investment opportunities in a manner that is fair and reasonable, and in accordance with contractual obligations and fiduciary duties; avoiding outside financial interests, employment and other activities that could interfere with Hamilton Lane's business; and prohibiting employees from using their position with Hamilton Lane to take advantage of business opportunities that properly belong to Hamilton Lane.

Examples of how we manage certain conflicts of interest are as follows:

1. Our investment team is structured to search the globe and identify what we believe are the best private markets investment opportunities. Investment professionals are separate from product and relationship managers, who manage fund and client-specific needs. This allows our investment staff to evaluate opportunities on an independent basis and make recommendations to the Allocation Committee.

2. As a manager of multiple clients and fund vehicles, Hamilton Lane is charged with allocating potential investment opportunities among our various client entities. This process is managed by the firm's Allocation Committee, with substantial input from the relationship managers and Investment Team. The integrity of the process is ensured by the oversight of the Chief Risk Officer.

Exhibit 3

Code of Ethics

HAMILTON LANE ADVISORS, L.L.C.

CODE OF ETHICS

Dated February 9, 2022

This Code of Ethics (the "Code") has been adopted to provide our employees, directors, members, clients and members of the general public with a statement of the fundamental principles that govern how we conduct business. This Code is designed to promote honest and ethical conduct and compliance with applicable laws and regulations, including but not limited to Rule 204A of the Securities and Exchange Commission (the "SEC") under the Investment Advisers Act of 1940 (the "Advisers Act").

This Code applies to all directors, employees, temporary employees and interns (each, a "Covered Person") of Hamilton Lane Advisors, L.L.C. and our U.S. and non-U.S. subsidiaries (collectively, the "Company"). This Code supplements the various other policies and procedures governing conduct of personnel set forth in the Hamilton Lane Employee Handbook and Hamilton Lane Compliance Manual. This Code provides a set of basic principles to guide Covered Persons regarding the minimum ethical requirements expected of them. The Company requires all Covered Persons to conduct themselves in a lawful, honest and ethical manner in all of the Company's business practices. Each Covered Person is expected to become familiar with this Code and to apply these principles in the daily performance of their jobs.

All Covered Persons are expected to seek the advice of a supervisor or a member of the Company's Compliance Department for additional guidance or if there is any question concerning the principles described in this Code. Any Covered Person who observes potentially unethical or illegal conduct is expected to report the conduct as set forth below under "Administration and Enforcement".

Compliance With Laws

All Covered Persons are required to comply with all of the applicable laws, rules and regulations of the United States and all foreign countries, states, counties, cities and other jurisdictions in which the Company conducts business. If local laws are less restrictive than the principles set forth in this Code, Covered Persons should comply with the Code, even if the conduct would otherwise be legal under the local laws. If, however, local laws are more restrictive than the Code, Covered Persons should comply with those laws. Although laws and regulations may sometimes be ambiguous and difficult to interpret, all Covered Persons are expected to make a good faith effort to follow both the letter and the spirit of the law.

Compliance with the federal securities laws is particularly important for the Company's business. Under these laws, Covered Persons may not, in connection with the purchase or sale of a security held or to be acquired by a client:

- Engage in any act, practice or course of conduct that operates as a fraud or deceit on the client;
- Mislead the client, including by making statements that omit material facts;
- Engage in any manipulative practice relating to the client; or
- Engage in any manipulative practice with respect to securities.

As described in the Company's Compliance Manual, the federal securities laws prohibit trading securities either personally or on behalf of others while in possession of material non-public information or communicating material non-public information to others in violation of the law. These laws provide substantial civil and criminal penalties for individuals who fail to comply. The Company has implemented trading restrictions to reduce the risk or appearance of insider trading as described below under Personal Securities Transactions.

<u>Conflicts of Interest</u>

Covered Persons must avoid situations where their personal interests could conflict or appear to conflict with the interests of the Company. Conflicts of interest may arise when an individual's position or responsibilities with the Company present an opportunity for personal gain apart from the normal compensation provided through employment. The following guidelines have been developed to assist Covered Persons in avoiding actual as well as perceived conflicts of interest.

<u>Use of Corporate Funds and Assets</u>. The Company's assets include not only office furnishings, equipment and supplies, but also client lists, marketing materials, business strategies and plans, due diligence processes, investment programs and other information about our business. Covered Persons are prohibited from using these assets for their own personal gain and providing any of these assets to others without express prior authorization. The theft of money, property or other assets of the Company will not be tolerated.

<u>Confidential Information</u>. Covered Persons routinely will have access to confidential information about the Company, our clients, service providers, members and others with whom we do business. So long as this information remains confidential, it should not be disclosed to other employees who do not have a business need to know the information or to non-employees for any reason, except in accordance with established Company procedures. Most of the financial and other information we have about clients and their investment portfolios is subject to their legal rights to privacy. In addition, our clients are bound by confidentiality restrictions with respect to much of the information they receive from virtually all of the funds and portfolio companies in which they have invested, and

Covered Persons should assume that these restrictions apply to the Company as well. It is imperative that all Covered Persons strictly comply with these confidentiality policies in order to protect our clients' rights. The duty to protect confidential information of the Company and our clients includes avoiding intentional, as well as unintentional and indirect, disclosure. Additional information is set forth below under Confidentiality and Privacy.

Investment Allocation. The allocation of investment opportunities to the Company's clients involves potential conflicts of interest. The Company has adopted policies and procedures to avoid these conflicts, which are set forth in the Compliance Manual. These policies generally provide that the Company will not favor or disfavor any client or class of clients or any funds managed by the Company or class of funds in relation to any other clients or funds. In addition, the Company will not allocate investment opportunities based on the relative fee structure or amount of fees paid by any client or fund or the profitability of any client or fund, or on the Company's employees' level of investment in the fund.

Personal Financial Gain. Covered Persons should avoid any outside financial interests that might interfere or unduly influence their decisions or actions on behalf of the Company. Covered Persons may not have any material ownership, business or personal relationship, or other material interest, in any investment or transaction involving a client. This policy does not prohibit investments in or relationships with other companies that do business with the Company so long as the investment or relationship does not interfere with the Covered Person's exercise of independent judgment in fulfilling responsibilities to the Company. As discussed above and in the Compliance Manual, taking advantage of material, non-public information through insider trading is strictly prohibited.

Outside Activities. Covered Persons should avoid outside employment or activities that would have a negative impact on their job performance with the Company or that are likely to conflict, or create the appearance of a conflict, with their obligations to the Company. Covered Persons may not engage in personal activities that conflict with the best interests of the Company or our clients, including but not limited to working for a competitor of the Company. Due to the fiduciary nature of the Company's business, all potential conflicts of interest that could result from a Covered Person's outside employment or other activities must be discussed with the Covered Person's manager and the Human Resources Department prior to entering into additional employment relationships.

Serving as a Director. Covered Persons may be asked by outside parties to serve as a member of the board of directors of a non-Hamilton Lane company. Covered Persons must seek approval from the Chief Compliance Officer ("CCO") before accepting any such appointment. The CCO will discuss the request with other members of the Company's senior management and determine whether such membership could likely result in a conflict of interest arising between the Company or the Company's clients and the Covered Person's responsibilities to the outside board. If senior management decides that a material conflict of interest currently exists or could exist in the future, the Covered Person will not be permitted to accept the appointment.

Corporate Opportunities. All business opportunities for personal investment that come to the attention of any Covered Person that in any way relate to the Company's business are considered "corporate opportunities". Covered Persons are prohibited from using their position with the Company to appropriate for themselves, or for any affiliate or family member, business opportunities that properly belong to the Company, whether or not those opportunities are discovered through the use of Company property or information or the performance of their duties to the Company.

Gifts and Entertainment

Gifts of more than a nominal value may pressure Covered Persons to provide favors or give the appearance of a conflict of interest. Covered Persons may not at any time accept any item that is conditioned upon the Company doing business with the entity or person giving the gift. Cash gifts (which includes gift cards), gratuities, bonuses, fees, or commissions of any amount should never be accepted. Covered Persons may not accept or receive non-cash gifts or any other similar form of consideration, directly or indirectly, from any client, prospect, general partner, lead sponsor or other investment-related person or firm if the value exceeds $200 on an annual basis. In addition, Covered Persons may not solicit any third party for any gift or similar form of consideration regardless of its value.

Covered Persons attending events such as annual meetings of investment funds may accept gifts that are provided to all attendees at the meeting even though the aggregate value may exceed $200. In these circumstances, the gifts should be treated as gifts to the Company and not to the Covered Person individually. The Covered Person accepting the gifts on behalf of the Company should make every effort to distribute them as fairly as practicable to other Company employees.

Covered Persons are required to report any gifts received or given, including gifts received at annual meetings of investment funds, via the Compliance Alpha system.

Covered Persons may accept or participate in reasonable entertainment provided by any person or firm with which the Company does or seeks to do business. "Reasonable entertainment" would include, among other things, an occasional meal, an invitation to attend an industry-related conference, a ticket to a sporting event or the theater, or comparable entertainment, which is:

- neither so frequent nor so excessive as to raise any question of propriety;
- attended by the entity or person providing the entertainment, meal or tickets;
- not more frequent than once per quarter by the same person or firm; and
- not conditioned on the Company obtaining or retaining business.

Covered Persons are prohibited from accepting excessive entertainment without the prior approval of the Chief Executive Officer, Chief Financial Officer, Chief Investment Officer, Chief Risk Officer, or CCO. "Excessive entertainment" is entertainment that has a value greater than $1,000 or is provided more frequently than once per quarter by the same person or firm.

Covered Persons presented with a gift having a value in excess of $200 or entertainment valued greater than $1,000 should politely decline and explain that the Company's policy prohibits accepting the gift.

In the event that returning a gift is impractical or otherwise potentially damaging to the Company's business (e.g., returning a gift would be culturally insensitive or insulting to the giver), the CCO may grant an exception to this policy. The CCO will determine the most appropriate manner to ensure that the Covered Person is not unduly enriched by accepting the gift, for example, by requiring the Covered Person to donate an amount equal to the gift's excess value over the $200 limit to a bona fide charity of their choosing. The exception will be documented by the Compliance Department and maintained in its Gift Log.

The Company's policies with respect to gifts and entertainment apply not only to Covered Persons but also to members of their immediate families.

These policies do not prohibit directors who do not also serve in management positions within the Company from accepting compensation, bonuses, fees and other similar consideration paid in the normal course of business as a result of their outside business activity, employment or directorships.

Covered Persons may not offer money, gifts or other items or services of value to clients, prospective clients, fund managers or others with whom the Company does business or seeks to do business for the purpose of securing an engagement, an investment opportunity or favorable treatment. Business related gifts or favors may not be offered unless they are consistent with customary business practices, do not have substantial monetary value (i.e., a value exceeding $200), would not be viewed generally as improper by others, and do not violate applicable laws or regulations.

Business entertainment in the form of meals and beverages may be offered only if these activities are modest and infrequent. Other forms of entertainment, such as tickets to sporting, civic or cultural events, are permissible only if reasonable and customary.

The foregoing policies do not prohibit Covered Persons, however, from providing gifts and lodging on behalf of the Company to all attendees of the Company's annual Summit or annual meetings of the Company's funds of funds, such as the Hamilton Lane-Carpenters Partnership Fund, L.P. In addition, gifts may be provided to attendees as prizes for competing in golf tournaments or other activities held at such meetings so long as the value is not excessive.

Covered persons should be aware that practices that may be acceptable in the commercial business environment (such as providing certain transportation, meals, entertainment and other things of nominal value) may be entirely unacceptable and even illegal when they relate to government employees or others who act on the government's behalf, such as employees of public pension funds. Therefore, Covered Persons are required to comply with the relevant laws and regulations governing relations between government employees and customers in every state and country where the Company conducts business. Covered Persons are prohibited from giving money or gifts to any official or any employee of a governmental entity if doing so could reasonably be construed as having any connection with the Company's business relationship. Any proposed payment or gift to a government official or employee (including those of foreign countries) must be reviewed in advance by the CCO, even if such payment is common in the country of payment.

Political Contributions

Election laws in many states and other jurisdictions, as well as SEC regulations, prohibit political contributions by companies to candidates and elected officials. In accordance with these laws and regulations, the Company does not make direct contributions to any candidates for, or holders of, federal, state or local offices where applicable laws make such contributions illegal. These laws and regulations also restrict contributions by individuals to candidates for, or holders of, state or local offices if the contributing individual is employed by or associated with a company that does business with the state or a state agency. Violations may subject the Company to fines and penalties, including prohibitions on providing services to the state or agency.

The definitions of certain terms used in this particular section are set forth below:

"Government Entity" means any state or political subdivision of a state, including any agency, authority, plan, program, or pool of assets sponsored or established by the state or political subdivision, and officers, agents and employees of the state or political subdivision or any agency, authority or instrumentality thereof, and any similar entity or person in a foreign country, state or political subdivision thereof.

"Official" means (i) any individual who is, at the time any Payment is made (or coordination or solicitation of Payments by others occurs), an incumbent, candidate or successful candidate for elective office of a Government Entity; or (ii) any individual who is a candidate or successful candidate for federal elective office if such individual at the time any Payment is made (or coordination or solicitation of Payments by others occurs) holds an elected or appointed office of a Government Entity.

"Payment" means any gift, subscription, loan, advance, deposit of money, or anything of value, including but not limited to, contributions to an election campaign, payment of debts incurred in connection with an election campaign and transition or inaugural expenses of a candidate for public office.

For purposes of the Company's policies regarding political contributions, the term "Covered Person" also includes any consultant and other independent contractor hired by the Company or a Company affiliate who solicits a Government Entity on behalf of the Company or any Company affiliate or supervises any person who performs such activities.

Covered Persons may not, without the prior approval of the CCO:

1. make any Payment to, or for the benefit of or at the request of, any Official, political action committee ("PAC") or state or local political party; or
2. coordinate, or solicit any person or PAC to make, any Payment to an Official, PAC or state or local political party; or
3. make contributions to incumbents, candidates or successful candidates for federal elective office

If a Covered Person desires to make a Payment, or to coordinate or solicit any other person to make any Payment to, or for the benefit of any Official, PAC, state or local political party, the Covered Person must submit a written request to the CCO setting forth the following:

1. The amount of the proposed Payment;

2. the Public Official, PAC or political party to whom the Payment or on whose behalf such coordination or solicitation is proposed to be made;
3. if applicable, the elective or appointed office or other government position that the Official occupies at the time of the proposed Payment, coordination or solicitation;
4. if applicable, the elective or appointed office or other government position sought by the Official at the time of the proposed Payment, coordination or solicitation;
5. if applicable, the identity of the person who has requested the proposed Payment or engagement in such coordination or solicitation;
6. the form of the proposed Payment, coordination or solicitation; and
7. A brief description of the reason for the Payment, coordination or solicitation and any other relevant facts or circumstances.

Written requests will be reviewed on an ongoing basis and the decision of the CCO will be final and binding.

Payments to any Official who controls or participates in decisions by a Government Entity to invest or not invest in any type of pooled investment vehicle, including private equity funds, will not be permitted in states or other jurisdictions where the Company is conducting business or anticipates conducting business with a Government Entity. Coordination or solicitation of payments from others to Officials to whom direct Payments would not be permitted, or to any political party of a state or other locality in which the Company is conducting or seeking to conduct business with a Government Entity also will not be permitted.

Covered Persons are permitted, however, to make aggregate contributions of up to $350 per election to an elected official or candidate for whom the individual is entitled to vote, and up to $150 per election to an elected official or candidate for whom the individual is not entitled to vote. Covered Persons also are permitted to make contributions to incumbents, candidates or successful candidates for federal elective office provided that, at the time any Payment is made, the individual to whom or for whose benefit the Payment is made does not hold an elected or appointed office of a Government Entity. **Nevertheless, Covered Persons still must submit a written request containing the information described above to the CCO for these permitted contributions.**

If the Company discovers that any Covered Person has not obtained prior approval from the CCO for political contributions, the Company will direct the contributor to request return of the contribution immediately.

The above policies and procedures also apply to spouses of Covered Persons, children living with Covered Persons, and entities controlled by Covered Persons. Approved contributions must not be, or appear to be, made with Company funds or reimbursed by the Company.

Charitable Contributions

On occasion, the Company receives requests from clients to participate in events that support charitable organizations. Company personnel may participate in such events and the Company may support such organizations provided that the organizations are bona fide charities having a legitimate charitable purpose and the contribution does not exceed $10,000 to any individual charity on an annual basis. Any charitable contribution over $10,000 and participation in events that support charitable organizations shall be approved by the Chief Executive Officer, Chief Risk Officer, Chief Compliance Officer, or Chief Financial Officer.

Confidentiality

The Company's fiduciary duties to its clients, as well as the provisions of numerous limited partnership agreements and confidentiality agreements, impose strict limitations on the disclosure of confidential information. Covered Persons are responsible for maintaining the confidentiality of information entrusted to them by the Company, its clients or the managers of the funds or portfolio companies in which our clients are investors, except when disclosure is authorized or legally required. Covered Persons must be continuously sensitive to the confidential and privileged nature of the information to which they have access concerning the Company and our clients, and must exercise the utmost discretion when discussing any work-related matters with third parties. Each Covered Person must not disclose or communicate confidential information to a third party without the prior consent of senior management, or use confidential information to the detriment of the Company or for the benefit of any other person.

Covered Persons should be careful to avoid the inadvertent disclosure of Confidential Information. To avoid inadvertent disclosure, Covered Persons should never discuss Confidential Information with unauthorized persons. In addition, Covered Persons should not discuss Confidential Information even with authorized persons in locations where they might be overheard by unauthorized persons, such as airplanes and elevators, or when using non-secure electronic bulletin boards or databases. Further, Covered Persons should not discuss Confidential Information with family members or friends because they may innocently or inadvertently pass the information on to someone else.

"Confidential information" means any information about the Company, any of our subsidiaries, any of our clients or our business not generally or publicly known, that is disclosed or known to a Covered Person as a consequence of, or through that person's employment or position with the Company, including but not limited to, information conceived, originated, discovered or developed by the Covered Person. Confidential information includes, but is not limited to, the following:

(i) financial information, earnings, assets, liabilities, debts, prices, fee structures, and other current or projected financial data, whether relating to the Company generally or to particular products, services, geographic areas or time periods;

(ii) information concerning the Company's investment recommendations, investments, investment techniques, processes, procedures and methods of doing business;

(iii) information concerning the Company's service providers, suppliers of information or prospects, sources of deal flow and financing and transaction intermediaries;

(iv) marketing information, including but not limited to details about actual or prospective clients, investors and others who utilize or may utilize the Company's services or recommend them to others, provided that the names of clients and type of mandate (i.e., discretionary or non-discretionary) may be disclosed unless disclosure of such information is prohibited by the Company's contract with the client;

(v) personnel information, including but not limited to employees' compensation or other terms of employment, actual or proposed promotions, hiring, resignations, disciplinary actions, terminations or reasons therefor, training methods, performance and other employee information; and

(vi) client information, including but not limited to any compilations of past, existing or prospective clients or client representatives, client proposals or agreements between clients and the Company, the status of client accounts or client preferences, the performance of client portfolios and related information about actual or prospective clients.

All Covered Persons of the Company are required to sign a Confidentiality and Non-Solicitation Agreement containing the policy set forth above at the time they become employed or otherwise associated with the Company. This policy applies to all Covered Persons while they are employed or associated with the Company, and after that relationship ends.

Privacy

The Company takes precautions to maintain the privacy of personal information concerning current and prospective investors in the Company's funds. These precautions include the adoption of certain procedures designed to maintain and secure such investors' nonpublic personal information from inappropriate disclosure to third parties. Federal regulations require the Company to inform investors of this privacy policy.

The Company collects nonpublic personal information about its investors from the following sources:

- Information the Company receives from an investor in subscription documents or other related documents or forms relating to funds managed by the Company;
- Information about an investor's transactions with the Company, its affiliates, or others; and
- Information the Company may receive from a consumer reporting agency.

The Company does not disclose any nonpublic personal information about its prospective, existing or former investors to anyone, except as contemplated below.

The Company restricts access to nonpublic personal information about its investors to those employees and agents of the Company who need to know that information in order to provide services to its investors. The Company may disclose such information to its partners and affiliates and to service providers and financial institutions that provide services to the Company and as permitted or required by law or regulation. The Company will require such third party service providers and financial institutions to protect the confidentiality of the investors' nonpublic personal information and to use the information only for purposes for which it is disclosed to them. The Company maintains physical, electronic, and procedural safeguards to safeguard the investors' nonpublic personal information, which the Company believes are adequate to prevent unauthorized disclosure of such information.

Fair Dealing

Each Covered Person should endeavor to deal fairly with the Company's clients, business partners and fund managers. Covered Persons may not take unfair advantage of any person through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair business practice.

Financial Books and Records

False or artificial entries may not be made in the Company's books and records for any reason. Such actions not only are unethical but also could subject the Company and our employees to civil and criminal penalties. No Covered Person may engage in any arrangement or transaction that could be interpreted as misstating or concealing its true nature or purpose. Further, no payment or receipt on behalf of the Company may be approved or made with the intention or understanding that any part of the payment or receipt is to be used for a purpose other than that described in the documents supporting the transaction.

Client Reports and Regulatory Filings

The Company is a registered investment adviser under the Advisers Act and is required periodically to amend its Form ADV, which is filed with the SEC and provided to clients. In addition, the Company's foreign subsidiaries are required to file reports and other information with regulatory agencies in the jurisdictions in which they operate. Further, depending on their mandates, the Company prepares either monthly, quarterly, semi-annual or annual reports for its clients and from time to time issues press releases and makes other public disclosures. It is the Company's policy that all such regulatory and client reports and public disclosures must be complete, fair, accurate, timely and understandable and to comply with all disclosure, financial reporting and accounting regulations applicable to the Company. All Covered Persons involved in the preparation or review of such reports and disclosures are expected to comply with and promote these policies.

The Company is committed to full compliance with its disclosure and reporting requirements and expects all Covered Persons to record information accurately and completely in the books and records of the Company. Covered Persons are required to cooperate and comply with the Company's disclosure controls and procedures and internal controls over financial reporting so that the Company's reports and documents filed with the SEC and other domestic and foreign regulatory agencies comply in all material respects with applicable laws, rules and regulations, and provide full, fair, accurate, timely and understandable disclosure.

Personal Securities Transactions

Covered Persons. Under Rule 204A-1, the Company is required to maintain records of all transactions in securities in which any "Access Person" has or acquires a direct or indirect beneficial ownership. For purposes of the Rule, "Access Person" means any of the Company's supervised persons who (a) have access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or (b) who are involved in making securities recommendations to clients, or who have access to such recommendations that are nonpublic and (c) all of the Company's officers and employee directors. The term "Access Person" does not include non-employee directors of the Company provided that the CCO determines that such persons do not meet the criteria set forth in (a) and (b) of the preceding sentence.

The Company hires temporary employees, consultants, student interns and contractors on a regular basis. Temporary employees, consultants, interns and contractors, as supervised persons, are required to certify that they have received, reviewed and agreed to comply with the Code of Ethics. The CCO or his designee will determine on a case-by-case basis whether a temporary employee, intern or contractor is an "Access Person".

Investment decisions and recommendations are made by the Investment Committee and information with respect to those decisions and recommendations often is available to many employees throughout the Company. Therefore, it is the Company's policy to require all permanent employees, including those not directly involved in the investment decision making process, and any temporary employee, consultant, intern or contractor deemed to be an "Access Person", to submit quarterly personal securities transaction reports and annual holdings reports as described below.

The policies and procedures set forth in this section apply to all personal securities transactions conducted by Covered Persons except for Covered Persons who are not deemed to be Access Persons as described above. These policies and procedures are intended to comply with Rule 204A-1 and, in certain respects, are different from those in effect for Covered Persons before the adoption of this Code.

<u>Definitions</u>. The definitions of certain terms used in this section are set forth below:

1. *Automatic Investment Plan* means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation, including but not limited to a dividend reinvestment plan.

2. *Beneficial Ownership* generally means having a direct or indirect pecuniary interest in a security (i.e., the opportunity to profit or share in any profit derived from a transaction in the security) and is defined to be beneficial ownership as used in Rule 16a-1(a)(2) under Section 16 of the Securities Exchange Act of 1934. Among other things, beneficial ownership is presumed regarding securities and accounts held in the name of a spouse or any other family member living in the same household. Beneficial ownership also extends to transactions by entities over which a person has ownership, voting or investment control, including corporations (and similar entities), trusts and foundations.

3. *CCO* - the person designated by the Chief Executive Officer to serve as the Company's Chief Compliance Officer.

4. *Discretionary Account* - an account that, for purposes of establishing and managing the specific allocation of investments in the account, is fully controlled by a third-party manager or trustee. In order to qualify as a Discretionary Account, the applicable Covered Person may have no direct or indirect influence over the specific allocation of investments in the account. To ensure that the Covered Person does not have any direct or indirect influence over the specific allocation of investments in the account, the Covered Person may not:

    (i) suggest purchases or sales of specific investments within the account;
    (ii) direct purchases or sales of specific investments;

(iii) consult with the third-party discretionary manager or trustee as to the particular allocation of specific investments to be made in the account; or

(iv) provide specific suggestions or directions to the third-party discretionary manager or trustee.

The prohibitions listed above are not intended to prevent the Covered Person from setting a general strategy for the Discretionary Account (e.g., large cap growth equity, investment grade fixed income or other strategies), or to prevent the Covered Person from establishing limitations or guidelines for investing (e.g., environmental, social, sin or governance restrictions). In addition, none of the above prohibitions will restrict the third-party discretionary manager or trustee from summarizing, describing or explaining the Discretionary Account's investment activity to the Covered Person.

5. *Initial Public Offering* means an offering of securities registered under the Securities Act of 1933, the issuer of which, immediately before the registration, was not subject to the reporting requirements of Sections 13 or 15(d) of the Securities Exchange Act of 1934.

6. *Limited Offering* means a private placement of securities, including an offering that is exempt from registration under the Securities Act of 1933 pursuant to Section 4(2) or Section 4(6) or pursuant to Rule 504, Rule 505 or Rule 506 under that Act.

7. *Purchase or sale of a security* includes but is not limited to the writing of an option to purchase or sell a security.

8. *Reportable Security* means a security as defined in Section 202(a)(18) of the Advisers Act and Rule 204A-1, which includes but is not limited to stocks, bonds, debentures, notes, warrants, options, limited partnership interests, limited liability company membership interests and any funds advised and sub-advised by the Company but does not include
   (i) direct obligations of the U.S. Government;
   (ii) bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements;
   (iii) shares issued by money market funds;
   (iv) shares issued by open-end funds registered under the Investment Company Act of 1940;
   (v) shares issued by unit investment trusts that are invested exclusively in one or more open-end funds; and
   (vi) interests in educational savings plans known as "529 plans."

<u>Initial Public Offerings</u>. Covered Persons may not purchase, directly or indirectly, Beneficial Ownership of a security in an Initial Public Offering without the prior approval

of the Compliance Department. The Compliance Department may approve the participation of a Covered Person in an Initial Public Offering if it determines that:

(i) the issuer of the security is not a portfolio company of a client or of an investment fund in which a client is an investor, in either case through an account or fund managed or monitored by the Company; and

(ii) in view of the nature of the security, the nature of the offering, the market for such security, or other factors that the Compliance Department deems to be relevant, such participation by the Covered Person will not create a material conflict with the Company or a client.

A record of any decision to permit investment by a Covered Person in an Initial Public Offering and the reasons for the decision shall be kept in accordance with the requirements set forth below.

Limited Offerings. Covered Persons may not purchase, directly or indirectly, Beneficial Ownership of a security in a Limited Offering without the prior approval of the Compliance Department. The Compliance Department may approve the participation of a Covered Person in a Limited Offering if it determines that:

(i) the issuer of the security is not a portfolio company of a client or of an investment fund in which any client is an investor, in either case through an account or fund managed or monitored by the Company;

(ii) the investment opportunity is not an opportunity to be reserved for one or more clients; and

(iii) in view of the nature of the security, the nature of the offering or other factors that the Compliance Department deems to be relevant, such participation by the Covered Person will not create a material conflict with the Company or a client.

Any Covered Person who has been authorized to acquire securities in a Limited Offering must disclose his or her interest if he or she is involved in the consideration of an investment in the issuer by a client. A record of any decision to permit investment by a Covered Person in a Limited Offering shall be kept in accordance with the requirements set forth below.

Pre-Clearance. Covered Persons may not purchase or sell, directly or indirectly, Beneficial Ownership of a Reportable Security, except for exchange traded funds and UCITS funds, without the prior approval of the transaction request by the Compliance Department. The Compliance Department shall approve the transaction request by a Covered Person if it determines that:

(i) The transaction requested is not:

(a) related to a publicly traded private markets asset manager;

(b) related to a publicly traded co-investment or direct investment that is currently owned by a Company Fund;
(c) related to a publicly traded security that the Company performed diligence on within the prior six months of the request;
(d) related to a security where a Covered Person sits on the board or is otherwise in possession of material non-public information; or
(e) related to securities owned by Distribution Management clients;

(ii) in view of the nature of the security, the nature of the offering or other factors that the Compliance Department deems to be relevant, such participation by the Covered Person will not create a material conflict with the Company or a client.

For the avoidance of doubt, all transactions involving Hamilton Lane Inc. ("HLNE"), including initiation, termination, or any changes to a dividend reinvestment plan, require pre-clearance approval from a member of the Compliance team. The Hamilton Lane Incorporated Insider Trading Policies and Procedures ("Insider Trading policy") outlines the pre-clearance procedures for HLNE.

Once issued, an approval permits the Covered Person to enter into an unlimited number of purchases and sales in the Reportable Security for three business days after the date when the approval was issued.

Covered Persons are also permitted to request pre-clearance for a Good Until Cancelled ("GTC") order. If a GTC order is approved, the Covered Person may place the order with his or her broker, and the three calendar day window will not apply to the execution of that order. If the Covered Person wishes to change any of the parameters of the GTC order, such as execution price, change from a stop order to a limit order or a change in the quantity of shares, the GTC order must be pre-cleared again.

Prior to starting employment or becoming associated with the Company, Covered Persons may own securities of a portfolio company in which a client, directly or through an investment fund, is an investor. In these instances, the Covered Person will not be required to sell the securities but will not be permitted to purchase additional securities of the company. The Covered Person will be permitted to sell such securities, however, if pre-clearance is given by the Compliance Department. Prior to any pre-clearance, the Compliance Department will ask the Covered Person, the CEO, Vice Chairman, and senior executives from the Financial Investment, Monitoring and Reporting, Distribution Management and Transaction departments whether they or their respective departments are aware of any material, non-public information concerning the applicable portfolio company. If all of the responses are negative, pre-clearance will be granted.

Members of the Compliance Department may not purchase or sell, directly or indirectly, a security without the prior approval of another member of the Compliance Department.

Discretionary Accounts. The Compliance Department is required to obtain certain documentation and certifications from Covered Persons who hold Discretionary

Account(s) to confirm the Covered Persons have no direct or indirect influence over their Discretionary Account(s). In order for the transactions within the Discretionary Account(s) to be considered Exempt Transactions, the following documentation will be required from all Covered Persons that hold Discretionary Accounts:

(i) a copy of the discretionary investment management agreement from the Covered Person's account manager or trustee;

(ii) an annual certification documenting the relationship between the Covered Person and the account manager or trustee, the disclosure of any potential conflicts of interest, and confirming there has been no direct or indirect influence over the specific allocation of investments that took place during the previous quarter within the Discretionary Account.

<u>Exempt Transactions</u>. The provisions of this Code with respect to the pre-clearance of purchases and sales of securities, including securities purchased in an Initial Public Offering or a Limited Offering, do not apply to purchases or sales of securities:

(i) held in an account over which the applicable Covered Person has no direct or indirect influence or control (i.e. Discretionary Accounts);

(ii) that are effected pursuant to an Automatic Investment Plan or dividend reinvestment plan unless they relate to HLNE;

(iii) that are not Reportable Securities; or

(iv) that are spot commodities, commodity futures or futures on non-reportable securities (i.e. Treasury Bond futures). While transactions involving the aforementioned commodities do not require pre-clearance, they are still required to be reflected on the Quarterly Transaction Report.

<u>Reports</u>. In order to enable the Company to determine whether Covered Persons are complying with the requirements of Rule 204A-1 and this Code, the following reports must be filed with and reviewed by the Compliance Department:

(i) <u>Initial Holdings Report</u>. Within 10 days of commencement of permanent employment with the Company or otherwise assuming the status of "Covered Person," each Covered Person must disclose in writing, in a form acceptable to the Compliance Department, all Reportable Securities in which such Covered Person has direct or indirect Beneficial Ownership. Information to be reported must be current as of a date no more than 45 days before the date the report is submitted and must include:

(A) the title and type of security and, as applicable, the exchange ticker symbol or CUSIP number and the number of shares or the principal amount of each security in which the Covered Person has direct or indirect Beneficial Ownership;

(B) the name of any broker, dealer or bank with which the Covered Person maintains an account in which any securities are held for the Covered Person's direct or indirect benefit; and

(C) the date the Covered Person submits the report.

(ii) Annual Holdings Report. Each Covered Person must disclose annually in writing, in a form acceptable to the Compliance Department, all Reportable Securities in which such Covered Person has direct or indirect Beneficial Ownership. Information to be reported must be current as of a date no more than 45 days before the date the report is submitted and must include:

(A) the title and type of security and, as applicable, the exchange ticker symbol or CUSIP number and the number of shares or the principal amount of each security;

(B) the name of each broker, dealer or bank with which the Covered Person maintains an account in which any securities are held for the Covered Person's direct or indirect benefit; and

(C) the date the Covered Person submits the report.

(iii) Quarterly Transaction Reports. Not later than 30 days after the end of each calendar quarter, and by way of a report generated by the Compliance Alpha System, each Covered Person will be required to review and certify all transactions made during the quarter involving a Reportable Security in which such Covered Person had, or as a result of the transaction acquired, direct or indirect Beneficial Ownership. The information in the Quarterly Transaction Report must include:

(A) the date of the transaction and, as applicable, the exchange ticker symbol or CUSIP number, the interest rate and maturity date, the number of shares and the principal amount of each Reportable Security involved;

(B) the nature of the transaction, i.e., purchase, sale or any other type of acquisition or disposition;

(C) the price of the security at which the transaction was effected; the name of the broker, dealer or bank with or through which the transaction was effected; and

(D) the date the Covered Person submits the report.

Covered Persons must arrange for their brokers to automatically send brokerage account statements directly to the Compliance Department for Reportable Securities for non-U.S. accounts that do not electronically feed into Compliance Alpha. Covered Persons with U.S. accounts, except for Discretionary Accounts, must connect their accounts via an electronic data connection through Compliance Alpha.

A member of the Compliance Department will review Compliance Alpha with respect to securities holdings and quarterly transaction reports and report to the CCO any material deficiencies relating to such reports.

Exemptions from Reporting Requirements. Covered Persons are not required to submit:

(i) transaction reports that are effected pursuant to an Automatic Investment Plan or a dividend reinvestment plan; except if they relate to HLNE or

(ii) transaction reports that would duplicate information contained in broker trade confirmations or account statements in the Company's records so long as the Company receives the confirmations or statements no later than 30 days after the end of the applicable calendar quarter.

(iii) Discretionary Account duplicate statements and trade confirmations to the Compliance Department if Covered Persons have provided the discretionary investment management agreement to the Compliance Department and complete Annual Discretionary Account Certification forms through Compliance Alpha.

Anti-Bribery Compliance Policy

Commitment to Ethical Conduct

The Company is committed to conducting its business affairs according to the highest ethical standards, and to avoiding even the appearance of unethical or questionable conduct. The Company will only conduct business with firms or entities that it believes adhere to the same general principles. The Anti-Bribery Compliance Policy (the "Policy") is intended to ensure compliance with the United States' Foreign Corrupt Practices Act, the United Kingdom's Bribery Act of 2010, as well as the anti-corruption laws of all countries in which the Company carries on business (collectively, the "Acts").

Violations of the Acts can have significant consequences for the Company and Covered Persons, including criminal investigation and prosecution, substantial monetary penalties, loss of reputation and loss of business. In the case of Covered Persons, potential penalties include substantial fines and potential imprisonment.

The requirements and prohibitions in the Policy are binding on all Covered Persons. Failure to comply with the Policy is grounds for discipline, up to and including termination of employment. Anyone who has reason to suspect that a violation of the Policy has occurred, is occurring or is about to occur are required to report all relevant information to the CCO.

Anti-Corruption Compliance Officer

The Company has appointed the CCO as the Anti-Bribery Compliance Officer who is responsible for the implementation and monitoring of the Policy. In the event of any uncertainty as to whether a proposed course of conduct might contravene the Policy, Covered Persons are required to consult the CCO with respect to the matter. In certain instances described below, the Policy requires the prior approval of the CCO before certain acts can be taken. Such approval is mandatory and failure to obtain it is a ground for discipline.

Prohibition

Covered Persons are strictly prohibited from giving, offering, promising or authorizing, directly or through a third party, the payment of money or anything of value to any external party in an effort to influence any act or decision by a current or potential client. This prohibition is subject to only the following limited exceptions as described below:

(i) *Bona fide* promotional, marketing or hospitality expenses, or expenses relating to the execution or performance of a contract, assuming such expenses are not excessive in nature (including the annual Summit); expenses will be considered excessive if they exceed the limits set forth in the Code;

(ii) Courtesy gifts of nominal value and in appropriate circumstances as dictated in the Code; and

(iii) Individual political or charitable contributions made in accordance with the Code.

Bona fide Promotional and Contractual Expenses

The Company may pay the reasonable and *bona fide* costs of a prospect's or client's travel, accommodation, meals and necessary incidental expenses where those are directly related to the promotion, demonstration or explanation of the Company's services or where otherwise required by contract as long as the expenses would not be considered lavish in nature. The payment of promotional and contractual expenses are allowed only with appropriate authorization from the CCO.

Courtesy Gifts

The Company may give gifts of nominal value to a client, prospect or public official as a courtesy, as a token of thanks for appropriate services or assistance, or to promote goodwill toward the Company ("Courtesy Gifts"). Company Personnel must follow the gift policy contained in the Code. Under no circumstances may a gift of any value be given in order to influence a client's, prospect's or public official's acts or decisions, or in consideration of the client's, prospect's or public official's influence with regard to decision making authority.

Books and Records

Company Personnel must maintain accurate books and records in accordance with Company record-keeping policies. False or misleading records, or artificial entries made with a view to hiding payments or gifts, are strictly prohibited.

Consultants and Representatives

When hiring consultants, solicitors or contractors, the Company will make appropriate inquiries with respect to the experience, qualifications and reputation of such parties. The Company will adopt appropriate measures, as the circumstances require, to satisfy itself that such parties will not make improper payments to clients, prospects or public officials. Such measures may include a due diligence review of the party, contractual undertakings by the party with respect to compliance with the Acts, or the adoption by the Company of specific procedures with respect to payment of the party's fees and other matters relating to the Company's dealings with the party as may be advisable in the circumstances. In all cases, the CCO shall be consulted prior to the retention of any consultants or representatives.

On-Going Compliance

(i) Policy Review: The Company views compliance with the Acts as an ongoing responsibility of the Company and all Covered Persons. Accordingly, the Compliance Department shall review and, if necessary, update the Policy at least annually and in response to regulatory changes. This review will ensure that the Policy remains consistent with applicable laws and incorporate such additional procedures as may be appropriate in light of evolving best practices and the Company's business.

(ii) Communication: The Policy shall be communicated to all Covered Persons, and all newly-hired personnel shall be made aware of the Policy during their new hire compliance training session.

(iii) Training: The CCO shall consider whether special anti-corruption training is advisable for certain Covered Persons as a result of their specific activities on behalf of the Company and shall implement such training as appropriate. General training will be provided to all Company employees during the annual compliance training sessions.

(iv) Compliance Monitoring: The Compliance Department shall regularly review email communications and monitor gifts provided to clients or prospects in an effort to enforce the Policy. If the CCO determines it is advisable for additional due diligence on any consultant, contractor, solicitor, prospect, client or any other entity that the Company does or seeks to do business with, he may request that a Supplemental Due Diligence Questionnaire be completed.

(v) Annual Certification: All Covered Persons shall certify electronically on an annual basis either that they have complied with the Policy and that they are not aware of any circumstances that might constitute a violation of the Policy, or if they are aware of any such violations, that they have disclosed the relevant information to the CCO.

Certification of Compliance

All Covered Persons are required to read this Code and to sign an acknowledgment of receipt and agreement to comply with the provisions of the Code and any amendments thereto, via an electronic attestation. The Compliance Department will deliver to Covered Persons all amendments to this Code and all Covered Persons are required to read such amendments.

Administration and Enforcement

All Covered Persons are required to report promptly to the Compliance Department any violations of this Code, except that any violations by the CCO should be reported to the CEO. All such reports will be kept confidential and the Company will not retaliate in any manner against any Covered Person who reports a violation of this Code. The Compliance Department will promptly report all material violations of this Code to the CCO, who will in turn notify the CEO if appropriate. Code violations may result in disciplinary actions, including but not limited to warnings, fines, suspensions, demotions or termination of employment. In addition, violations may be referred to civil or criminal authorities in appropriate circumstances.

A person who violates this Code may receive a cautionary email explaining the violation and stating that if a further violation occurs, the person will receive a formal letter of caution, which will be included in his or her personnel file. Additional violations may result in a financial penalty of up to 1% of the person's base salary up to $1,000. In such event, the penalty will be donated to a charitable organization selected by the CEO and CCO. Any subsequent violations may bring additional financial or other penalties, including termination of employment.

The CCO will determine the action to be taken with respect to violations of this Code. The CCO will consider, among other things, all prior violations by the person involved, regardless of when the violations occurred.

The Compliance Department will review at least annually the adequacy of this Code and the effectiveness of its implementation. Any questions concerning the interpretation of the provisions of this Code should be referred to the CCO.

Form ADV Part 2

Form ADV Part 2 requires a description of this Code as well as an undertaking to clients to provide a copy of this Code upon their request. The CCO is responsible for ensuring that proper disclosure is made in Form ADV Part 2.

Required Records

The following records must be maintained by the Company for a period not less than five years:

(i) a copy of this Code and all amendments;
(ii) a record of all reported violations and actions taken in response to those violations;
(iii) electronic acknowledgments from all Covered Persons of their receipt of this Code and all amendments;
(iv) securities holdings and transaction reports;
(v) a list of all Covered Persons;
(vi) a record of decisions and reasons supporting the approval of purchases of securities in Initial Public Offerings and Limited Offerings.

Whistleblower Policy

Hamilton Lane is committed to maintaining an open culture with the highest standards of honesty and accountability, where employees feel able to report any legitimate concerns that they have, confident in the knowledge that they will be treated seriously. This whistleblower policy is designed to help employees raise concerns about any illegal or unethical behaviors or practices that they have become aware of in the course of their work.

The Company expects all employees to report any of the following:

- criminal offences;
- instances or suspicions of fraud;
- breaches of this Code;
- instances or suspicions of corruption, bribery or acceptance of bribes, including payments in exchange for awarding contracts;
- health and safety issues concerning the workplace that puts the safety of employees or visitors at risk;
- failure to investigate allegations of sexual assault by one employee against another;
- failure to comply with legal obligations or violations of law, such as the Foreign Corrupt Practices Act or the UK Bribery Act; and
- deliberate concealment of information relating to any of the above.

Employees should report concerns immediately to their manager or a member of senior management if reporting to their manager is not appropriate under the circumstances.

Any employee raising a concern under this policy does not have to have absolute proof of the allegation but will need to be able to demonstrate the reasons for his or her concern. The manager or member of senior management will then make the necessary arrangements to investigate the alleged offence and take any necessary action.

Failure to report such incidences may be regarded by Hamilton Lane as misconduct and disciplinary action may be taken.

Under federal securities laws, any employee who raises one of the above concerns will be protected from being discharged, demoted, suspended, threatened, harassed (directly or indirectly) or discriminated against in any other manner as a result of the disclosure, as long as the disclosure was made in good faith.

Exhibit 4

Key Professional Biographies

Exhibit #4: Key Firm Professionals

Real Estate Consulting Staff

Brent Burnett, Managing Director
Brent is a Managing Director on Hamilton Lane's Real Assets Team, based in the firm's Portland office, where he is an Investment Committee member and co-lead of the firm's Real Assets group.

Prior to joining Hamilton Lane, Brent was a Managing Director and Principal of Real Asset Portfolio Management LLC. Brent joined Real Asset Portfolio Management LLC in 2012 to focus on energy, infrastructure, and minerals and mining, with a secondary focus on real estate investments. Brent co-led the sale of Real Asset Portfolio Management to Hamilton Lane in 2017 and continues to focus on the non-real estate sectors of real assets across primary funds, secondaries and direct equity opportunities for Hamilton Lane's clients and managed accounts. Prior to joining RAPM, Brent worked at R.V. Kuhns & Associates. Prior to joining RVK, Brent worked in the Development and Investment group of Trammell Crow Company and as an Associate on FLAG Capital Management's Real Assets investment funds. Brent began his career as a management consultant for the Monitor Group.

Brent graduated from Brigham Young University with a BS in Accounting and a BA in Economics.

Paul Yett, Managing Director
Paul is a Managing Director at Hamilton Lane, based in the firm's San Francisco office, where he currently serves as the Director of ESG & Sustainability. In this role, he is responsible for managing the firm's ESG integration efforts across investment processes; driving ESG policy development and advising deal teams during due diligence; supporting clients, government entities and other stakeholders in regards to ESG and sustainability matters; and overseeing corporate ESG policies within the firm. He is also an Investment Committee member and serves as a member and advisor to Hamilton Lane's Responsible Investment Committee.

Paul began his career with Hamilton Lane in 1998 in the Due Diligence Department, where he managed the firm's global venture capital practice and real estate. He later took on the role of Relationship Manager, managing a number of the firm's key client accounts.

Prior to joining Hamilton Lane, Paul spent four years with Stone Pine Asset Management, LLC, a Denver, Colorado-based private equity firm. Paul began his career in Denver as a Lease Accountant with Bramalea U.S. Properties.

For nine years, Paul served on the Board of Directors of the Robert Toigo Foundation, focused on building stronger, more diverse organizations through the inclusion and advancement of under-represented diverse talent across finance.

Paul received a B.S. in Finance from San Diego State University.

Elizabeth Bell, Principal
Elizabeth Bell is a Principal on Hamilton Lane's Real Assets team, where she is responsible for due diligence of primary, secondary, and co-investment opportunities in real estate.

Prior to joining Hamilton Lane in 2022, Elizabeth was a Managing Director with Jaguar Growth Partners where she was responsible for leading Latin American real estate private equity investments. Previously, Elizabeth was an Investment Manager at Aberdeen Asset Management on the Property Multi-Manager team and was a Vice President at Equity International, responsible for investing in emerging markets real estate companies. Earlier in her career, Elizabeth was an Associate at real estate private equity firm, JER Partners, and an investment banking analyst at Deutsche Bank.

Elizabeth received her M.B.A from the Wharton School at the University of Pennsylvania and an A.B. from Princeton University.

Natalie Fitch, Vice President
Natalie is a Vice President on Hamilton Lane's Fund Investment Team, where she is a Portfolio Strategist, responsible for overseeing all elements of client portfolios for the firm's West Coast institutional client base. Natalie was named to Chief Investment Officer's 2019 Knowledge Brokers list of the industry's top consultants.

Natalie has worked in financial services since 2005. Prior to joining Hamilton Lane in 2010, Natalie was a Senior Analyst at PCG Asset Management where she was a member of the client service team that supported five Pension Systems with approximately $12 billion of private equity assets under management.

Natalie received a B.S. in Applied Economics and Management from Cornell University.

Internal Compliance

Frederick Shaw, Chief Risk Officer
Fred, along with his team, is responsible for Hamilton Lane's domestic and international regulatory compliance and risk management programs and for ensuring that new business initiatives, offices, products and services are integrated into the firm in a consistent manner In addition, Fred is also responsible for overseeing the structural and operational aspects of Hamilton Lane's Evergreen portfolio business.

Fred joined Hamilton Lane in 2011. Prior to joining Hamilton Lane, he served as the Chief Compliance Officer for Natsource, LLC, an emissions trading firm where he managed the firm's global compliance program. Previously, Fred held various compliance and supervisory positions at Bear Stearns Asset Management, JP Morgan Private Bank, UBS and Smith Barney.

Fred received a B.A. in Economics from the University of Delaware and a certificate in Financial Risk Management from New York University.

Robert Shin, Chief Compliance Officer
Robert Shin is the Chief Compliance Officer of Hamilton Lane and is responsible for overseeing the administration of the firm's global compliance program.

Prior to joining Hamilton Lane, Robert held senior compliance roles at Sixth Street Partners, GCM Grosvenor and Apollo Global Management and was a securities lawyer at K&L Gates.

Robert received a J.D. from Fordham Law School, and a B.A. from Rutgers College.

Lisa Powers, Deputy Chief Compliance Officer
Lisa is the Deputy Chief Compliance Officer domestic and international regulatory compliance.

Hamilton Lane

Prior to joining Hamilton Lane in 2012, Lisa was a Compliance Associate at Susquehanna International Group where she focused on maintaining and implementing the firm's Written Supervisory procedures. Previously, Lisa was a Compliance Associate at Banc of America Investment Services, the investment arm of Bank of America.

Lisa received her A.A. from Atlantic Cape College.

Legal Services to Review Partnership Agreements

Sarah Mehra, Head of Legal - Fund Investment Team
Sarah is a Senior Corporate Counsel and Co-Head of Legal for the Fund Investment team. She and her team provide legal diligence, review and negotiate primary investments for the firm's co-mingled funds and client accounts in private equity, real asset and venture capital funds.

Prior to joining Hamilton Lane in 2011, Sarah was Associate General Counsel for a natural resources company and Corporate Counsel at a private equity fund. Previously, she worked at Arnold & Porter with a practice focusing on public and private mergers and acquisitions. She currently serves as Co-Chair for Annual Meeting Programming of the Corporate and Securities Law Network of the Association of Corporate Counsel.

Sarah received a law degree from the University of Chicago Law School and a B.A., magna cum laude, from The George Washington University. She is a member of the state bars of Pennsylvania and New York.

Jordan O'Regan, Senior Corporate Counsel
Jordan is a Sr. Corporate Counsel on Hamilton Lane's Legal Group, where she provides legal review for fund investments recommended to the firm's clients.

Prior to joining Hamilton Lane in 2015, Jordan was Associate Counsel and Compliance Officer with The Glenmede Trust Company, N.A. and an Attorney-Adviser with the U.S. Commodity Futures Trading Commission. Jordan began her career as an Associate at Akin Gump Strauss Hauer & Feld LLP with a practice focusing on general corporate and securities law matters.

Jordan received a J.D. from the University of Pennsylvania Law School and a B.A. in Economics from the University of Delaware. She is a member of the Pennsylvania bar.

Kristin Jumper, Head of Legal - Transactions Legal
Kristin is a Managing Director and head of our Transactions Legal Group. She and her team serve as primary transaction counsel for direct equity, direct credit, secondary, and real assets transactions. In this role, Kristin reviews and negotiates secondary restructurings and GP-led transactions, secondary purchases of partnership interests, direct asset acquisition transactions, and equity and debt co-investment transactions for Hamilton Lane's various co-mingled funds and client accounts. Kristin is also a member of the steering committee for the Hamilton Lane Women's Exchange, which seeks to increase the number of women in private equity through awareness and training, and has taught seminars on negotiation for members of Philadelphia's Women in Investing Network (WIN).

Prior to joining Hamilton Lane in 2014, Kristin was an Associate with Pepper Hamilton LLP in Philadelphia, where she concentrated her practice in merger and acquisition transactions, venture capital financing and private equity transactions, joint ventures and general corporate and securities matters.

Kristin received a J.D., magna cum laude, from Villanova University School of Law and a B.A., magna cum laude, in Psychology and Media & Communication from Muhlenberg College. She is a member of the state bars of Pennsylvania and New Jersey.

Dorothy Allison, Corporate Counsel
Dottie is a Corporate Counsel in Hamilton Lane's Legal Group, where she provides legal review for fund investments recommended to the firm's clients.

Prior to joining Hamilton Lane in 2020, Dottie worked as a contract attorney for the firm. Previously she was the Chief Compliance Officer, Investment Advisory, at Janney Montgomery Scott, a retail broker/dealer and investment advisory firm. Dottie also worked for 19 years as a Senior Associate and Special Counsel at Pepper Hamilton in Philadelphia, representing registered investment companies and investment advisers, private investment funds and broker-dealers. Dottie also was associated with Stradley Ronon and began her career as an associate at Drinker Biddle & Reath, both in Philadelphia.

Dottie is an adjunct professor at the University of Pennsylvania School of Law, where she teaches legal and transactional drafting for investment management entities.

Dottie received her J.D. from the Dickinson School of Law, and a B.A. in Social Welfare from Pennsylvania State University. She is a member of the Pennsylvania bar.

Emily Lozada, Transaction Counsel
Emily is a Transaction Counsel at Hamilton Lane, responsible for reviewing, drafting, and negotiating legal documentation for secondary, direct equity and direct credit transactions.

Prior to joining Hamilton Lane in 2020, Emily was an associate at Dechert LLP.

Emily received both her JD and Bachelor's Degree from the University of Pennsylvania, and she is a member of the state bars of Pennsylvania and New York

Alex Joseph, Transaction Counsel
Alex is a Transactions Counsel at Hamilton Lane, where he is responsible for reviewing and negotiating legal documentation for the Direct Equity, Direct Credit, and Secondary teams.

Prior to joining Hamilton Lane in 2021, Alex worked as a contract attorney for the firm. Previously, he was an associate at Pepper Hamilton in the firm's corporate and securities group, where he focused on mergers and acquisitions, securities law compliance, and general corporate matters.

Alex received a J.D. from Duke University School of Law and a B.A. in Philosophy from the University of Virginia. He is a member of the Pennsylvania bar.

Exhibit 5

Real Assets Market Overview

Hamilton Lane®

Real Assets Market Overview

March 2022

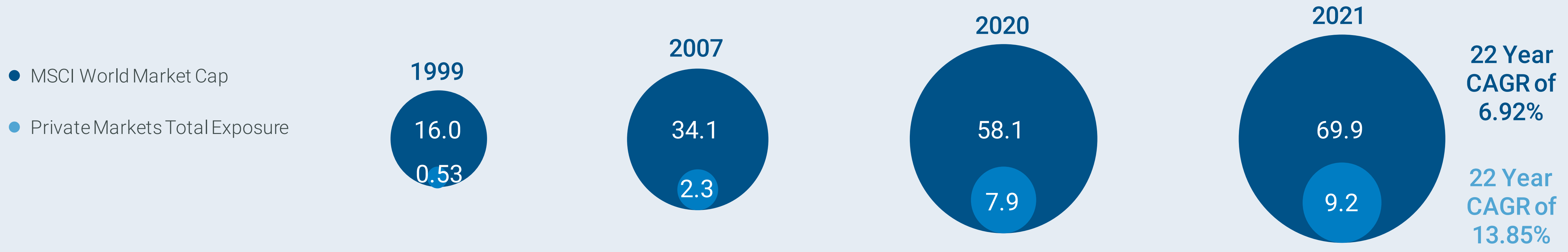
Agenda

Private Markets 3
Infrastructure 17
Energy 36
Real Estate 64
Agriculture 81
Mining & Materials 95
Timber 102

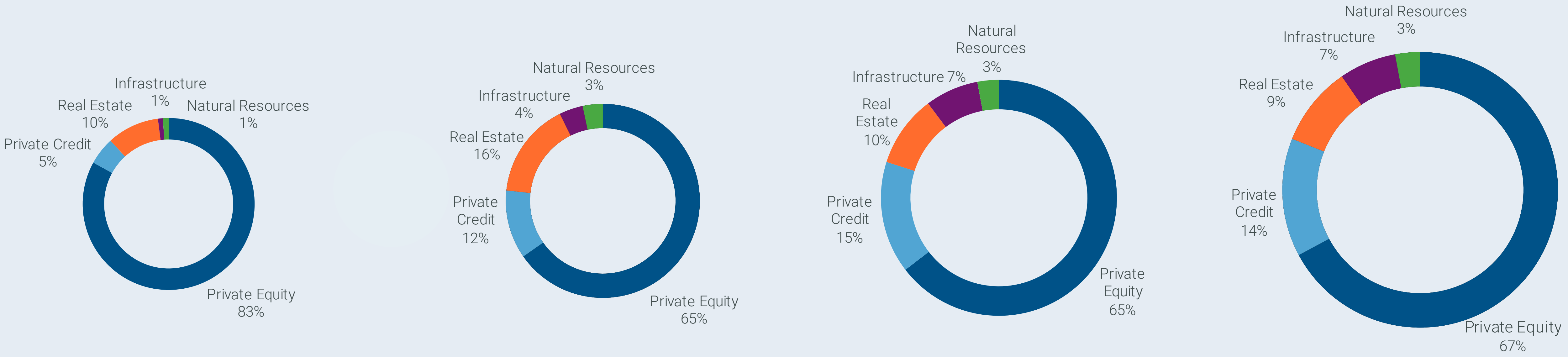
Private Markets

Evolution of the Private Markets

Growth of Private Markets – $ Trillions



Private Markets Diversification

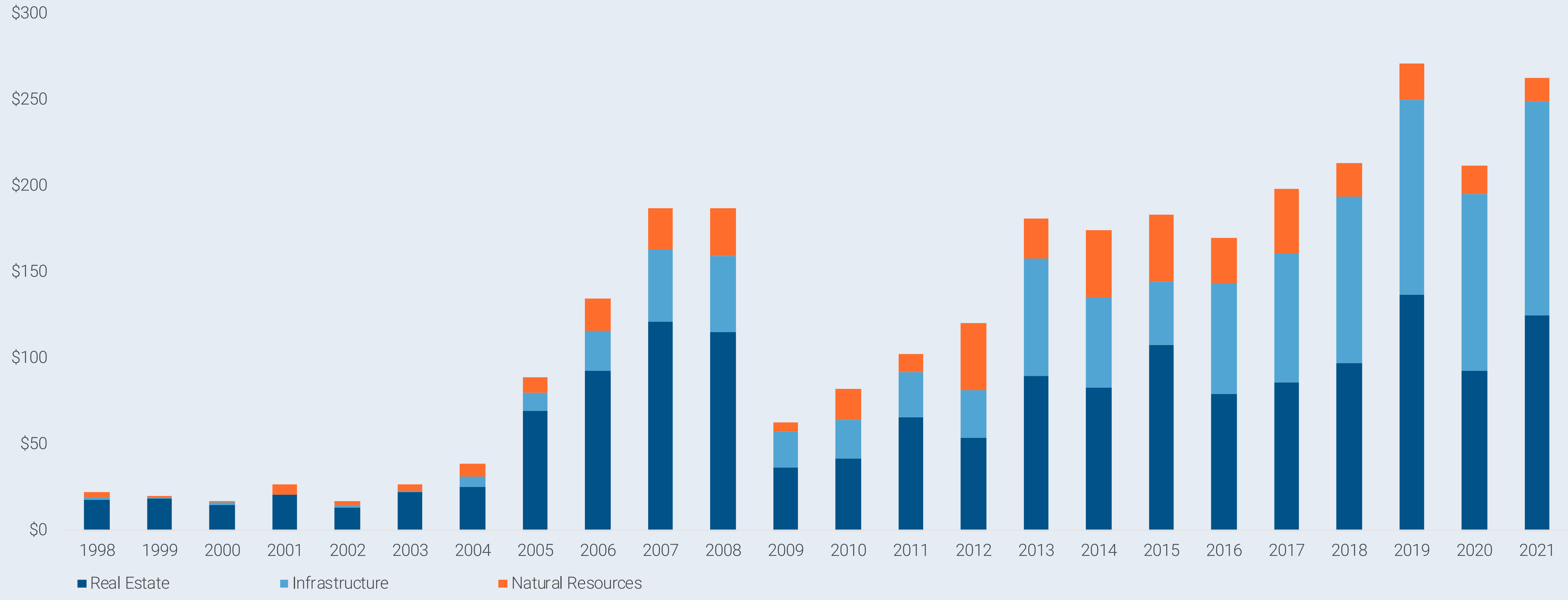


Note: Total exposure and market caps as of year-end for 1999, 2007, 2020 and Q3 2021
Source: Hamilton Lane data via Cobalt, Bloomberg as of September 30, 2021

Fundraising Activity

Closed-end Fund Fundraising by Strategy

USD in Billions



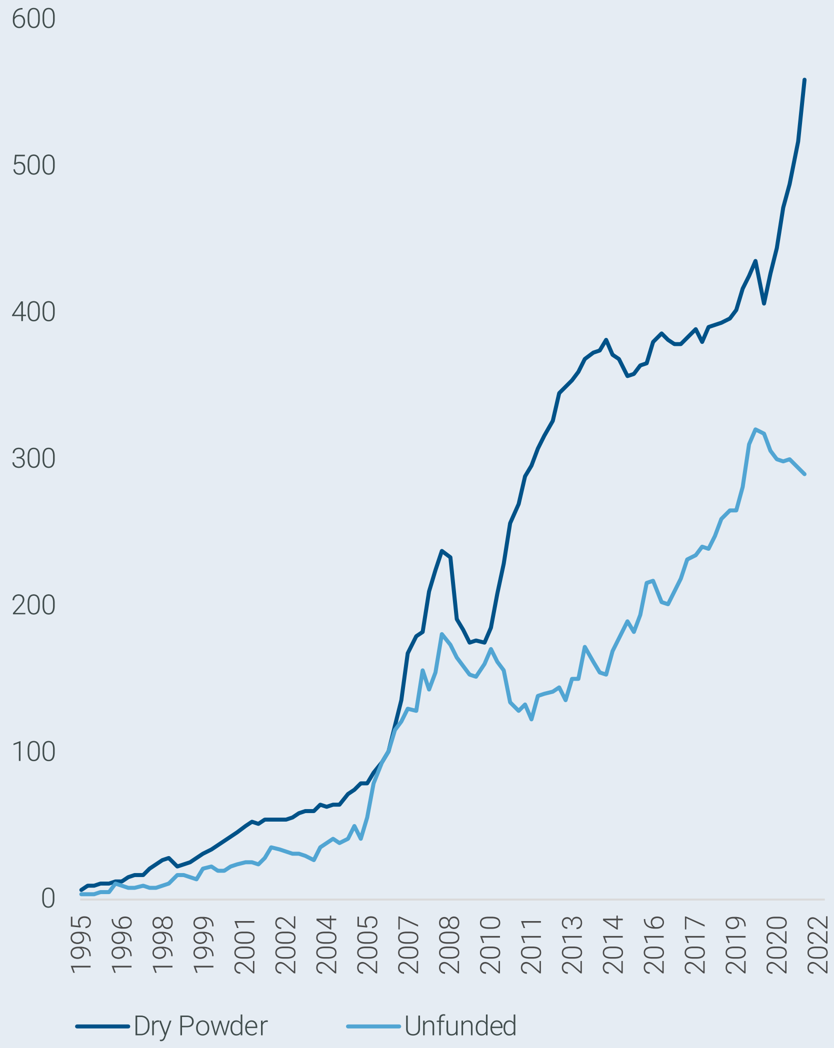
Source: Hamilton Lane data via Cobalt as of September 30, 2021, for all sectors through 2016 and natural resources through 2021; PERE and Inframation data for real estate and infrastructure, respectively, from 2017 to 2021

Note: 2021 natural resources data represents an annualized figure using Q3 Hamilton Lane data via Cobalt

NAV and Unfunded Commitments by Year

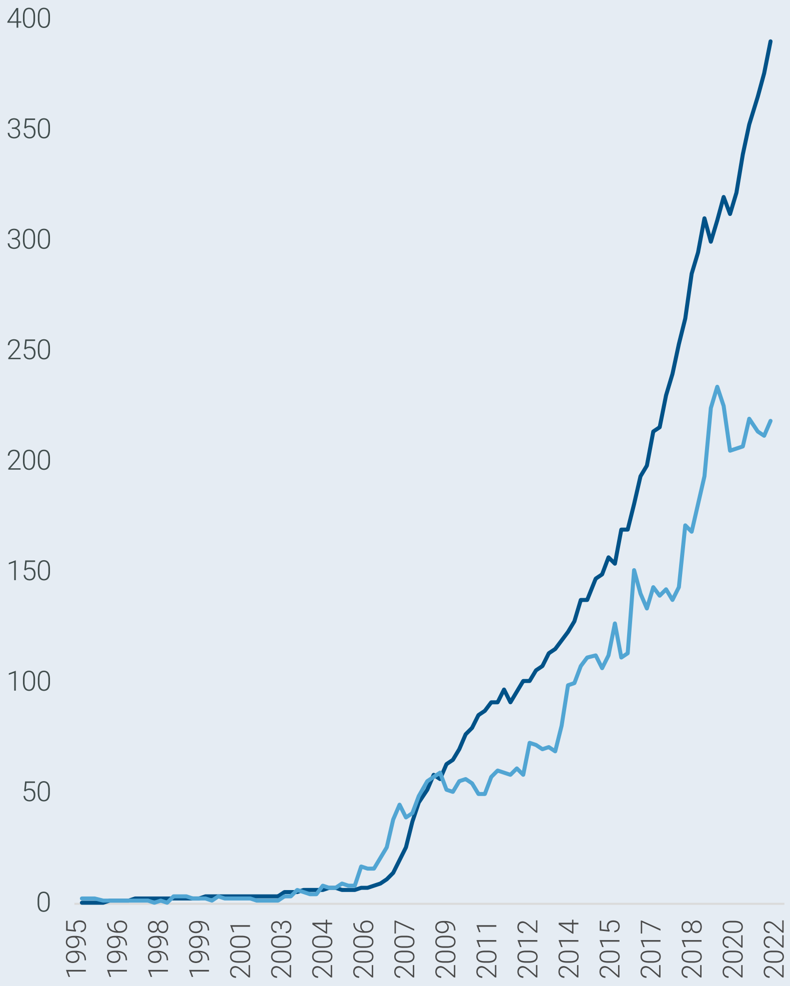
Real Estate

USD in Billions



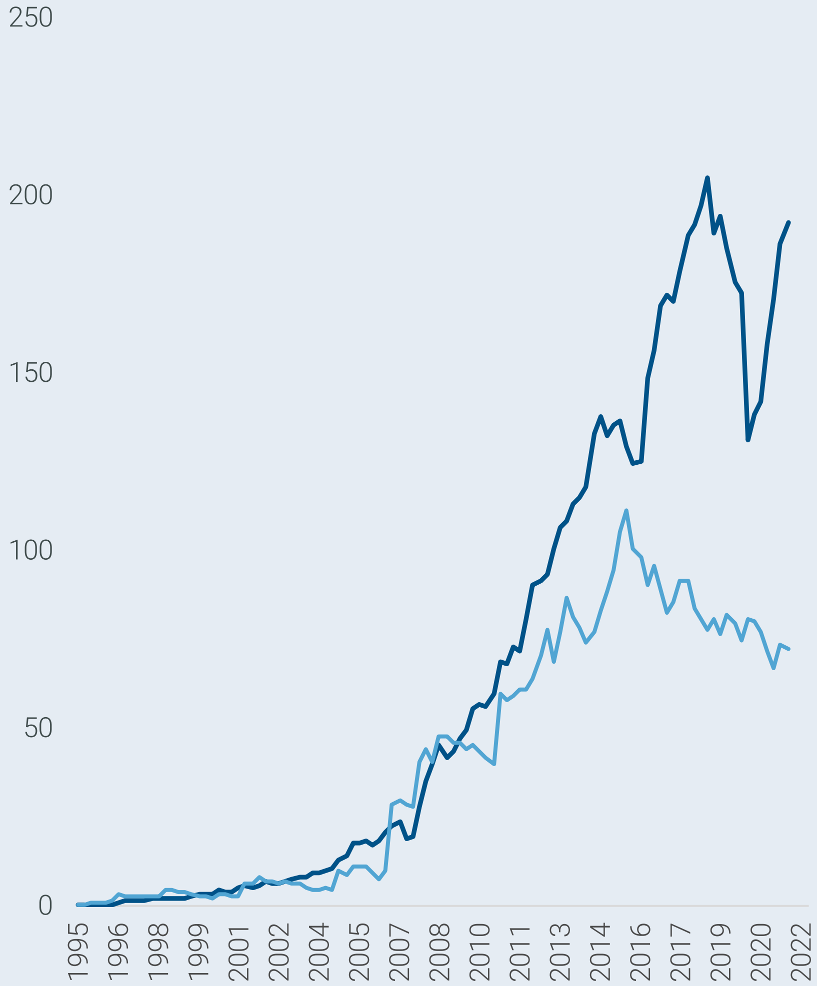
Infrastructure

USD in Billions



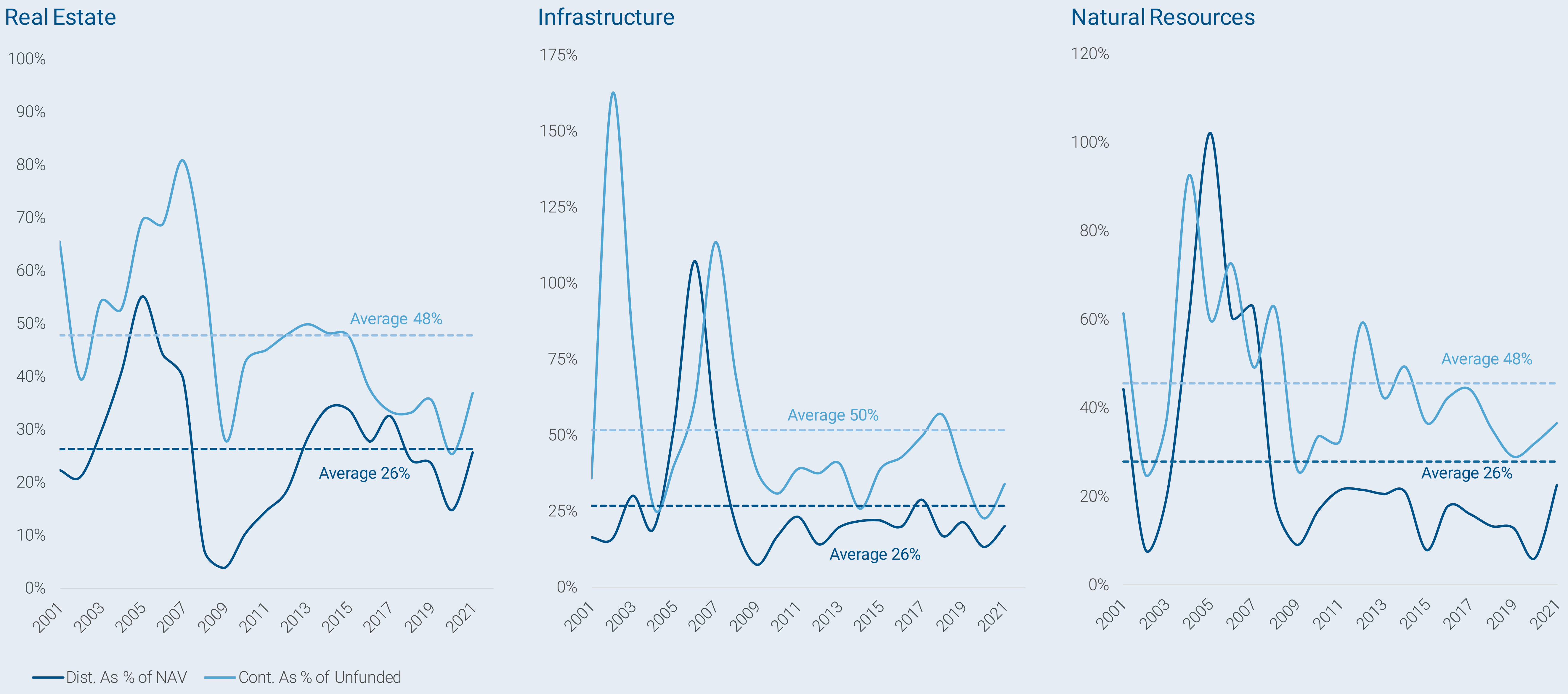
Natural Resources

USD in Billions



Source: Hamilton Lane data via Cobalt as of September 30, 2021

Distributions as a % of NAV and Contributions as a % of Unfunded

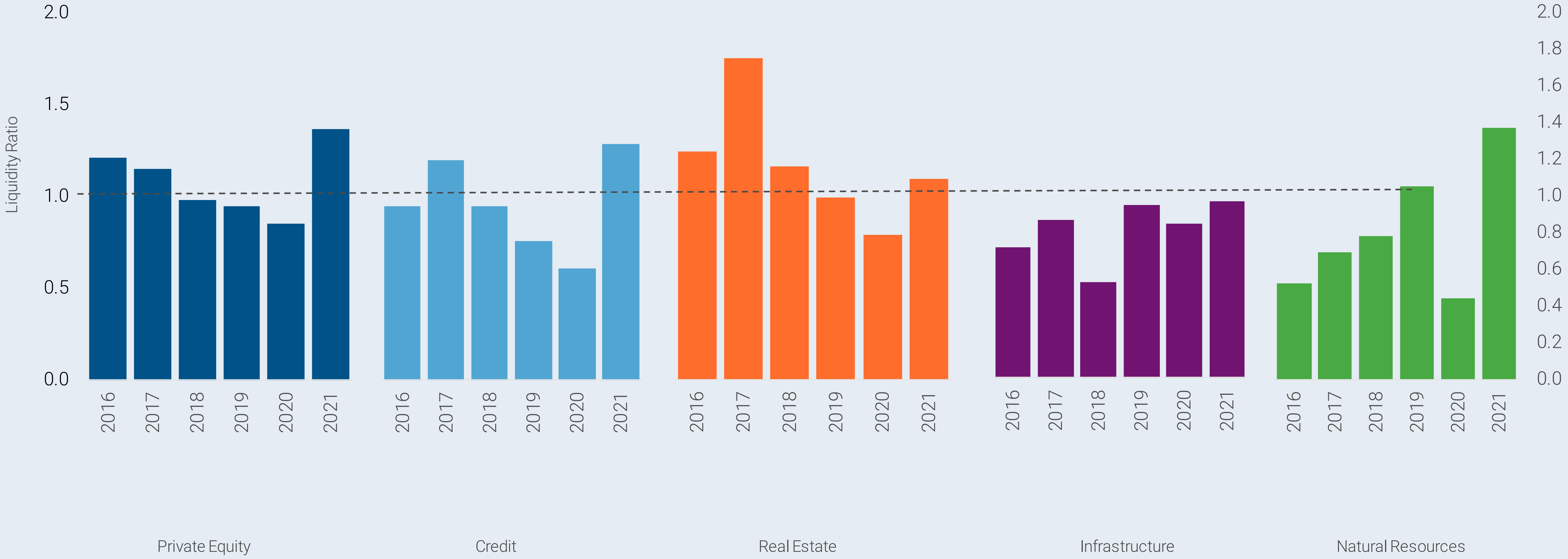


Source: Hamilton Lane data via Cobalt as of December 31, 2021

Annual Liquidity Ratio

Liquidity by Year

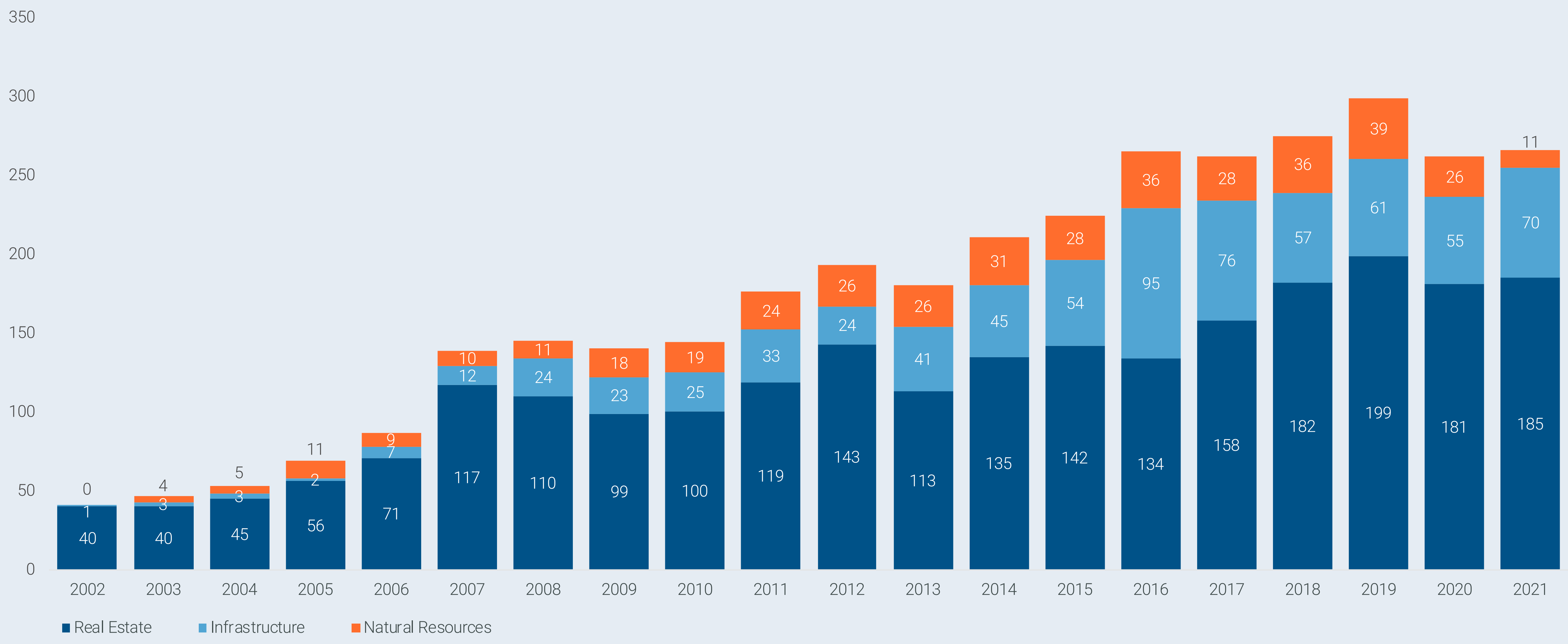
Distributions/Contributions



Source: Hamilton Lane data as of September 30, 2021

PPMs Received by Strategy

No. of PPMs Received by Hamilton Lane



Source: Hamilton Lane Diligence as of January 10, 2022

Real Assets Performance

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD 2021
Energy 49.54%	Mining 98.26%	Agriculture 15.84%	Mining 43.69%	Mining 61.66%	Agriculture 15.16%	Agriculture 18.58%	Agriculture 20.91%	Infrastructure 20.48%	Real Estate 13.33%	Mining 24.12%	Infrastructure 16.31%	Infrastructure 7.04%	Infrastructure 7.40%	Infrastructure 7.63%	Energy 29.54%
Mining 36.93%	Energy 34.63%	Timber 9.52%	Energy 12.59%	Real Assets 13.97%	Real Estate 14.26%	Real Estate 10.54%	Real Estate 10.98%	Agriculture 12.63%	Agriculture 10.35%	Energy 17.89%	Real Assets 8.85%	Agriculture 6.74%	Real Estate 6.42%	Agriculture 3.08%	Real Assets 12.04%
Real Assets 24.47%	Real Assets 20.22%	Infrastructure 0.61%	Agriculture 6.32%	Real Estate 13.11%	Energy 13.77%	Timber 7.75%	Energy 8.68%	Real Assets 12.42%	Infrastructure 7.42%	Real Assets 10.07%	Real Estate 6.96%	Real Estate 6.72%	Agriculture 4.81%	Real Estate 1.60%	Real Estate 10.88%
Infrastructure 22.71%	Timber 18.44%	Real Assets -3.39%	Infrastructure 1.51%	Infrastructure 12.38%	Real Assets 9.18%	Real Assets 2.55%	Real Assets 7.75%	Real Estate 11.82%	Timber 4.97%	Infrastructure 8.38%	Agriculture 6.19%	Real Assets 4.35%	Real Assets 2.94%	Timber 0.81%	Infrastructure 8.51%
Agriculture 21.15%	Agriculture 15.90%	Mining -3.69%	Real Assets -2.85%	Energy 10.73%	Infrastructure 4.77%	Infrastructure 2.29%	Infrastructure 6.52%	Timber 10.48%	Real Assets 3.73%	Real Estate 7.97%	Energy 4.91%	Timber 3.21%	Timber 1.30%	Real Assets 0.51%	Mining 8.23%
Real Estate 16.60%	Real Estate 15.85%	Real Estate -6.46%	Timber -4.75%	Agriculture 8.81%	Timber 1.57%	Energy 1.02%	Timber 5.92%	Energy 2.68%	Mining -10.59%	Agriculture 7.09%	Timber 3.63%	Energy -2.70%	Energy -9.55%	Mining -0.23%	Timber 4.41%
Timber 13.68%	Infrastructure 5.06%	Energy -14.88%	Real Estate -16.85%	Timber -0.15%	Mining -14.87%	Mining -9.10%	Mining -23.93%	Mining -1.93%	Energy -23.21%	Timber 2.59%	Mining -0.04%	Mining -10.98%	Mining -11.47%	Energy -20.20%	Agriculture 3.89%

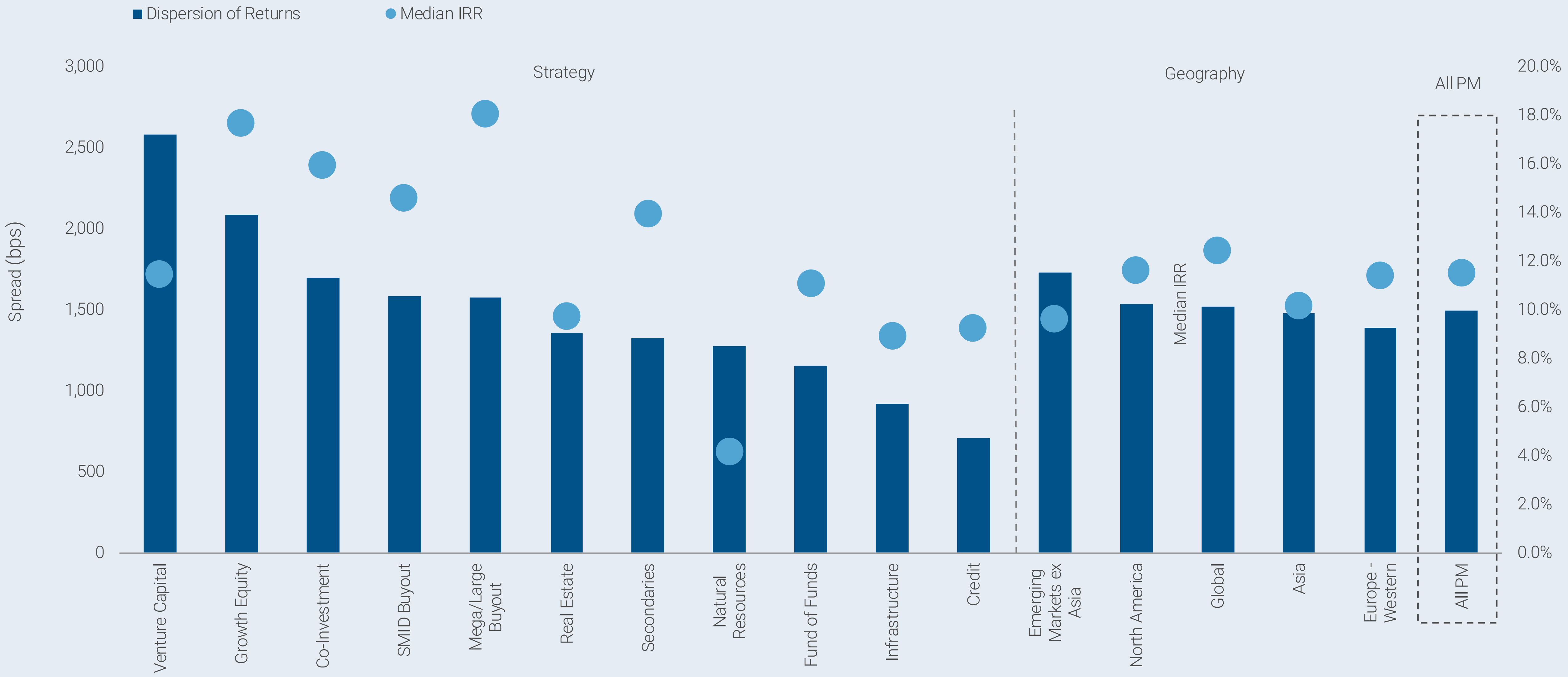
- Portfolio construction continues to be key in building a real assets portfolio given the variance of sector performance

Real assets consists of 40% real estate, 30% infrastructure, 15% energy, 5% mining, 5% timber and 5% agriculture
Source: Bloomberg, Bison data via Cobalt and NCREIF, as September 30, 2021
For illustrative purposes only. Actual results may vary.

Pooled Returns by Vintage Year

Dispersion of Returns by Strategy and Geography

Vintage Years: 2000 – 2019; Ordered by Spread of Returns

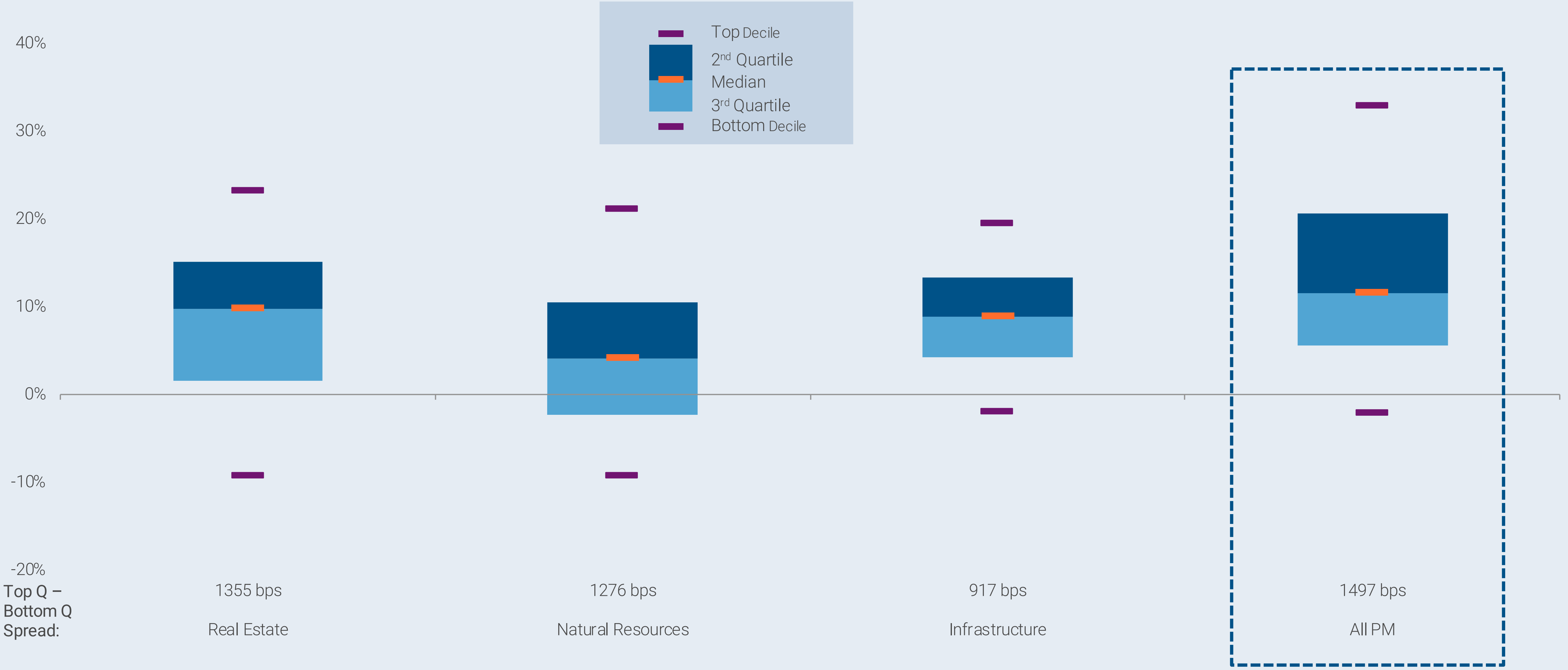


Source: Hamilton Lane Data via Cobalt (December 2021); All PM includes Secondary Fund-of-Funds and Fund-of-Funds

Dispersion of Returns

Dispersion of Returns by Strategy

Vintage Years: 1999-2019



Source: Hamilton Lane data via Cobalt as of June 30, 2021; All PM includes Secondary Fund-of-Funds and Fund-of-Funds

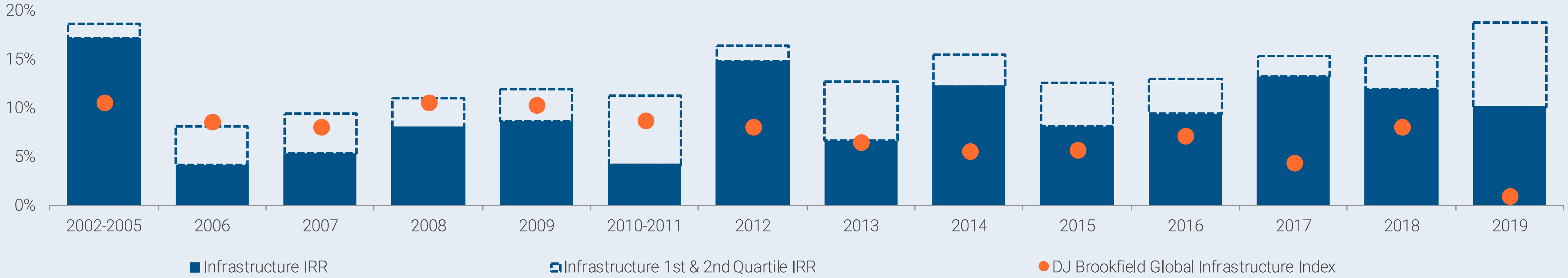
Pooled Returns by Vintage Year (cont.)

Real Estate IRR vs. PME

By Vintage Year

Infrastructure IRR vs. PME

By Vintage Year



Source: Hamilton Lane Data. Bloomberg as of December 2021

Pooled Returns by Vintage Year (cont.)

Natural Resources IRR vs. PME

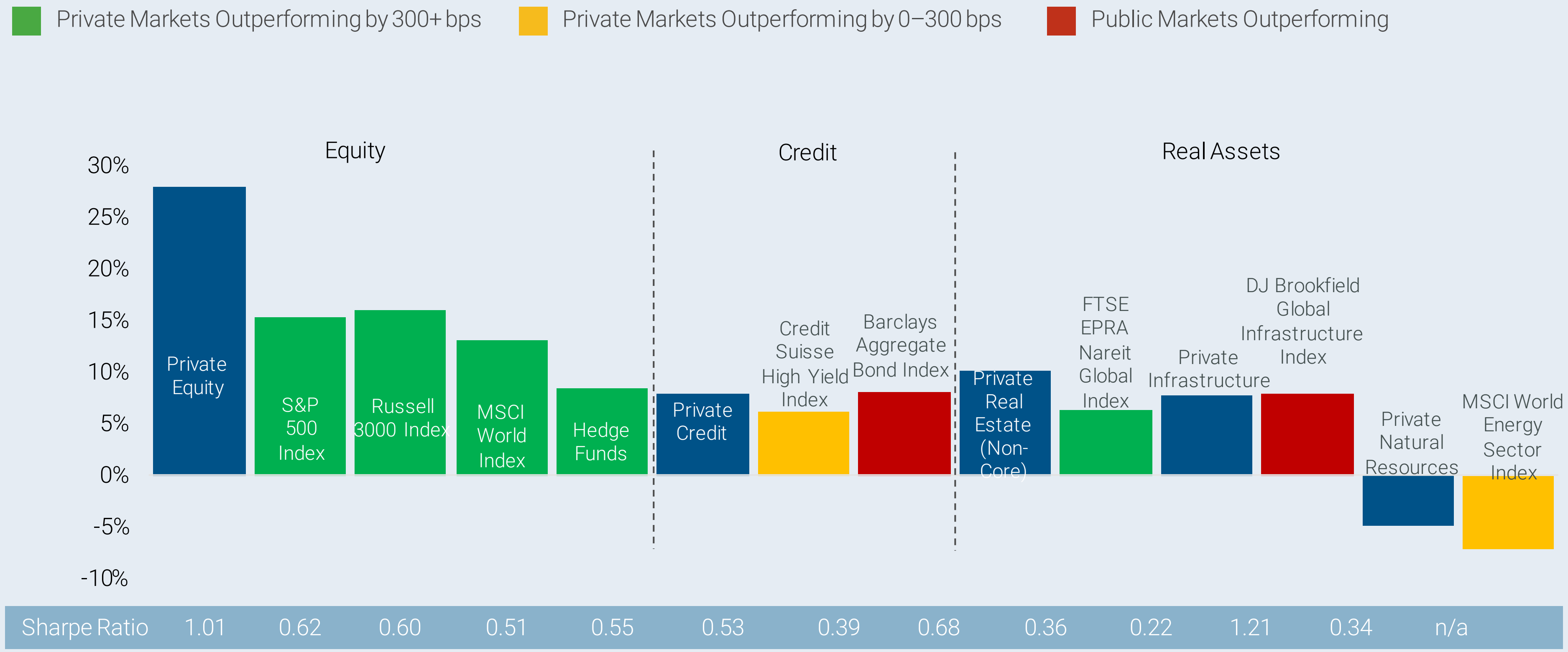
By Vintage Year

Source: Hamilton Lane Data. Bloomberg as of December 2021

Risk-Adjusted Returns

3-Year Asset Class Risk-Adjusted Performance

Annualized Time-Weighted Returns as of 9/30/2021



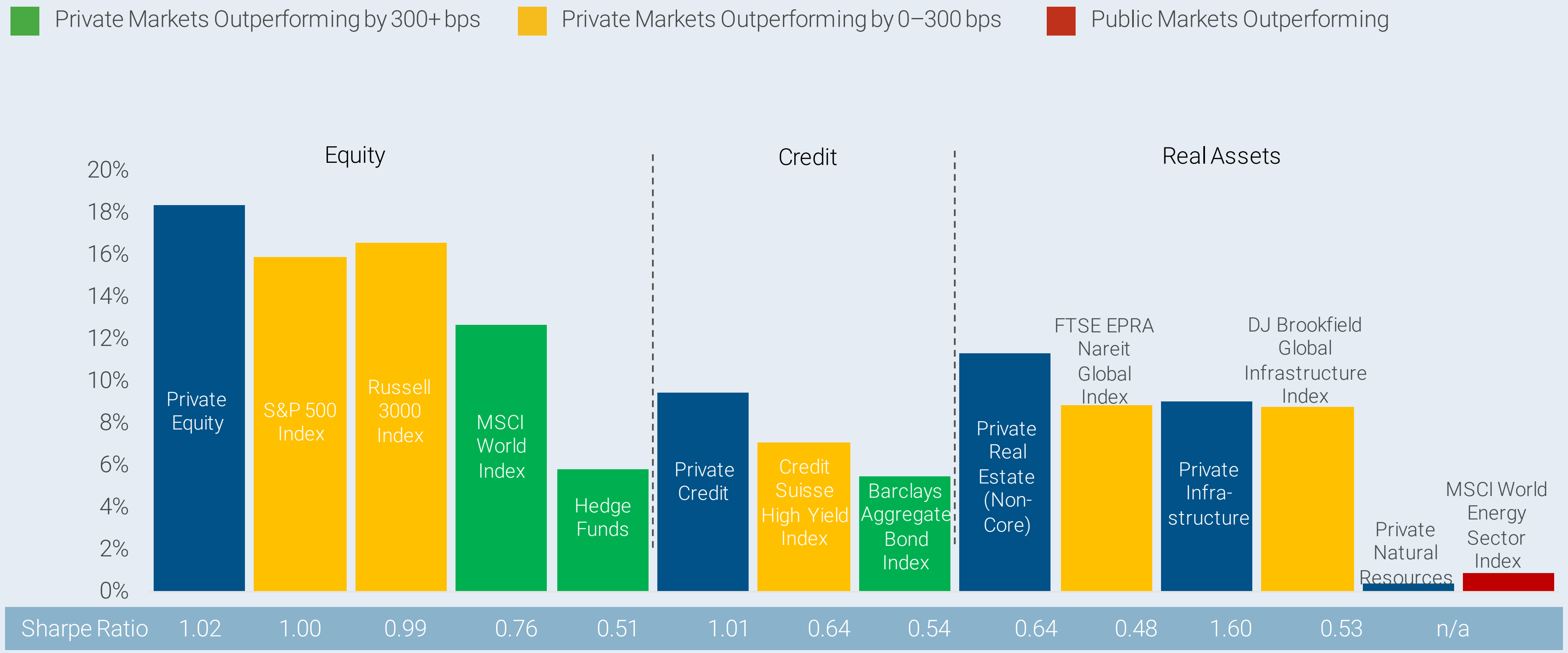
- Private markets typically deliver a return premium over public market alternatives while doing so with lower levels of volatility (even after desmoothing volatility)
- Private real assets have historically had low levels of correlation to the public markets, including REITs and public infrastructure, which have been highly correlated to the broad public market
- The benchmark and timeframe you use matters

Source: Hamilton Lane Data, Bloomberg as of January 2022. Please refer to endnotes and definitions in appendix.
For illustrative purposes only. Actual results may vary.

Risk-Adjusted Returns

10-Year Asset Class Risk-Adjusted Performance

Annualized Time-Weighted Returns as of 9/30/2021



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Source: Hamilton Lane Data, Bloomberg as of January 2022. Please refer to endnotes and definitions in appendix.
For illustrative purposes only. Actual results may vary.

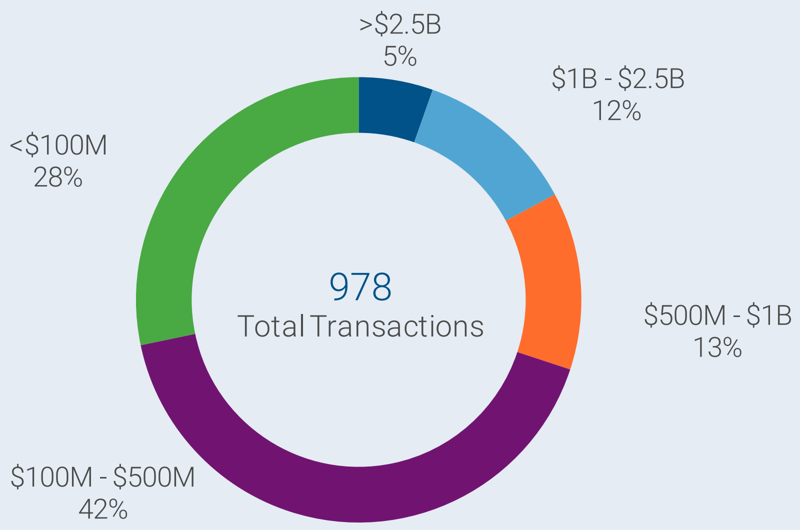
Infrastructure

The Big Picture

- Transaction activity set a new high-water mark in 2021; SMID opportunities continue to be an attractive segment of the market given lack of competition from an increasing number of mega funds
- Infrastructure has historically outperformed during periods of higher inflation; we are keeping an eye on the cost of construction materials, which have yet to hit a post-COVID peak
- Supply chains are still congested, but leading indicators are pointing toward a path for recovery
- The transportation sector has not achieved full recovery and is still subject to uncertainty with glimpses across certain sub-sectors such as private air travel
- “Energy transition” encompasses a wide range of opportunities from early-stage venture to core stabilized assets; significant amounts of capital will be required to fully transition to clean energy
- Transaction structures in the renewables space continue to evolve; investors need to have a clear understanding of the differences between development risks and construction risks
- There are a limited number of sizable fiber platforms remaining in developed economies; investors will need to choose between following growth into emerging markets or retrofitting legacy cable platforms in developed markets

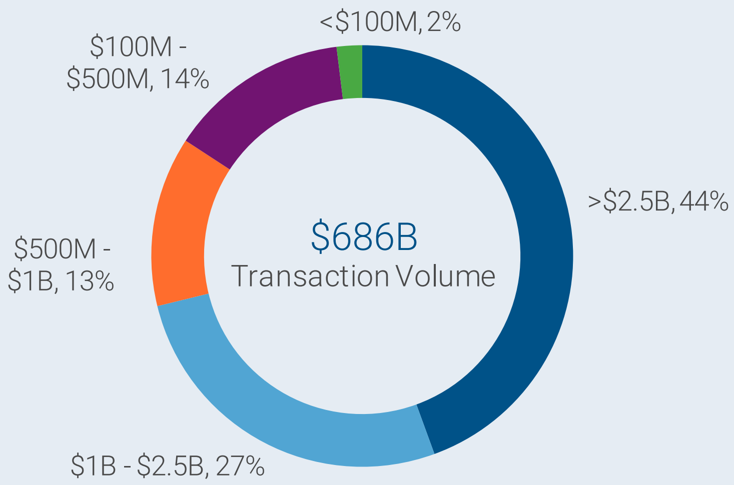
Infrastructure Transaction Activity

Number of Transactions by Enterprise Value in 2021



Source: Inframation as of December 31, 2021

Transaction Volume by Enterprise Value in 2021



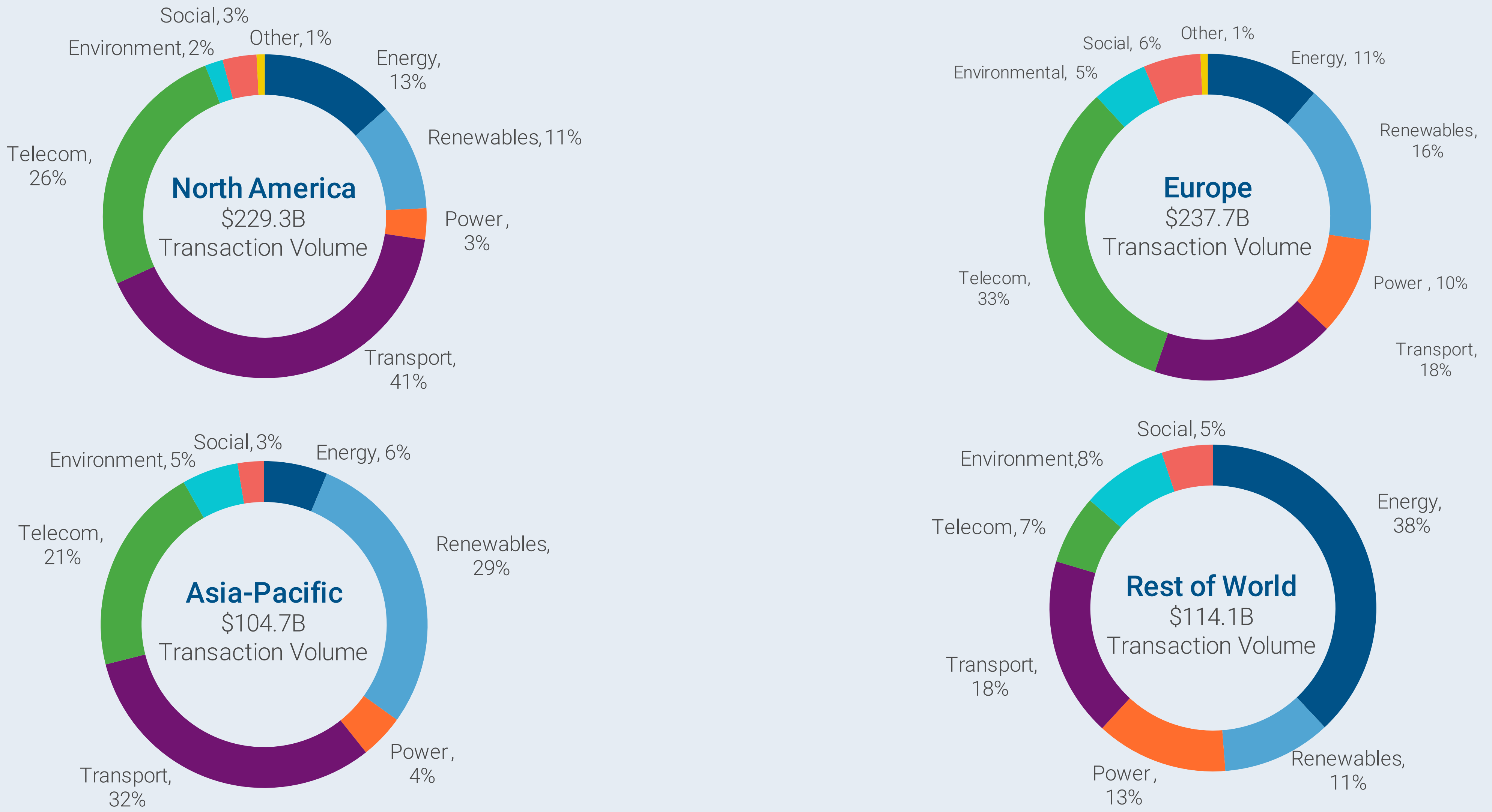
Source: Inframation as of December 31, 2021

Transaction Volume by Quarter

Source: Inframation as of December 31, 2021

Infrastructure Sector Activity by Region

2021 Infrastructure Transactions by Enterprise Value



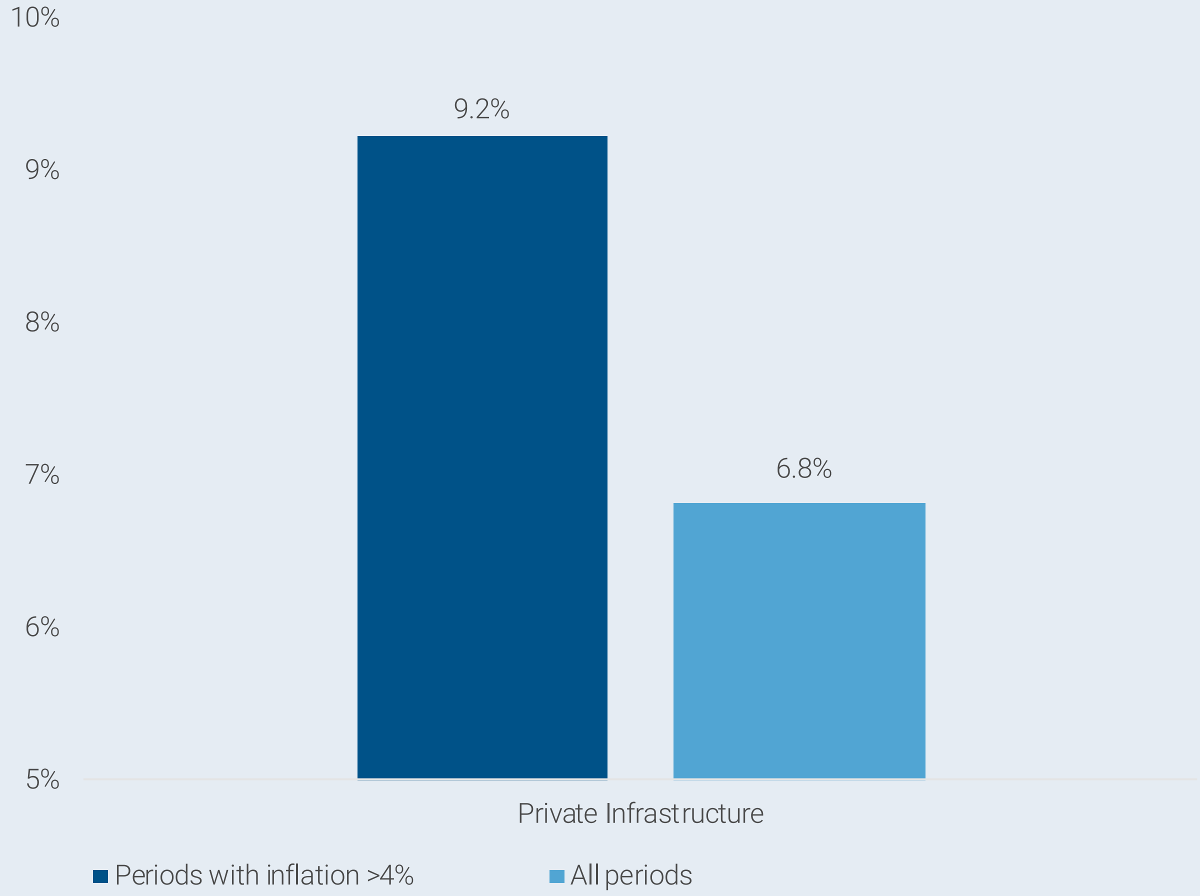
Source: Inframation as of December 31, 2021

Infrastructure Has Outperformed During Elevated Inflation to Date

Infrastructure assets tend to perform well during periods of elevated inflation…

Average Performance During Periods of Elevated Inflation (>4%)

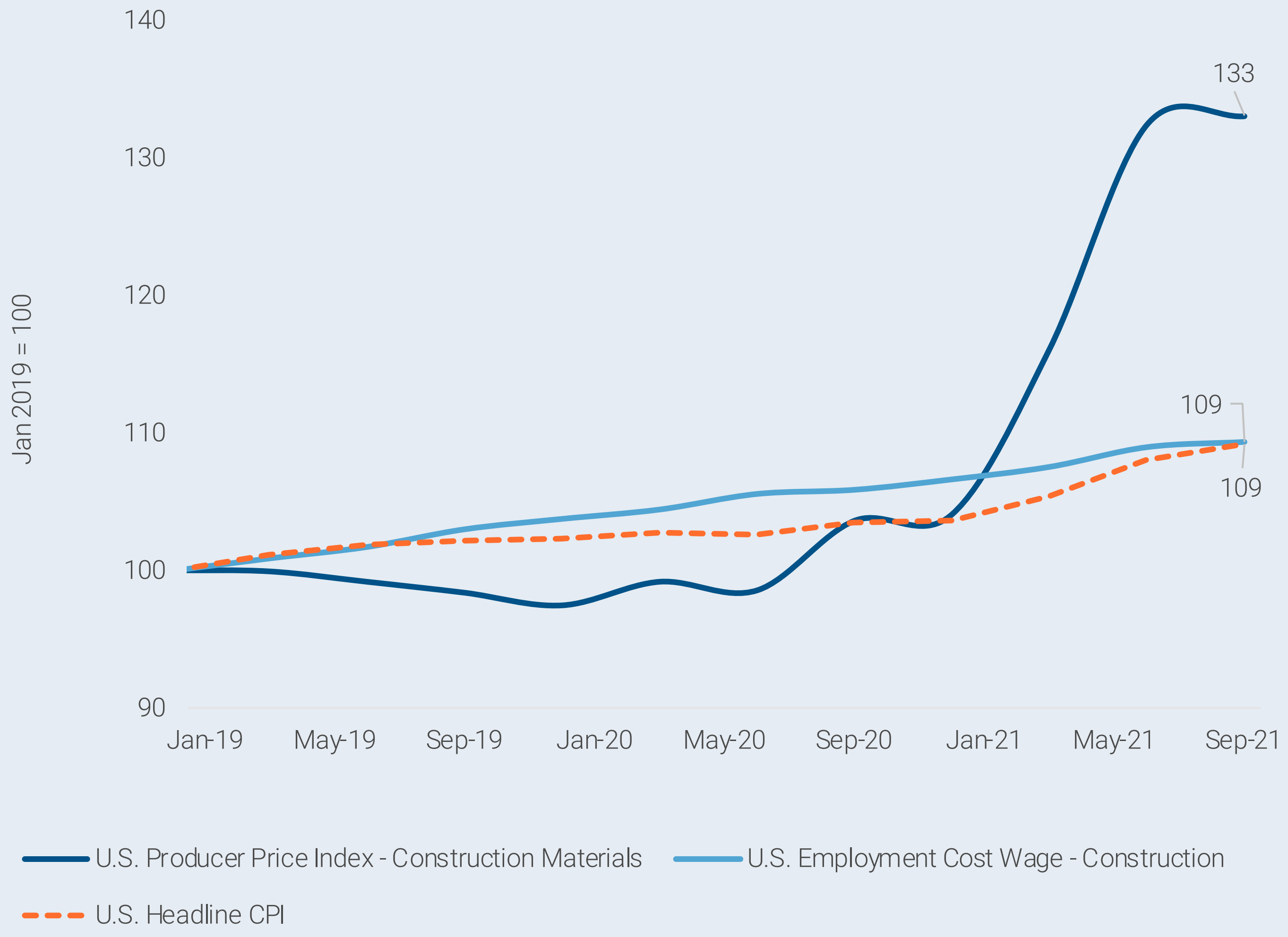
1999 - TTM Q3 2021



Source: Hamilton Lane Data via Cobalt as of September 30, 2021

However, input costs remain significantly above pre-COVID levels

Infrastructure Input Costs



Source: Bloomberg as of September 30, 2021

Supply Chains Remain Congested But Are Trending Positively

Several factors are driving exceptionally high logistical costs and fueling inflation…

Logistics Managers' Index

Source: Logistics Managers' Index as of December 31, 2021

…although peak supply chain pressure may be approaching as inputs begin to moderate

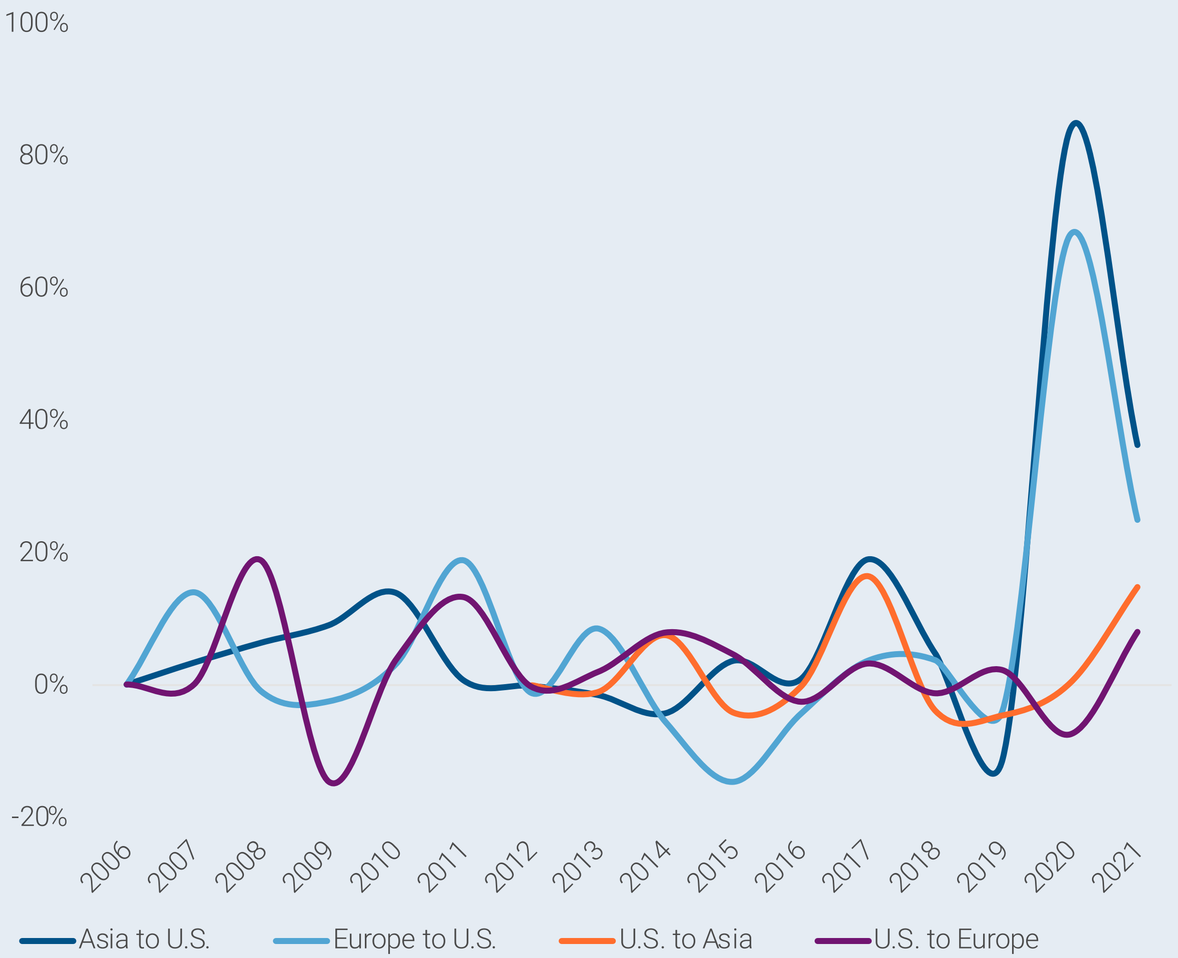
Global Supply Chain Index

Source: Federal Reserve Bank of New York Liberty Street Economics as of December 31, 2021

Shipping Prices Point Toward A Return to “Normal”

Air freight pricing may have peaked…

Air Freight Price Indices



Source: Bureau of Labor Statistics as of December 31, 2021

…and freight rates as well

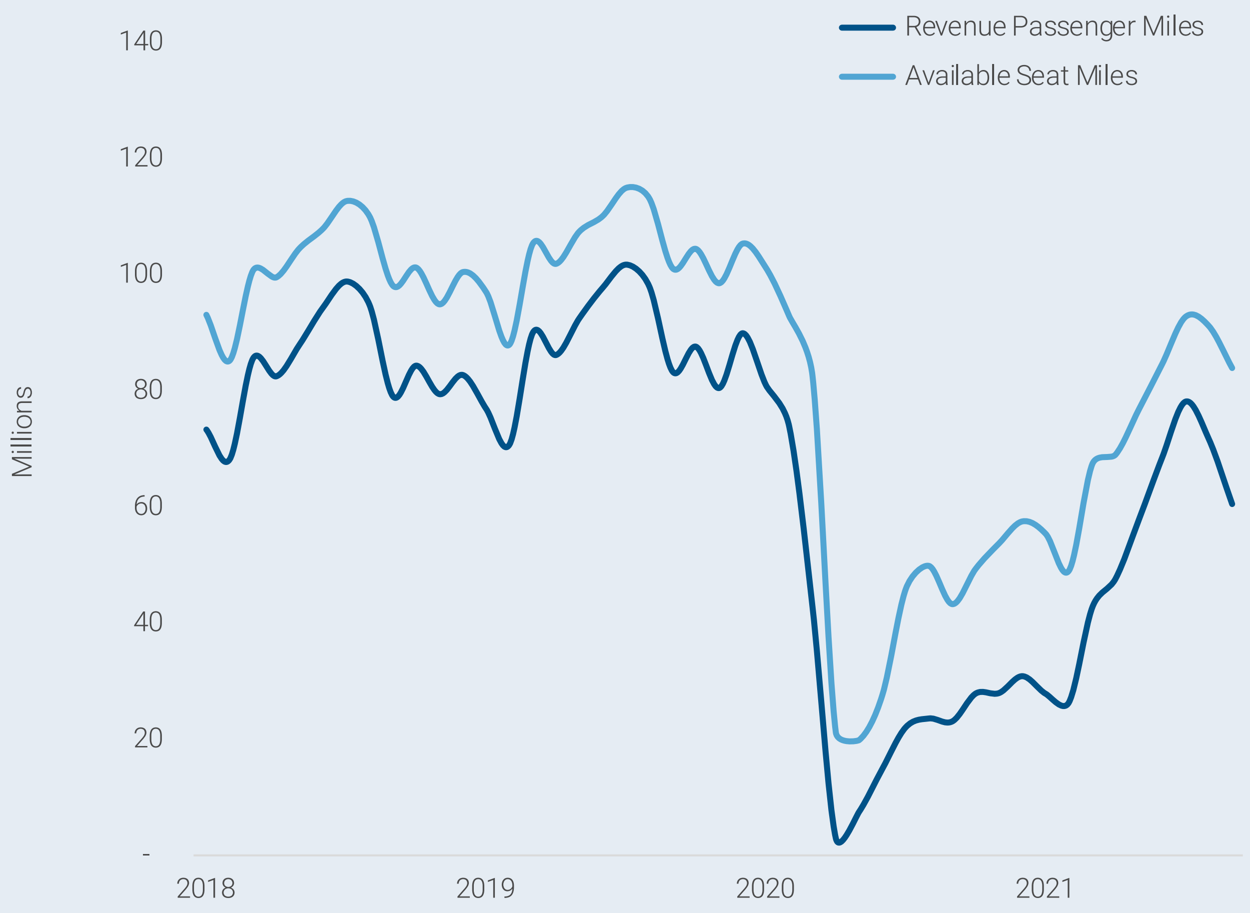
World Container Index (WCI) Freight Rate Composite

Source: Bloomberg as of December 31, 2021

Private Air Travel Has Recovered Much Faster Than Airlines

Airlines have yet to recover to pre-COVID levels

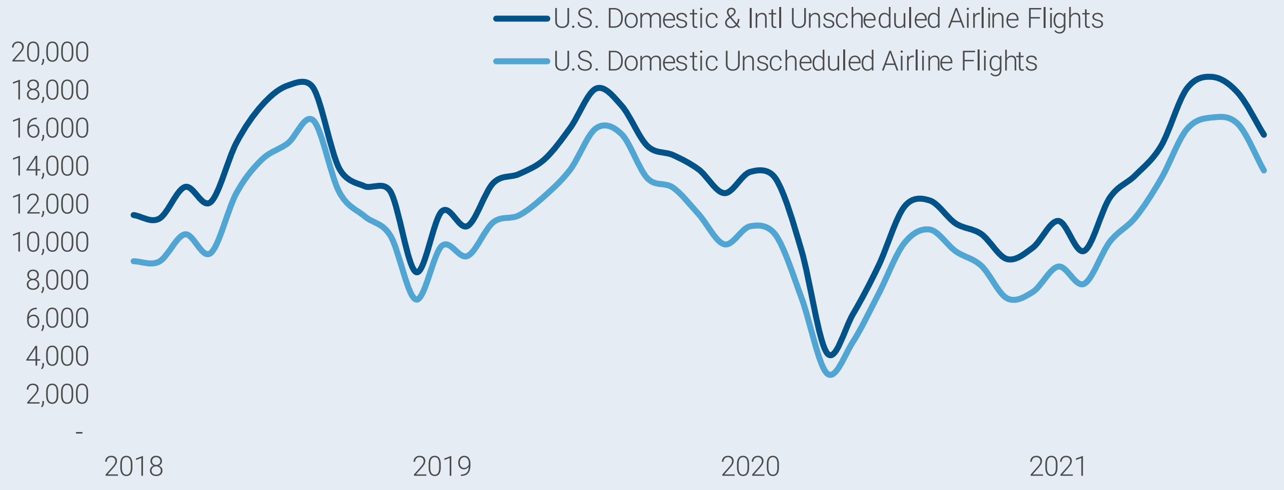
Available Seat Miles and Revenue Passenger Miles



Source: Bloomberg as of September 30, 2021

Interestingly, unscheduled/private aviation has essentially recovered

U.S. Domestic & International Unscheduled Airline Flights



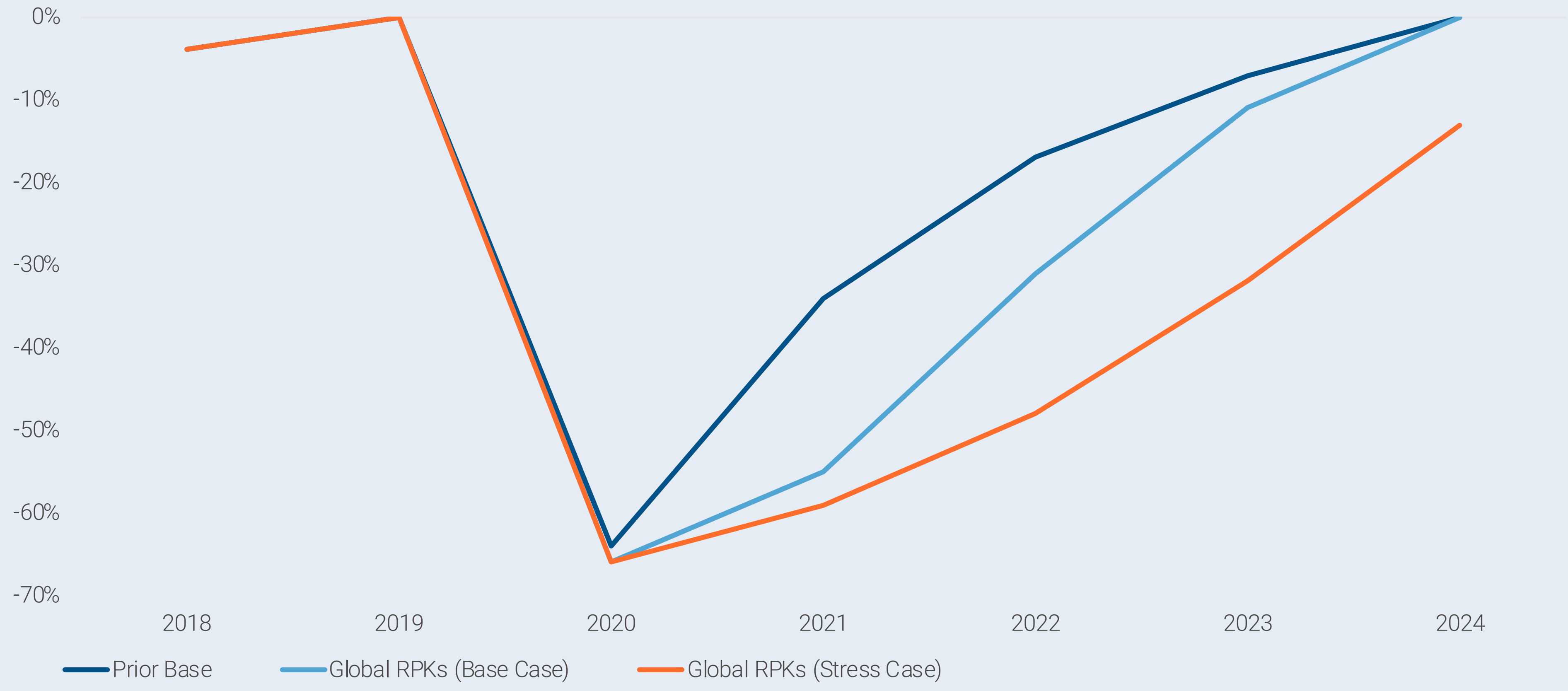
Source: Bloomberg as of September 30, 2021

U.S. Domestic Unscheduled Revenue Passenger Miles

Source: Bloomberg as of September 30, 2021

The Flight Path to Recovery Is Still Subject to Turbulence

Global Revenue Passenger Kilometers



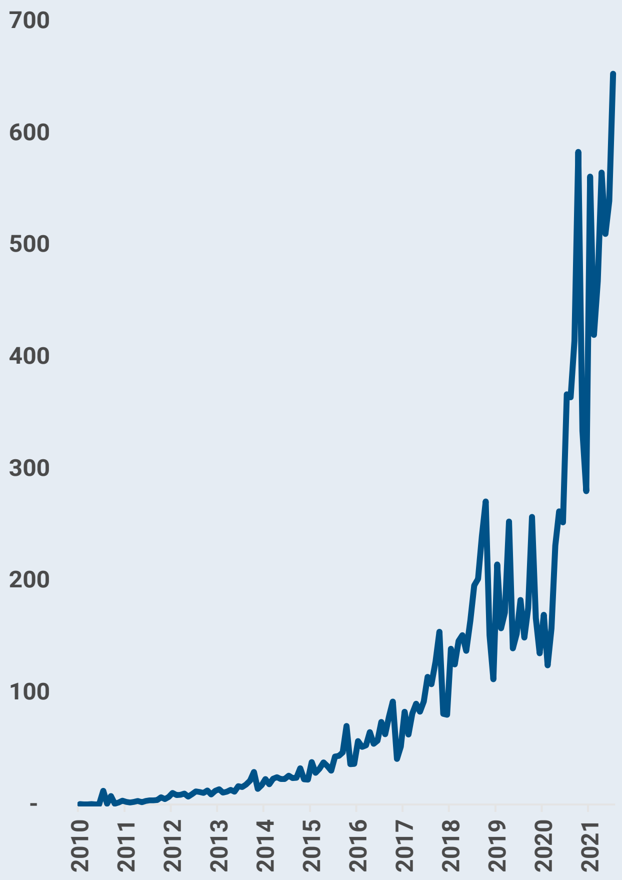
- Global airline passenger travel was on pace for 2024 recovery prior to the Omicron variant, which may have an acute but potentially short-lived impact on the industry

Source: Fitch Ratings as of November 30, 2021

Energy Transition Will Require Significant Amounts of Capital…

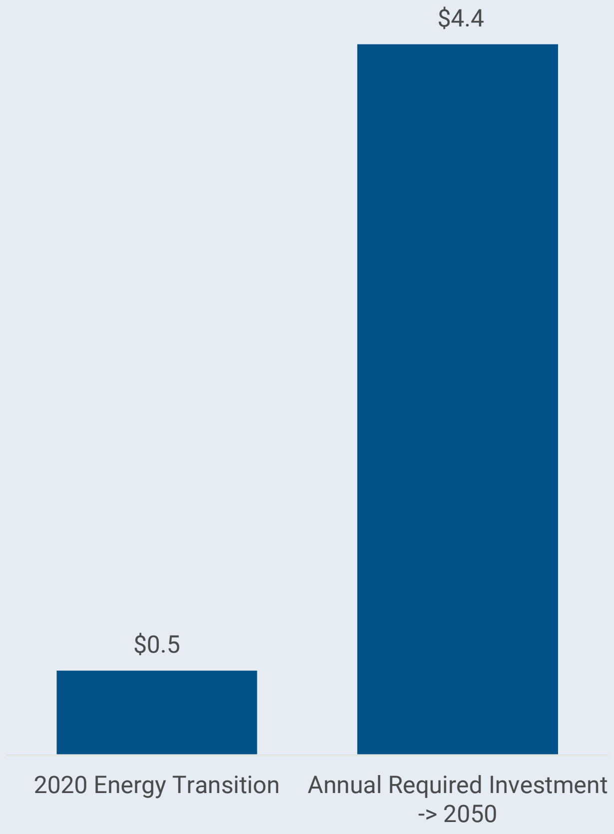
Global EV Sales

Monthly, Thousands



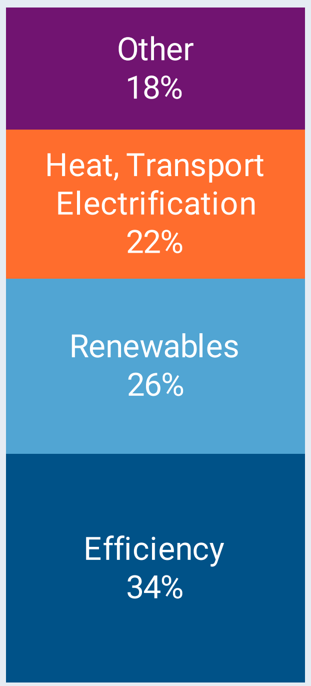
Energy Transition Investment

2020 vs. Projected Requirements, $ Trillions



Investment Priorities for 1.5○

Annual Investment Allocation Requirements



- The Energy Transition encompasses a broad opportunity set, “fueled” by electrification and a push toward renewables; transforming supply and demand and requiring substantial investments in infrastructure and technology

Sources: Bloomberg as of July 2021; IRENA World Energy Transitions Outlook as of June 2021; and IEA World Energy Investments 2021

…and Private Markets Have Caught On

Source: Hamilton Lane Proprietary Fund Database as of December 16, 2021

“Energy Transition” Can Be Played in Many Different Ways

Opportunities abound across emerging, growth and established energy transition investments

Company Growth Cycle

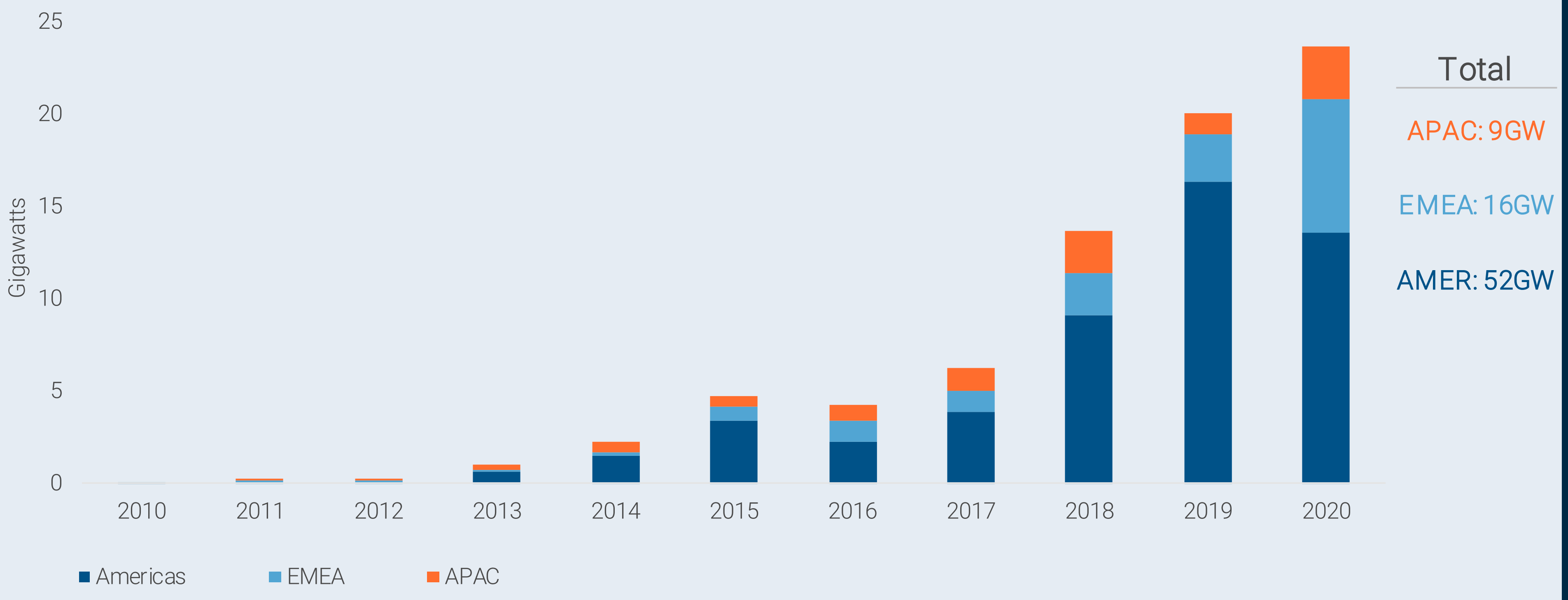
Example of an Energy Transition Opportunity

	Project Profile	Role in Energy Transition	Investment Life Cycle	Impact
Battery Storage Development	Battery storage development project using new and reused lithium-ion batteries	Battery storage assets play a crucial role in balancing intermittency associated with solar and wind power generation	Successfully constructed asset and exited to lower cost of capital Growth Equity Profile → Infrastructure Profile	

Renewable Energy Market Evolution

Corporate PPAs continue to drive demand for renewables

Global Corporate PPA Volumes



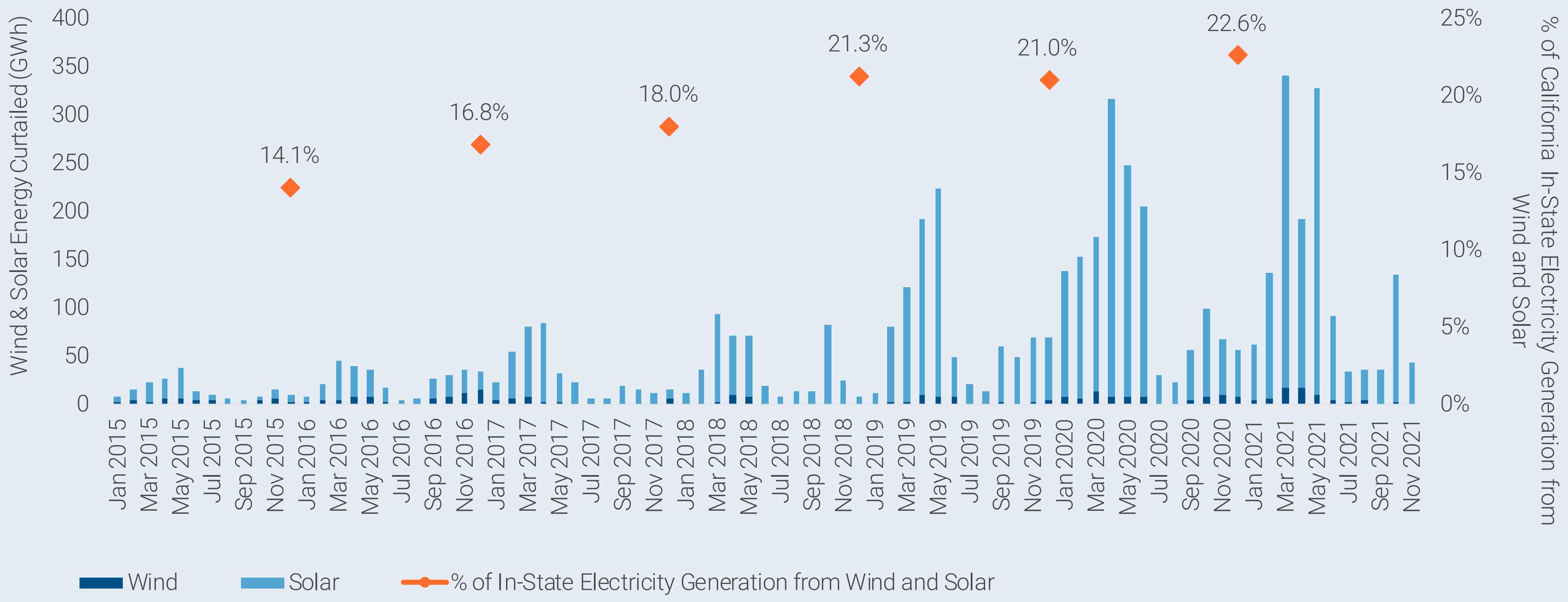
Source: Bloomberg NEF as of December 2021

- Corporations are demanding renewable energy ahead of even the most ambitious government renewable energy mandates
  For example: California's Renewable Power Standards, one of the most aggressive in the U.S., mandate that the state must generate 100% of its electricity from renewable sources by 2045. Amazon plans to run entirely on clean energy by 2025
- 2021 is on track to set another record as corporations seek to reduce energy price volatility and hedge against market risks
- The flow of new companies making energy commitments is robust with 10 new companies joining the RE100 in 2021, bringing the total to 340 companies

Renewable Energy Market Evolution

As renewable energy penetration continues to grow, so does the prevalence of curtailment

Penetration of Wind & Solar (rhs) vs. Curtailed Energy (lhs)



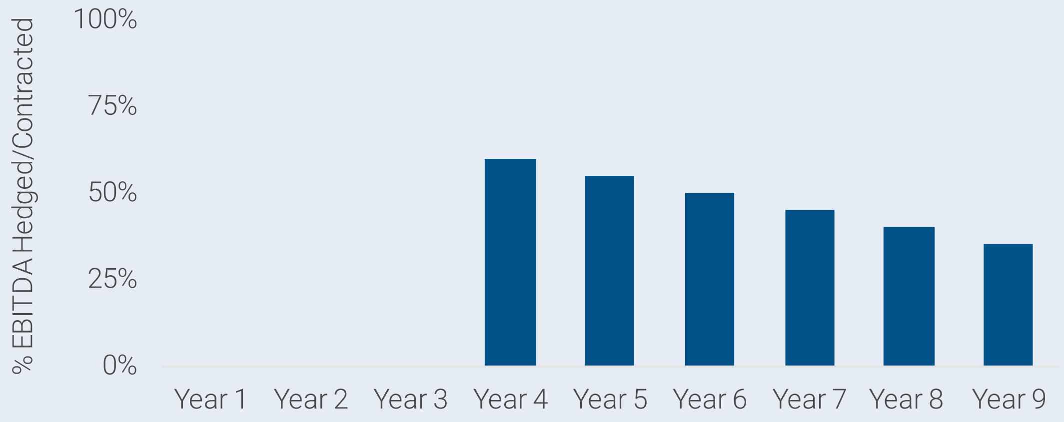
- Curtailment of wind and solar has increased in the California Independent System Operator ("CAISO") over the past six years
  In 2020, solar curtailments accounted for the bulk with 94% of overall level. CAISO plans to continue to add utility-scale solar and onshore wind to help the state of California reach its target of 100% of renewable generation by 2045
- The trend is toward more curtailment and congestion in markets with heavy renewable energy penetration; however, the level of impact varies by country and even within counties

Source 1: California Energy Commission, California Electrical Energy Generation 2001 – Current. 2: California Independent System Operator, Monthly Renewables Performance Report

Renewables Market Evolution – Case Study

Greenfield Renewables Development

Project A



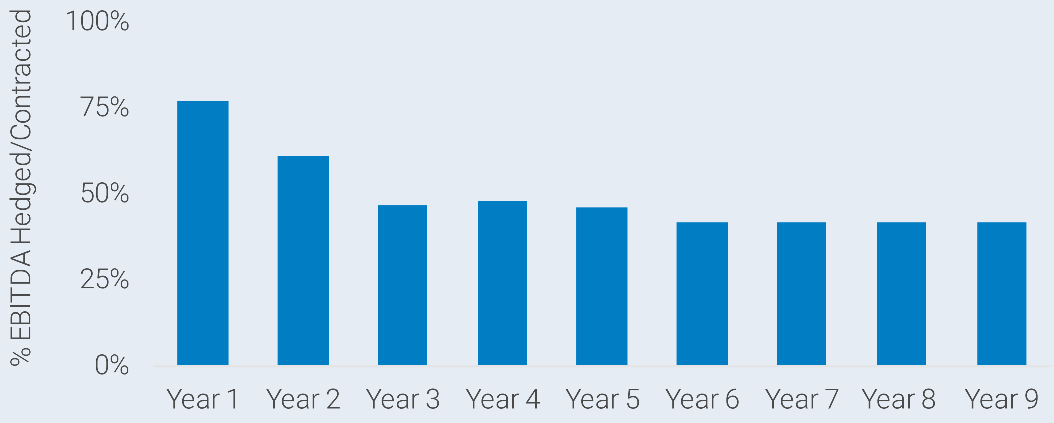
Projected Base Case Returns	
Gross IRR	~16% IRR
Gross Multiple	~1.5x
Avg. Distribution Yield	~14%

- Historically, renewables developers used the proceeds from late-stage project sales to fund the development of earlier-stage projects
- Developers are now transitioning to a structure to retain ownership and control of the projects they develop and build greater value through an integrated OpCo/DevCo model
- Investors are taking on significantly more risk under this structure, and it appears that they are not getting paid for it today directly

Source: Hamilton Lane internal data as of December 2021; for illustrative purposes only; actual results may vary

Brownfield Renewables Construction

Project B



Projected Base Case Returns	
Gross IRR	~24% IRR
Gross Multiple	~3.0x
Avg. Distribution Yield	~15%

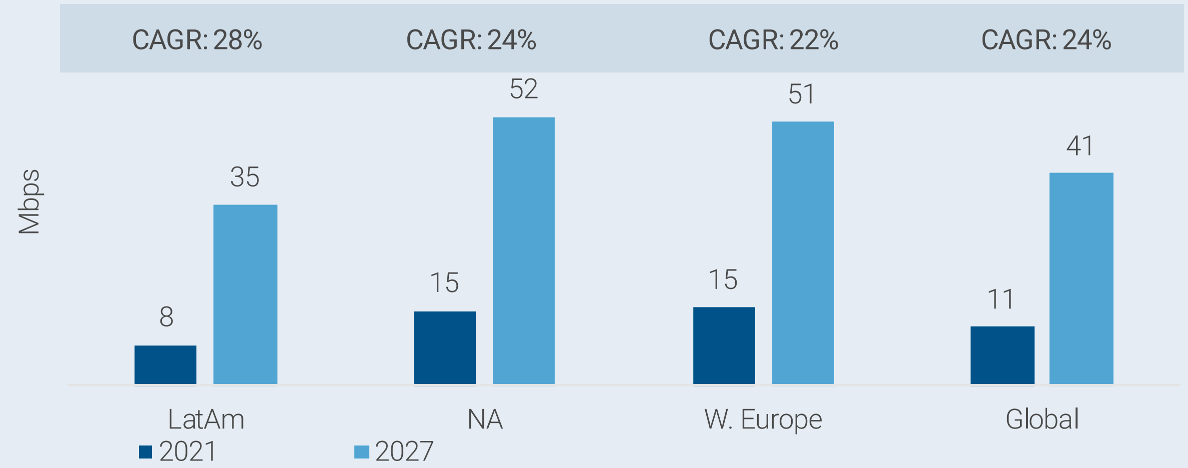
- Natural gas-fired power plants will be required to support the transition to a renewable future
- High-quality, natural gas-fired platforms can mitigate downside risks associated with renewables development
  - For example, renewables assets can be constructed on property that is already owned, entitled and interconnected to the grid
- Stabilized businesses with scaled asset bases can utilize the free cash flow from their fossil-fueled platforms to fund renewable asset construction

Source: Hamilton Lane internal data as of December 2021; for illustrative purposes only; actual results may vary

Data/Telecom Market Evolution

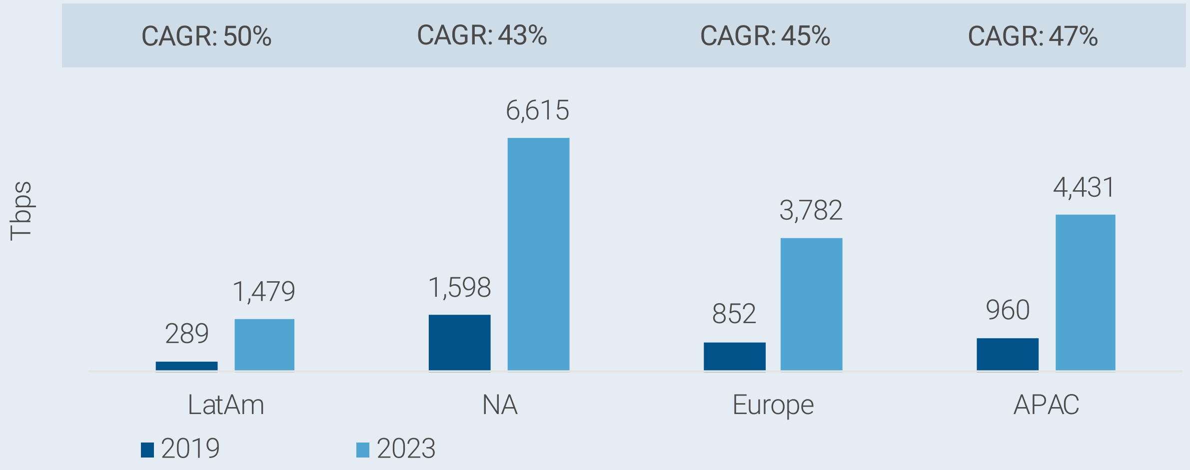
Latin America is relatively underpenetrated across all data/telecom metrics

Mobile Data Traffic per Smartphone



Source: Equinix, Global Interconnection Index accessed December 2021

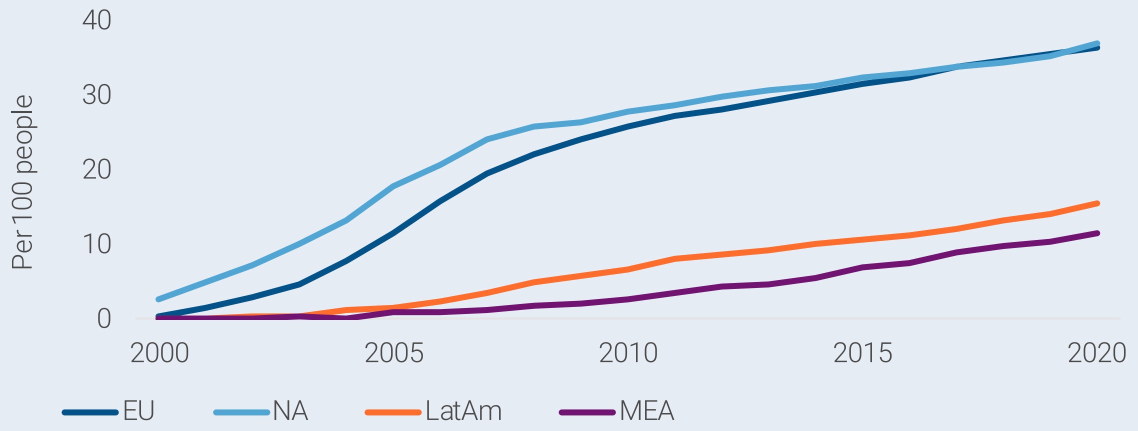
Interconnection Bandwidth



Source: Ericsson, Mobile Data Traffic Outlook as of December 2021

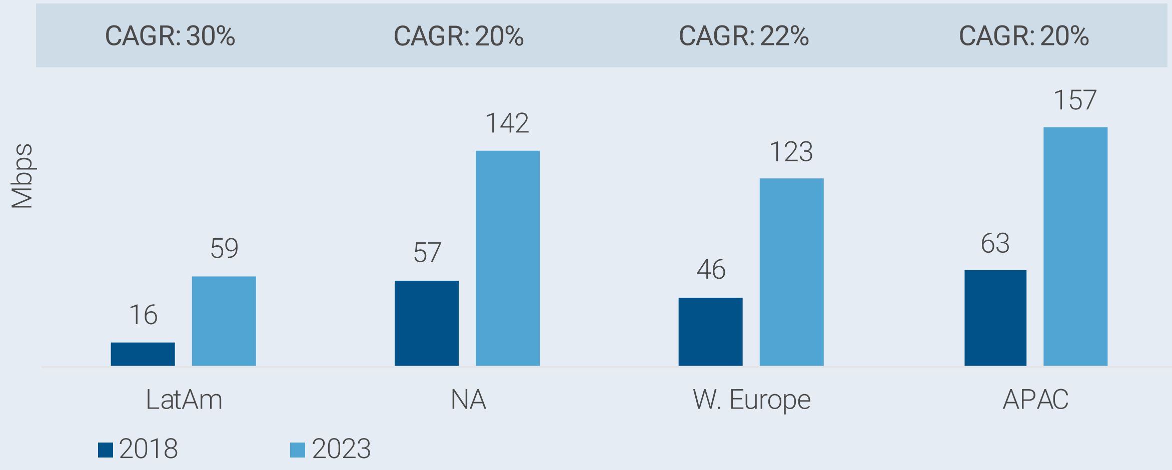
NA and Europe penetration dramatically outpaces LatAm and Middle East & Africa

Fixed Broadband Internet Subscriptions



Source: Cisco Annual Internet Report (2018–2023) White Paper accessed December 2021

Average Fixed Broadband Speed

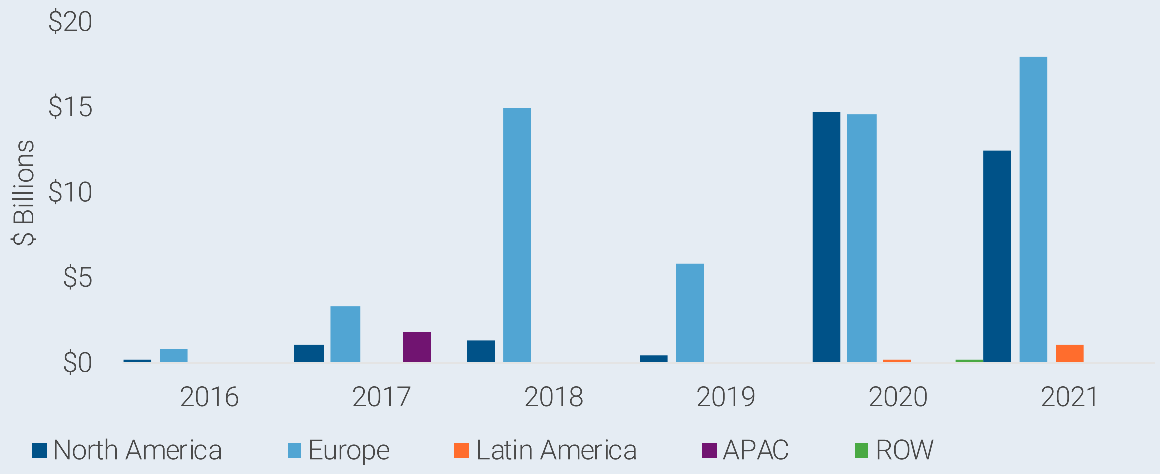


Source: Cisco Annual Internet Report (2018–2023) White Paper accessed December 2021

Data/Telecom Market Evolution – Case Study

Private equity funds have primarily focused on European and North American fiber platforms

Private Equity Fiber Transaction Volume by Geography



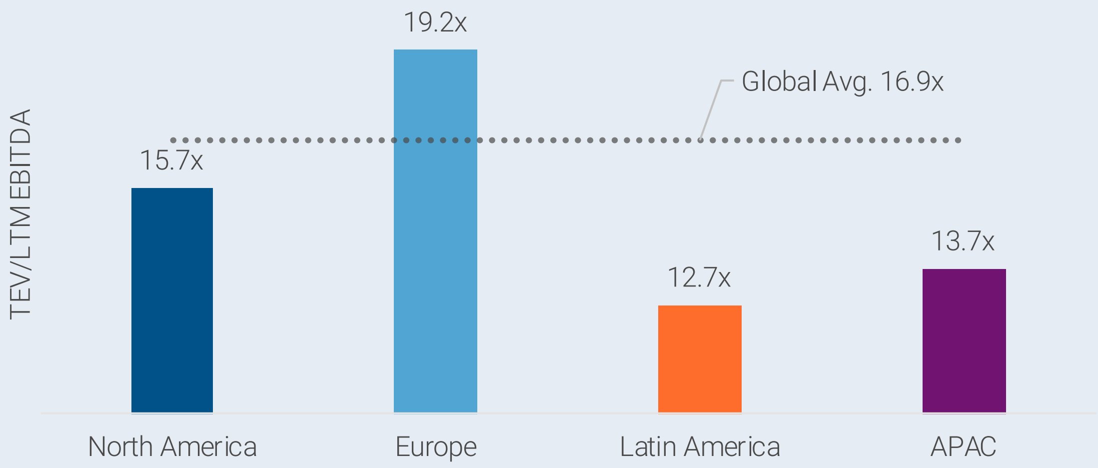
Source: Inframation as of December 31, 2021

- Private equity firms only recently began investing in the fiber space but have already made a large impact with approximately $92 billion in aggregate transaction volume over the last five years
- Europe and North America have historically been the only source of sizable fiber platforms
  - There are limited, scaled, pure-play fiber platforms remaining across North America and Europe
- Given the lack of available options, infrastructure General Partners are having to choose between turnaround opportunities (e.g. retrofitting a legacy cable business into fiber) or moving into other regions

Private investors have driven up the price of fiber platforms across Europe and North America

Average Fiber Transaction Multiple by Geography

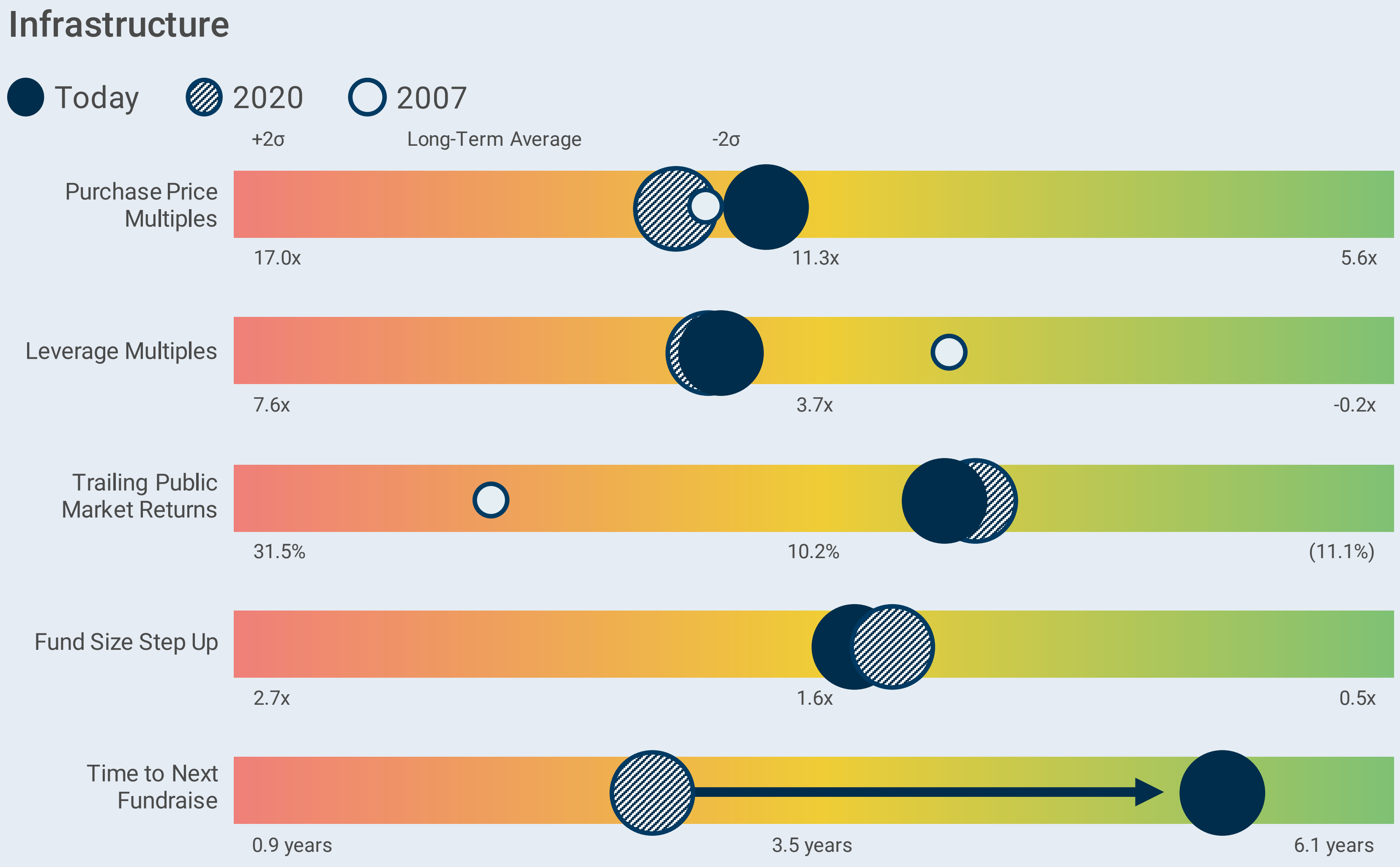
Private Equity Transactions: 2016 - 2021



Source: Hamilton Lane Proprietary Data as of December 31, 2021

- Private equity's focus on Europe and North America has driven up transaction multiples across the fiber landscape in recent years
- Latin American and APAC fiber businesses are trading at significantly lower multiples despite having higher levels of projected growth across virtually all fiber key performance indicators
- Multinational telecom companies looking to expand their service offerings globally will create opportunities for private equity to fund the necessary build-out of fiber networks without taking on additional risk by entering into success-based capex agreements and/or signing long-dated contracts denominated in stable currencies

Infrastructure Sentiment Indicators



- Infrastructure is neutral to slightly positive

Source: Hamilton Lane Data, Bloomberg, Cobalt, (January 2022). Please refer to endnotes in appendix

Attractive Areas for Investment

Focus Sectors + Market Driven Themes + Target Investment Characteristics

Focus Sectors	Market Driven Themes
Renewable & Traditional Power	• Corporations driving renewables demand • High-quality, traditional power required to support transition to clean energy • Interim opportunities in conventional peaking assets to address renewable intermittency
Data/ Communications	• Continued growth in data usage and cloud services • Demand driven by multinational telcos following customers into "emerging" markets
Transportation	• Highly fragmented private aviation FBO market • Valuations and opportunities for platform growth improving in current market
Waste/Water	• Increased environmental regulations • EfW opportunities • Need for efficiency in water and sewage • Aging infrastructure
Energy Infrastructure	• Major basins sufficiently piped • Water delivery, treatment, storage and transportation infrastructure still required • System consolidation and structured solutions still in play

Target Investment Characteristics

- Entry price defined by attractive, relative value
- Cash flow streams underpinned by recurring, contracted revenues
- Assets with diversified, credit-rated counterparties
- High barriers to entry created by high capex, pricing power, market or other regulatory constraints
- Low risk of technological disruption
- Limited commodity price, merchant or cyclical volume risk
- Limited development risk
- Upside driven by platform growth, operational improvements, re-contracting, and/or execution of pre-contracted, success-based capex programs

The information contained herein is based on the latest available information as of 1/28/22 and Hamilton Lane's opinions as of the date of this presentation and subject to change at the Firm's discretion.

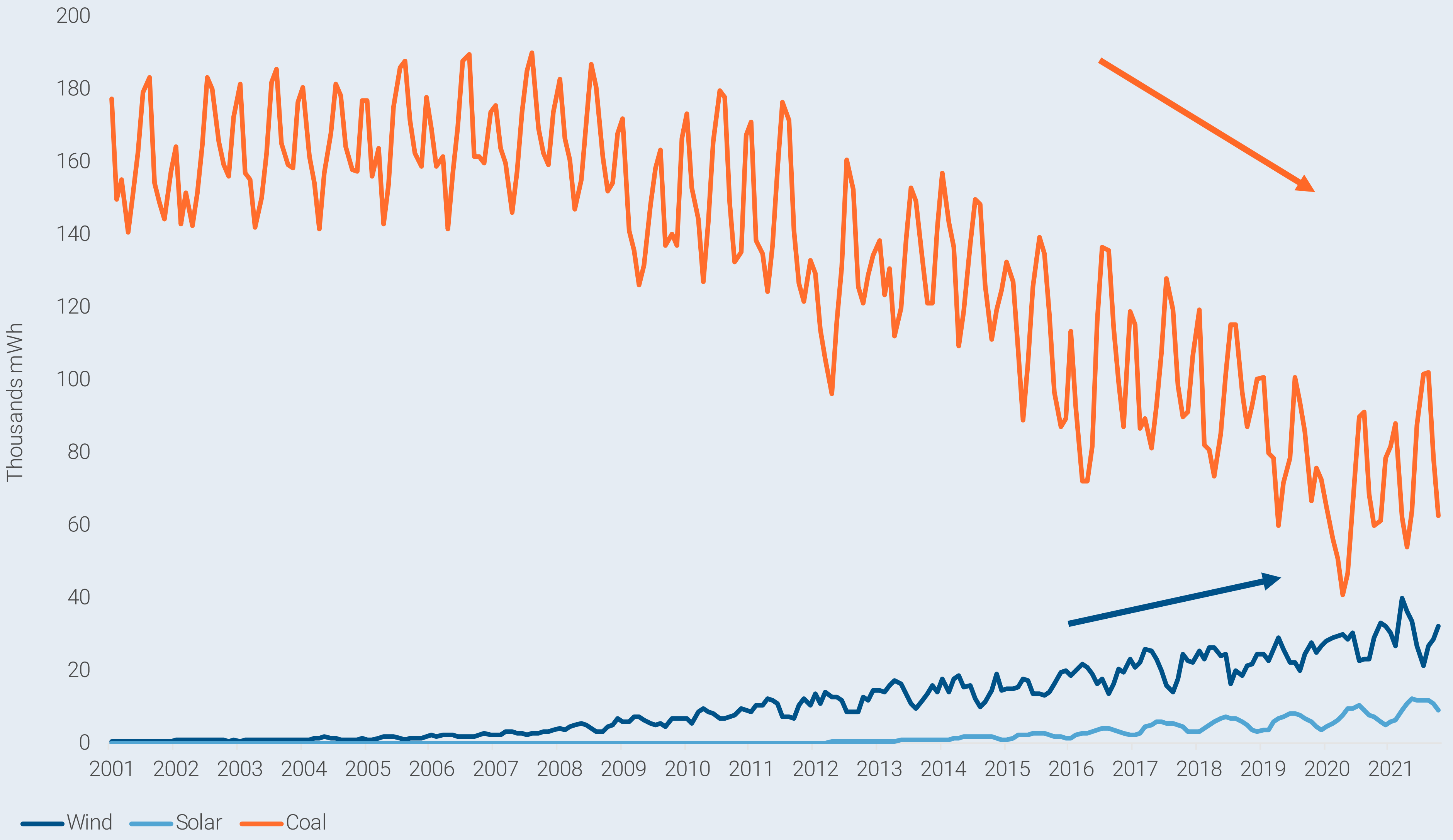
Energy

The Big Picture

- De-carbonization goes mainstream as increasing demands by stakeholders and declining costs associated with renewables facilitate growth
- Lofty commitments by governments and market participants are put to the test as intermittency associated with renewables takes center stage
- Capital scarcity forces capital discipline, limiting E&Ps investments in new production, underpinning commodity prices and setting up potentially strong investment returns
- Energy markets are at an inflection point with increasing demand for de-carbonization and declining costs serving as tailwinds for renewable investments and headwinds for fossil fuel investments
- The devil is in the details… Be wary of “greenwashing” and those unwilling to accept practical solutions to de-carbonization

The Energy Transition Is Well Underway

Net Monthly Generation; Coal vs. Renewables



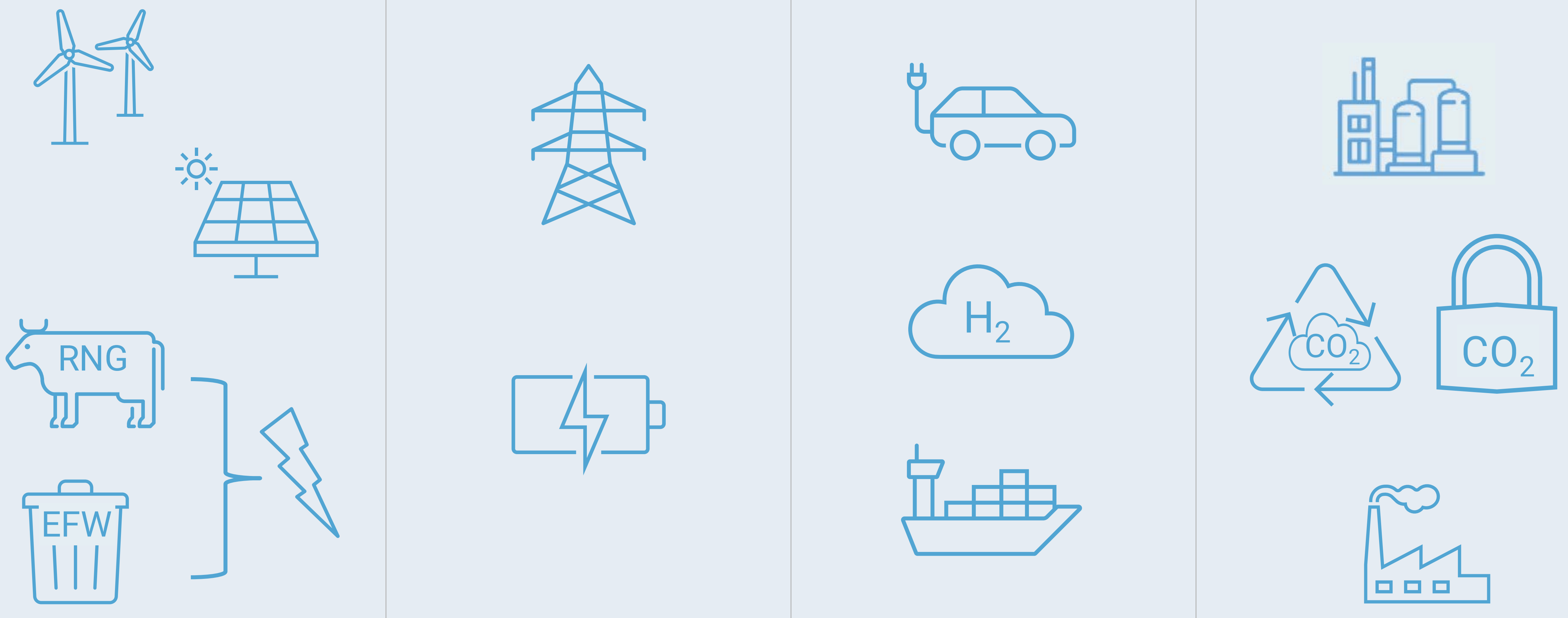
- Coal generation became economically competitive for selected periods in ’21, driving a temporary rebound

Source: U.S. EIA. Data shown through year-end 2021. Accessed January 2022

Energy Transition: Beyond Hot Air

The Energy Transition Encompasses a Vast Opportunity Set

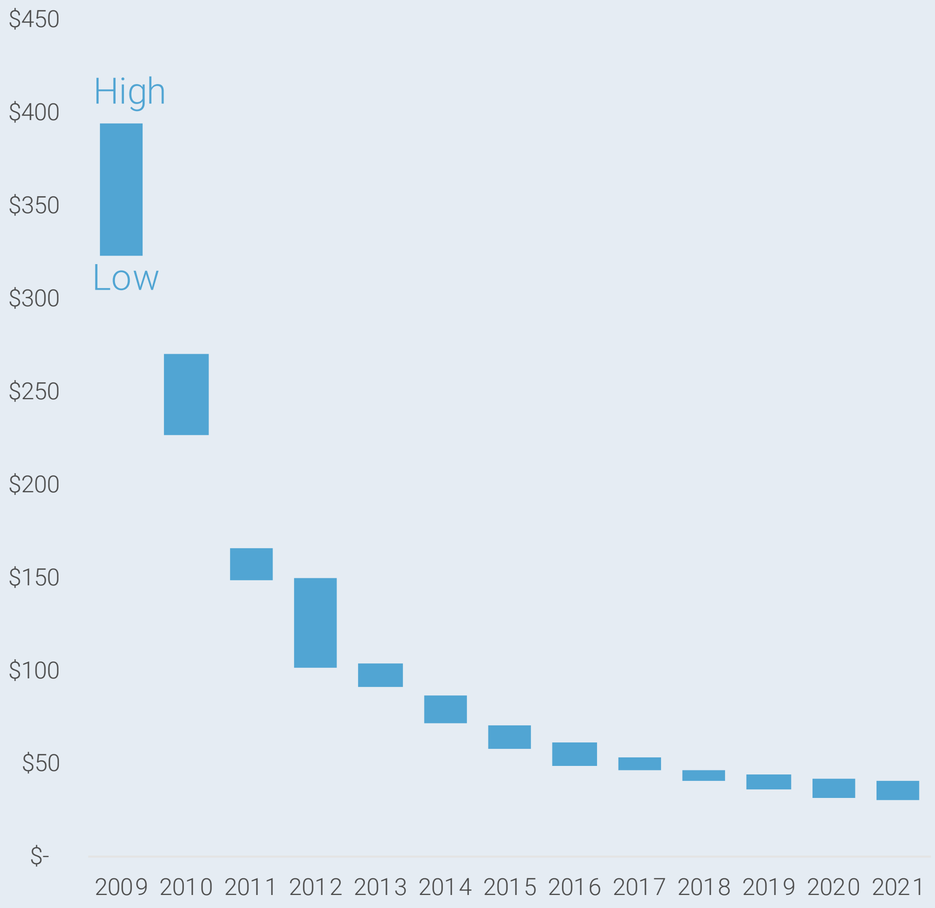
Generation	Transmission & Energy Storage	Demand-Side	De-Carbonization*



Technologies Have Matured and Costs Have Come Down

Solar Unsubsidized LCOE

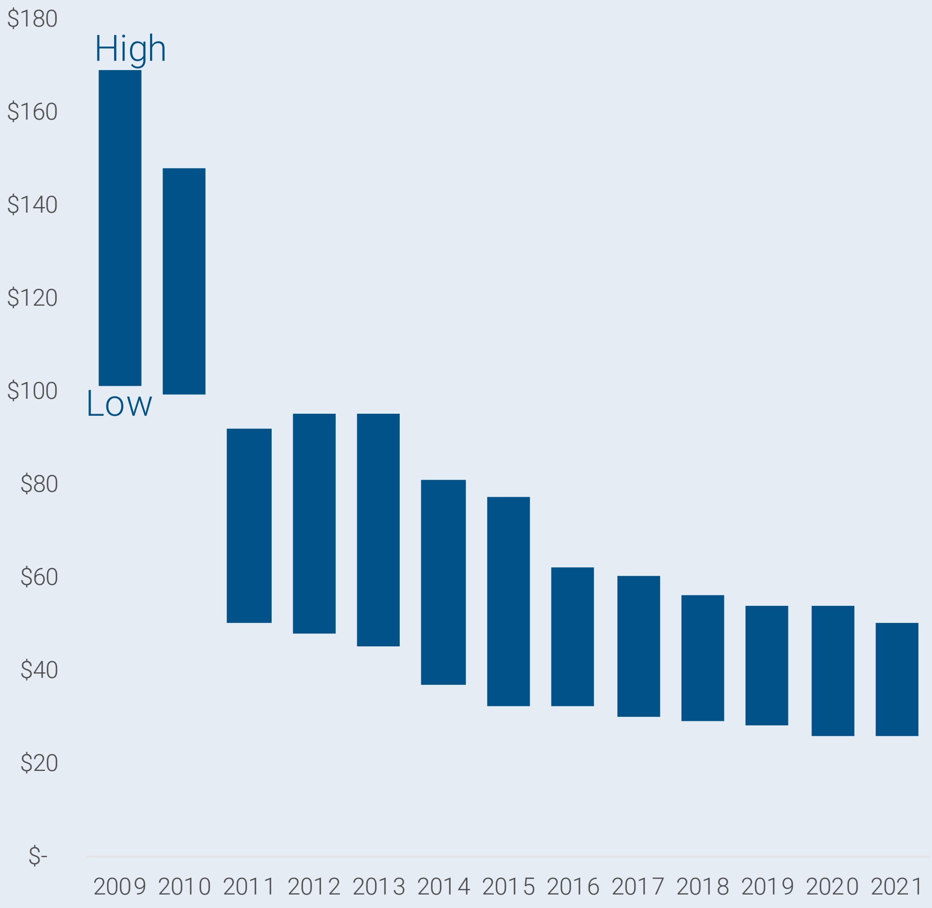
LCOE ($MWh)



Source: Lazard Levelized Cost of Energy and Levelized Cost of Storage – 2021. Published October 2021

Wind Unsubsidized LCOE

LCOE ($MWh)



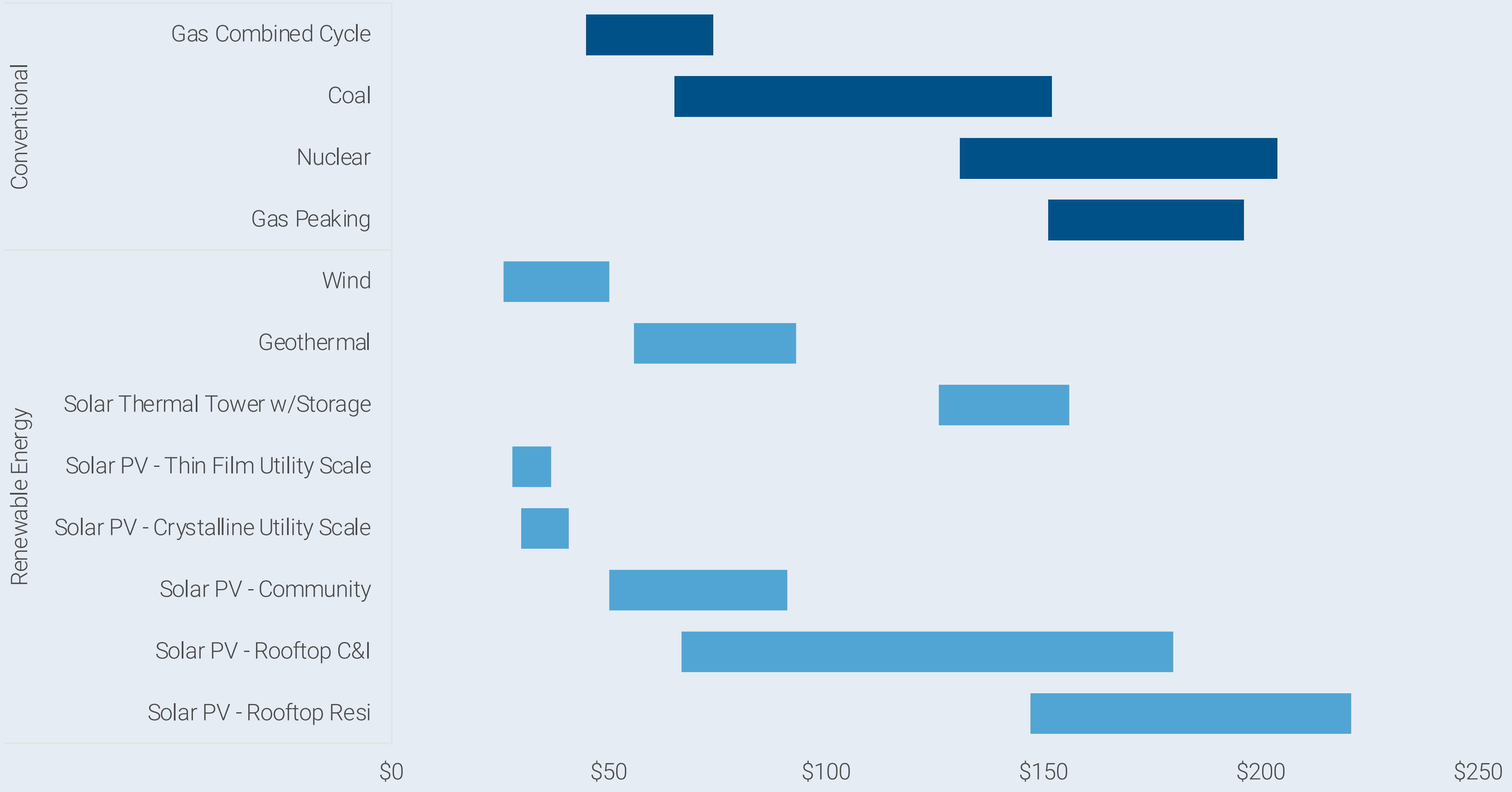
Source: Lazard Levelized Cost of Energy and Levelized Cost of Storage – 2021. Published October 2021

- Reduced input costs and improvements in efficiency have rapidly reshaped cost curve; the rate of improvement, however, has slowed as technologies mature

Selected Renewables Cost Competitive With Traditional Generation

Levelized Cost of Energy Comparison – Unsubsidized Analysis

Levelized Cost ($MWh)



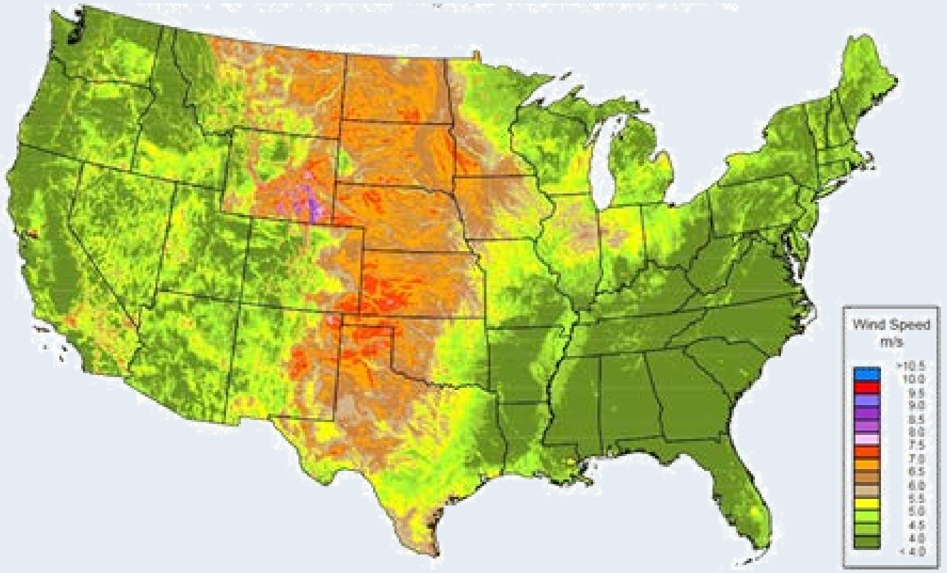
- Utility scale solar and wind are cost competitive with conventional generation on an unsubsidized basis in selected cases

Source: Lazard Levelized Cost of Energy and Levelized Cost of Storage – 2021. Published October 2021

Transmission Serves a Crucial Role in Renewables Adoption

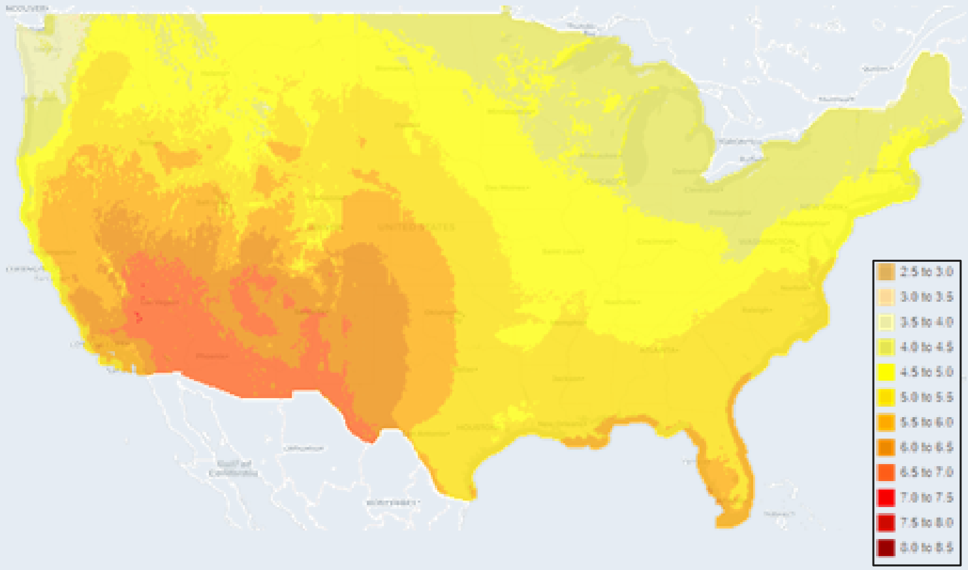
United States – Average Wind Speed

Miles Per Hour at 30 Meters



United States – Solar Radiation

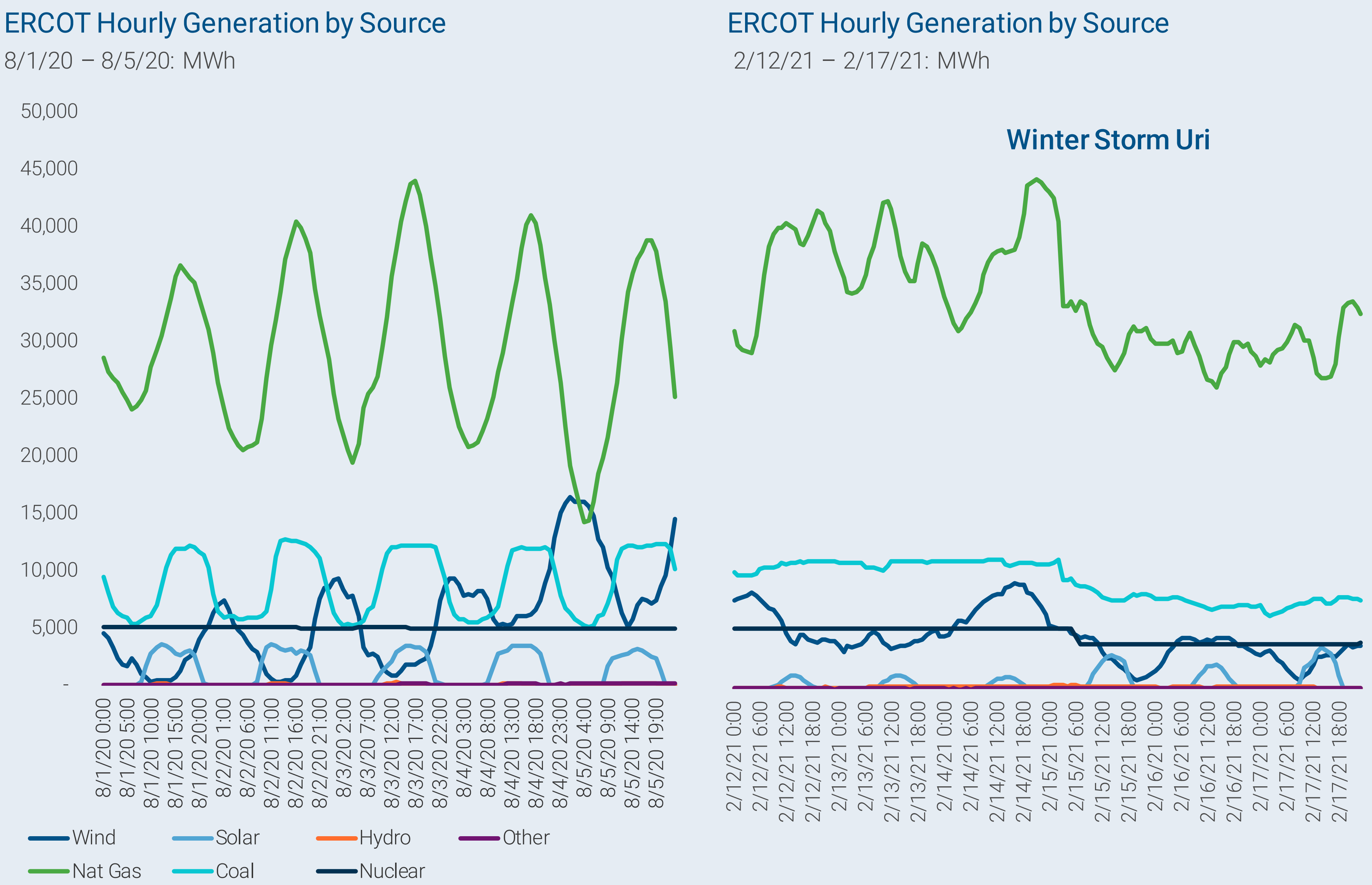
Solar PV (KWh/M^2/Day)



- Suitable locations for solar and wind tend to be away from urban population centers requiring significant investments in order to connect supply and demand centers; increased transmission between RTOs could partially address renewable intermittency

Source: Energy.gov, NREL.

ERCOT Hourly Generation

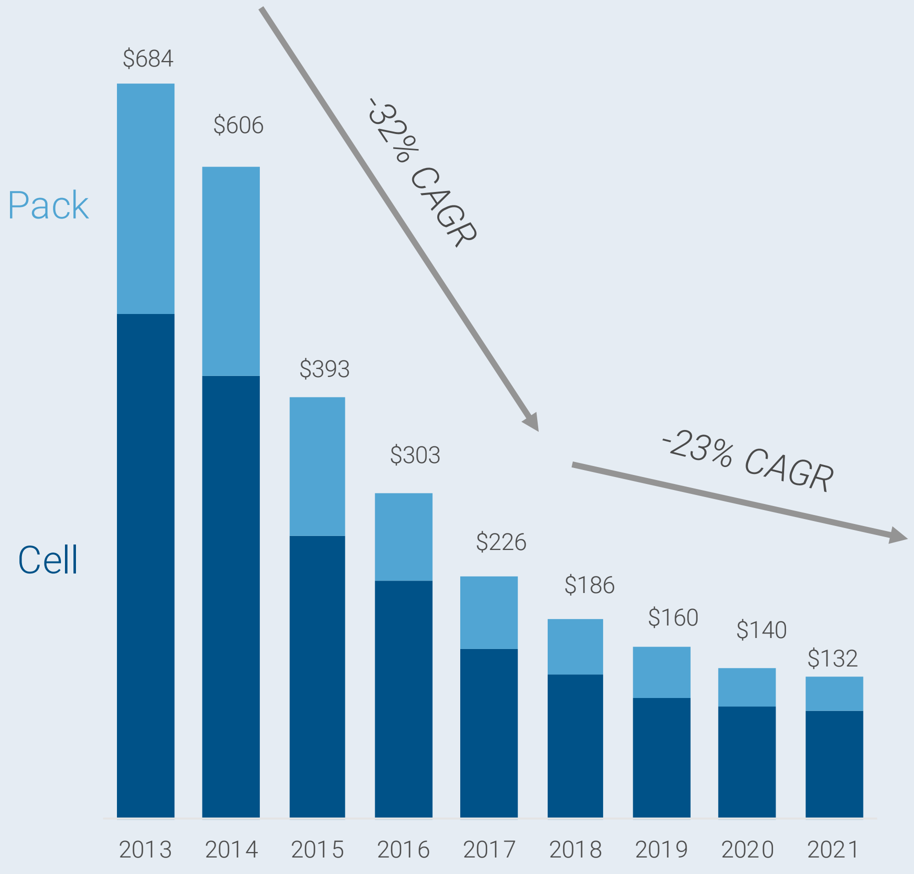


- Despite tailwinds, intermittency can compound challenges facing the grid, particularly during system-wide failures

Source: U.S. EIA. Data through August 5, 2020 and data through February 17, 2021. Accessed January 2022

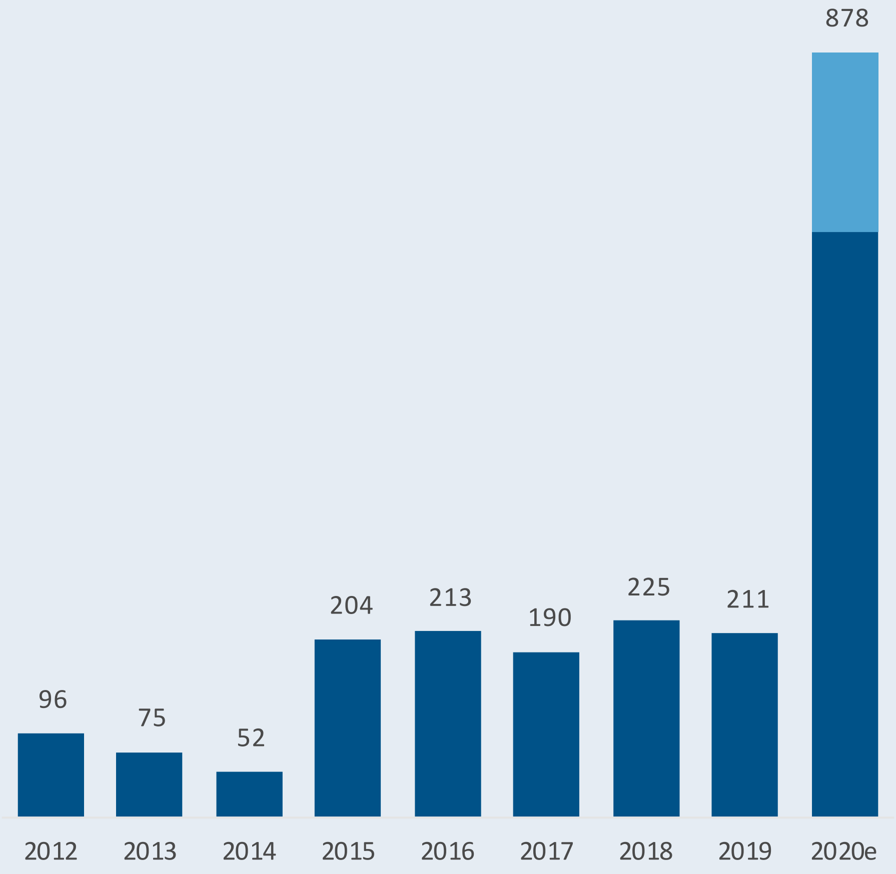
Is Battery Storage the Solution?

Volume-weighted Average Pack and Cell Price Split
Real 2021 $/KWh



Source: Bloomberg New Energy Finance, November 30, 2021

U.S. Non-Hydro Commissioned Storage Capacity
Annual (MW)



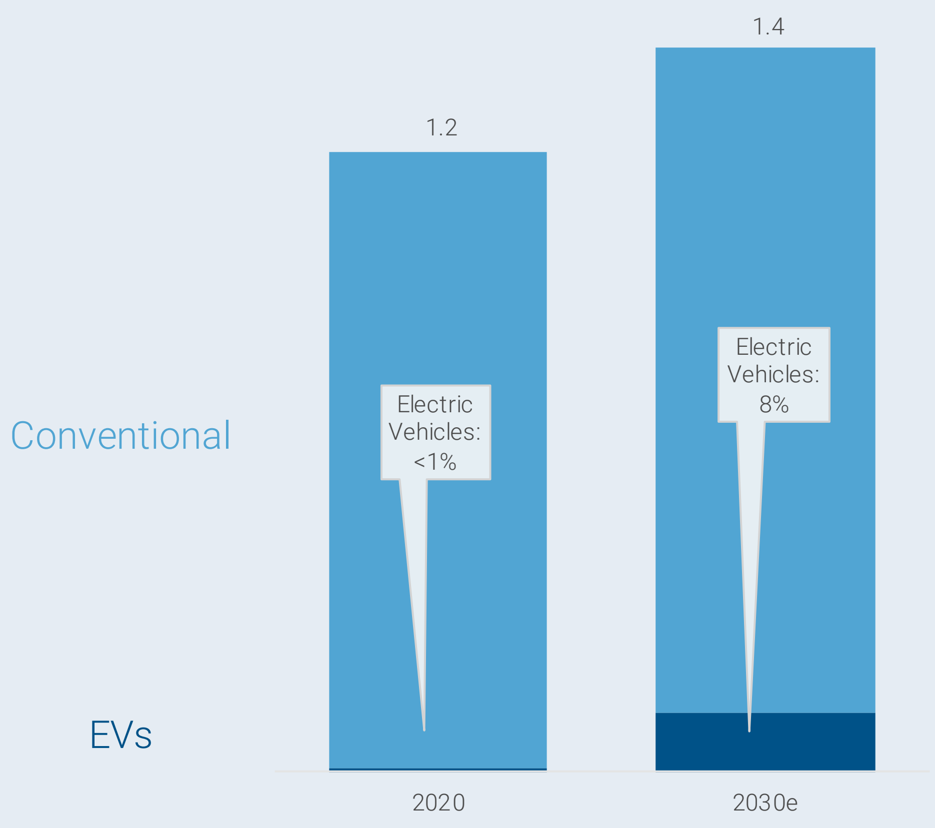
Source: Sustainable Energy in America 2021. Bloomberg NEF, The Business Council for Sustainable Energy. Accessed February 2021

- Battery costs are declining as electrification of transport sector drives down costs;
  this is reflected through a significant uptick of projects in interconnection queue

Transportation Leading the Charge in Leveraging Batteries

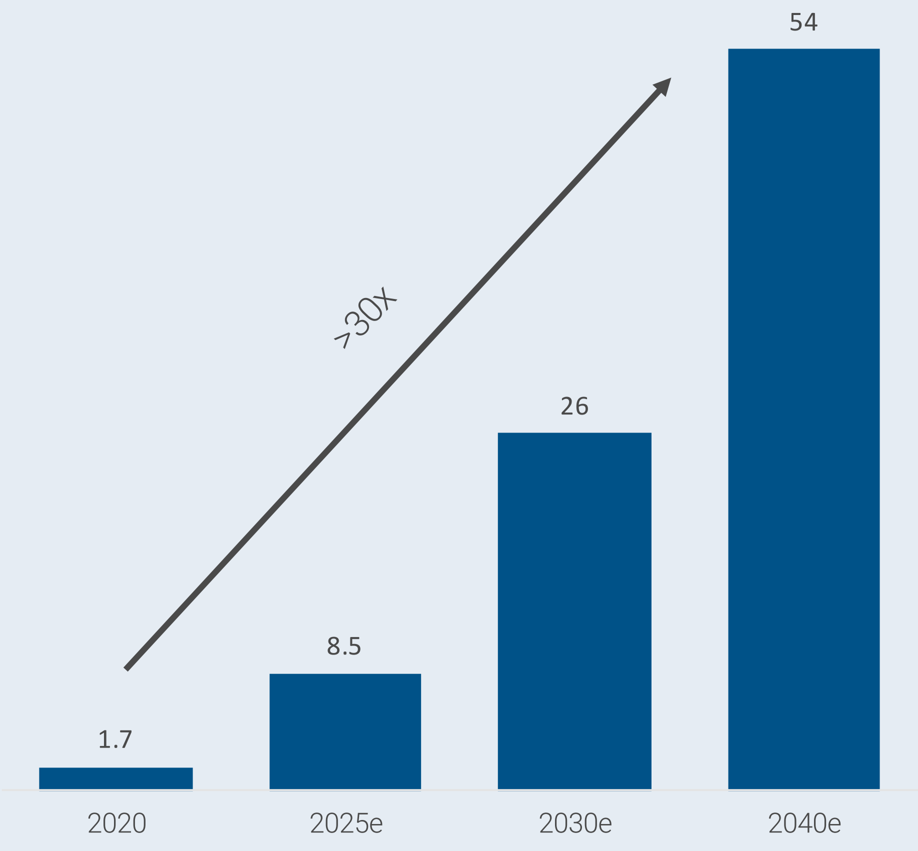
Global Vehicle Fleet by Technology

Billions



Annual Global Electric Vehicle Sales

Millions



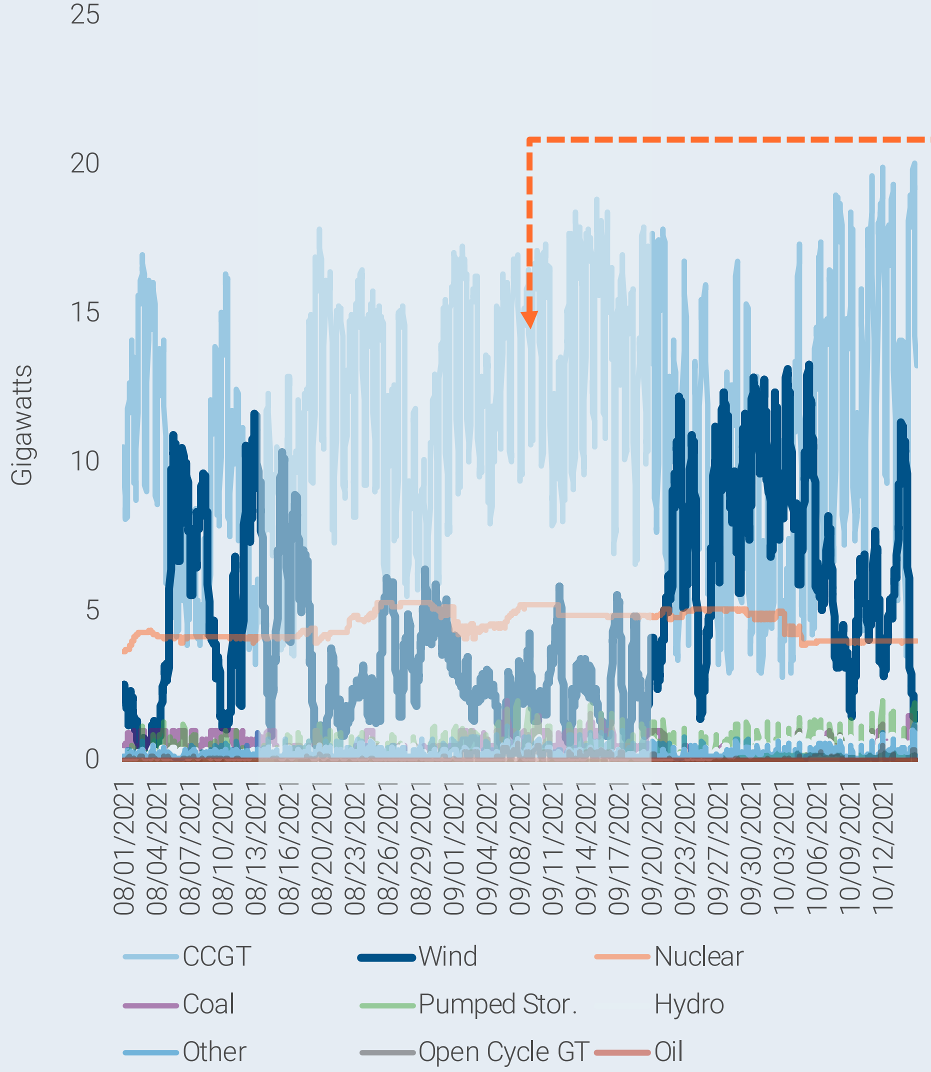
- Falling battery costs expected to make EVs cost competitive with ICE vehicles ~2023
- Electrification to require additional generation capacity

Source: Bloomberg New Energy Finance Electric Vehicle Outlook 2020. Accessed February 2021

UK Power

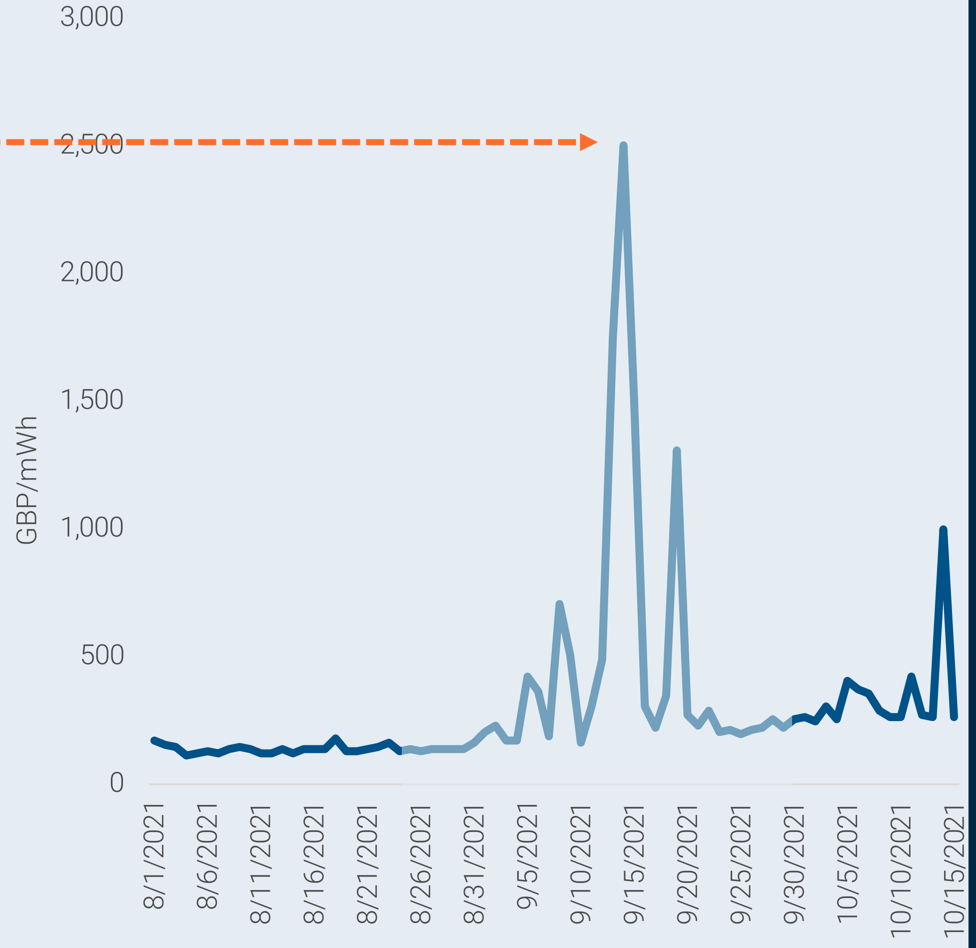
UK Power Generation by Source

8/1/21 – 10/15/21: MWh



UK Power Prices

2/12/21 – 2/17/21: MWh



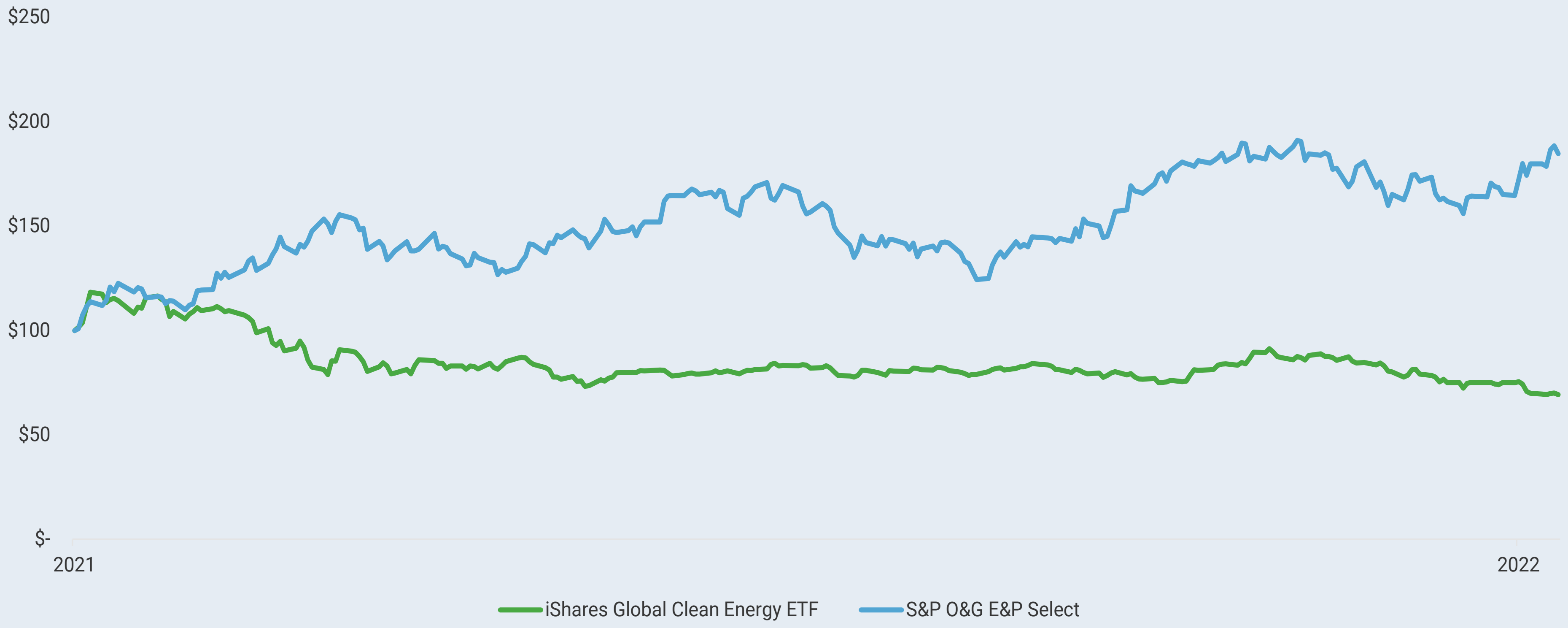
- Batteries serve a key role managing intermittency, although of limited use in addressing prolonged periods of renewable downtime

Source: Elexon Limited. BMRS Generation report. Accessed January19, 2022. N2EX power exchange UK Day ahead auction prices 7-8 gbp/mWh accessed via Bloomberg.

Have Oil & Gas Come Back in Favor?

Growth of $100

1/2/2014 – 2/24/2021



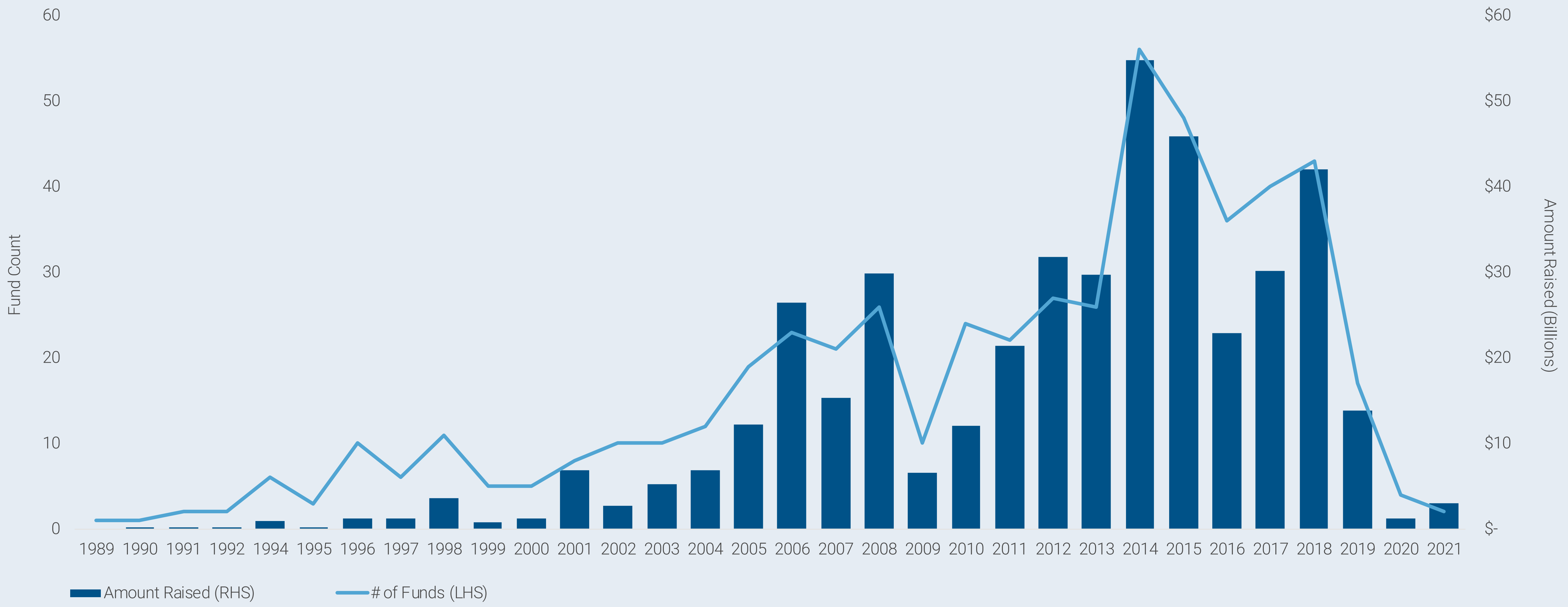
- Following years of underperformance, E&P performance rebounded in 2021, outperforming renewables in the public markets

Source: CapitalIQ. As of January 14, 2022

If So, Where Has The Capital Gone?

Natural Resources Energy Fundraising

Amount and Number of Funds Raised by Vintage

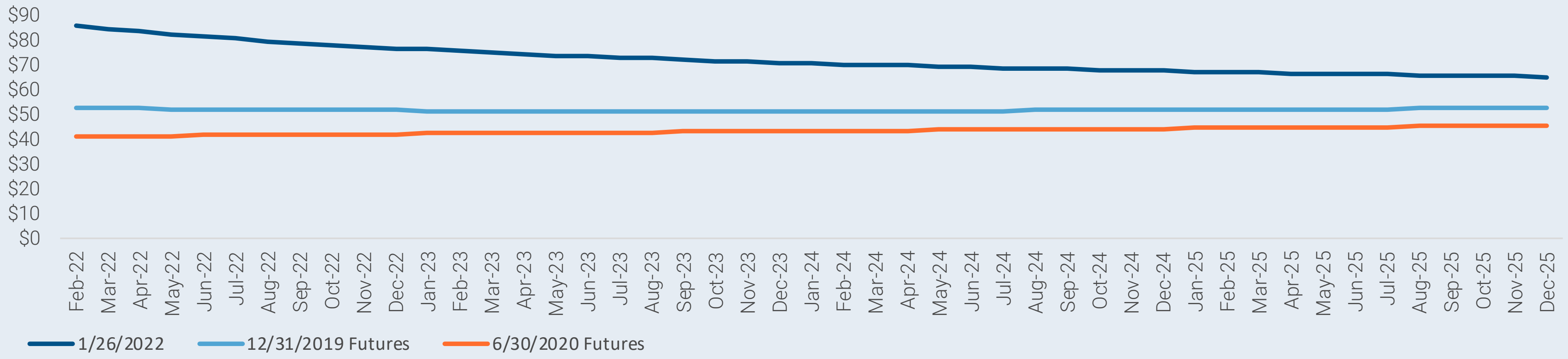


Source: Hamilton Lane data accessed via Cobalt. As of January 2022

Commodity Prices Continued To Improve in 2021

WTI Futures Curve

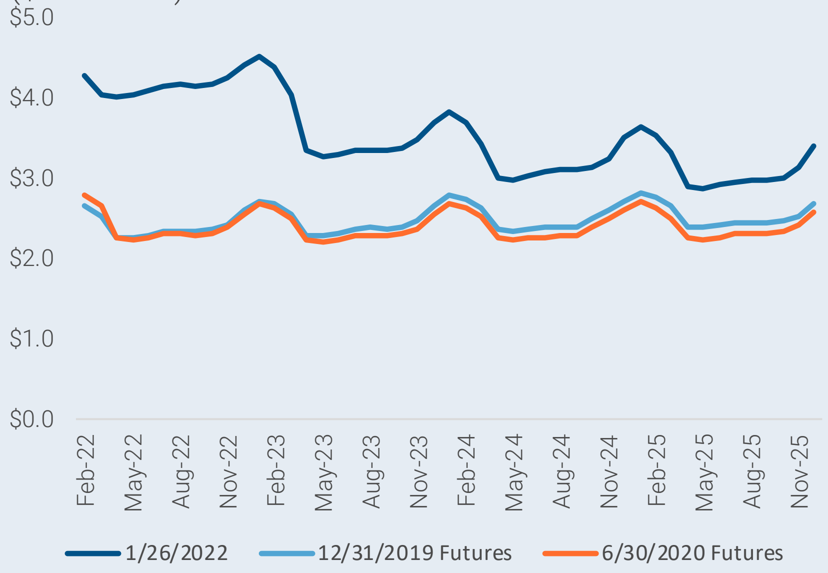
($/bbl)



Source: Hamilton Lane, Capital IQ. As of January 2022 *NGL composite shown in $/million btu

HH Natural Gas Futures

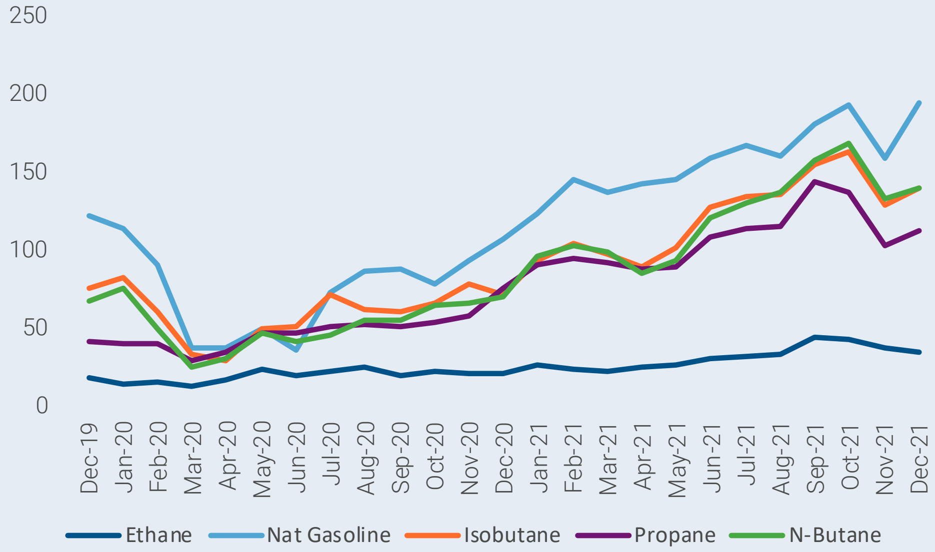
($/mm BTU)



Source: Hamilton Lane, Capital IQ. As of January 2022

NGL Component Prices

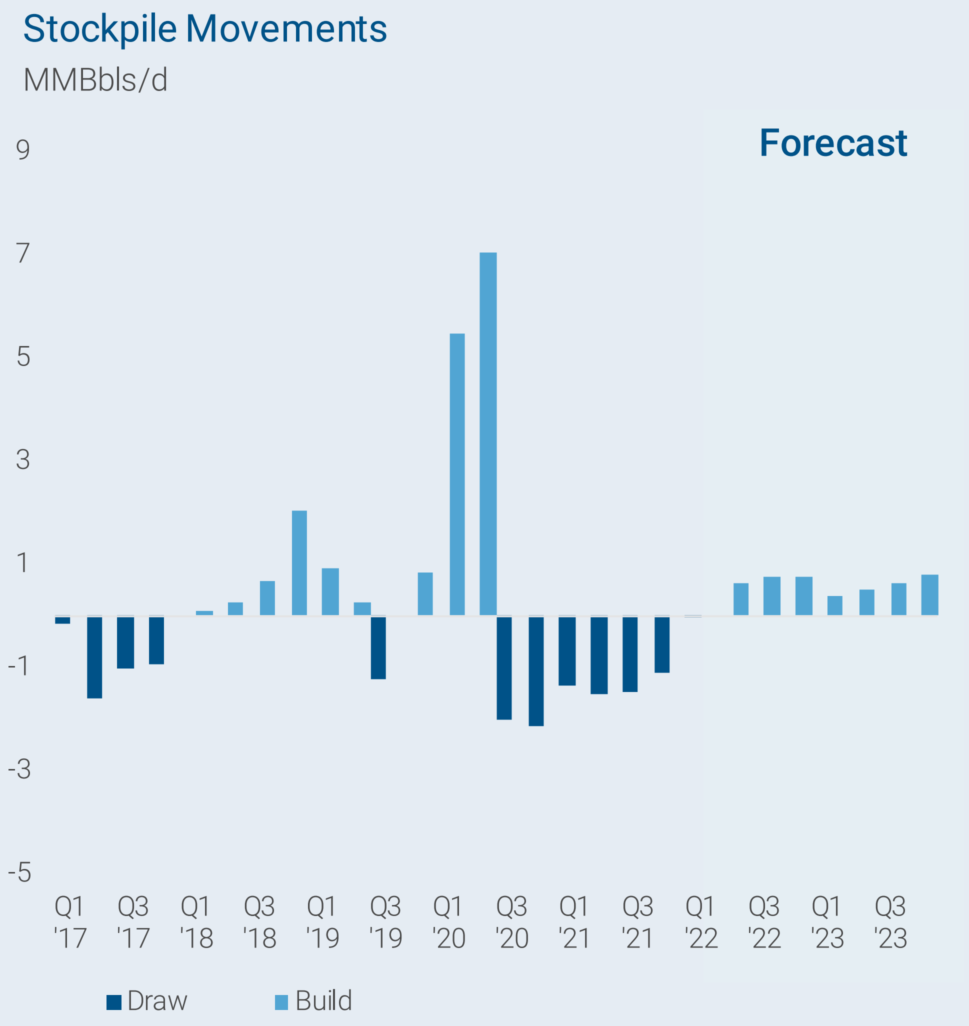
($ Cents/gallon)



Source: EIA, Bloomberg. As of January 2022

- An improved outlook for traditional energy amidst limited new supply paired with strong demand bodes well for producers

Supply/Demand Dynamics Explain Recent Recovery



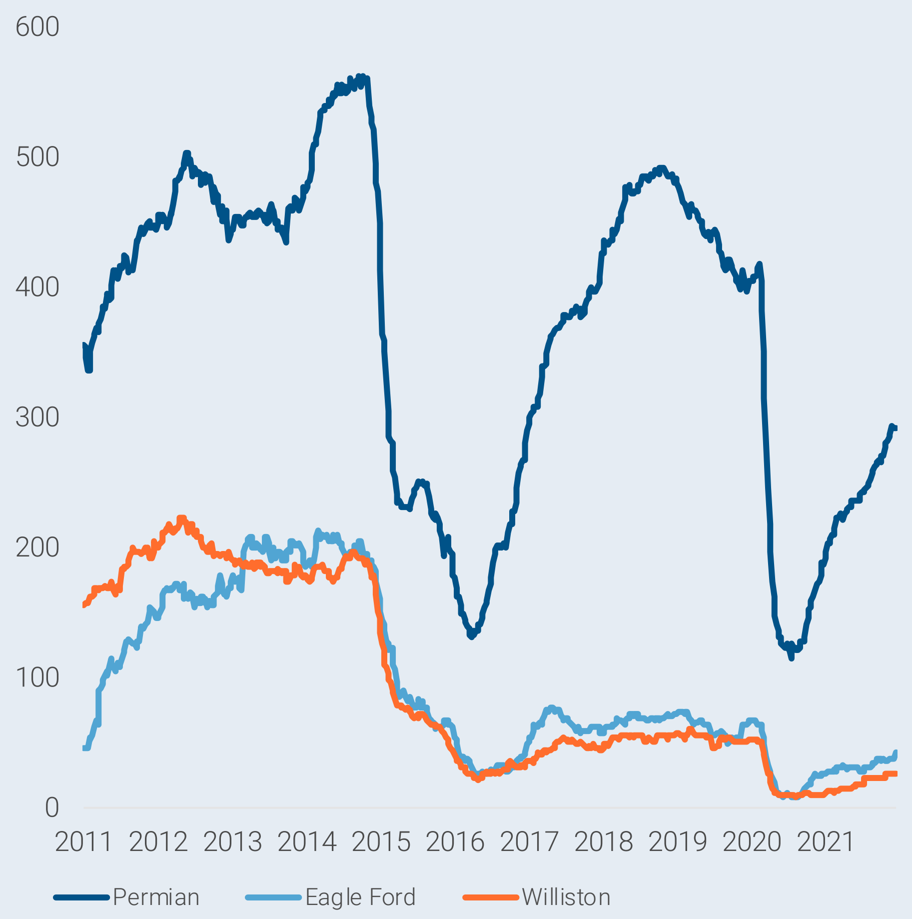
- Supply-side response to demand destruction has facilitated a rapid rebalancing of market, supporting recent commodity price recovery

Source: U.S. EIA, Short-Term Energy Outlook as of January 2022

U.S. Shale: Rig Counts Recovering, Albeit From Low Base

Rig Count by Basin

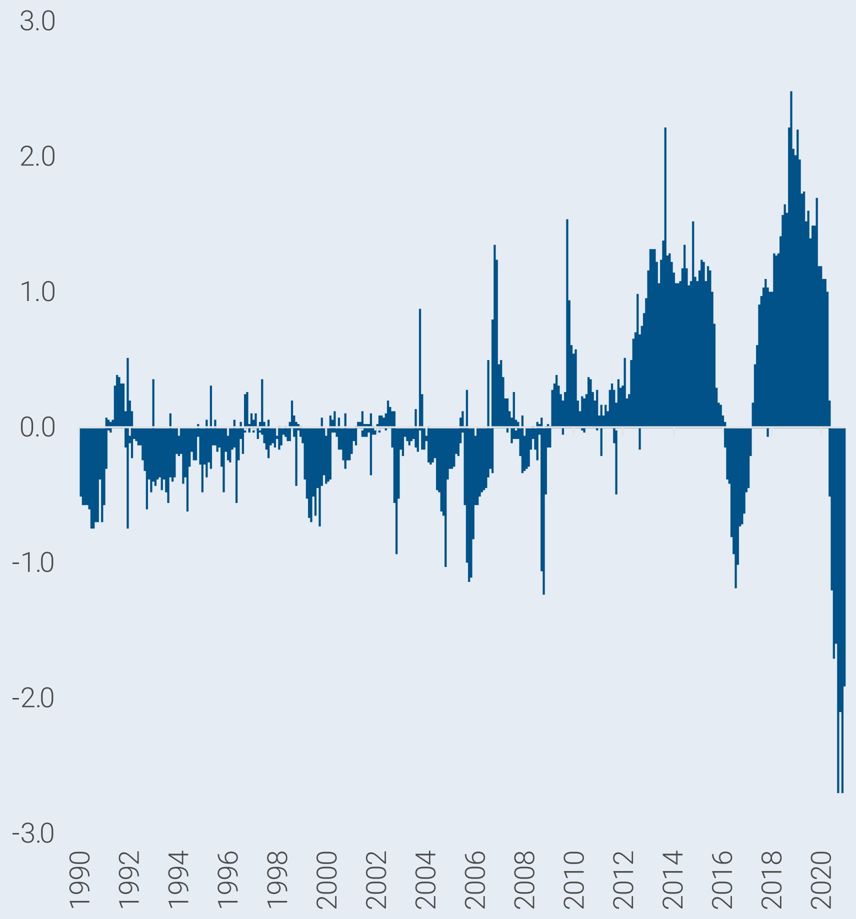
Select Oil Plays



Source: Baker Hughes Rig Count. As of January 2022

YoY Change in U.S. Field Production

MMBbls/d



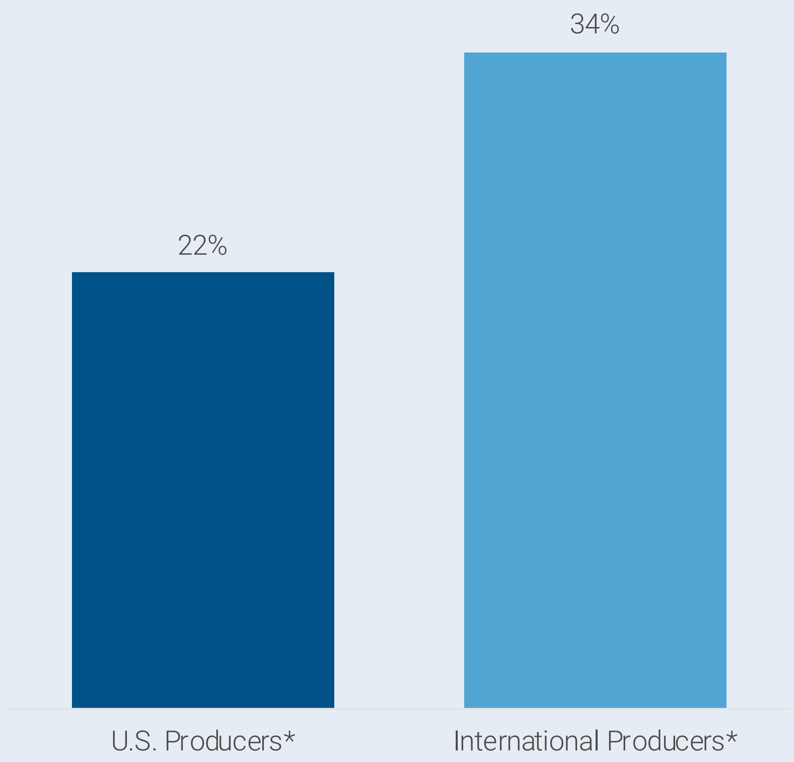
Source: EIA. Data through February 12, 2021

- Mixed recovery across basins as producers become increasingly selective in capital allocation. Producers increasingly betting on the Permian Basin

E&P Profitability Reached Historic Highs in 2021

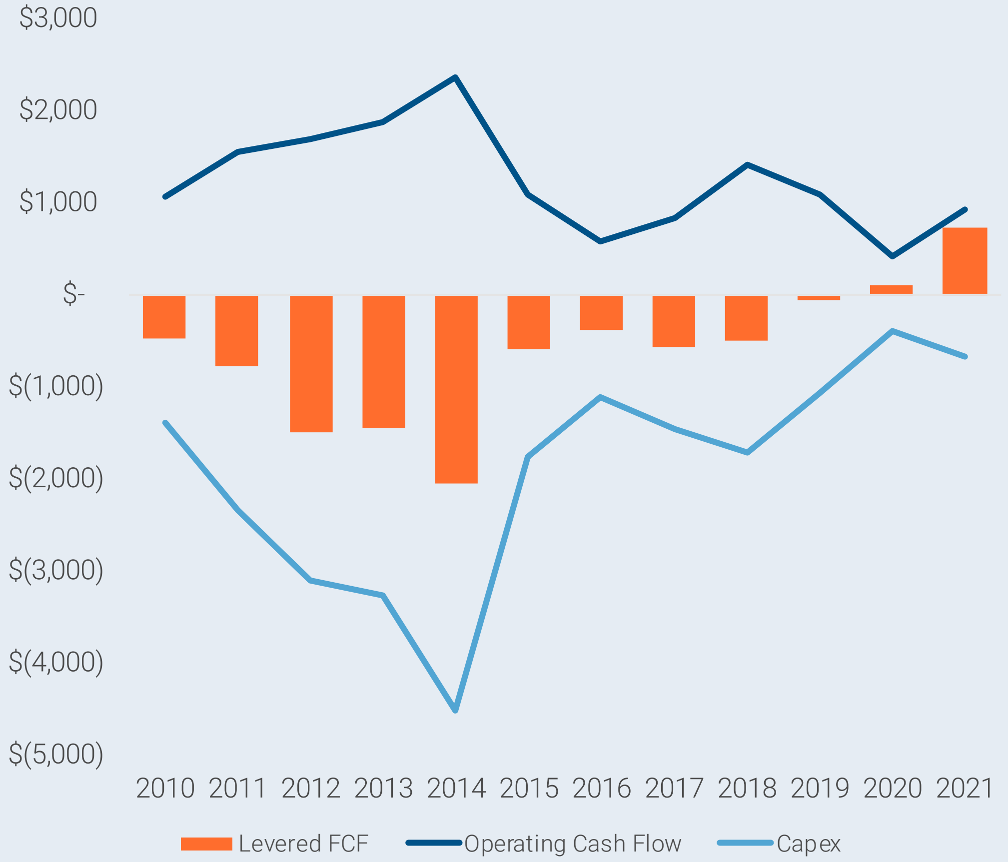
Levered Free Cash Flow Margin

LTM, Median Across Selected Peer Sets



S&P E&P Selected Cash Flow

Per Share



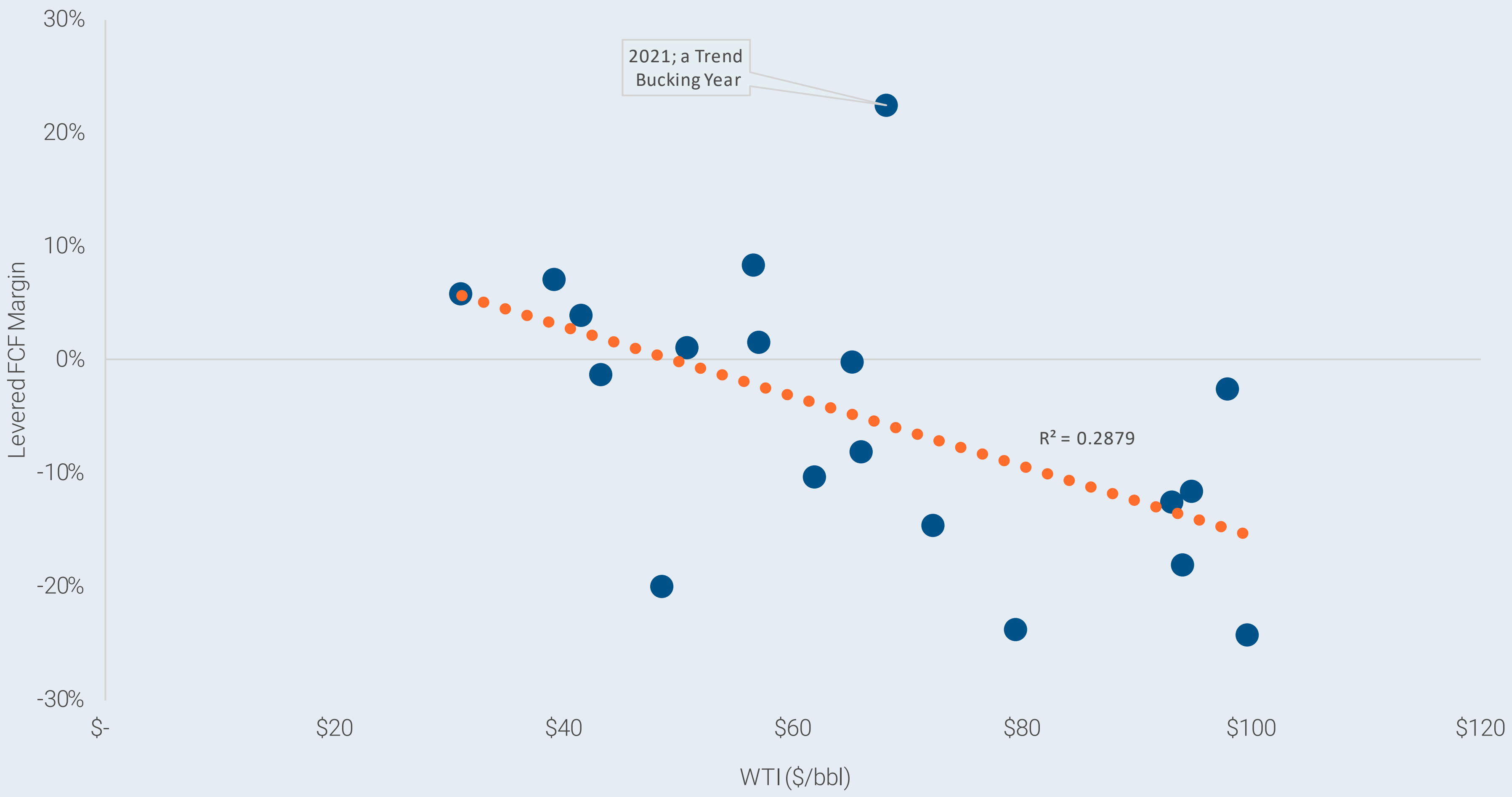
- Continued capex restraint drove outsized free cash flow generation for North American and international producers in 2021 as growth in operating cash flow exceeded capex

Source: Hamilton Lane, CapitalIQ. Data as of January 2022, with available LTM data shown. *U.S. producers include: Laredo Petroleum, Inc., Whiting Petroleum Corporation, Callon Petroleum Company, SM Energy Company, PDC Energy, Inc., Matador Resources Company, Devon Energy Corporation, APA Corporation, Continental Resources, Inc., Pioneer Natural Resources Company, Ovintiv Inc., Marathon Oil Corporation, Centennial Resource Development, Inc., Diamondback Energy, Inc., EOG Resources, Inc., Northern Oil and Gas, Inc. International producer universe includes: DNO ASA, Woodside Petroleum Ltd, Talos Energy Inc., Aker BP ASA, Lundin Energy AB (publ), Frontera Energy Corporation, Tullow Oil plc, Harbour Energy plc, Canadian Natural Resources Limited, EnQuest PLC, Kosmos Energy Ltd., Hurricane Energy plc.

Producers Have Historically Lacked Discipline on the Upturn

S&P 1500 Oil & Gas E&P (Sub-Index) Levered Free Cash Flow Margin (%) vs. Oil Prices

2003 – 2021; Average WTI Price ($/bbl) by Year vs. Levered FCF Margin (%)



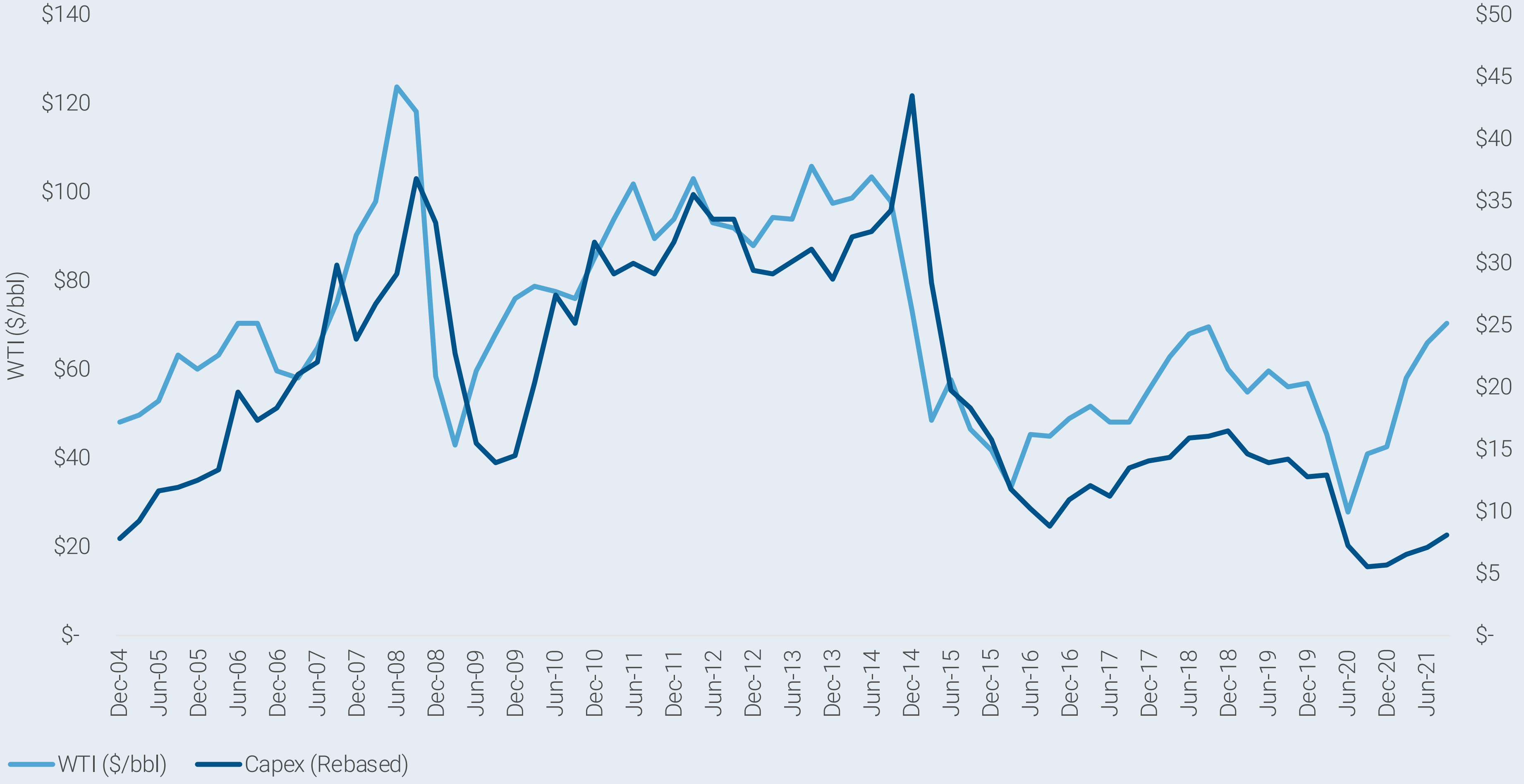
- 2021; A trend bucking year? Oil prices have historically been negatively correlated with free cash flow

Source: Hamilton Lane, Capital IQ, FRED, As of January 2022. LTM Levered FCF margin shown for 2021

Have Producers Changed Their Ways...

S&P 1500 Oil & Gas E&P (Sub-Index) Capex vs. Oil Prices

2004 – 2021; Average WTI Price ($/bbl) by Quarter vs. Capex (Rebased)



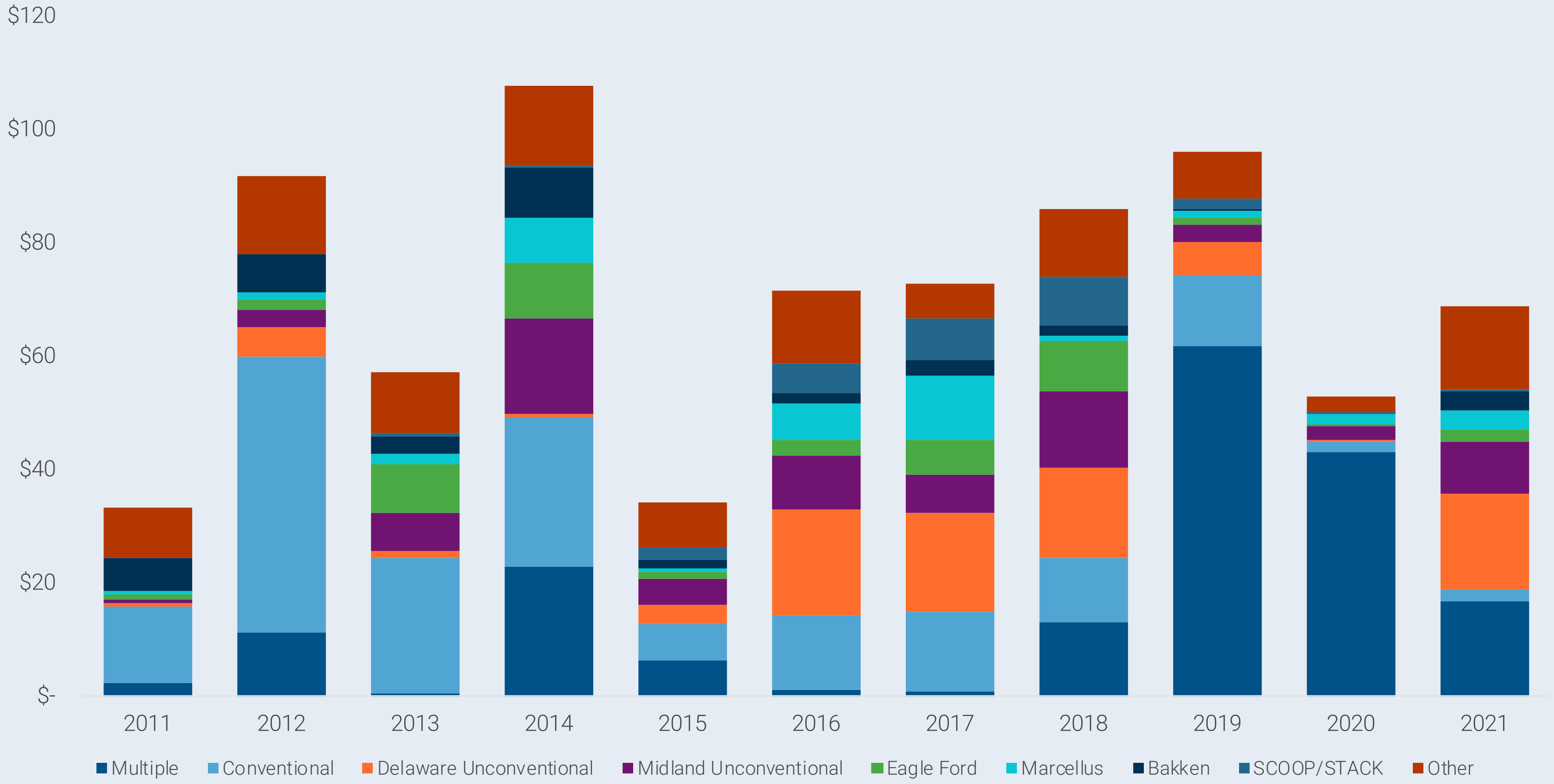
- Producers have exhibited surprising restraint to date relative to commodity prices

Source: Hamilton Lane, Capital IQ, FRED, as of January 2022

...as M&A and Consolidation Have Driven Efficiency?

Announced Transaction Volume by U.S. Oil Play

$ Billions



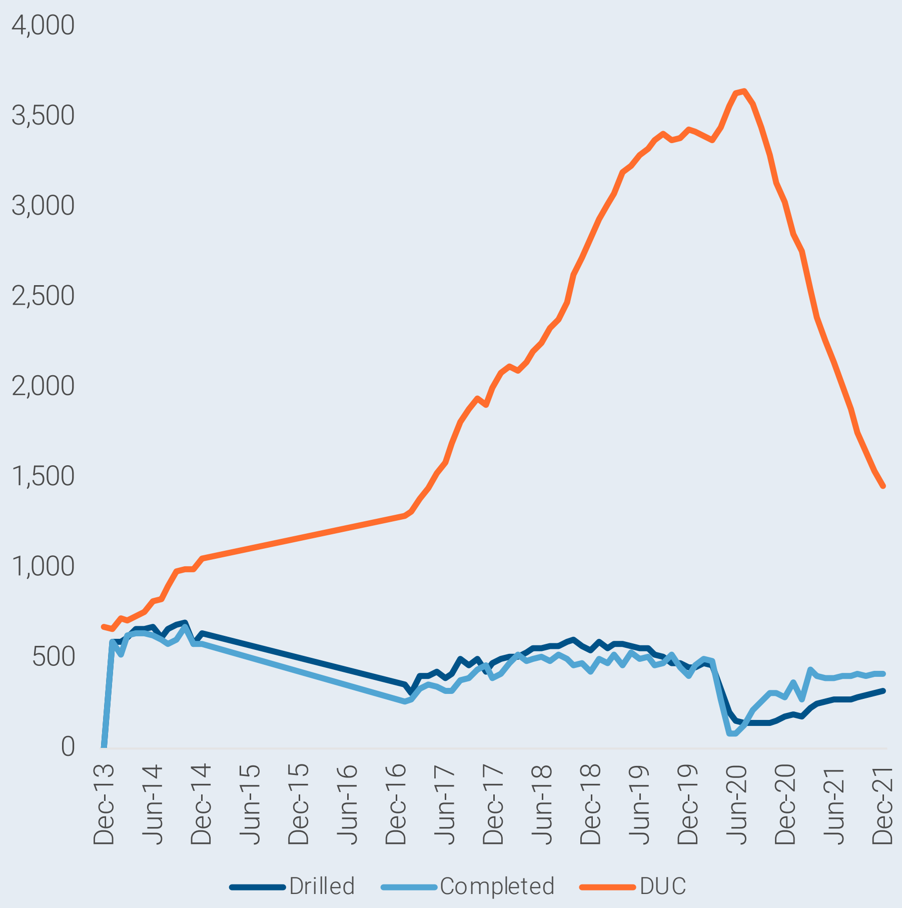
Source: Hamilton Lane, Bloomberg. Accessed January 2022

- Adjusting for a few mega-transactions in 2020, 2021 saw a sharp rebound in M&A activity

Or, Will Steep Declines Catch Up?

Permian Basin Drilling, Completions & DUCs

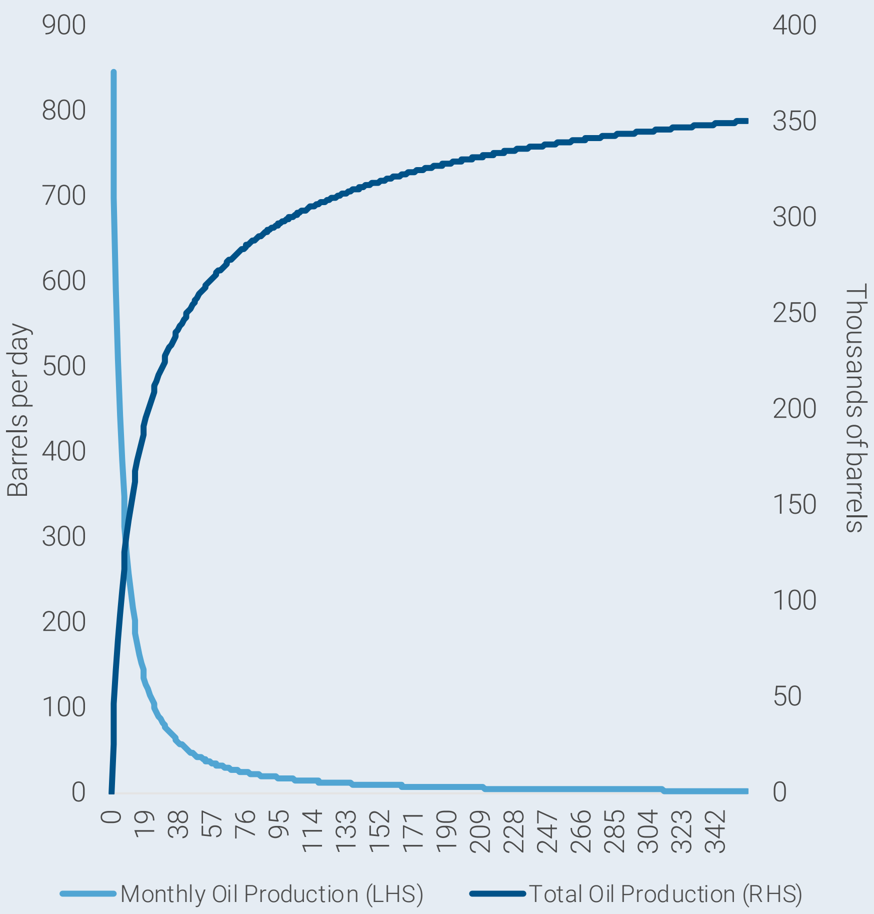
2013 – 2021



Source: Hamilton Lane, Capital IQ, FRED, As of January 2022. LTM Levered FCF margin shown for 2021

Permian Basin Production Profile

Wolfcamp C – Reeves, TX



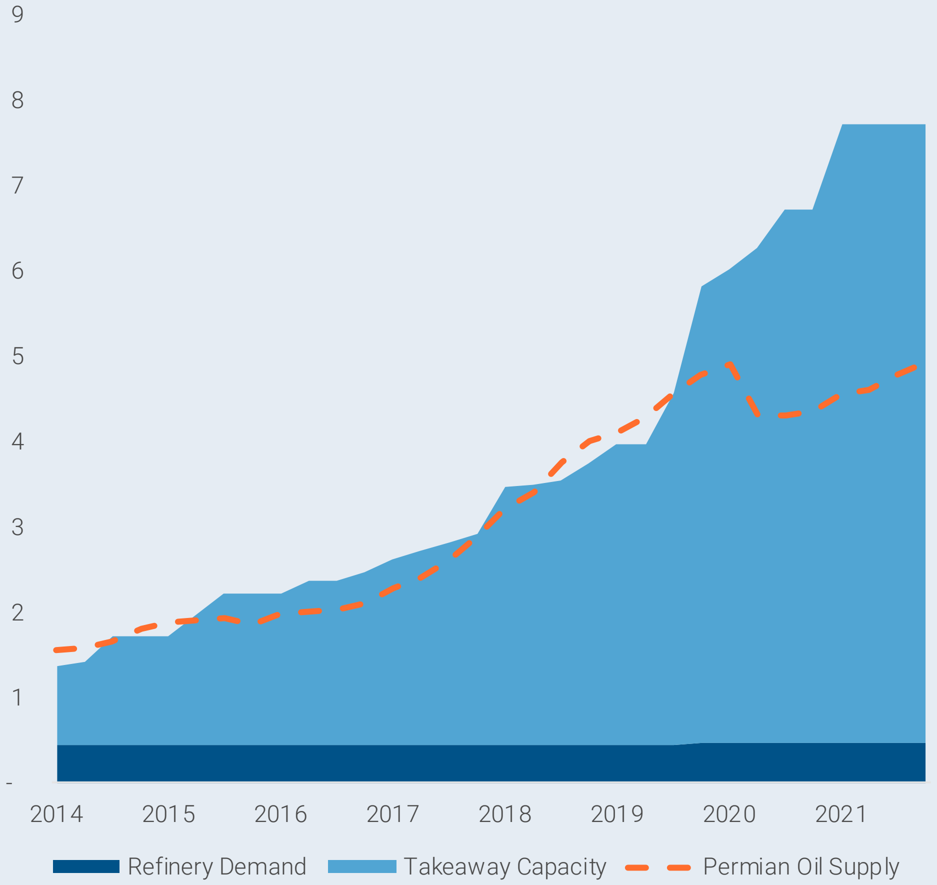
Source: EIA. Hyperbolic decline curve parameters for select tight/shale plays, AEO2021

- Short-swing shale producers are burning through DUCs, with steep declines associated with existing production and enticing commodity prices testing producer resolve

Major Plays Sufficiently Piped

Permian Crude Takeaway Capacity

MMBbl/d



Source: Hamilton Lane analysis leveraging January 2022 EIA drilling productivity report, Bloomberg data and Hamilton Lane estimates. Unless otherwise noted, data accessed as of January 2022.

WTI MEH vs. WTI Midland Differential

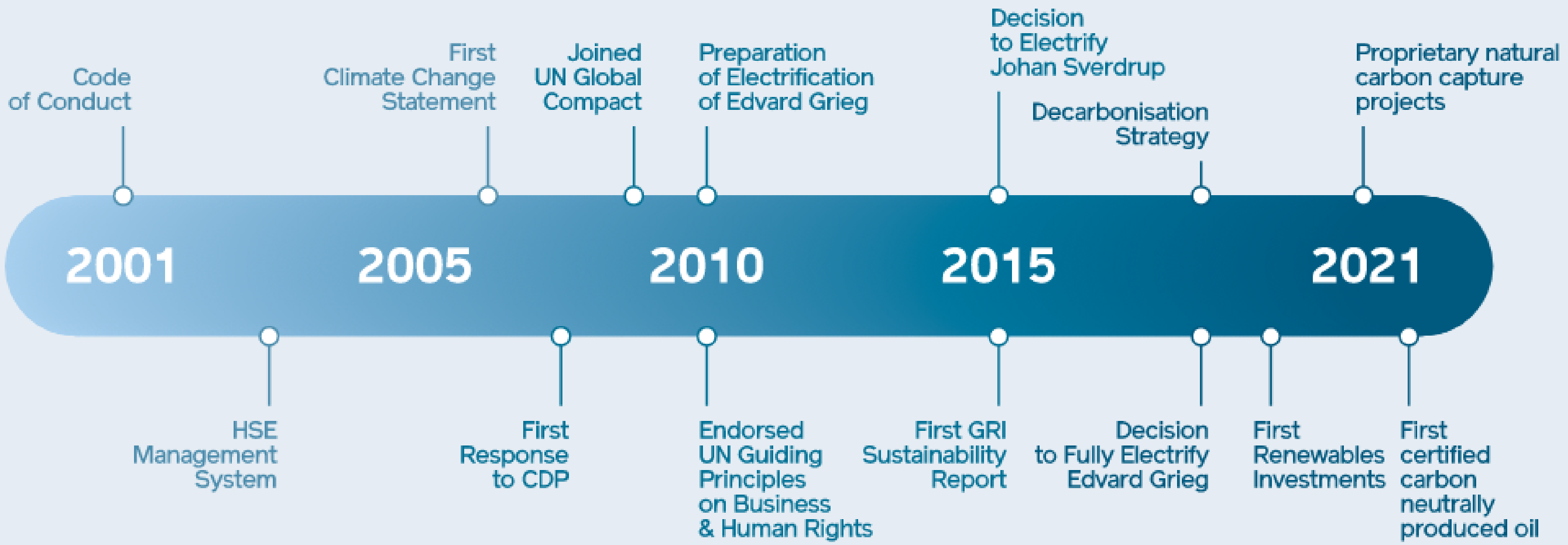
$/bbl

Source: Bloomberg as of January 7, 2021

- Permian Basin over built and expected to remain so over the coming years for crude and NGL takeaway capacity, but gas is an exception. Legacy crude and NGL contracts likely to be re-contracted at significantly lower rates as floor levels are tested

Traditional Energy Embraces ESG?

Lundin Energy: ESG Milestones



ESG Milestones

FTSE4Good

Bloomberg Gender-Equality Index 2021

STOXX

Member 2020/2021 ESG Leaders Indices

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

ESG Ratings 2020

vigeo eiris
Top 3 Industry Leader

SUSTAINALYTICS
Top 5% in the Industry

SAM Now a Part of S&P Global
Ranked 5th on Environment

ISS ESG
Prime Status

MSCI
AA Leader 2°C Aligned

CDP
A-

- Notable progress is made among traditional energy companies embracing ESG. Lundin is example of an E&P that has embraced and invested in ESG while significantly expanding its production base. Will more follow in the footsteps of Ørsted (fka Dong Energy)?

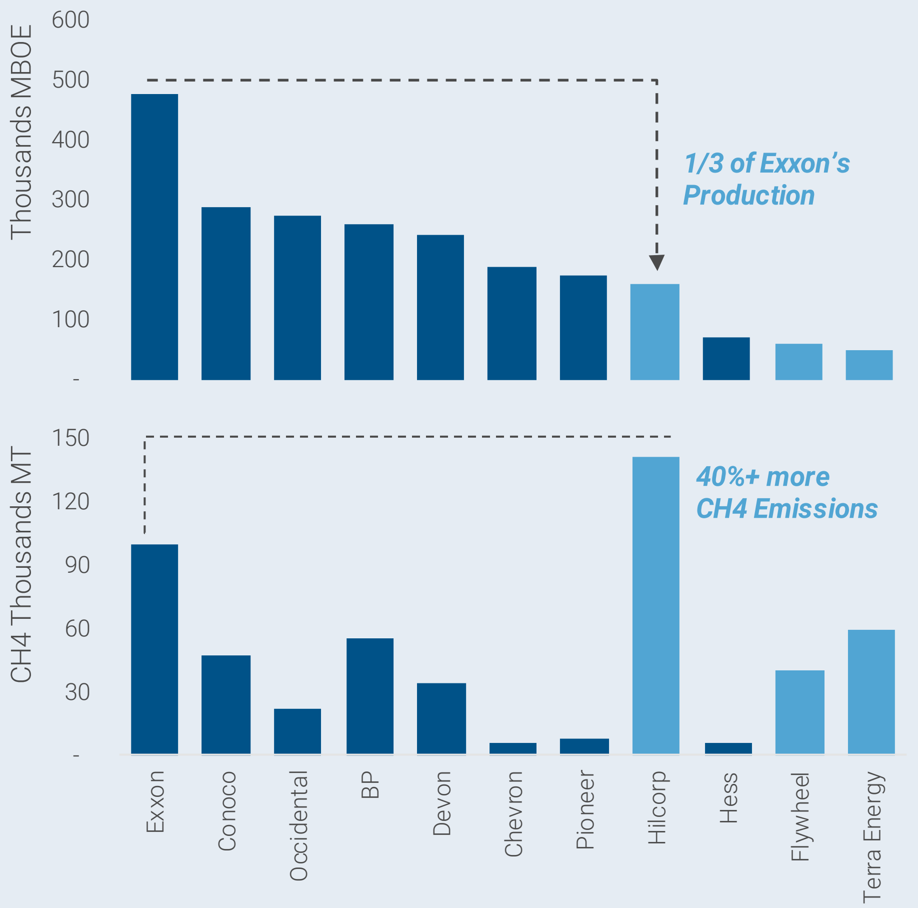
Source: Lundin Energy

Or Greenwashing?

Seemingly good intentions can take many forms, yet emissions reduction targets executed through asset sales generally only shift emissions and associated P&A liabilities, often to smaller private companies facing less public scrutiny.

Seller / Buyer	Transaction	Descriptions
Shell / ConocoPhillips	$9.5 billion Permian portfolio	The Anglo-Dutch oil and gas giant is stripping assets as it comes under increasing pressure to cut its carbon emissions….. – Fortune
bp / Hilcorp	Sale of BP's Alaskan assets	BP sold its Alaskan assets to privately held Hilcorp Energy which, within months, allowed its greenhouse gas emissions to rise 8.7 per cent, according to Bloomberg
Shell / PEMEX	Sale of Deer Park refinery	"Long a partner of Pemex, Shell, which operates the Deer Park refinery, **is selling its stake in part to satisfy investors concerned about climate change**" – New York Times

U.S. Production and Methane Emissions by Company[2]

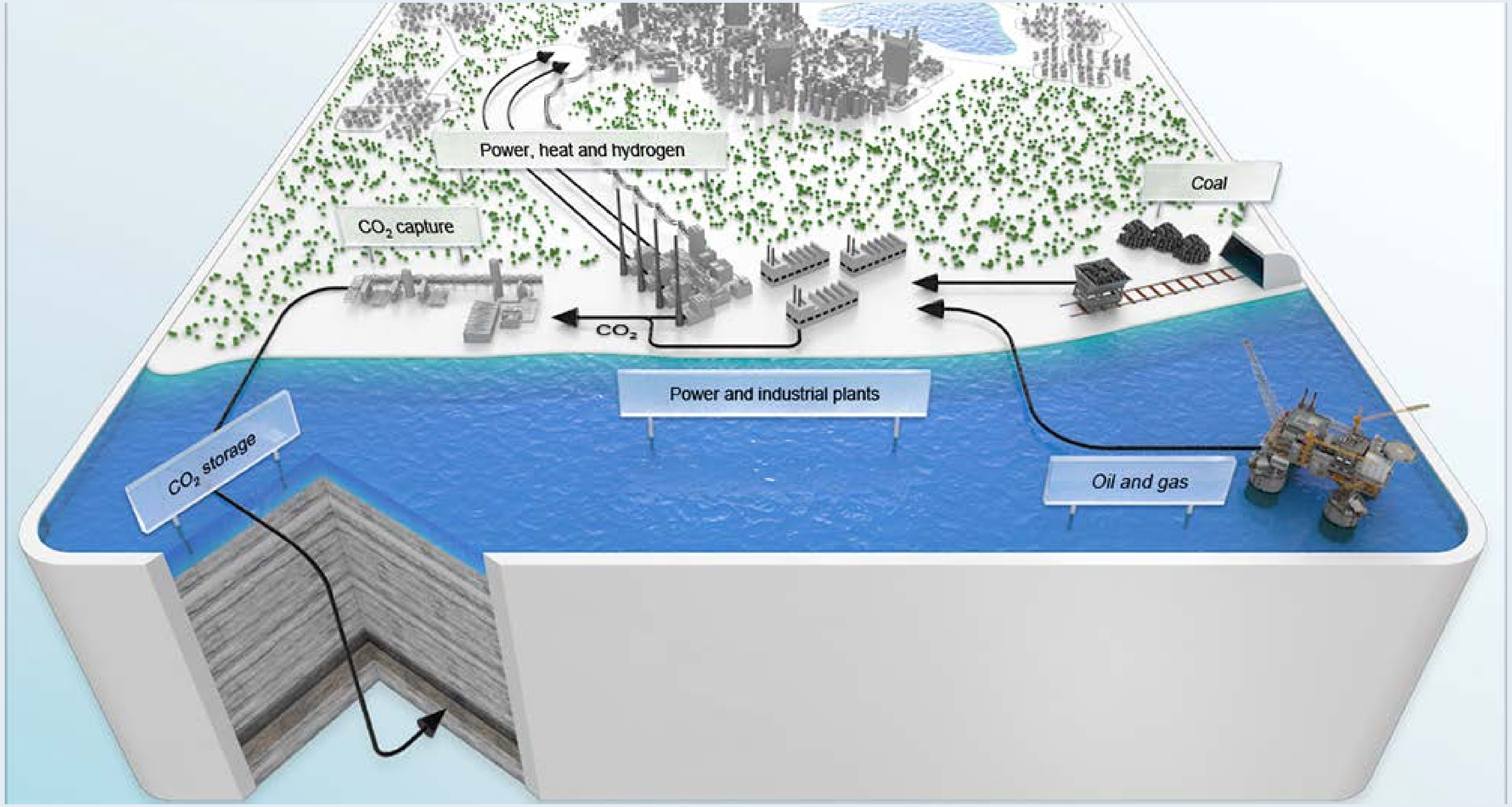


- "Let's say a big public company has an asset that is sullying its ESG track record. It could make huge capital investments to fix the problem, or simply sell the asset to a less-ESG-conscious buyer…It's easy to find examples in the trade press." – RBN Energy[1]

[1] RBN 2022 Top-10 Energy Prognostications for 2022. [2] MJ Bradley Oil and Gas Benchmarking Report 2021

Carbon Capture Is a Part of the Energy Transition and Decarbonization

Capture, Transport and Storage of CO_2



- The oil and gas industry is uniquely positioned to deliver carbon capture, transport and storage of CO_2 by leveraging existing infrastructure and expertise while benefitting from enhanced recovery; providing an inherent edge over fully-subsidized, capture projects

Source: Norwegian Ministry of Petroleum. Accessed January 2022

Parting Thoughts…Have We Seen This Story Before?

TEV/EBITDA

2012 - 2021

- With renewables valued near all-time highs and investors aggressively acquiring renewable energy developers and ascribing value to speculative future developments and technological advancement, are renewables doomed to follow in the footsteps of shale?

Source: Hamilton Lane, Capital IQ, As of January 2022. HL custom energy index equal-weighted and comprised of : Ørsted A/S, Brookfield Renewable Corporation, Atlantica Sustainable Infrastructure plc, Voltalia SA, Falck Renewables S.p.A., Northland Power Inc., NextEra Energy Partners, LP, Ormat Technologies, Inc., Scatec ASA, Sunnova Energy International Inc.

Striking Resemblance To The Shale Boom?

Shale Revolution		Renewables Similarity?	Renewables
Rapid Productivity Growth and Technology Advancement; Rate of Advancement Plateauing	The shale boom made the U.S. the world's largest oil producer. Well productivity began to plateau in 2016 after years of rapid improvement	✓	Rapid cost declines driven by technology improvements and commercialization observed across wind, solar and battery storage, with solar costs declining by ~90% over the last ~15 years. Rate of advances slowing as technologies mature.
Capital Chasing Speculative Investments?	Paying for untested acreage, banking on continued productivity improvements	✓	Aggressive acquisitions of renewable energy developers, with **meaningful value ascribed to pre-NTP and unspecified future projects. Selected investors banking on post-PPA terminal value to achieve returns**
Aggressive Underwriting and Financing	Over-optimistic assumptions around costs and resource availability	✓	According to Kwh Analytics, **"1-in-8 solar assets chronically underperform P99 estimates, exposing newer loans to default risk".** Higher than expected degradation and terrain mis-modeling paired with increased leverage are cited as risk contributors. **However, such issues are well documented today, for wind and solar, reducing go-forward risks**
Spacing Issues?	Parent/child well performance issues associated with spacing	~	Wind turbine performance can suffer from "wakes" and solar can suffer from terrain loss, recognizing that the magnitude of such losses are minimal relative to those observed during the later innings of the shale revolution
Resource Variability and Revenue Visibility	Highly variable well performance resulted in inconsistent performance and poor capital allocation	✗	**Wind and solar resources are generally well understood and documented,** reducing the potential for binary outcomes. **Most projects benefit from subsidies or offtake agreements which mitigate commodity price risk**
"High-Grading"	Shale producers, like other extracted resource companies explored and depleted Tier-1 acreage early-on	✓	Developers have been pursuing the most resource-abundant geographies first for development, raising the prospects for increased costs over time to the extent technology gains fail to offset such risks
Supply/Demand Mismatch	Production growth associated with the shale boom exceeded demand growth, putting downward pressure on prices	✗	Despite renewables exhibiting a deflationary effect on power prices, demand is expected to grow substantially amid increased electrification, requiring substantial investments in new generation

Source: Hamilton Lane. As of January 2022

- Despite a number of similarities, renewables boom differs from prior shale boom in key ways

Attractive Areas for Investment

Valuations are generally stretched in selected renewable energy verticals with upstream and midstream assets seeing an improved near-term outlook amid supply-side discipline

Divestments by energy majors seeking to address calls for de-carbonization

Emerging themes around electrification including transportation and distributed generation. Is green hydrogen ready for prime time?

In traditional energy, focus on long-lived, free cash flow-producing assets that are well positioned on the global cost curve – be mindful of capex requirements for short-cycle production

Pursue opportunities that stand to benefit from increased regulation and costs associated with carbon emissions

Select opportunities to capitalize on yield compression associated with de-risking renewable projects

The information contained herein is based on the latest available information as of 1/28/22 and Hamilton Lane's opinions as of the date of this presentation and is subject to change at the Firm's discretion.

Real Estate

The Big Picture

Migratory patterns and consumer behavior continue to fuel a "K-shaped" recovery

- Industrial and apartment properties continue to perform at record levels, with strong rent growth and absorption, while office, retail and hospitality assets struggle to maintain long-term performance
- Despite all-time low cap rates in industrial and apartments, capital flows continue to favor these property types
- The movement of people and employers during the COVID pandemic has had a stronger impact on real estate than ever before
- We expect to see value-oriented investors rotate back to out-of-favor sectors in 2022 as office workers return and travel patterns resume

+

Inflation and rising interest rates continue to be a strong focus

- Economic growth has fueled the recovery in commercial real estate, with 2021 observing approximately 5.6% GDP growth in the U.S., a multi-decade high
- Given the strong inflationary pressure, we can expect the Fed to taper down its quantitative easing in 2022
- Real estate is currently well positioned as an attractive risk mitigator in the face of today's rising interest rate environment as economic growth and higher inflation drive NOI and relatively high spreads between cap rates, and U.S. Treasuries provide sufficient cushion to offset cap rate expansionary pressures

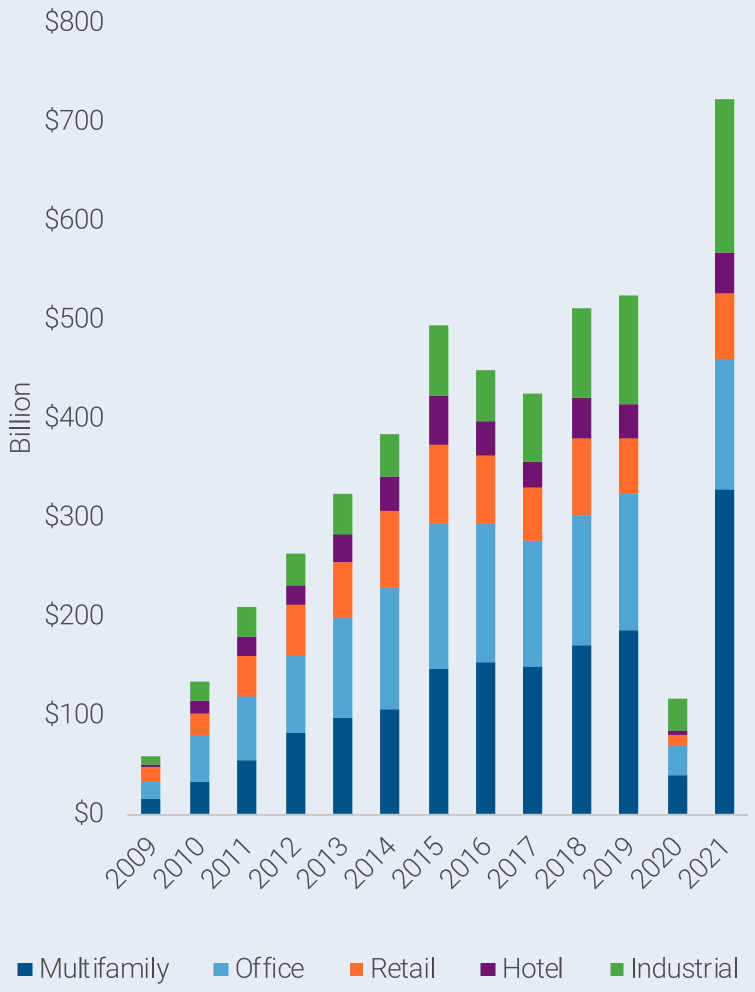
+

Strong real estate transaction volume expected to continue into 2022

- 2022 is set for a record level of investment activity, driven by abundant liquidity and attractive sector tailwinds
- Although challenges remain for certain property types and regions, real estate fundamentals are expected to strengthen across the board
- We can expect economic and employment growth in 2022 to drive NOI growth across property types

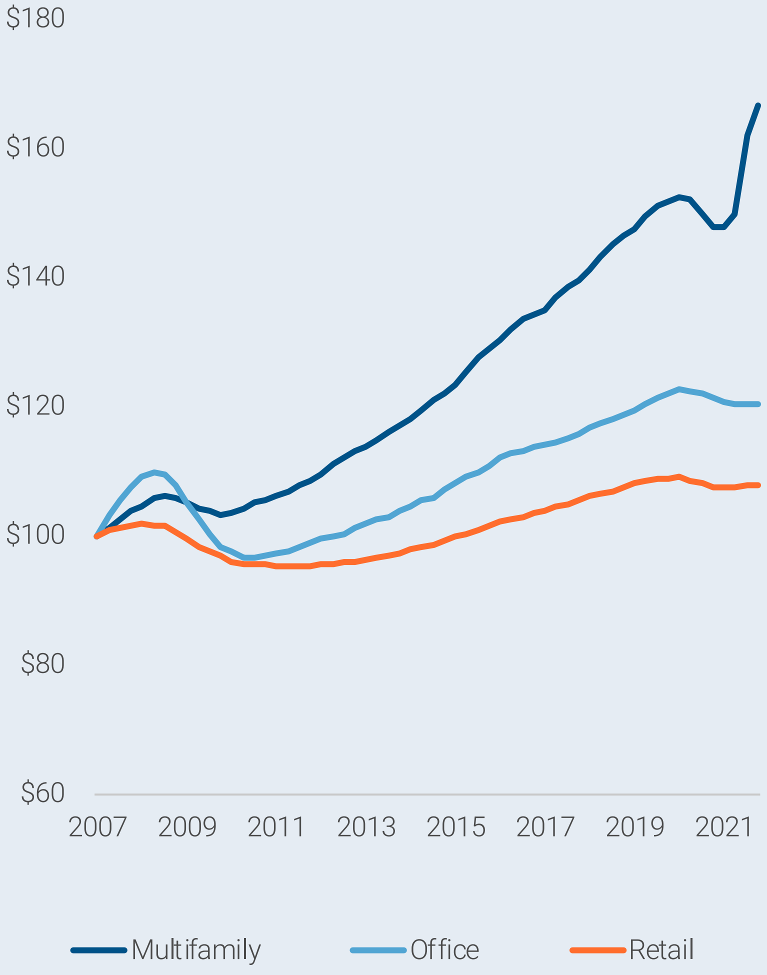
Real Estate Fundamentals

Transaction Volume



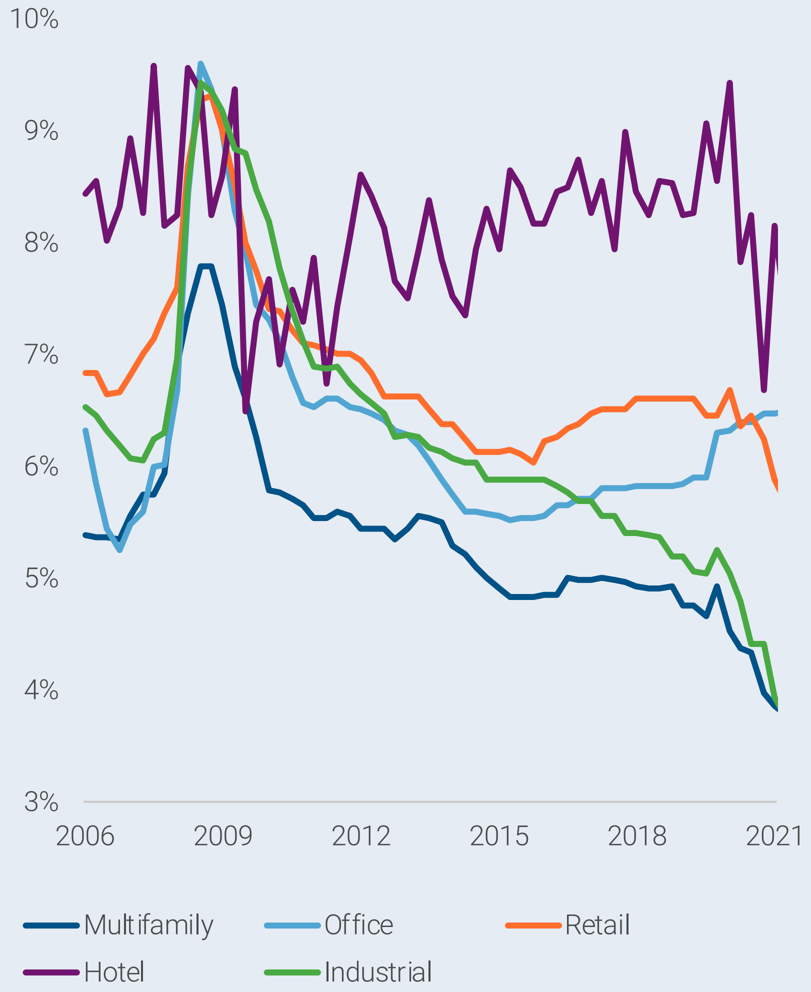
Source: Bloomberg as of December 31, 2021

Effective Rent Growth



Source: Bloomberg as of December 31, 2021

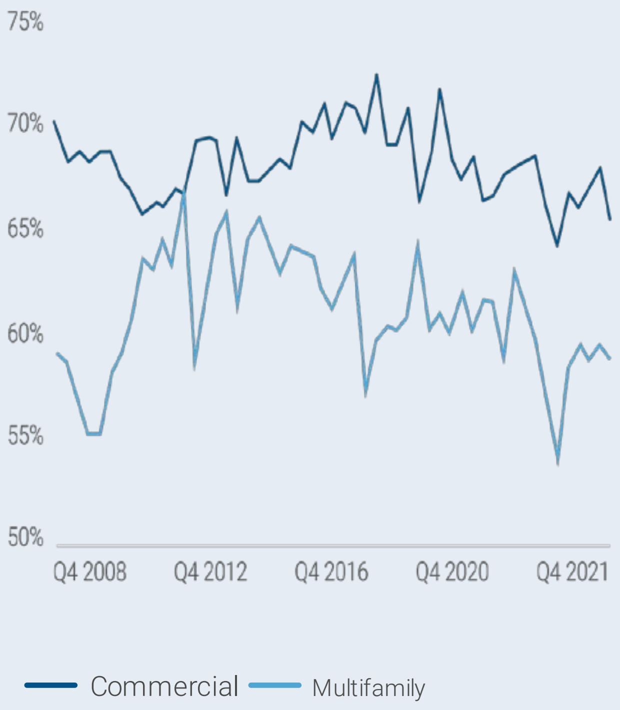
Cap Rate by Property Type



Source: GreenStreet Advisors, LLC and Bloomberg as of December 31, 2021

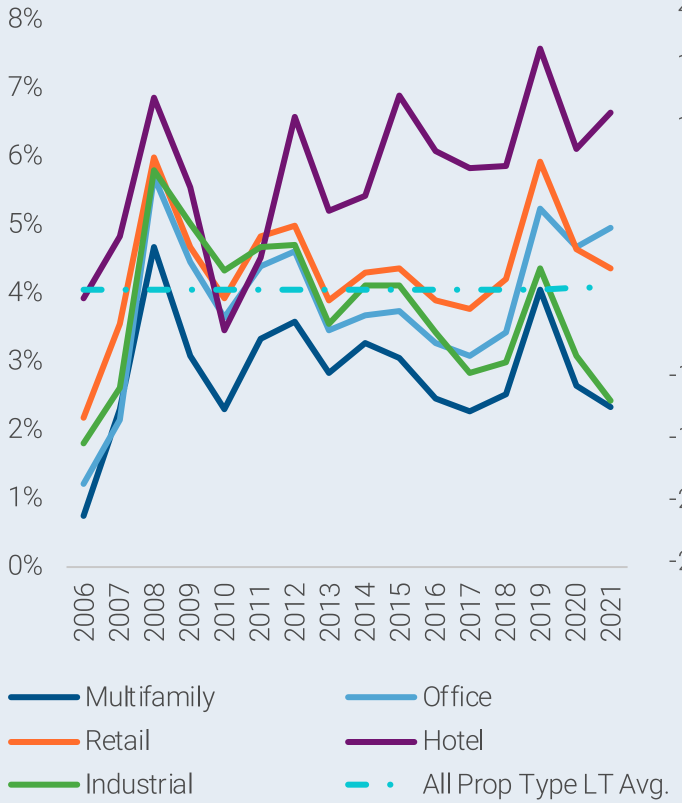
Real Estate Fundamentals

Commercial & Multifamily LTV Ratios



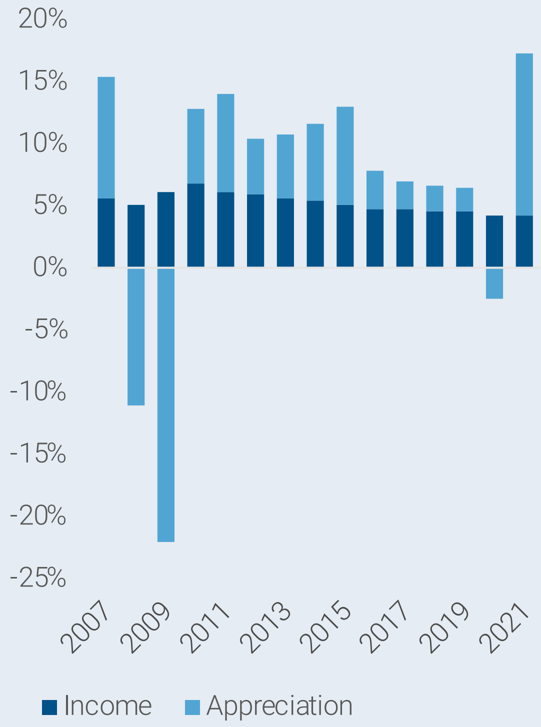
Source: CBRE Research as of Q4 2021

Cap Rate vs. 10-Year Treasury Yield Spreads



Source: FRED, GreenStreet Advisors, LLC, Bloomberg as of December 31, 2021

NPI Income vs. Appreciation



Source: NCREIF as of December 31, 2021

- Fundamentals remain healthy with low interest rates and conservative leverage leading to lower levels of distress
- Cap rate spreads show the divergence between winners and losers with apartments and industrial trending lower and hotel, office & retail trending higher
- The NPI ("NCREIF Property Index") posted its highest return since the Global Financial Crisis ("GFC") in 2021 thanks in large part to record apartment and industrial sector returns

Performance by Property Type

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Apartments 15.45%	Retail 11.60%	Retail 12.86%	Industrial 13.42%	Retail 15.28%	Industrial 12.31%	Industrial 13.07%	Industrial 14.30%	Industrial 13.36%	Industrial 11.78%	Industrial 13.34%
Industrial 14.59%	Apartments 11.24%	Industrial 12.32%	Retail 13.12%	Industrial 14.87%	Retail 9.04%	NPI 6.96%	Hotels 7.57%	Office 6.59%	Apartments 1.83%	Apartments 6.82%
NPI 14.26%	Industrial 10.71%	NPI 10.99%	NPI 11.82%	NPI 13.33%	NPI 7.97%	Apartments 6.16%	Office 6.85%	NPI 6.42%	NPI 1.60%	NPI 6.15%
Retail 13.76%	NPI 10.54%	Apartments 10.41%	Office 11.50%	Hotels 13.20%	Apartments 7.33%	Office 6.03%	NPI 6.72%	Apartments 5.51%	Office 1.57%	Hotels 4.64%
Office 13.76%	Office 9.49%	Office 9.86%	Hotels 11.06%	Office 12.50%	Office 6.20%	Retail 5.67%	Apartments 6.07%	Hotels 3.51%	Retail -7.48%	Retail 2.18%
Hotels 11.80%	Hotels 8.25%	Hotels 7.69%	Apartments 10.29%	Apartments 11.99%	Hotels 4.71%	Hotels 4.93%	Retail 2.18%	Retail 1.90%	Hotels -25.56%	Office 1.68%

Source: NCREIF as of December 31, 2021

Trailing Total Return Performance					Risk Metrics		Count of Periodic Ranking Since Inception					
3 Years	5 Years	10 Years	20 Years	SI Return	SI Std. Dev.	SI Sharpe Ratio	Rank 1	Rank 2	Rank 3	Rank 4	Rank 5	Rank 6
Industrial 22.01%	Industrial 18.61%	Industrial 15.62%	Industrial 11.41%	Industrial 10.66%	Hotels 10.53%	Industrial 1.39	Retail 15	Industrial 14	NPI 19	NPI 14	Office 16	Hotels 20
Apartments 8.81%	NPI 7.75%	NPI 9.32%	NPI 8.69%	NPI 9.11%	Office 9.13%	Retail 1.17	Apartments 10	Apartments 10	Industrial 8	Industrial 10	Retail 10	Office 9
NPI 8.37%	Apartments 7.73%	Apartments 8.98%	Retail 8.65%	Retail 8.82%	Apartments 7.49%	NPI 1.16	Industrial 7	NPI 8	Apartments 8	Apartments 8	Hotels 5	Retail 8
Office 4.74%	Office 5.41%	Office 7.63%	Apartments 8.49%	Apartments 8.78%	NPI 7.22%	Apartments 1.08	Hotels 6	Office 5	Hotels 3	Office 5	Industrial 5	Apartments 3
Retail -0.59%	Retail 1.19%	Retail 6.63%	Office 7.37%	Office 8.16%	Industrial 7.16%	Office 0.82	Office 6	Retail 4	Retail 3	Retail 4	Apartments 5	Industrial 0
Hotels -6.68%	Hotels -1.71%	Hotels 3.48%	Hotels 5.09%	Hotels 6.27%	Retail 6.93%	Hotels 0.53	NPI 0	Hotels 3	Office 3	Hotels 3	NPI 3	NPI 0

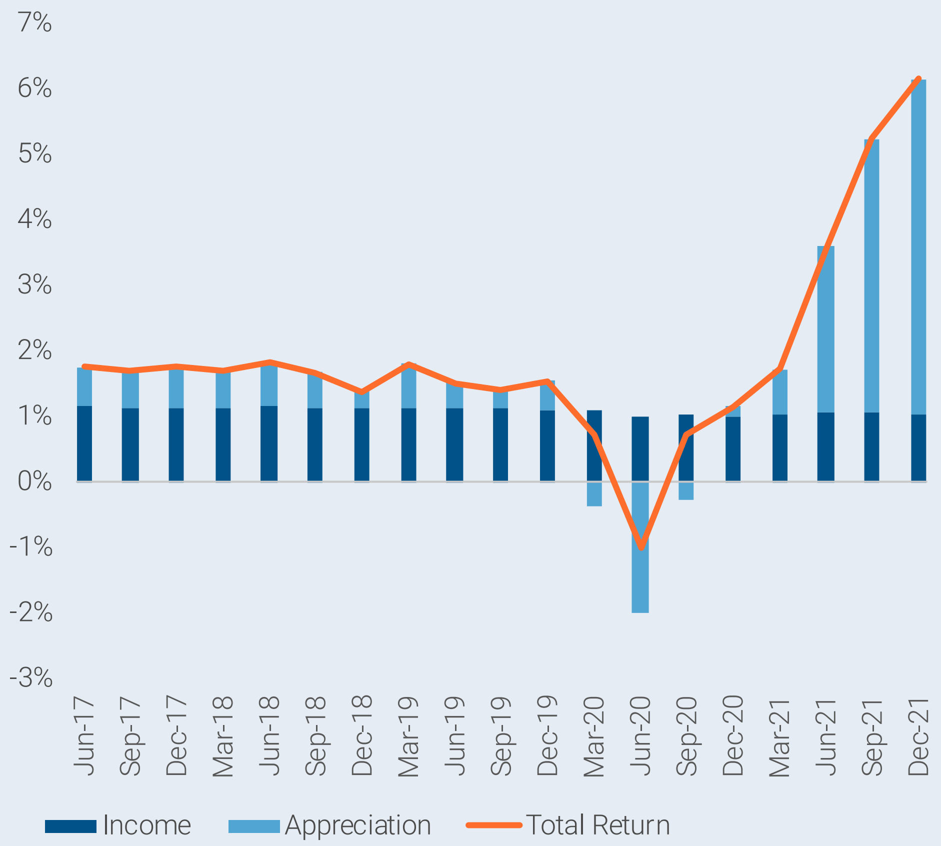
Source: NCREIF as of December 31, 2021

For illustrative purposes only. Actual results may vary.

- Industrial and apartments continue to lead performance by a wide margin
- Hotel performance has meaningfully improved from 2020 yet is still performing below pre-COVID levels
- Work from home continues to negatively impact office, with high levels of uncertainty around the property type

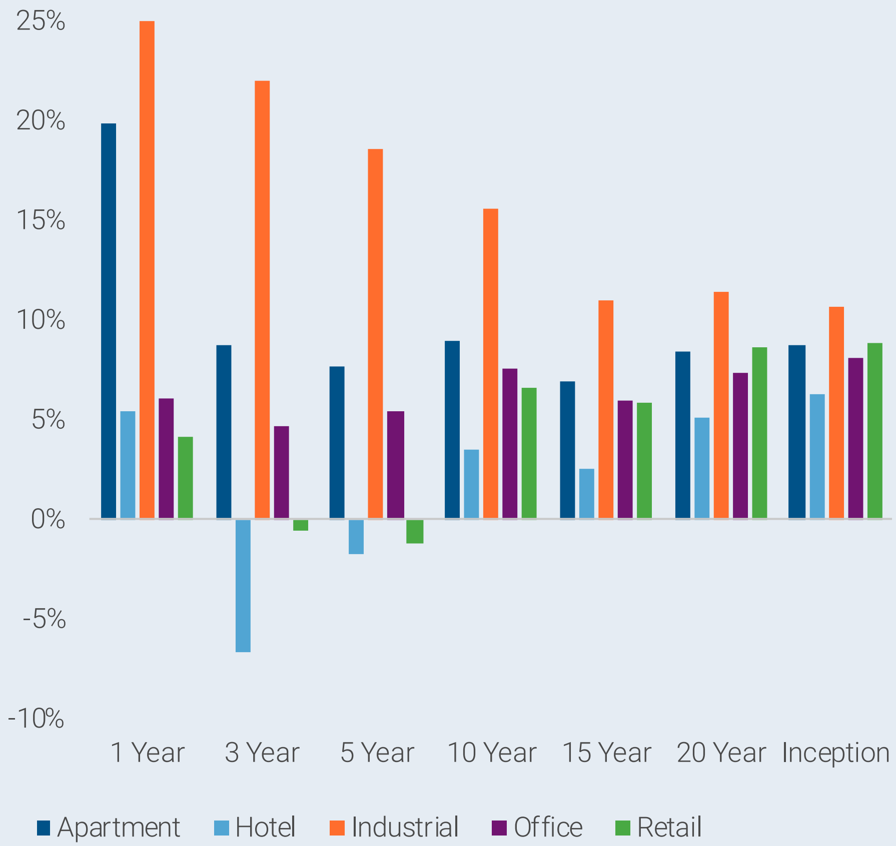
Performance Across Real Estate Sector

NCREIF Property Index Returns
by Quarter



Source: NCREIF as of December 31, 2021

NPI Performance by Property Type



Source: NCREIF as of December 31, 2021

- The NPI meaningfully outperformed prior years in 2021
- Industrial continues to lead other property types by a wide margin with apartments closing the gap in 2021

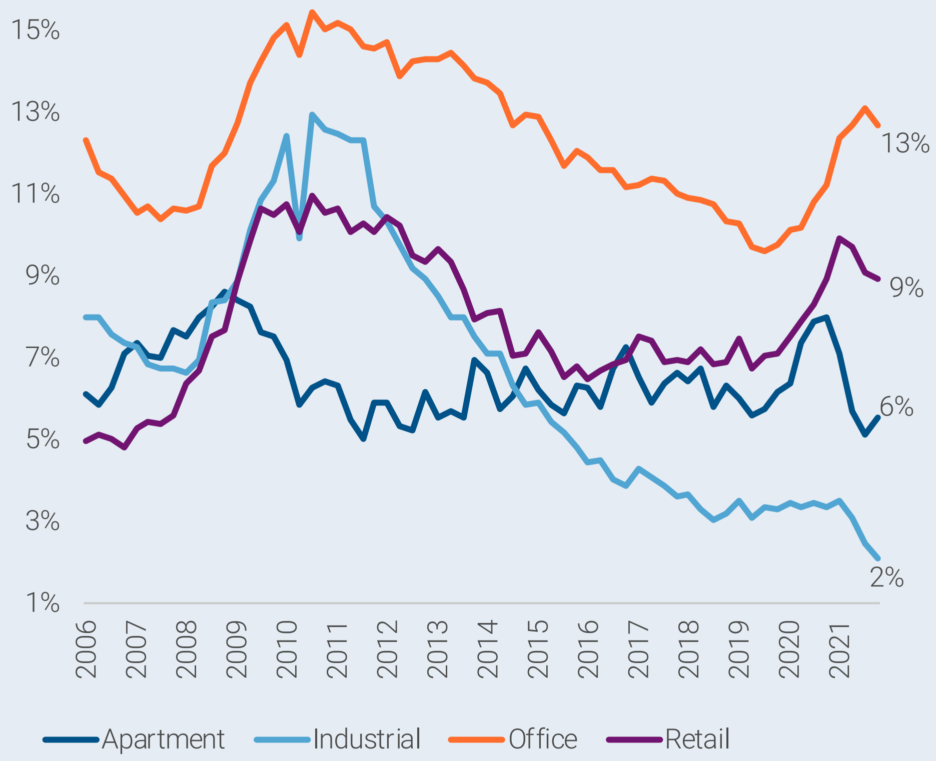
For illustrative purposes only. Actual results may vary.

Performance Divergence Across Real Estate Sector

Annual NOI Growth by Property Type (%)

Source: NCREIF as of December 31, 2021

Vacancy Rates by Property Type



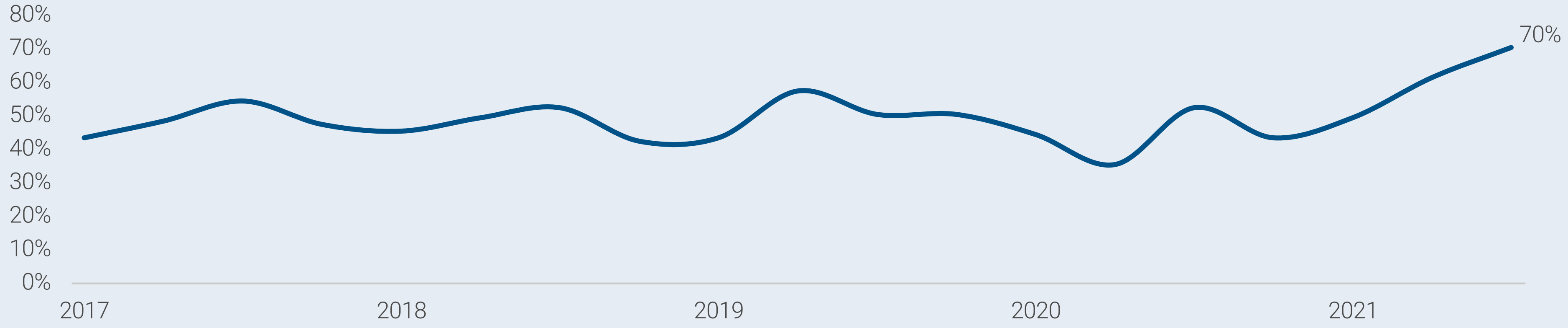
Source: NCREIF as of December 31, 2021

- YoY NOI growth was highest in the retail sector as it rebounded from a devastating 2020
- Industrial and apartments are fully stabilized with very little vacancy, which points to additional supply in the near term
- Vacancy in retail and office continues to tick up to near GFC levels, supporting many investors' decisions to steer clear of the sectors

For illustrative purposes only. Actual results may vary.

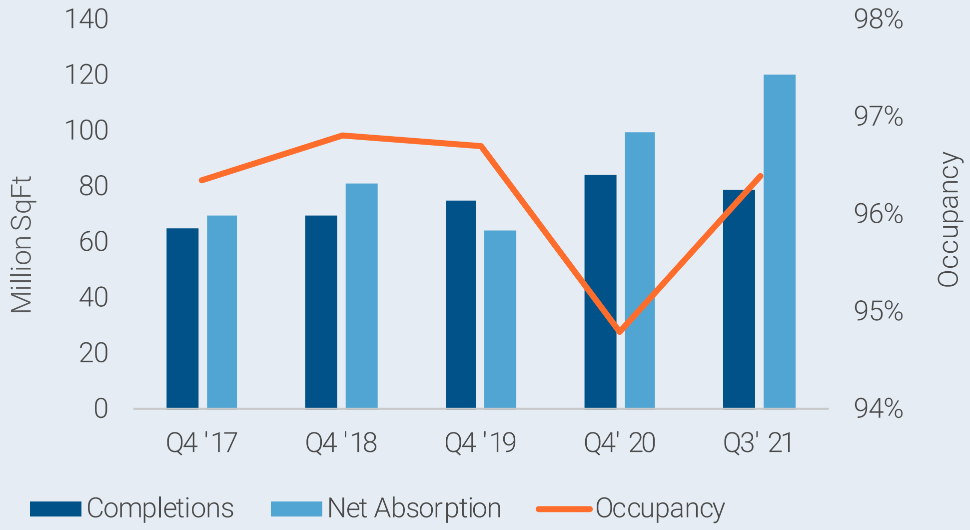
Industrial

Industrial Inventory - Percent Preleased



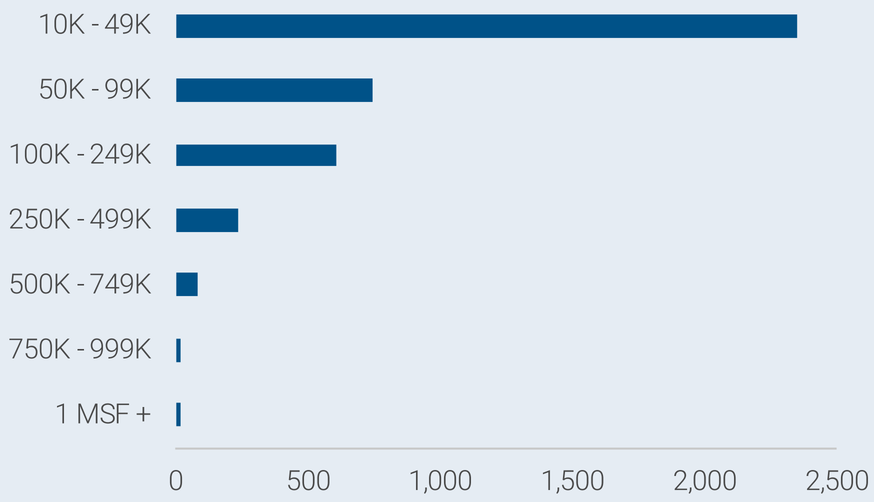
Source: JLL U.S. Industrial Outlook, Q3 2021

U.S. Industrial Fundamentals



Source: CBRE Econometric Advisors, Q3 2021

Number of Leases Executed by Facility Size



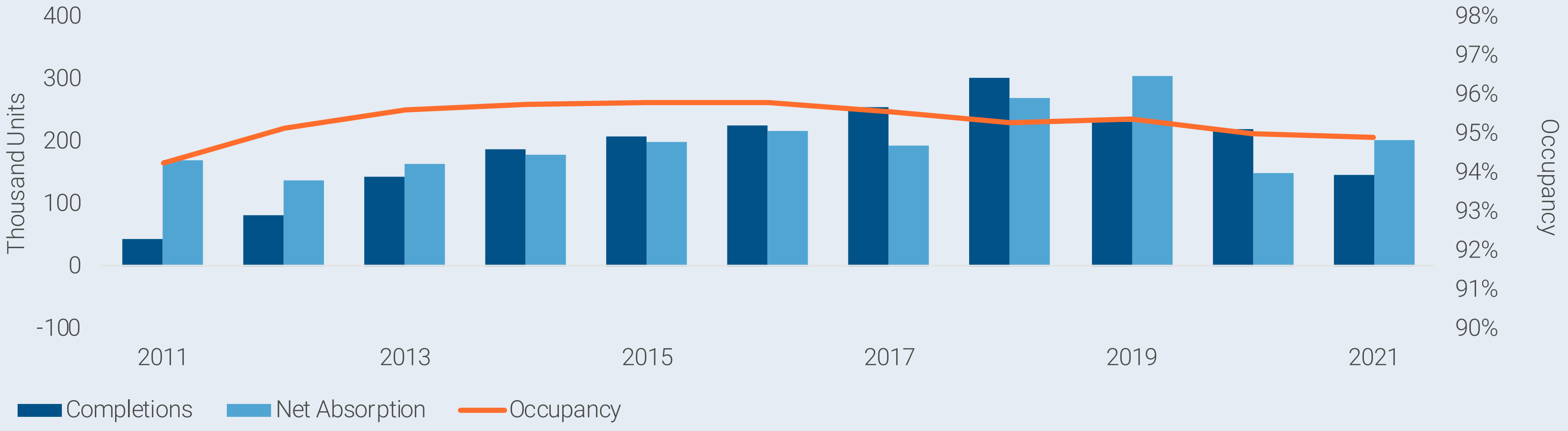
Source: JLL U.S. Industrial Outlook, Q3 2021

[1]CBRE Research 3Q 2021

- The U.S. industrial market continued its outperformance into 2021 with record-high rents and demand outpacing supply
- Demand for industrial space has continued to grow, fueled further by users seeking to expand their inventory as supply chain volatility and strong consumer demand continues
- Average asking rent increased by 10.4% year-over-year, to a record $8.92 per sqft[1]
- In 3Q21, net absorption totaled 120.3 million sq ft, 135% increase over the same period last year
- The increase in e-commerce has fueled demand for smaller logistics facilities due to last mile logistics space, with the largest number of leases executed in the small to mid-sized segment

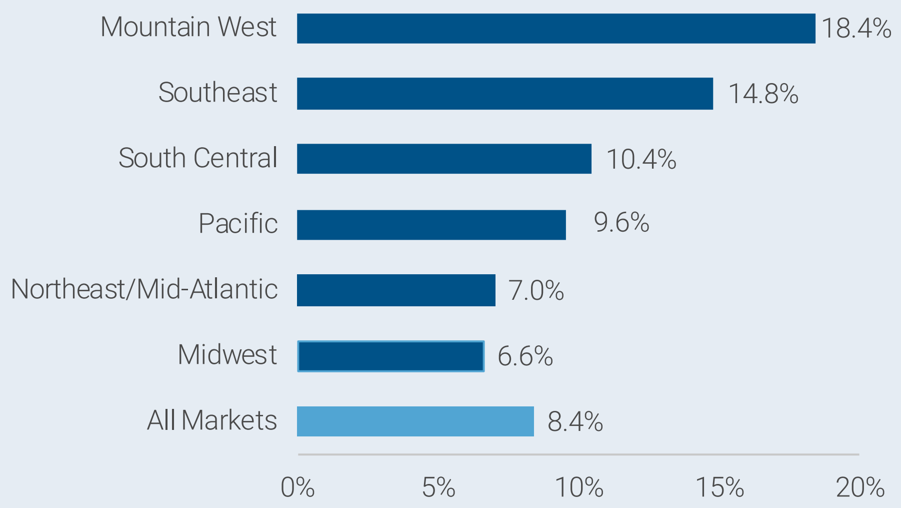
Multifamily

U.S. Multifamily Fundamentals



Source: Bloomberg and REIS as of December 31, 2021

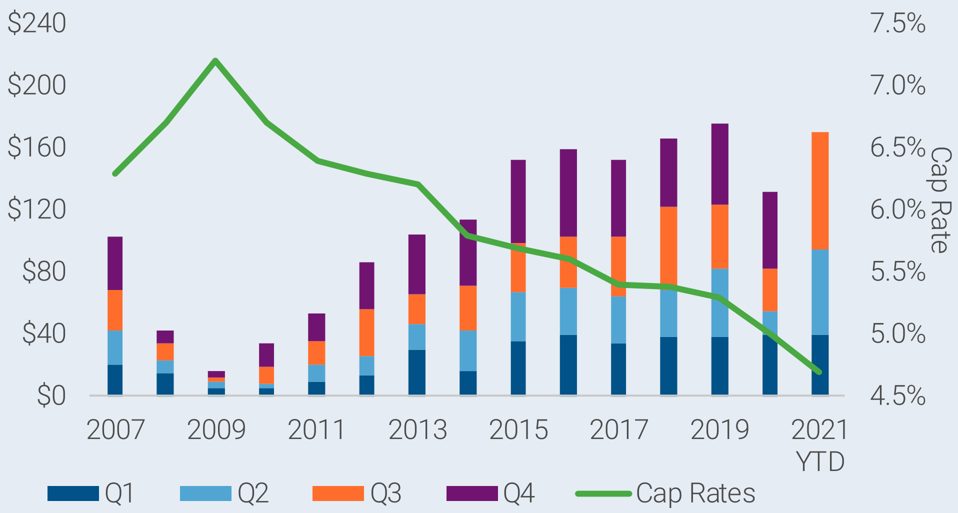
Year-over-Year Rent Growth by Region



Source: CBRE Research, Q3 2021

Transaction Volume

In Billions of Dollars

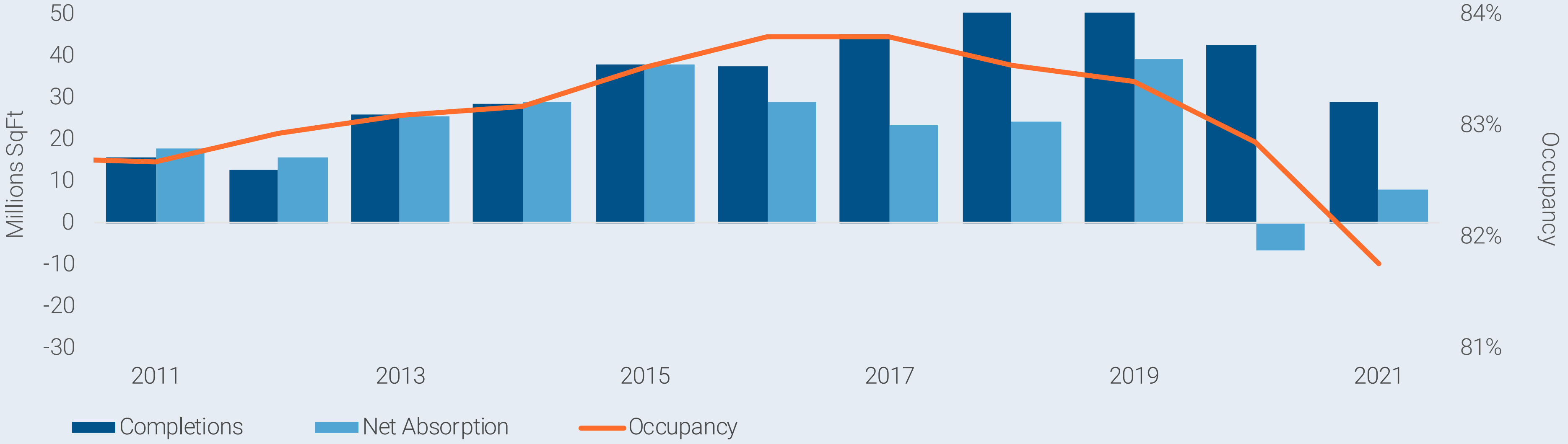


Source: CBRE Research, Q3 2021

- The multifamily sector has proven to be a resilient asset class through the pandemic and has continued to see strong investor appetite, leading to further cap rate compression
- Investment volume increased by 31% quarter-over-quarter to $79 billion, the highest quarterly total since 2001
- The multifamily sector has also set a new quarterly absorption record of 251,500 units in 3Q21
- Rent growth remained robust across most U.S. regions with strongest growth occurring in the Sunbelt and Mountain West region
- Phoenix, West Palm Beach, Tampa, Las Vegas and Tucson all posted year-over-year rent growth exceeding 20%
- The Northeast, Mid Atlantic, and Midwest regions lagged the rest of the U.S.; however, rent growth across all U.S. markets was 8.4%

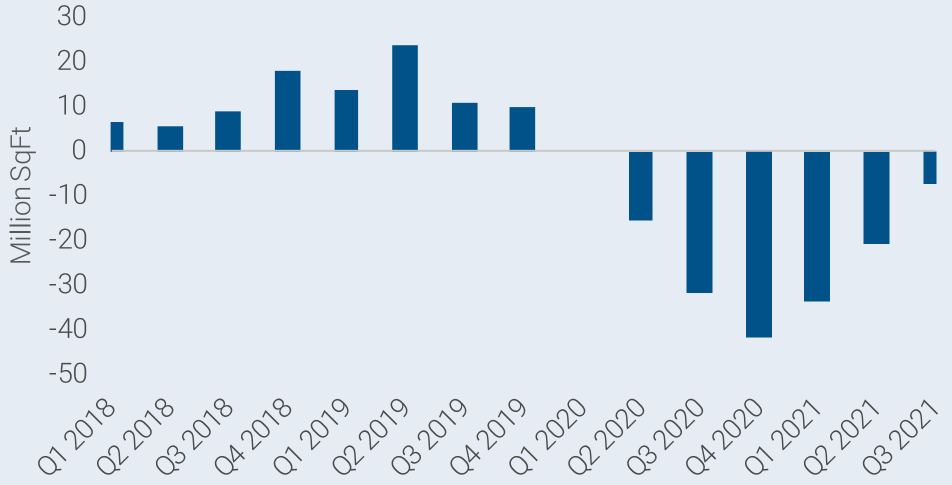
Office

U.S. Office Fundamentals



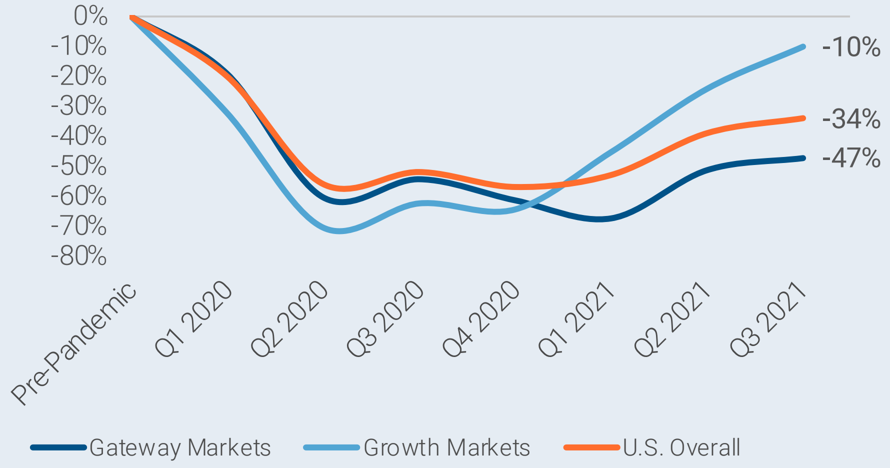
Source: Bloomberg and REIS as of December 31, 2021

Net Absorption by Quarter



Source: JLL Office Market Outlook, 3Q 2021

Quarterly Leasing Relative to Pre-Pandemic Normal (%)

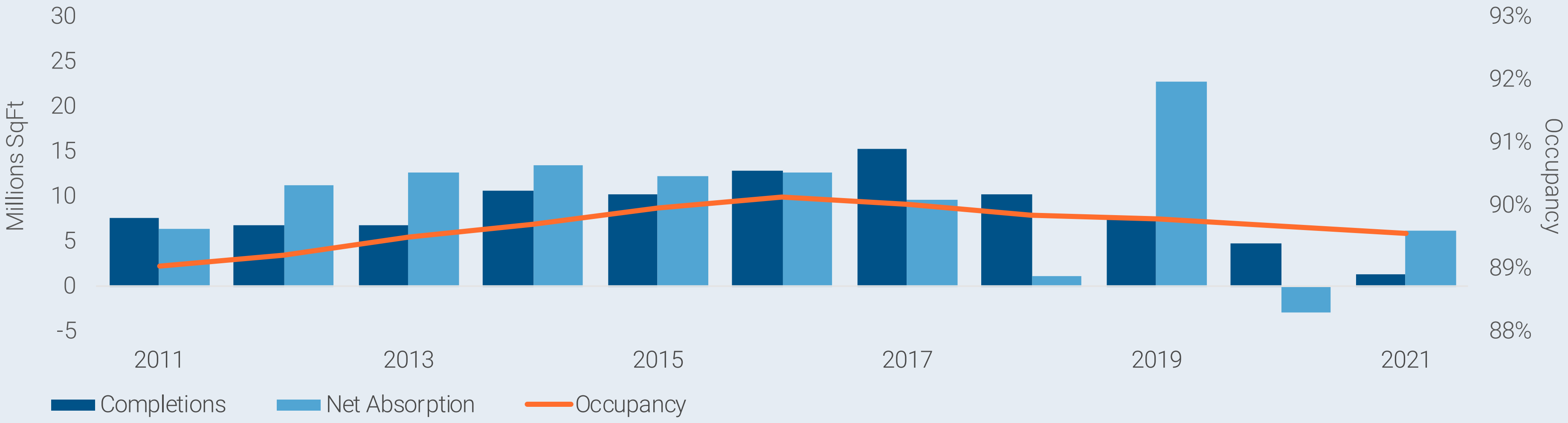


Source: JLL Office Market Outlook, 3Q 2021

- In 2021, the office market began to show early signs of recovery, although sector-wide challenges persisted
- Supply and demand fundamentals remained weak, with negative net absorption and a vacancy rate of 16.8% - the highest level since 2010
- Office leasing activity did begin to pick-up in 2021, totaling to 49 million sq ft leased in 3Q21, the highest level since 1Q20
  - As of 2Q 2021, U.S. office subleased space had risen by 80% since March 2020, remaining at historic highs
- The technology industry accounted for 23.6% of all leasing activity in 3Q, with banking, finance, law firms and insurance making up another 28.1%
- Office landlords have looked to counter the trend of work from home by improving amenities and collaboration spaces in urban buildings to attract workers
- Despite an expectation that the hybrid model or part-time work from home will continue, it is widely believed that office spaces will continue to be a necessity within the corporate culture

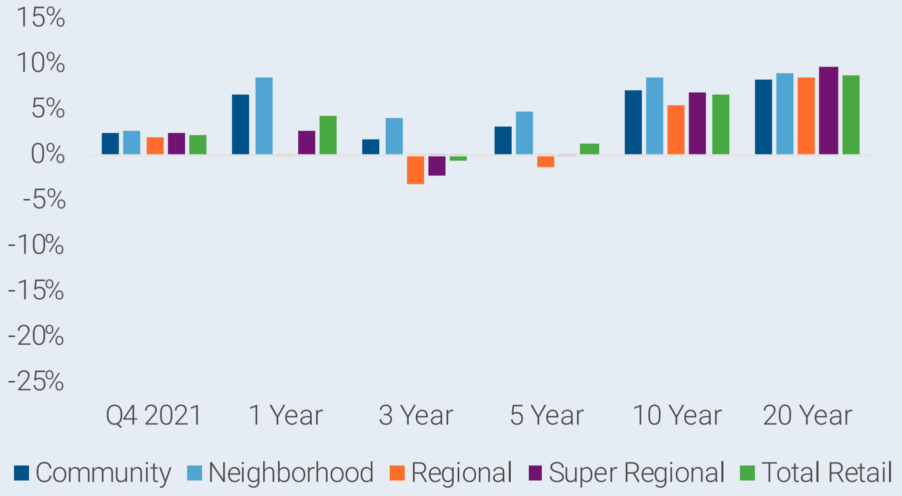
Retail

U.S. Retail Fundamentals



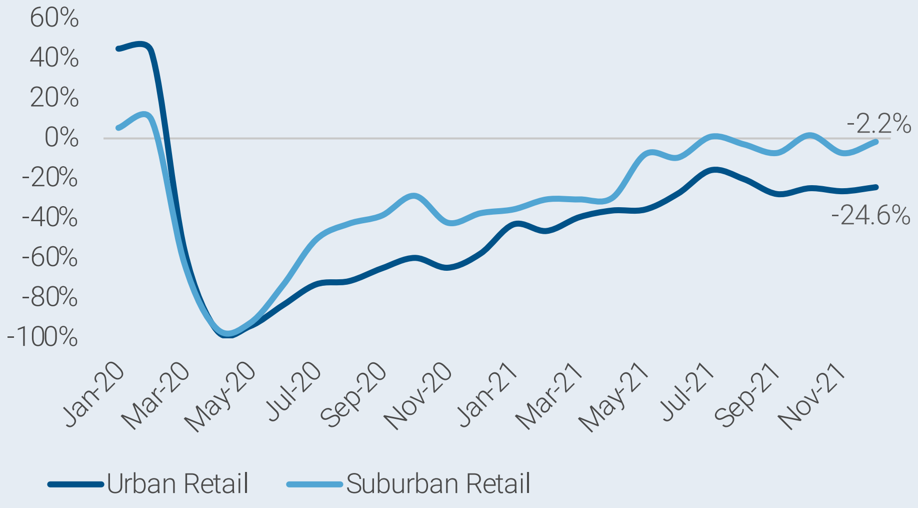
Source: Bloomberg and REIS as of December 31, 2021

Retail Performance by Property Type



Source: NCREIF as of December 31, 2021

Percent Change in Foot Traffic Since 2019

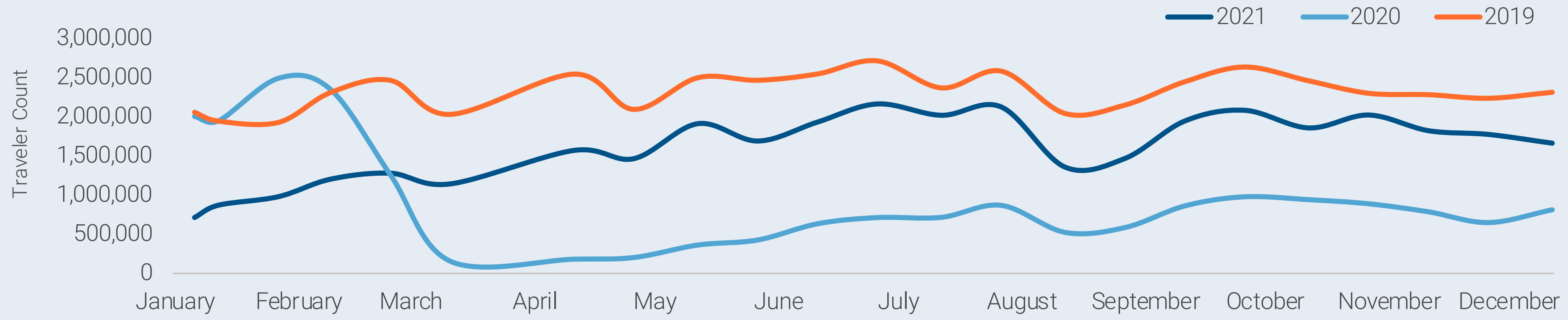


Source: JLL Research, 3Q 2021

- While the retail sector faced headwinds prior to the pandemic due to the rise of e-commerce and retailers decreasing their brick-and-mortar footprint, a new age of retail has emerged due to the demand for experiential shopping
- The retail sector has observed improved fundamentals, with malls experiencing above pre-pandemic foot traffic and reporting double-digit sales growth
- 2021 marks the first year since 2017 that retailers will see net-positive growth in retail stores with the addition of more than 4,300 new stores
- Grocery-anchored retail centers proved resilient during the pandemic and have attracted approximately $5 billion of investment activity in the U.S. in 3Q21, the second most active quarter over the last decade
- Suburban shopping centers and residential prime urban corridors continue to be the strong performers of retail

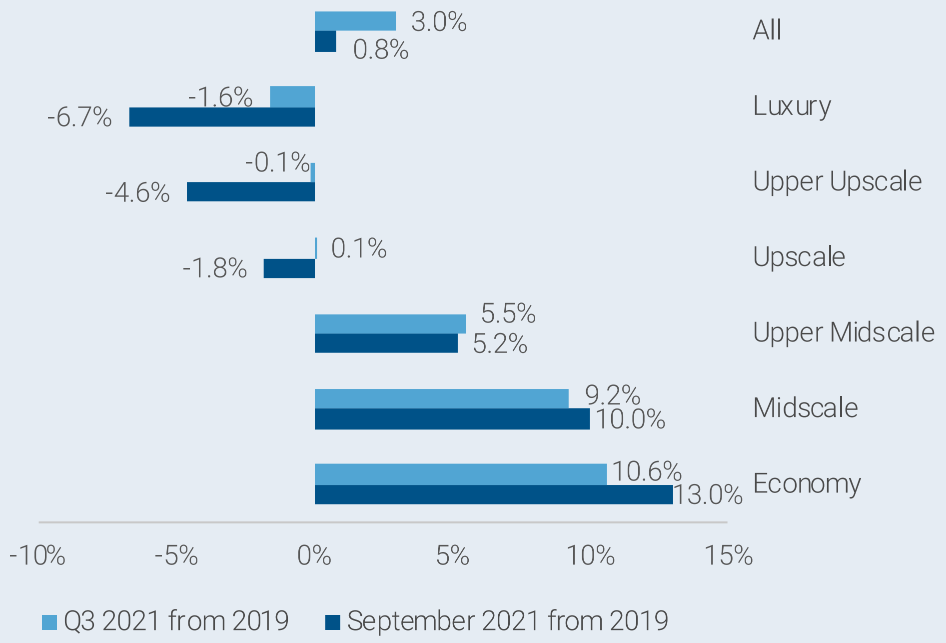
Hospitality

TSA Checkpoint Traveler Throughput



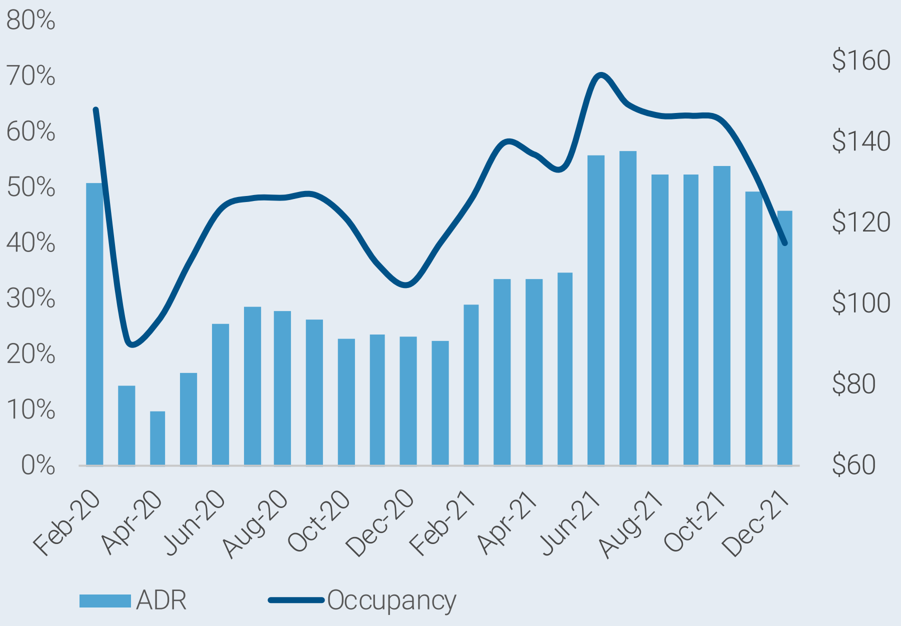
Source: TSA as of December 31, 2021

ADR Percent Change vs. 2019 by Chain Scale



Source: CBRE Hotels Research as of Q3 2021

U.S. Hotel Average Daily Rate ("ADR") vs. Occupancy

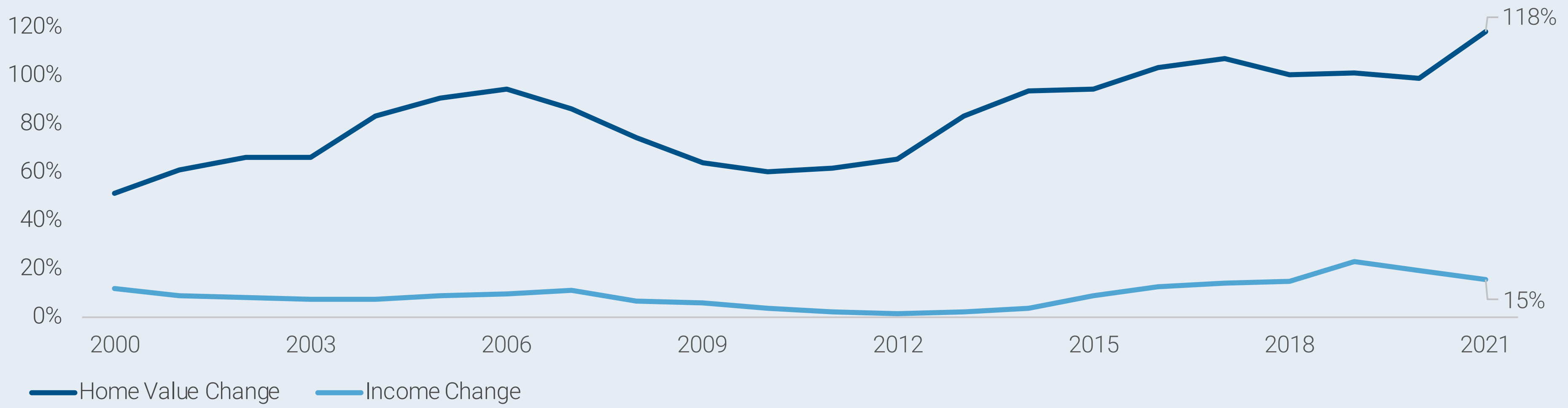


Source: STR U.S. Hotel Results as of December 2021

- The hospitality sector continued its path to recovery albeit with varied performance across market segments
- Luxury and upper upscale segment continued to face challenges, while average daily rate ("ADR") for economy and midscale hotels exceeded pre-pandemic levels
- Traveler throughput has also recovered steadily, nearing pre-pandemic levels, although international travel has not yet emerged

Single Family Rental

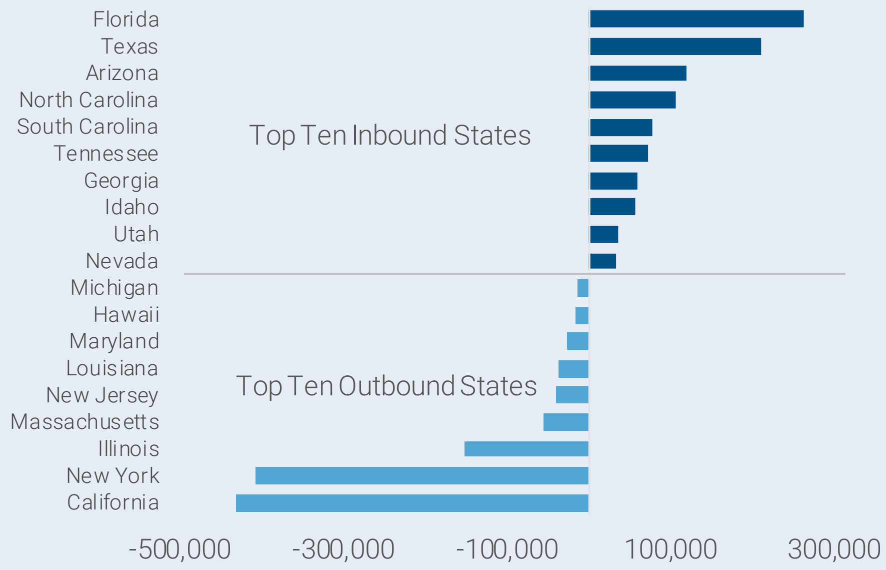
U.S. Home Values vs. Income



Source: Real Estate Witch House Price to Income Ratio Study, 2021

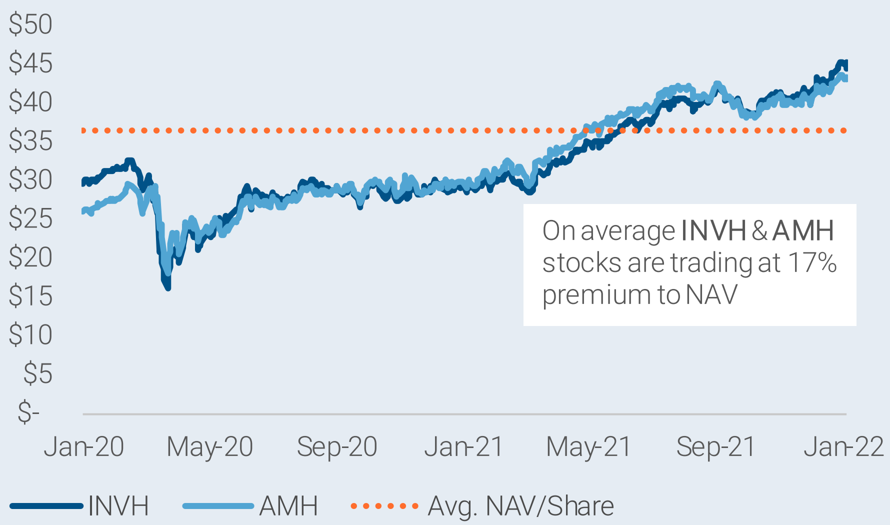
U.S. Net Domestic Migration

April 2020 to July 2021



Source: AEI, Census Bureau, as of July 1, 2021

Top U.S. Single Family Rental REITs Growth in Share Price

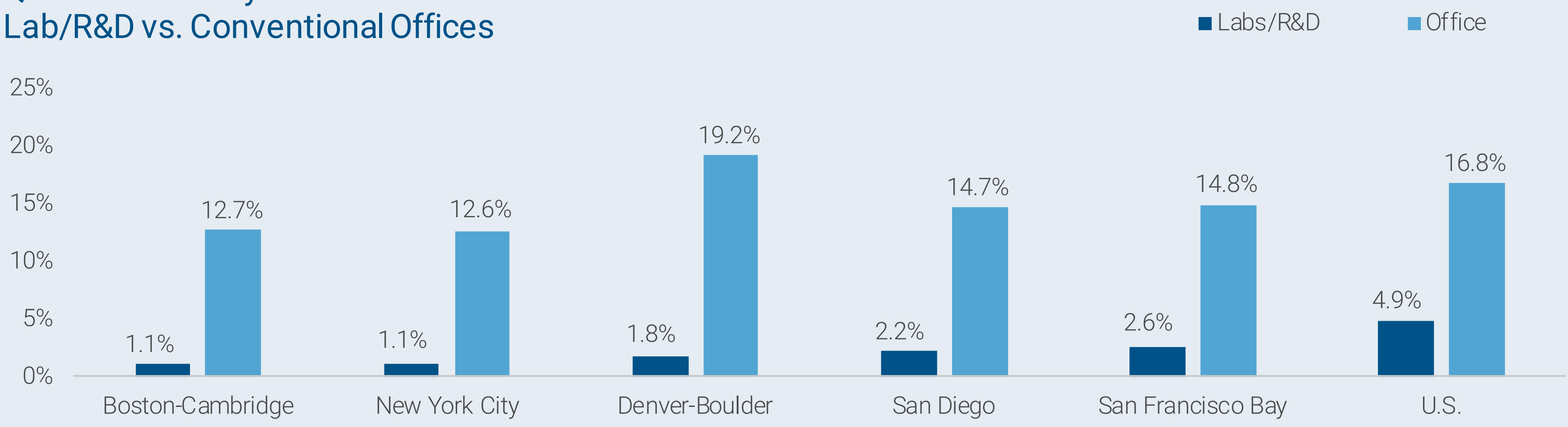


Source: Bloomberg, as of January 2022

- Single family rental ("SFR") is an emerging real estate sector that has gained attention from institutional investors
- SFR has emerged as an attractive sector due to short-term economic factors, coupled with long-term demographic trends
  - Mature millennials and renters-by-choice have been a key driver in the increased demand for SFR
  - Mature millennials who seek a single-family home may not be able to buy in the current market due to the increasing unaffordability and limited supply, while renters-by-choice choose not to buy due to lifestyle preferences and financial flexibility
- These factors, among others, have further heightened the demand for SFR, driving strong performance across the public and private markets
- SRF REITs continue to outperform, which has led to strong investor sentiment in the space

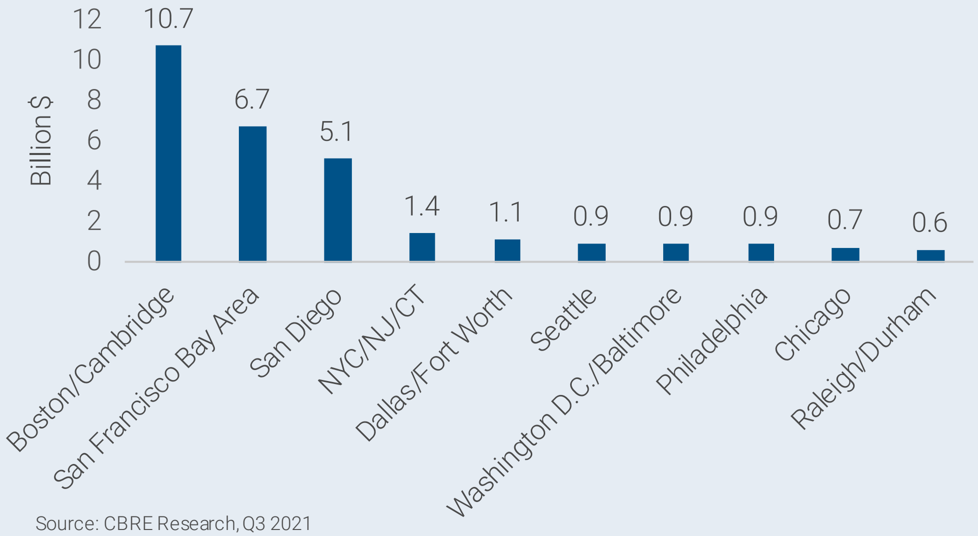
Life Science

Q3 2021 Vacancy Rates for Life Sciences Lab/R&D vs. Conventional Offices



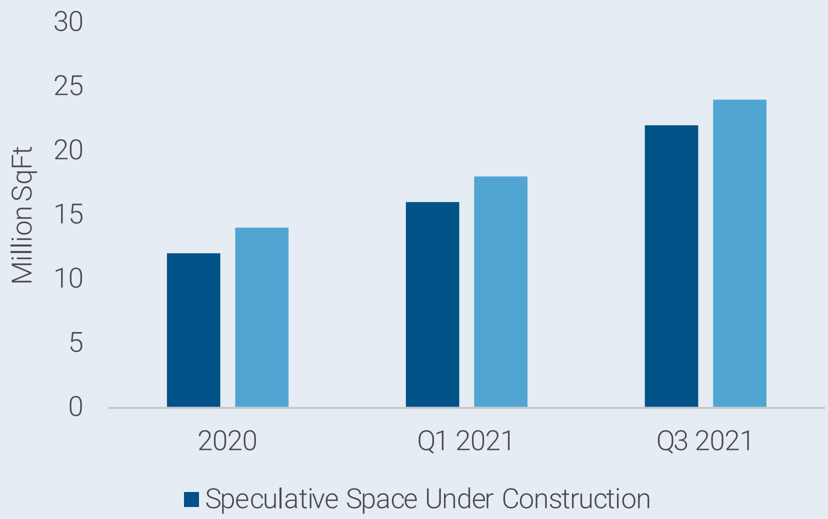
Source: CBRE Research, CBRE EA, Q4 2021

Top 10 U.S. Markets by Venture Capital Funding - 3Q 2021



Source: CBRE Research, Q3 2021

Supply & Demand of U.S. Lab Space



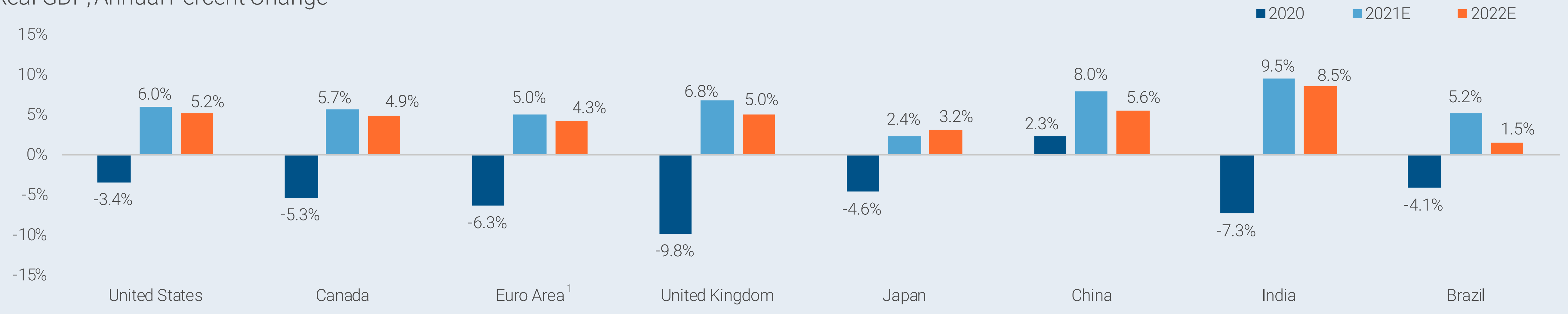
Source: CBRE Research, Q3 2021

- Life science real estate has been an outperformer throughout the pandemic, with demand expected to continue
- Sector performance has been fueled by record high job growth in the biotechnology R&D industry as well as venture capital funding
- The top markets for life sciences remain Boston/Cambridge, San Francisco Bay Area, and San Diego; however, new markets have emerged including NYC, Washington D.C., Philadelphia, Chicago, Raleigh/Durham, Seattle and Dallas, all backed by significant venture capital funding and biotech job growth
- In a low cap rate environment where the inflow of capital is abundant, investors seek opportunities that provide long-term, downside protection; these properties are generally new generation that provide more amenities and are well located

For illustrative purposes only. Actual results may vary.

Global Outlook

Global Economic Outlook
Real GDP, Annual Percent Change



Source: IMF, World Economic Outlook Update, October 2021

GLOBAL

Global economy is projected to grow 4.9% in 2022

Recovery of the global economy continues, although the momentum has weakened due to COVID-19 resurgence

Supply chain disruptions have negatively impacted advanced economies, while worsening pandemic dynamics have negatively impacted low-income, developing economies

ASIA

The Asia-Pacific region had a strong rebound in early 2021; however, economic performance was disparate across the region due to new waves of COVID and tightening restrictions

China's economic growth was tempered by sporadic COVID-19 outbreaks, power shortages and the slowdown in the housing sector

Supply-chain disruptions resulted in higher-than-expected inflation in many markets

EUROPE

Euro Area has a GDP forecast of 5% in 2022, projected to be stronger than prior two years

Inflation in Europe is expected to moderate to 2% levels by 2023

Euro Area economy is on track to recover to pre-pandemic levels by end of 2022, as a strong labor market supports improving consumer spending

[1]Euro Area includes Germany, France, Italy, and Spain

International Property Type Themes

Office

Europe

- Office markets are expected to strengthen throughout 2022, supported by growth in office-based employment, which is forecasted to rise by 1%-2% in 2022
- Leasing recovery is expected to continue into 2022 with leasing growth projected to be around 20%-25% in aggregate
- Signs of supply tightening in 2022 with vacancy levels falling in many major cities
- Prime office rental growth is expected to be strongest in cities like London, Frankfurt, Warsaw and Berlin
- Shift to hybrid working patterns are expected to increase demand for high-quality, flexible workspace

Asia

- Adoption of hybrid work environment expected to increase in 2022
- Flight to quality is expected to be a major driver of demand in the coming year, with a heightened focus on sustainability and wellness; due to this shift, occupiers are expected to drive demand for well-amenitized and greener buildings

Residential

Europe

- The multifamily sector remained resilient through 2021 with growth expected through 2022
- Europe did not see an urban exodus as a result of the pandemic; however, secondary market demand is expected to increase due to demand for affordable accommodation
- Secondary markets and single-family rentals are well positioned to gain further momentum
- Even though rents in secondary markets are lower, higher demand coupled with higher yields make this a compelling long-term opportunity
- ESG is also expected to be a strong point of focus in the multifamily sector from an operational and tenant perspective

Asia

- Urbanization, declining housing affordability and regulatory changes are driving investor interest in multifamily in several Asia Pacific markets, including Australia and mainland China
- Japan continues to be Asia's leading multifamily market, with resilient performance over the last decade

Industrial

Europe

- Industrial sector demand remained strong, with demand continuing to outpace supply
- Rental growth has remained strong, which is expected to be a continuing trend in the coming years
- Europe had 4.1% YoY prime rental growth at the end of 3Q21, the 35th consecutive quarter of positive rental growth
- Sustainability is starting to become a priority for occupiers, influencing speculative development
- Investor interest remains high, with industrial transactions representing over 18% of total real estate investment activity over the first three quarters of 2021

Asia

- 2022 is expected to be another strong year for the Asia Pacific industrials sector with the rise of emerging markets
- Logistics demand in second tier cities in Southeast Asia and India are rising due to the growing populations and increasing urbanization
- Rental growth is expected to remain strong, led by Hong Kong SAR, Beijing, and Singapore

Retail

Europe

- In-store sales continued to recover, however with disruptions brought on by COVID-19 resurgence and global supply chain issues
- Retail rents are forecasted to recover over the next few years, however pandemic-related uncertainty makes it difficult to forecast the extent to which in-store sales will recover
- Grocery and convenience-led retail have been the stronger performers in retail, which investors continue to favor
- Investment in the retail sector is on the rise, which is a trend we can expect to continue as investors respond to attractive pricing

Asia

- Retailers and shopping centers have had a greater focus on experience
- Although Mainland China and Hong Kong SAR are expected to see rental growth from 2021, it is expected to remain in the low single digits
- High street shops in Taipei and most Australian CBD retail districts are expected to undergo further rental correction

Other/Niche

Data Centers

- Vacancies across Frankfurt, London, Amsterdam, and Paris ("FLAP") are expected to remain low, as demand for space increases across Europe
- In Europe, providers' margins are under pressure due to increased power, construction and building costs
- Colocation providers have reported over 20% increase in energy cost, likely leading to increased pricing in 2022
- Despite price increases, over 2,600MW of data center capacity across FLAP markets is expected by the end of 2022
- Tier 1 markets for data centers are Tokyo, Singapore, Sydney and Hong Kong SAR
- India is well positioned to become a data center hub in the Asia Pacific region due to its fast growing economy

Hotels

- Domestic leisure demand has been a key driver of hotel performance across Europe due to pandemic-related travel restrictions
- Corporate demand is likely to remain subdued in the short-to-medium term

Attractive Areas for Investment

Focus Sectors	Market Driven Themes	Considerations
Life Science, Lab, R&D, Medical Office (“MOB”)	• Large capital flows fueling growth • MOB proved highly resilient during pandemic • Health systems favor outpatient facilities • Sticky tenants • Deep buyer pool for MOB portfolio acquisitions	• Capital flows are driving down cap rates • Highly concentrated “cluster” markets are very competitive • MOB portfolio assemblage is a labor-intensive process
Multifamily, SFR, Build-to-Rent, Other Residential	• Apartment & SFR demand tailwinds • Short term leases • Multiple ways to play • Capital flows support build to core • Rental housing growing internationally	• Average U.S. cap rates sub-4% • Highly competitive environment • Student, senior segments still working through headwinds
Industrial, Self-Storage, Container Storage, Truck Terminals	• e-Commerce tailwinds • Sustained supply/demand imbalance • Evolving sector with numerous ways through which to gain exposure • Logistics users constantly looking to reduce distance to consumers	• Highly competitive market • Low cap rates • Narrow spreads over borrowing rates
Movie Studios, Creative Office, Data Centers, Tech-Adjacent Real Estate	• Aggressive push for content fueling demand for modern studio real estate • FANG operations generate demand for creative office in surrounding areas • Supply/demand imbalance favors development/redevelopment	• High TI requirements • Limited land availability in infill locations • Fewer experienced investor/operators reduces buyer pool

The information contained herein is based on the latest available information as of 1/28/22 and Hamilton Lane's opinions as of the date of this presentation and subject to change at the Firm's discretion.

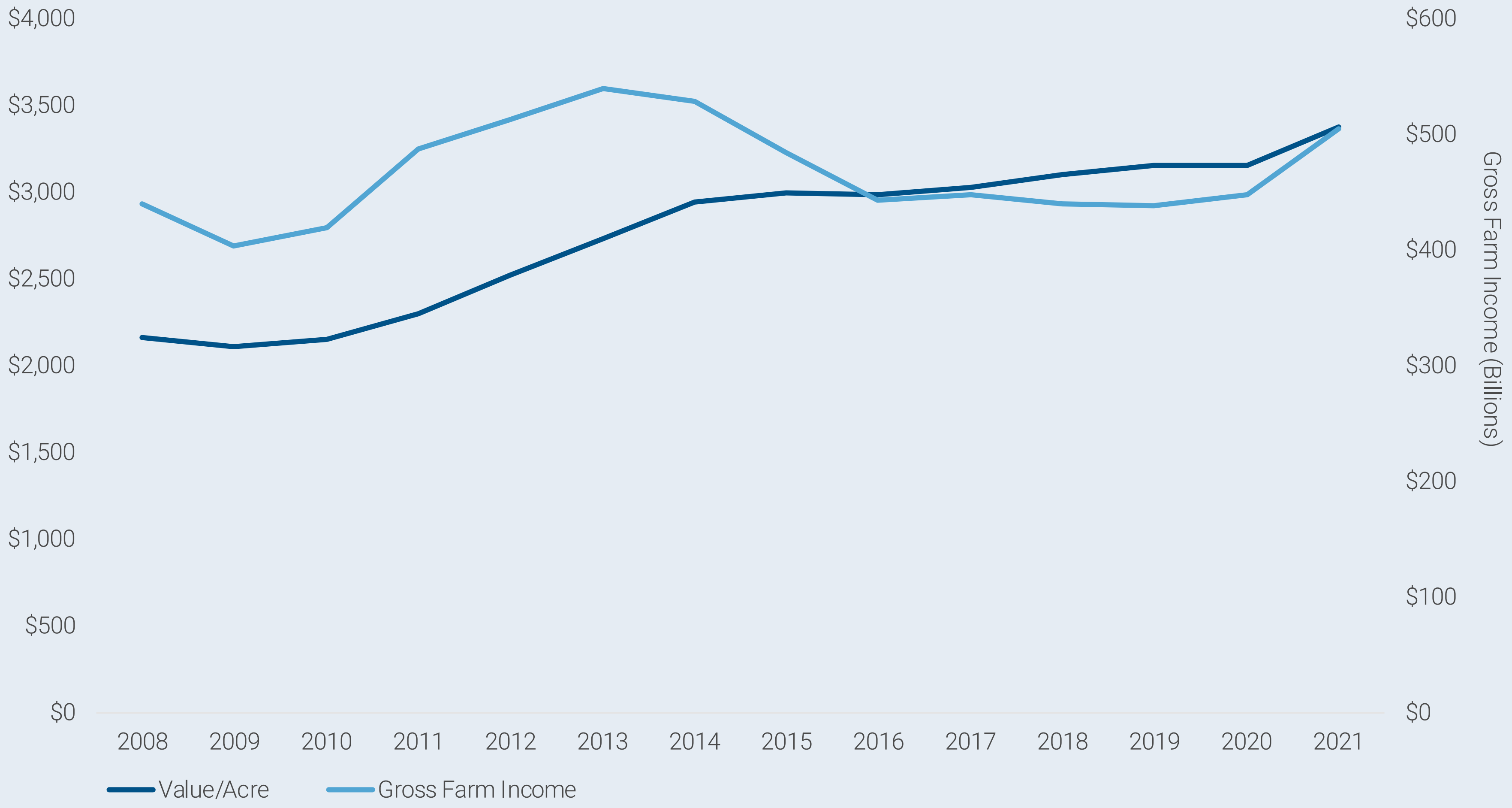
Agriculture

The Big Picture

- Land prices remain high, but farmland ownership is fractured, with many small, local landowners
- Increasing yields in key crops due to technological advancements are expected to keep food prices low over the long term, short-term supply issues notwithstanding
- Fertilizer prices are wreaking havoc this year but were trending down over the prior decade
- New growing regions are expected to increase in importance especially if they have advantageous labor, climate or land price situations
- Water is always an issue, but there are opportunities for conservation if users choose to invest

Land Prices Remain Strong as Income Stabilizes

Land Prices vs. Gross Farm Income
($/Acre)



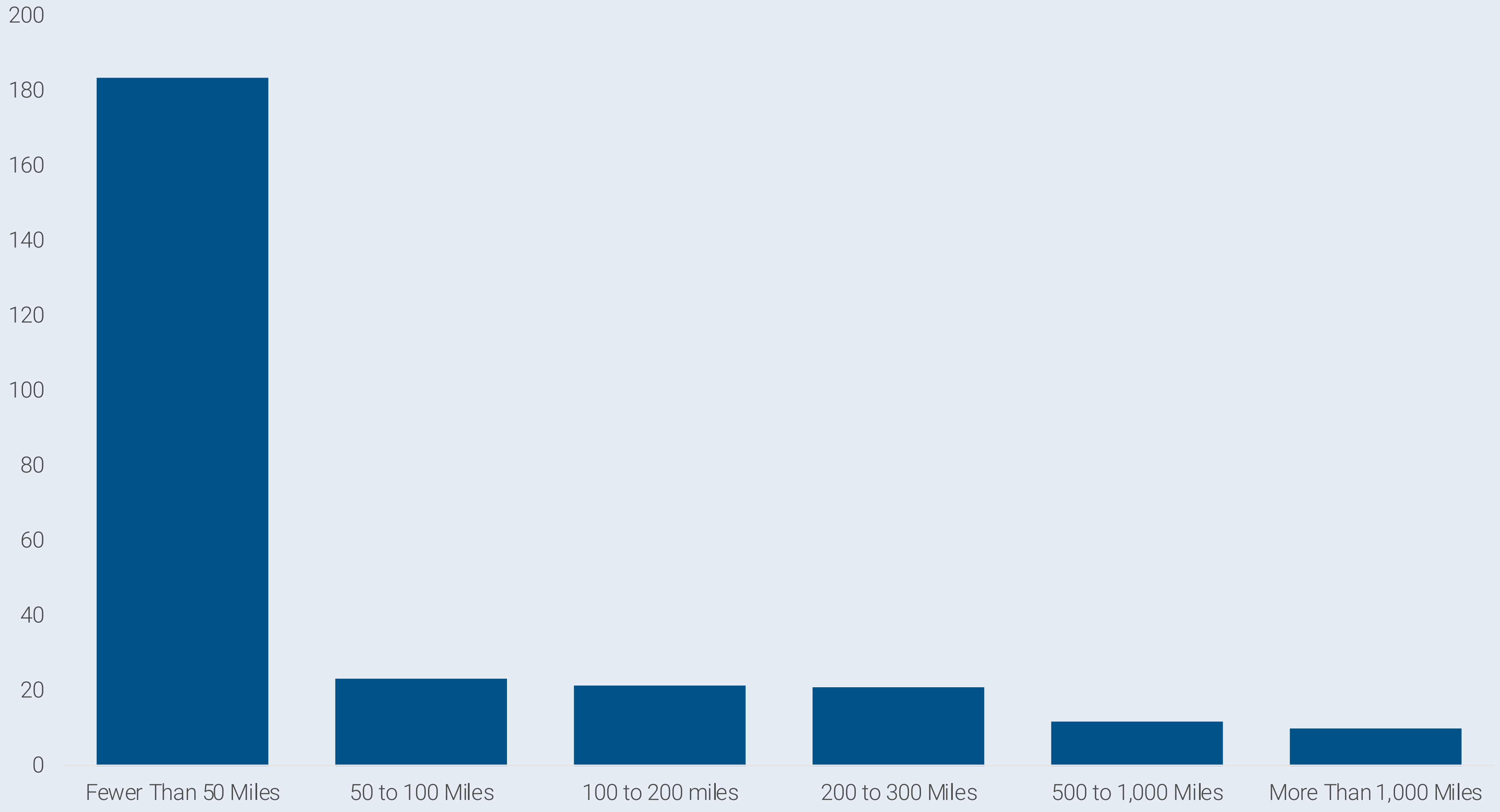
- While gross farm income has declined over the past several years, farmland values have continued to edge higher
- This year's farm incomes rose, driven by increased revenues in almost all categories, offset by declining transfers
- Rising farmland values continue to be supported by productivity increases

Land Price Source: Bloomberg as of 12/31/21
Gross Farm Income Projected by USDA as of 12/1/21

Agriculture Is Still a Local Business

Total Rented Acres Owned by Nonoperator Landlords

Distance From Property (Millions of Acres)

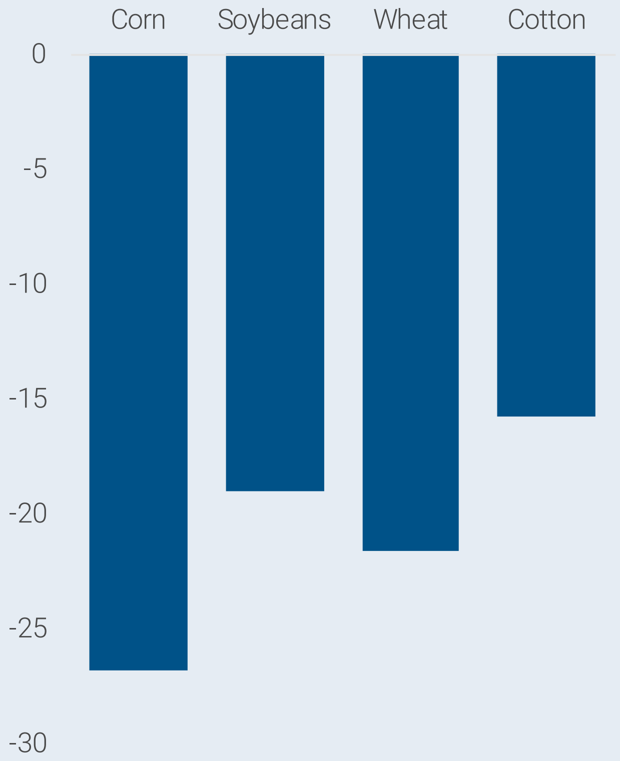


- 80% of farms are owned by non-operators
- The vast majority of those are local, with 83% living within 200 miles
- Managers benefit from local relationships and the ability to operate in their target regions

Source: USDA as of 12/31/14

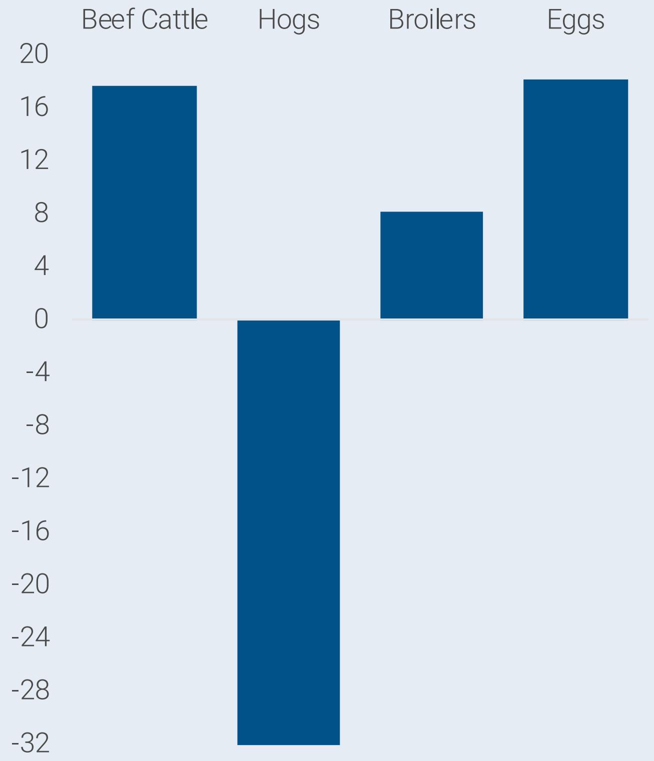
Many Common Agricultural Commodities Are Expected To Decline in Price Over Time, Pandemic Effects Notwithstanding

Projected Changes in Nominal U.S. Crop Prices
Percent Change From 2021 to 2031



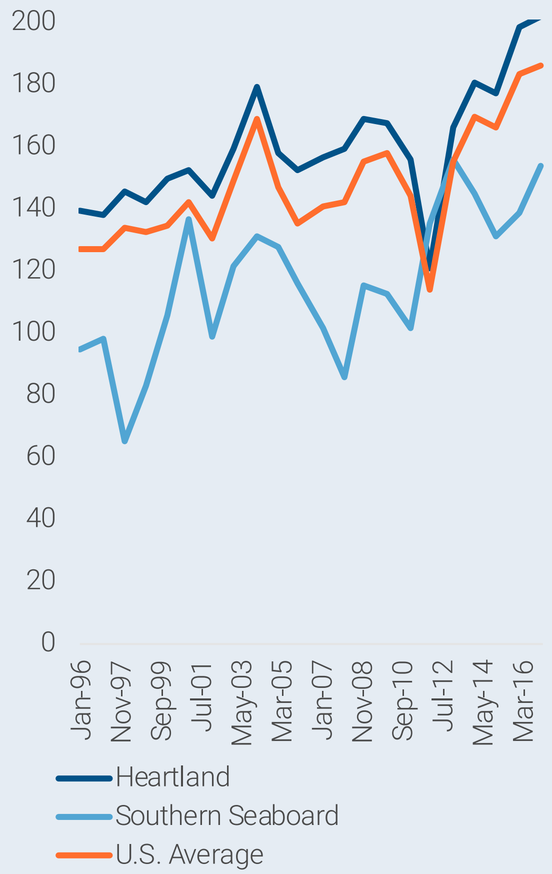
Source: USDA as of 12/31/21

Projected Changes in Nominal U.S. Livestock Prices
Percent Change From 2021 to 2031



Source: USDA as of 12/31/21

U.S. Corn Yields by Select Region
Bushels per Acre

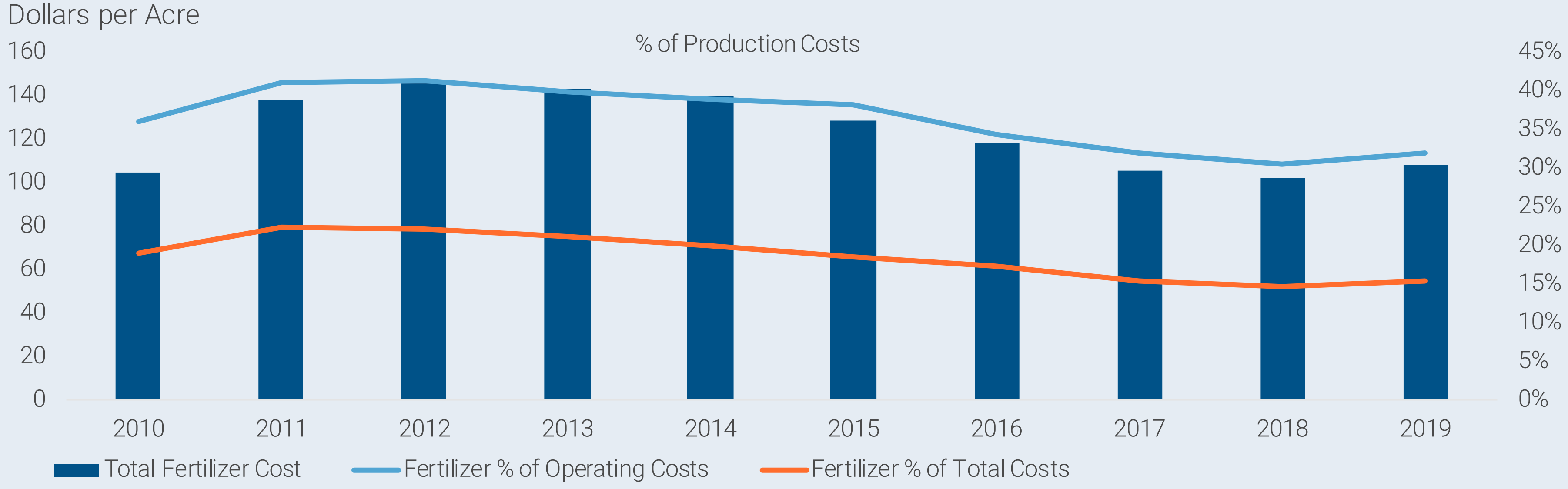


Source: USDA as of 12/31/21

- Technology has been increasing U.S. farm productivity for decades and this is expected to continue, with the Source: USDA, largely expecting decreases in key commodity crop prices over the next decade
- Land prices have benefitted from this increase in productivity, though falling cap rates is also a factor

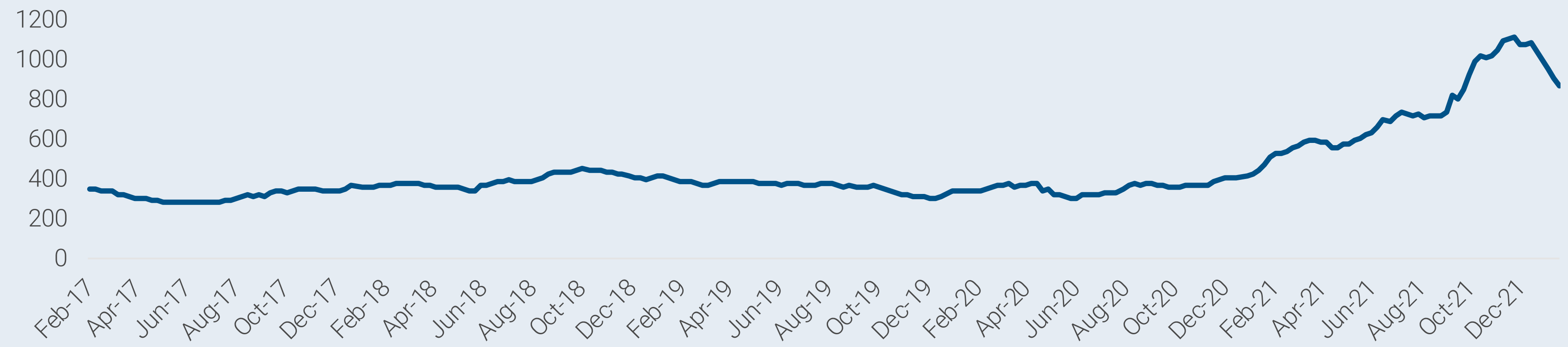
Fertilizer Is a Key Input in Crops and Can Cause Dramatic Short-Term Price Swings

Fertilizer Costs as a Portion of Corn Production Costs



Source: USDA as of 12/31/21

Green Markets North American Fertilizer Price Index



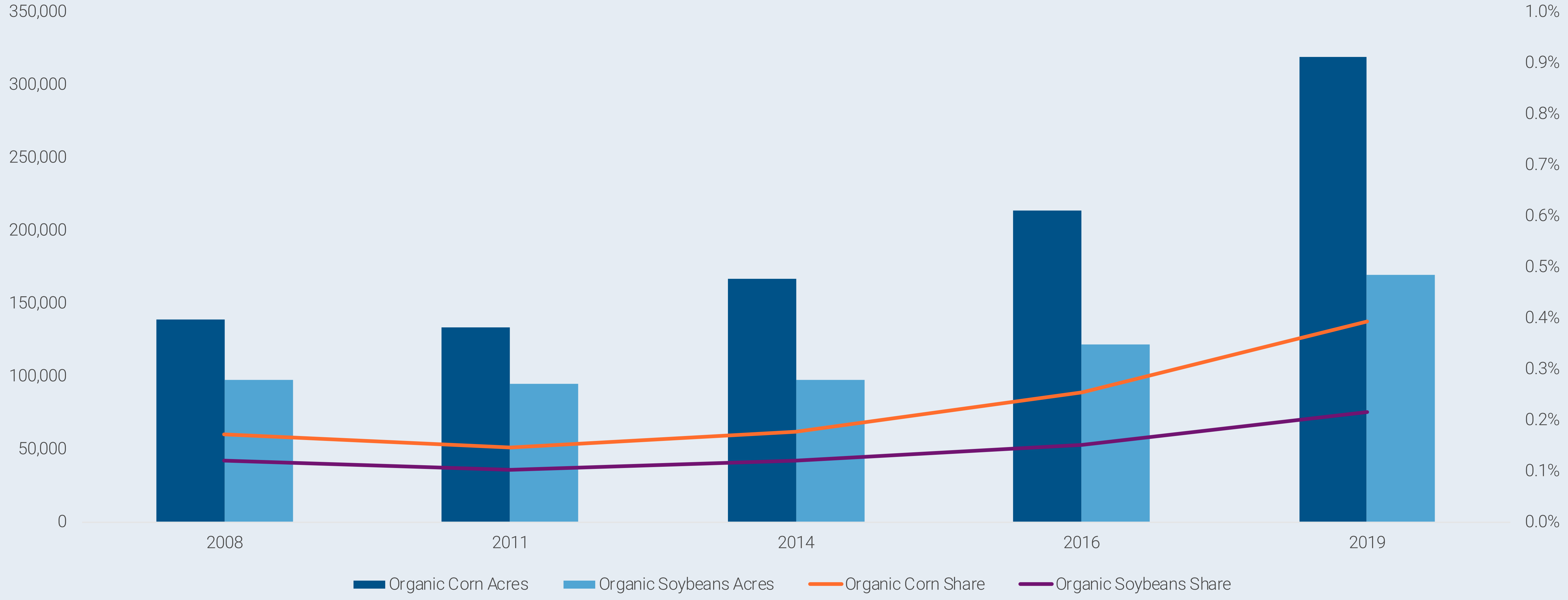
Source: Bloomberg as of 1/27/22

- Fertilizer costs have decreased as a % of production costs over the past decade, but this and last year have bucked the trend
- This may lead to higher crop prices in the coming season and some crop switching

Organics Are Still an Insignificant Share of the Most Land-Intensive Crops

Organic Corn and Soybeans Harvested Acreage and Shares of Total

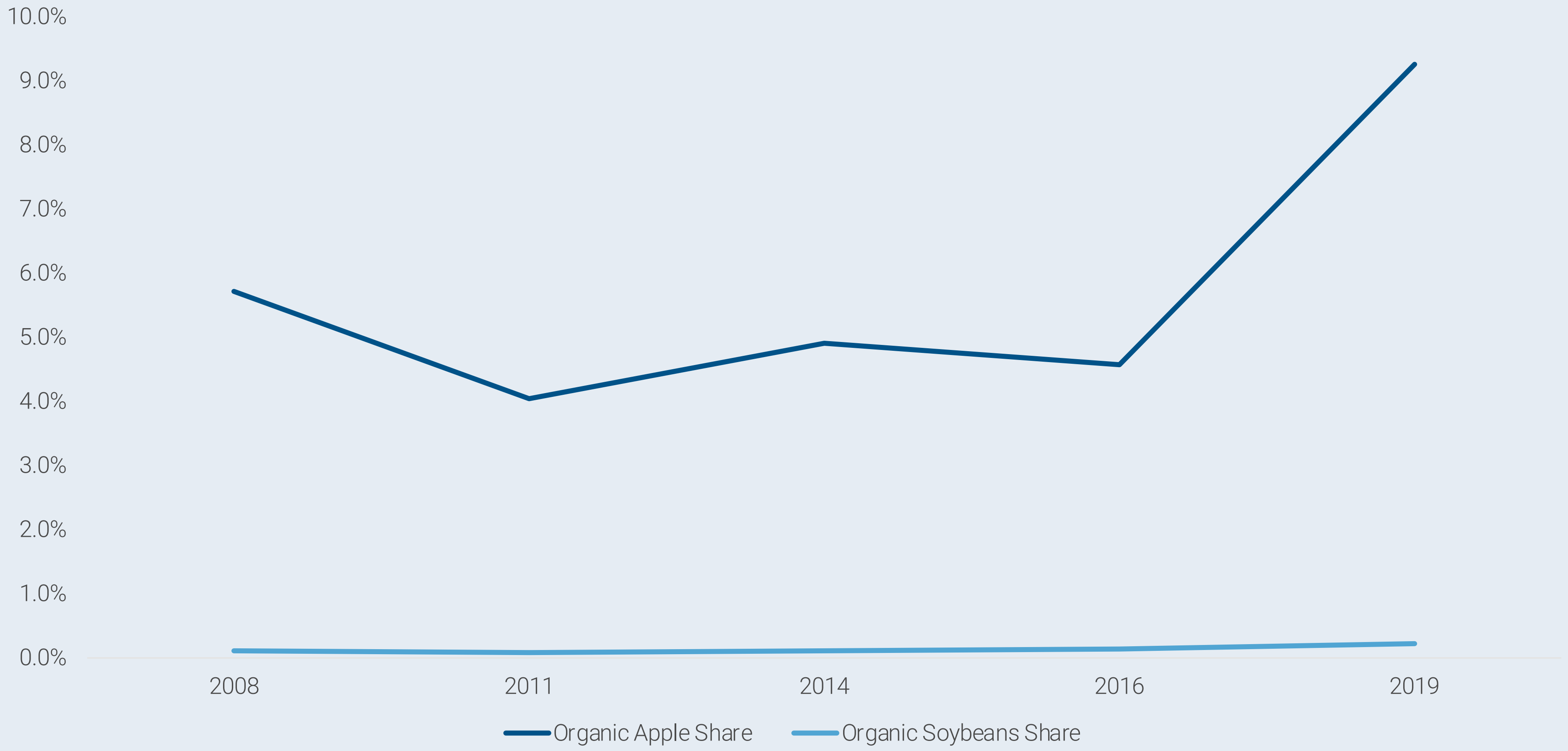
Harvested Acres



Source: USDA as of 12/31/19

Production of Organics Is Significantly Greater for Crops That Are Consumed Directly

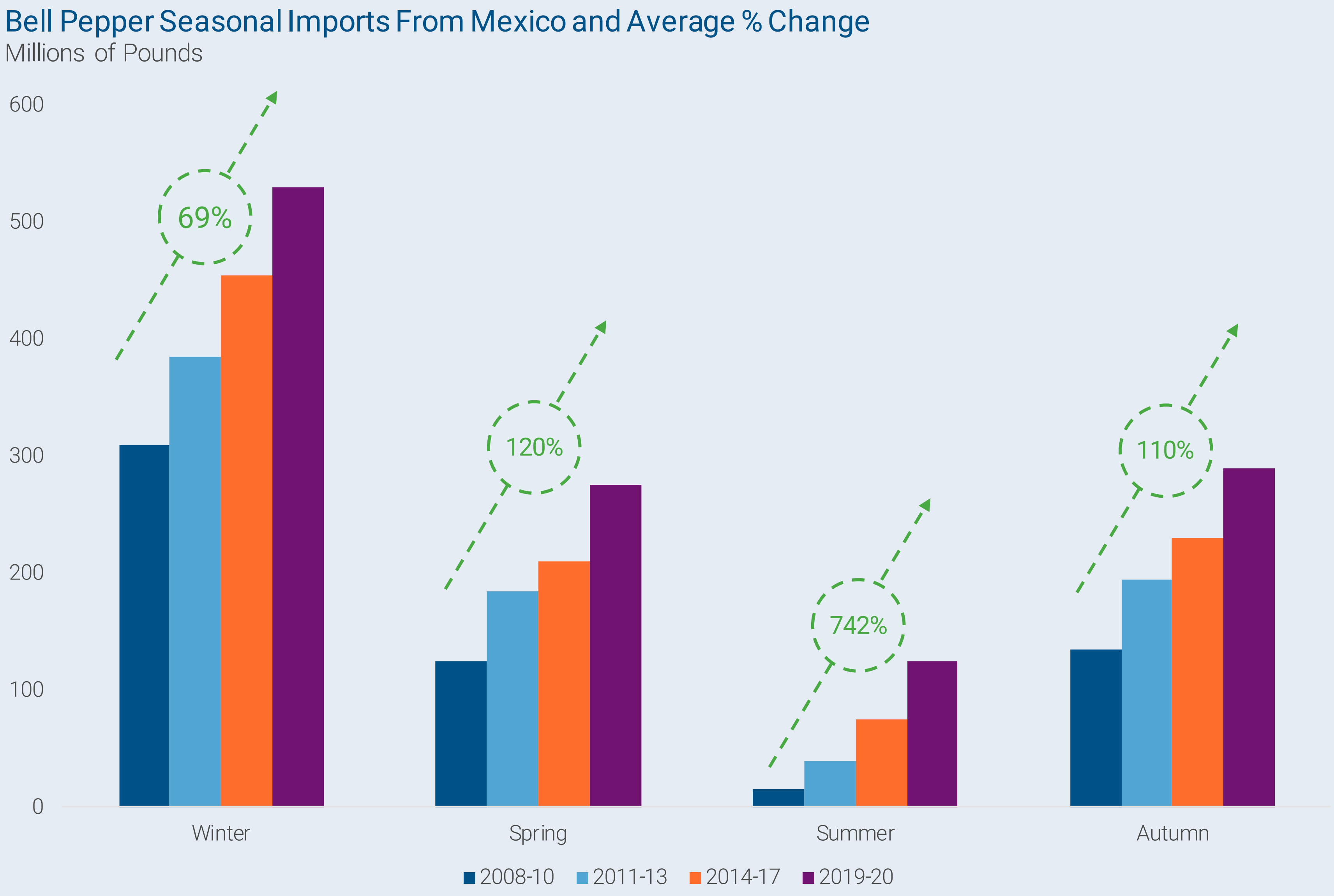
Organic Apples and Soybeans – Shares of Total Harvested Acres
Percent of Total Harvested Acres



- As a percentage of total acres harvested for each crop, organic apples are more than 40x more prevalent than organic soybeans, demonstrating that consumers are much more likely to prefer organic crops if they are consumed directly

Source: USDA as of 12/31/19

Mexico Is a Key U.S. Supplier of Many High-Value Crops

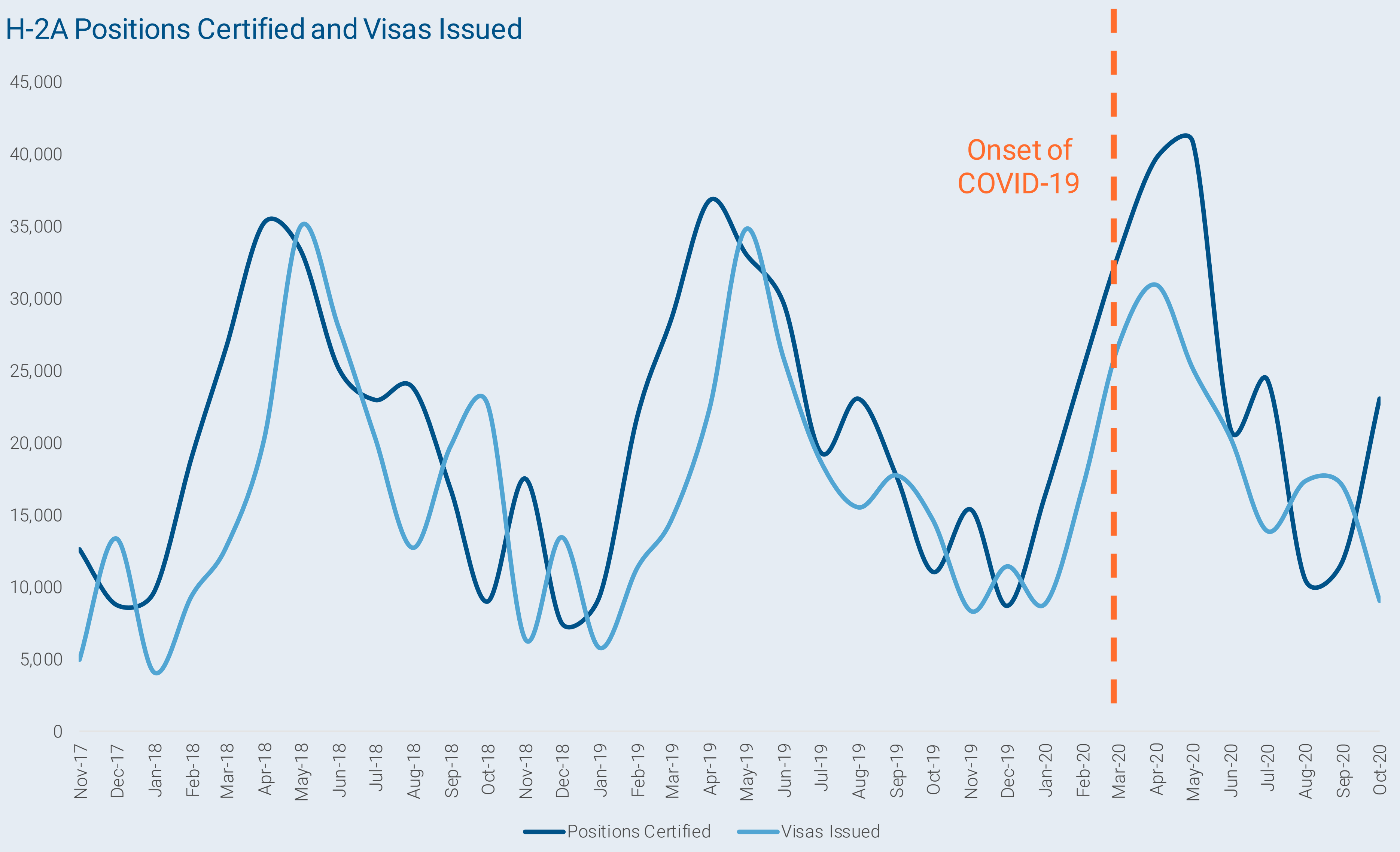


- Imports have historically been used to provide year-round supply of fruits and vegetables but are increasingly providing in-season supply also
- FX advantages, trade agreements and increased demand have all had a role in increasing imports even during the U.S. growing season
- Alternative growing regions with access to key markets, cheap land and available labor may increase in importance

Source: USDA as of 12/31/20

Farm Labor Is a Perennial Issue, but Especially This Year

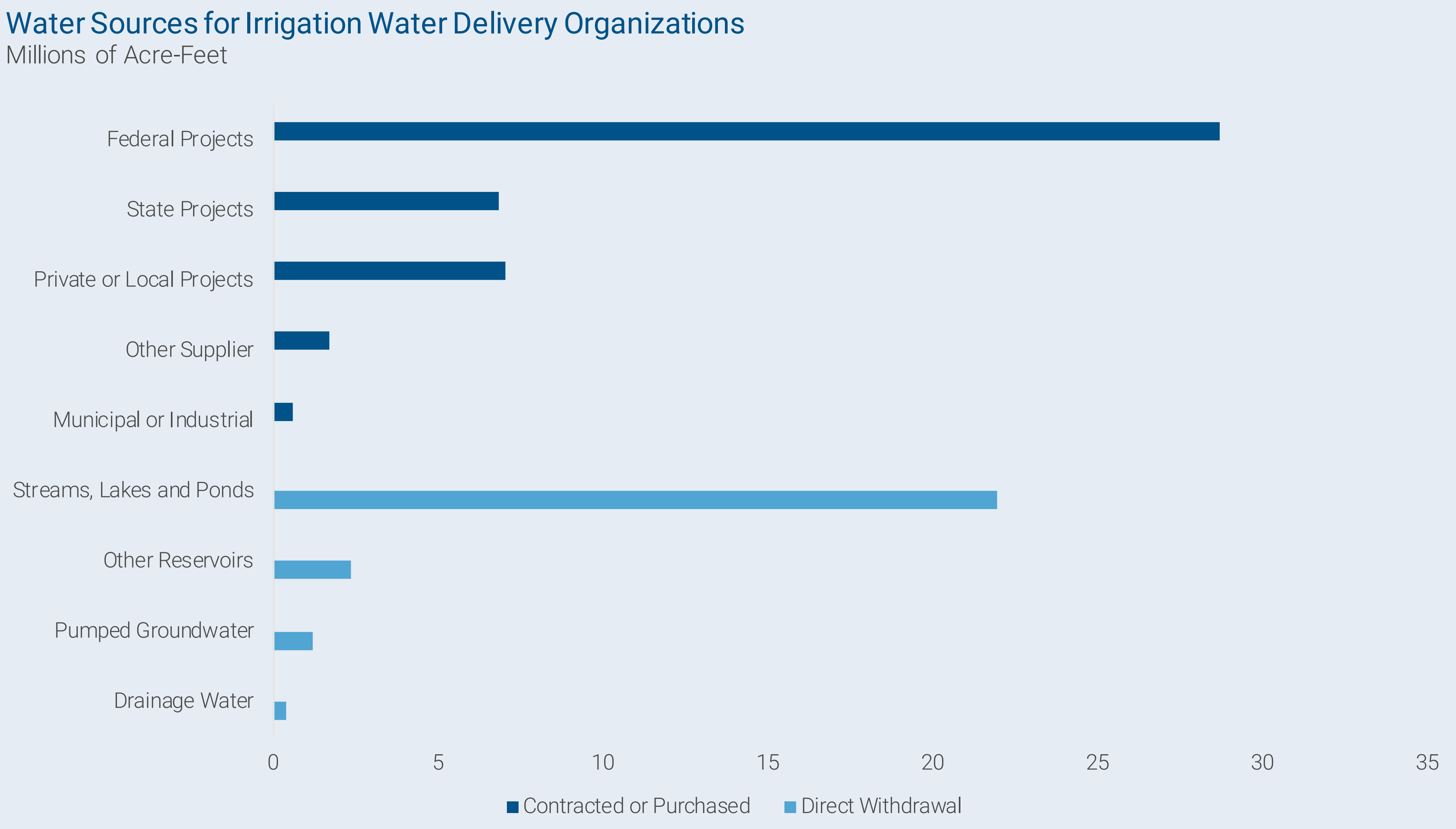
H-2A Positions Certified and Visas Issued



Source: USDA as of 11/30/2020

- The H-2A program is a key part of the farm labor equation
- COVID-19 has dramatically reduced the supply of these workers
- Last year's growing season saw far fewer visas issued than positions certified, as workers opted to or were forced to stay in their home countries

Federal Projects Dominate Irrigation Water Supply

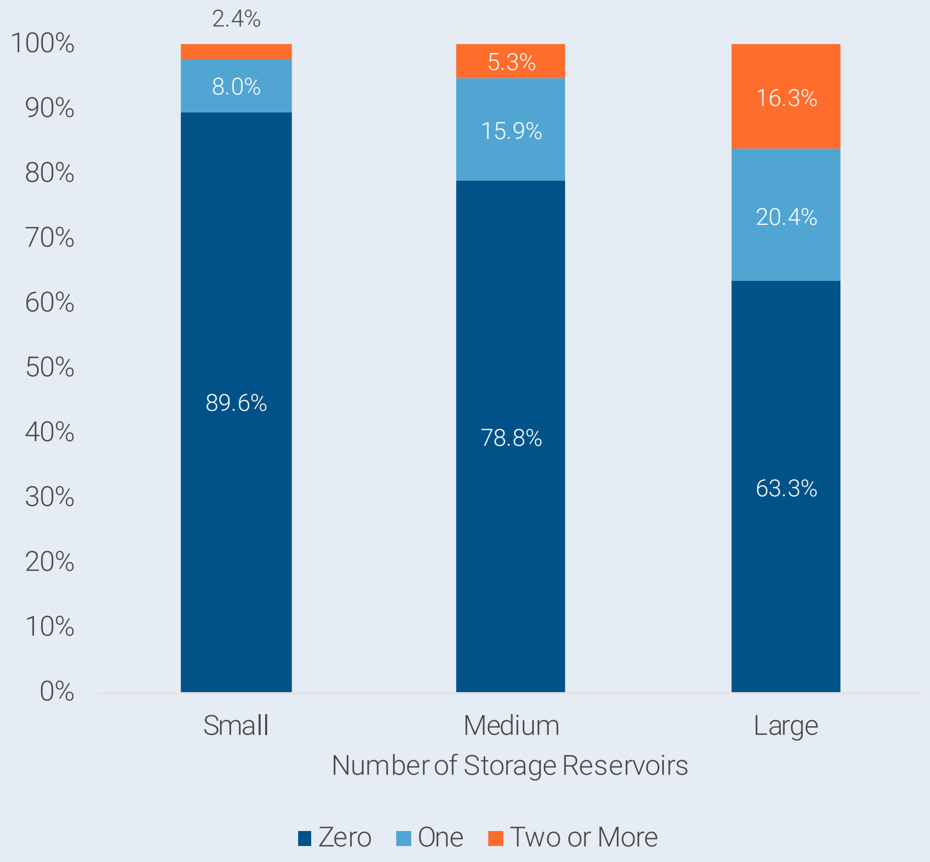


- Government sources provide the vast majority of irrigation water, led by Federal projects, followed by state and local projects
- Streams, lakes and ponds also provide a significant amount of irrigation water, with groundwater as a negligible share

Source: USDA as of 12/31/19

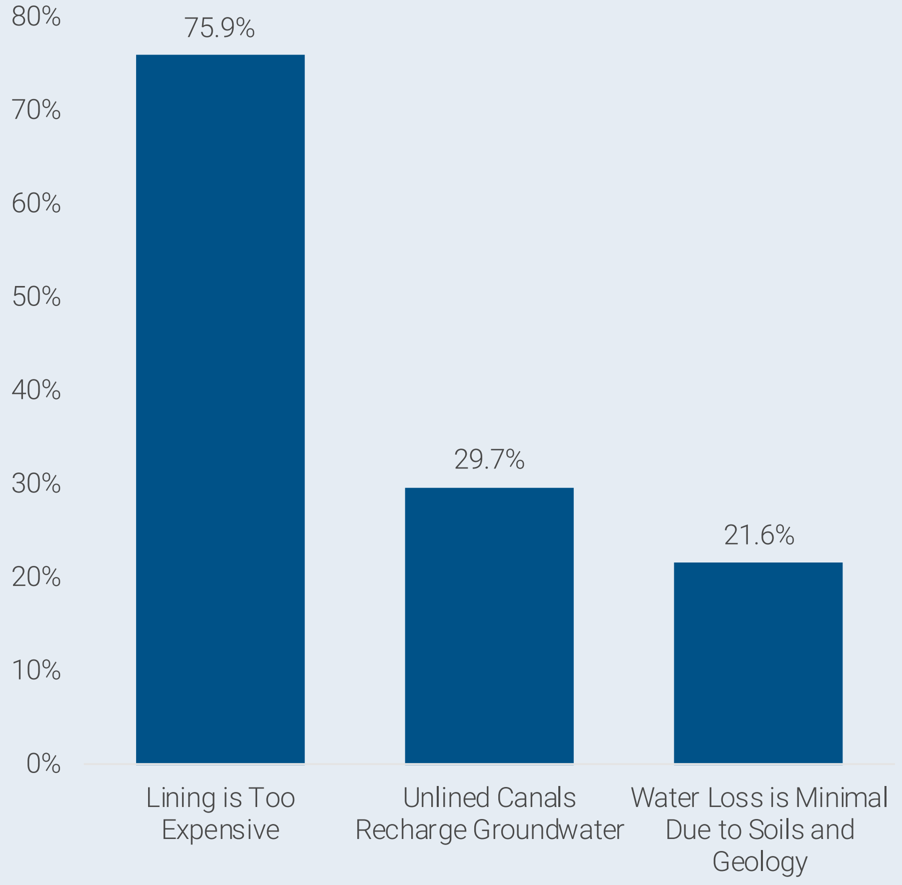
Larger Irrigation Organizations Tend To Be Better Stewards

Reservoir Ownership by Size of Irrigation Organization
Percent of Irrigation Organizations



Source: USDA as of 12/31/19

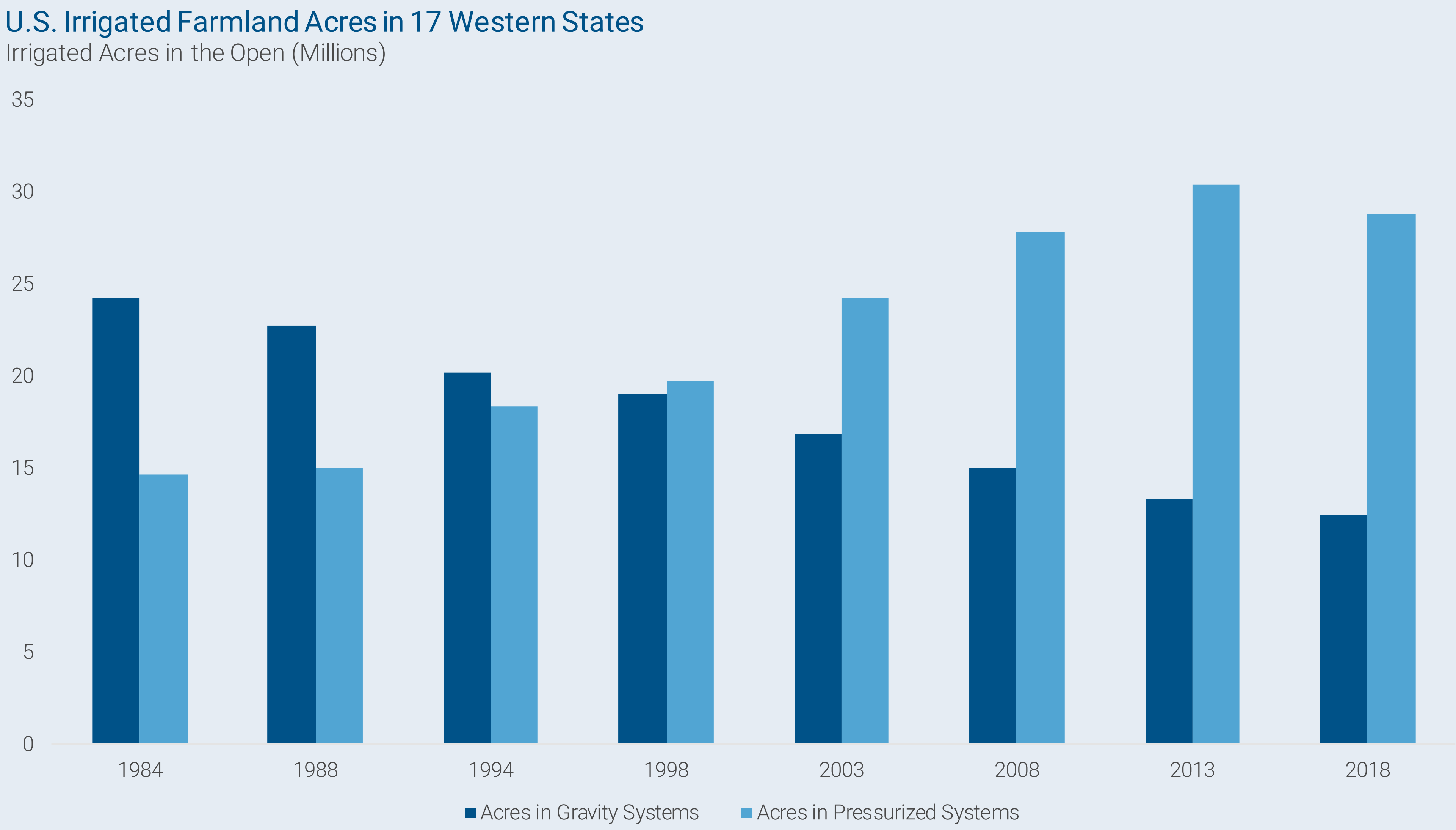
Irrigation Organizations' Reasons for Not Lining Conveyance Canals
Percent of Irrigation Organizations



Source: USDA as of 12/31/19

- Water conservation and conveyance requires investment
- Large irrigation organizations are generally more sophisticated in their water management than small ones
- Conservation is a major expense

Farms Are Increasingly Moving to More Efficient Use of Water



- Farms are increasingly conservative in their water use, driven by cost considerations and a quest for sustainable operations

Source: USDA as of 12/31/18

Attractive Areas for Investment

Managers with a **local presence and experience** will continue to enjoy enduring advantages in terms of deal flow and operational sustainability, though labor is an issue for everyone

Technological advancements as well as a greater focus on sustainable farming will create investment opportunities

Investment outside the U.S. can yield advantageous land and crop pricing and is increasingly not only for out-of-season supply

There is significant alpha in addition to ESG benefits to be generated around **water and related issues, and farmers** can be at the forefront

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Mining & Minerals

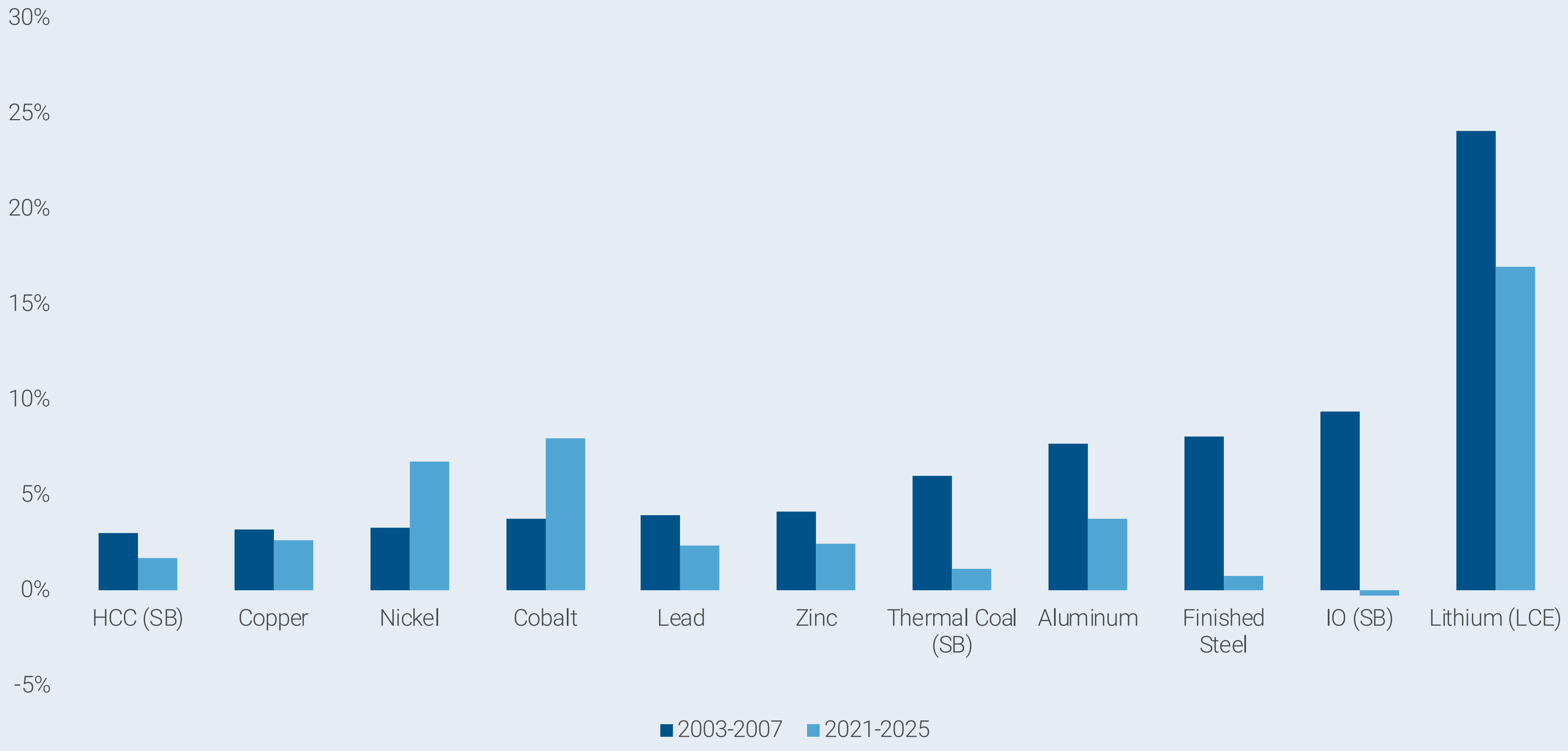
The Big Picture

- This cycle is likely to be different than the last
- "Green" metal demand growth is much more specific than the supercycle driven by China's industrialization and urbanization
- This past year saw many supply constraints, some of which we can expect to be alleviated in the near term

Expected Commodity Demand Growth Has Different Drivers Than the Last Cycle

Average Annual Demand Growth for Mined Commodities, 2021-2025 vs. 2003-2007

Percent Average Annual Demand Growth

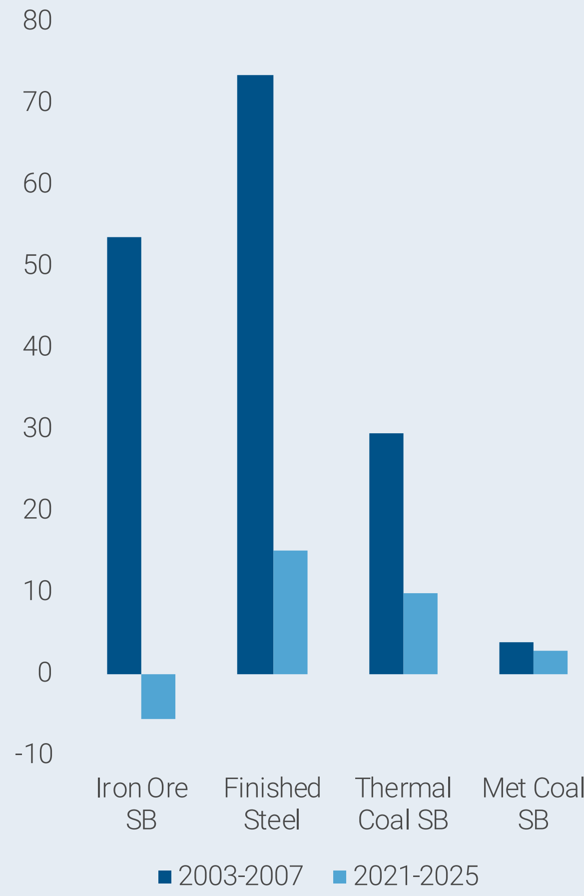


- In the coming years, mined commodity demand is expected to be driven by electrification, whereas in the last cycle (pre-GFC) it was driven by industrialization and urbanization (China)
- This leads to demand for different commodities than the last cycle

Source: Wood Mackenzie as of 11/30/21

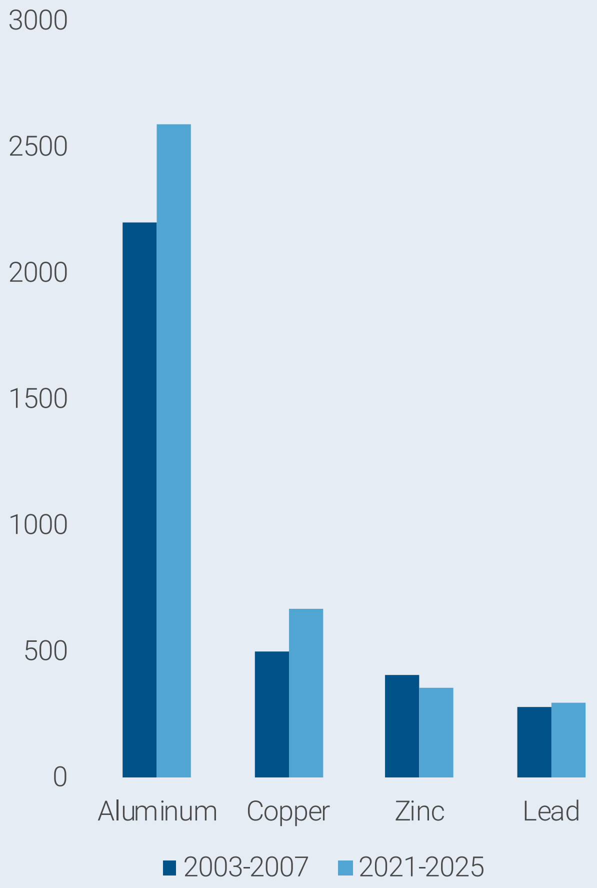
Demand Is Commodity-Specific

Average Absolute Annual Demand Growth, 2021-2025 vs. 2003-2007
Megatons



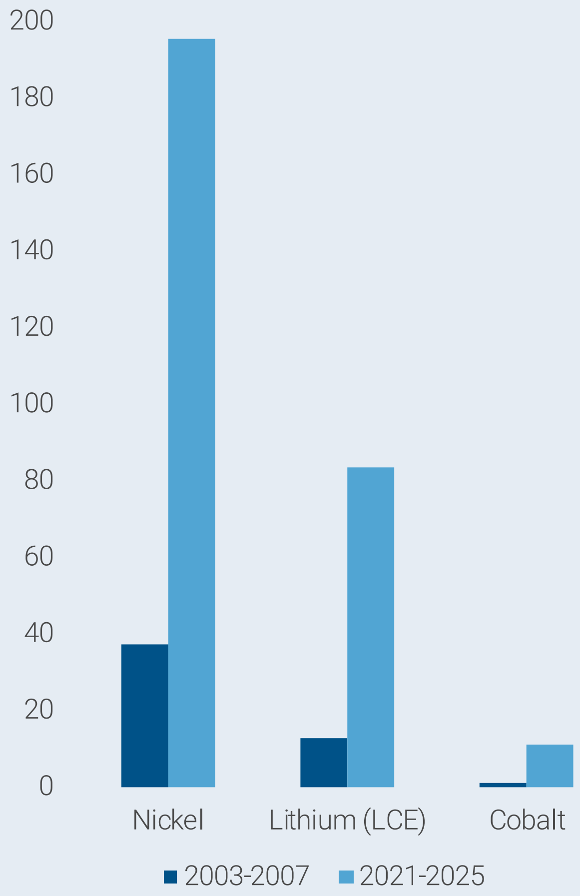
Source: Wood Mackenzie as of 11/30/21

Average Absolute Annual Demand Growth, 2021-2025 vs. 2003-2007
Kilotons



Source: Wood Mackenzie as of 11/30/21

Average Absolute Annual Demand Growth, 2021-2025 vs. 2003-2007
Kilotons

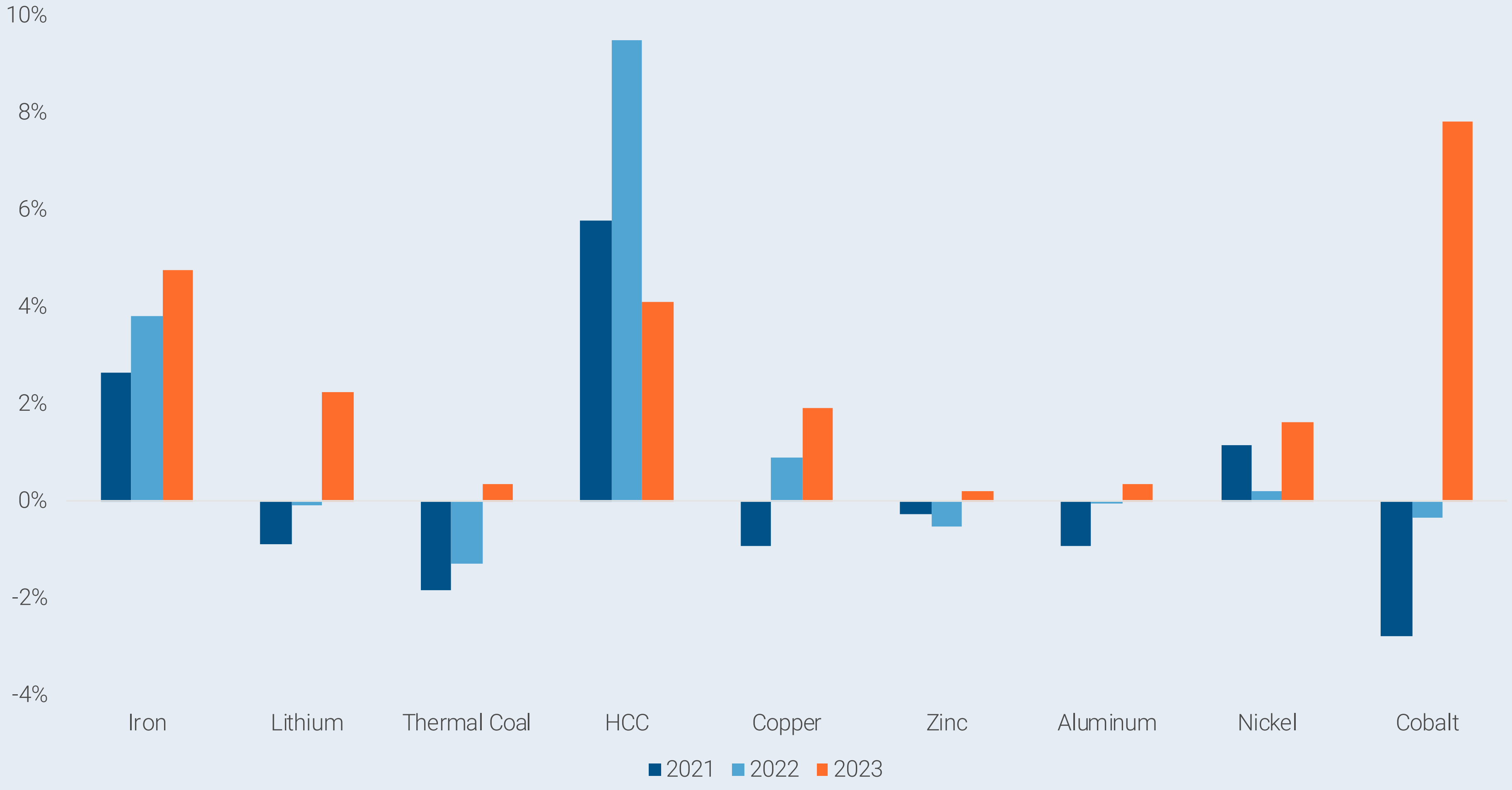


Source: Wood Mackenzie as of 11/30/21

- It is hard to have a true supercycle without massive physical infrastructure spending (China in the 2000's)
- Some "green" metals are expected to enjoy a real increase in demand, but steelmaking (bulk) ingredients are not
- Aluminum use is increasing as a lightweight, conductive and cost-effective material

Current Imbalances Are Expected To Be Short-Term

Mined Commodity Market Balances as a Percentage of Market Size
Percent of Market Size

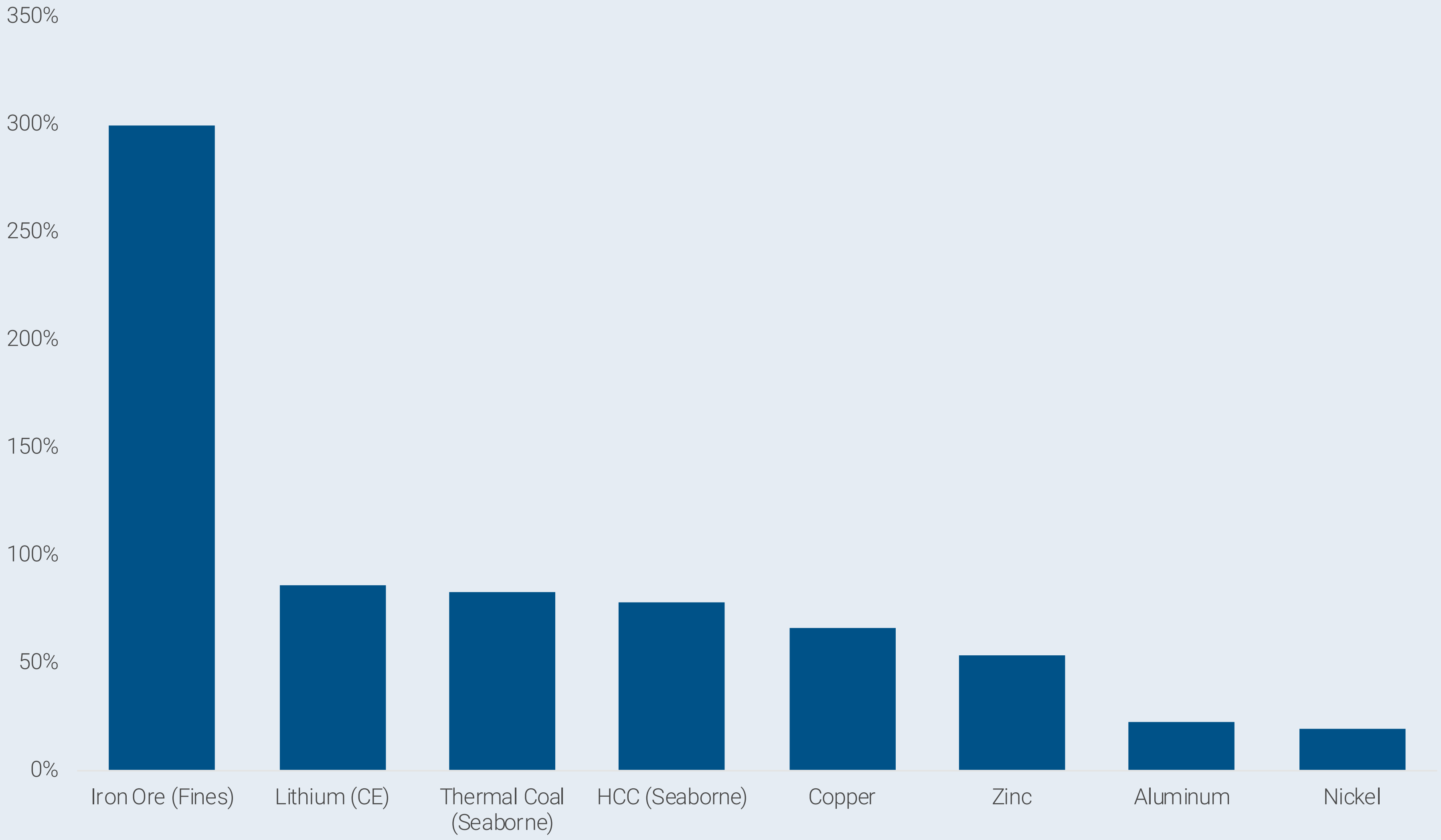


- Supply shortages are expected to be alleviated in the near term either through planned mine additions or de-bottlenecking of the supply chain

Source: Wood Mackenzie as of 10/19/21

Current Pricing Reflects Tight Markets

Mined Commodity Price Premia Over the 90th Percentile Cash Costs, 2021



- Most mined commodity prices are well above their cash costs
- Some, like iron ore and coal, benefit from pandemic-driven logistical issues
- Some, like lithium, benefit from increasing demand
- Commodities with logistical difficulties warrant caution, as users are stockpiling and overordering and they may be vulnerable if difficulties ease

Source: Wood Mackenzie as of 10/19/21

Attractive Areas for Investment

Traditional commodities have the most liquid asset markets, which is key for long term returns. This means gold, copper and other less esoteric metals and minerals

Infrastructure and green energy spending will drive demand, but every commodity has a different supply and demand

The sector may benefit from a decade's underinvestment, but prices are still generally well above cash costs

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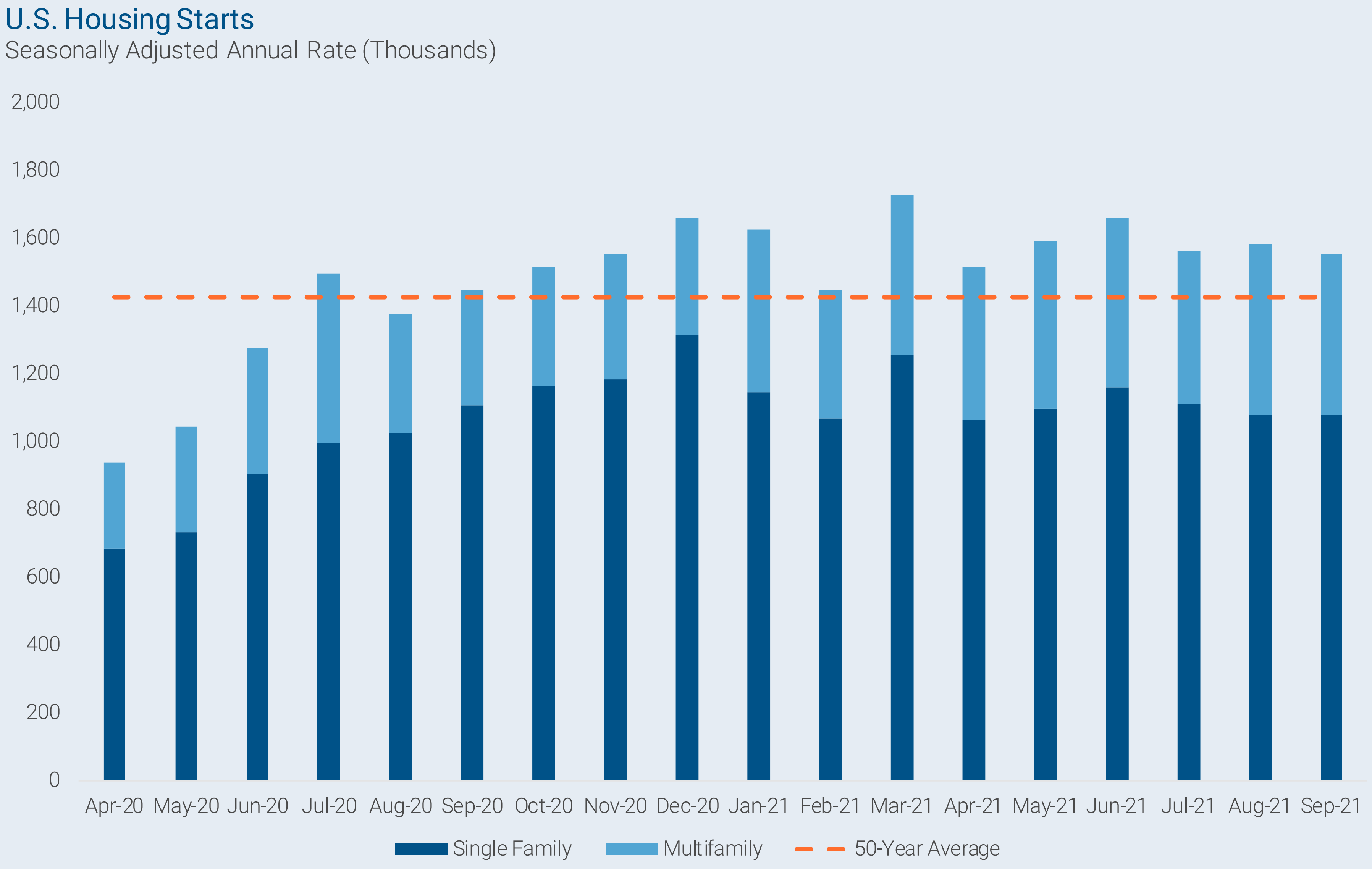
Timber

Key Themes

- Housing starts drive lumber demand, which drives timber demand
- Lumber prices have been volatile, driven by labor, transport and other issues at mills, coupled with an increase in renovation and homebuilding demand
- Timber returns are highly localized, depending upon regional supply/demand

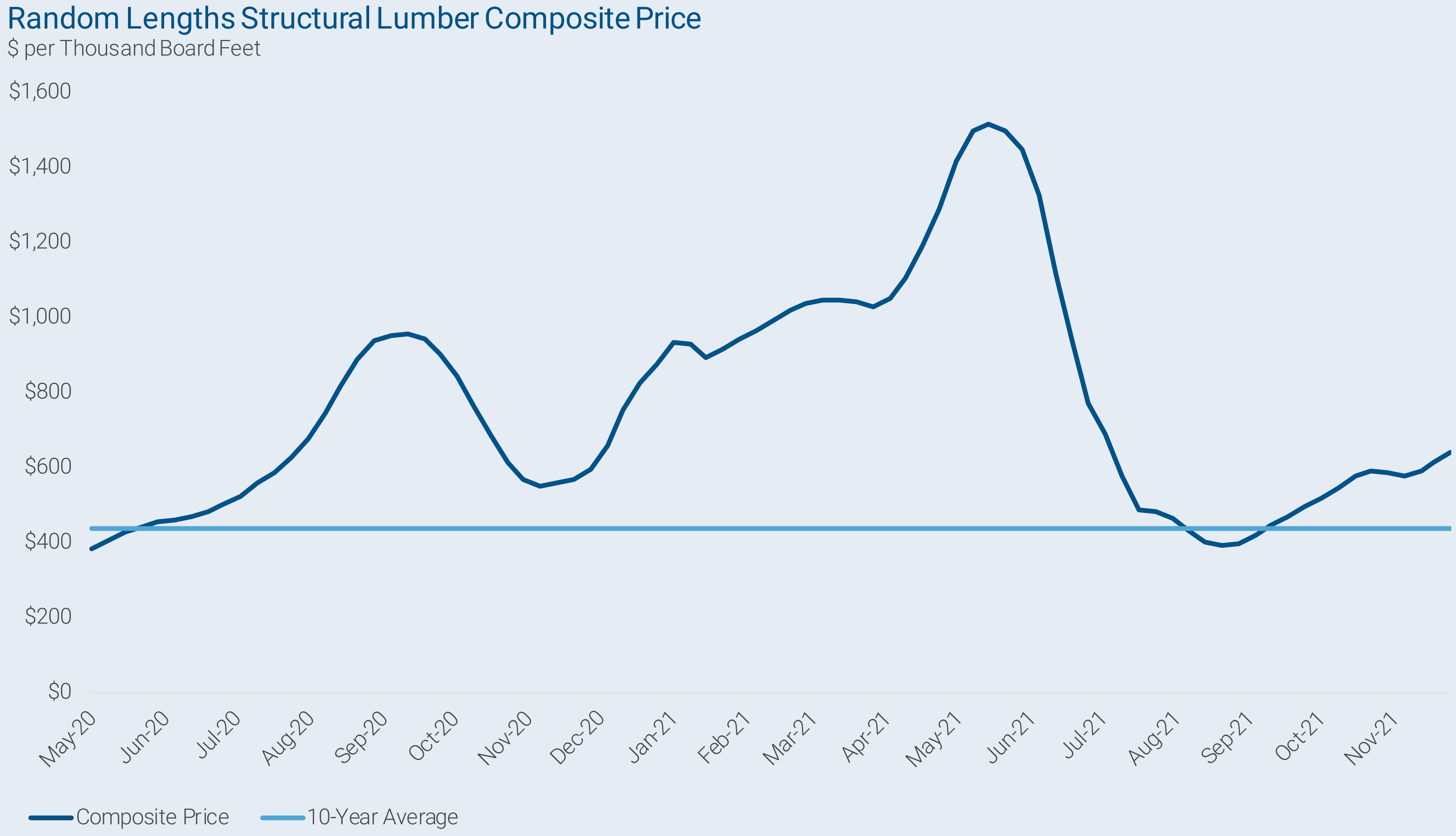
Housing Starts Have Increased, Driving Lumber and Timber Demand



Source: FRED as of 12/31/21

- Housing starts have regained their 50-year average, beginning just pre-pandemic to today, for the first time since the GFC
- This is bullish for lumber markets, as housing is its primary use
- Renovation spending is also an important factor in lumber demand, and renovation spending increased during the pandemic

Increasing Demand and Supply Shocks Have Led to Wild Price Fluctuations



- While lumber demand has increased, supply has been erratic, leading to volatile prices
- Labor shortages, floods and fires, and other issues have led to supply constraints in the lumber industry

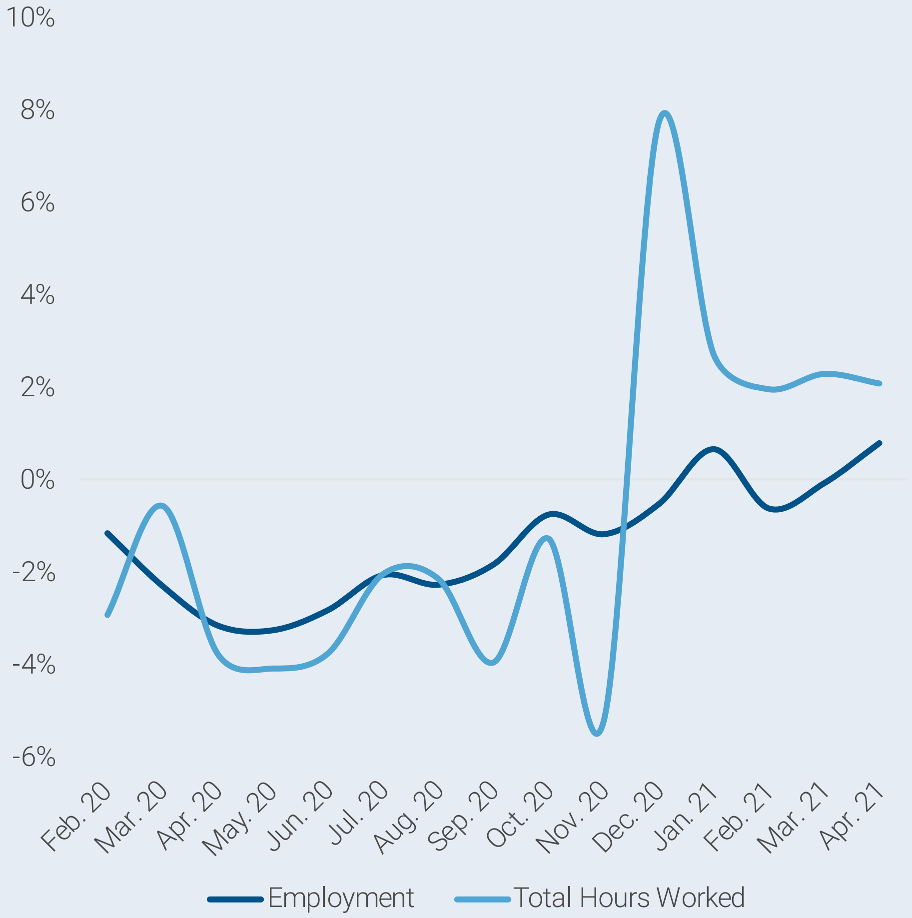
Source: FRED as of 12/31/21

Much of the Fluctuation in Lumber Prices Has Been Supply-Driven

Average Hourly Earnings: Sawmills and Wood Preservation

U.S. Sawmill Employment, Percentage Change From February 2020 Levels, Seasonally Adjusted

Thousands of Persons, Total Hours Worked



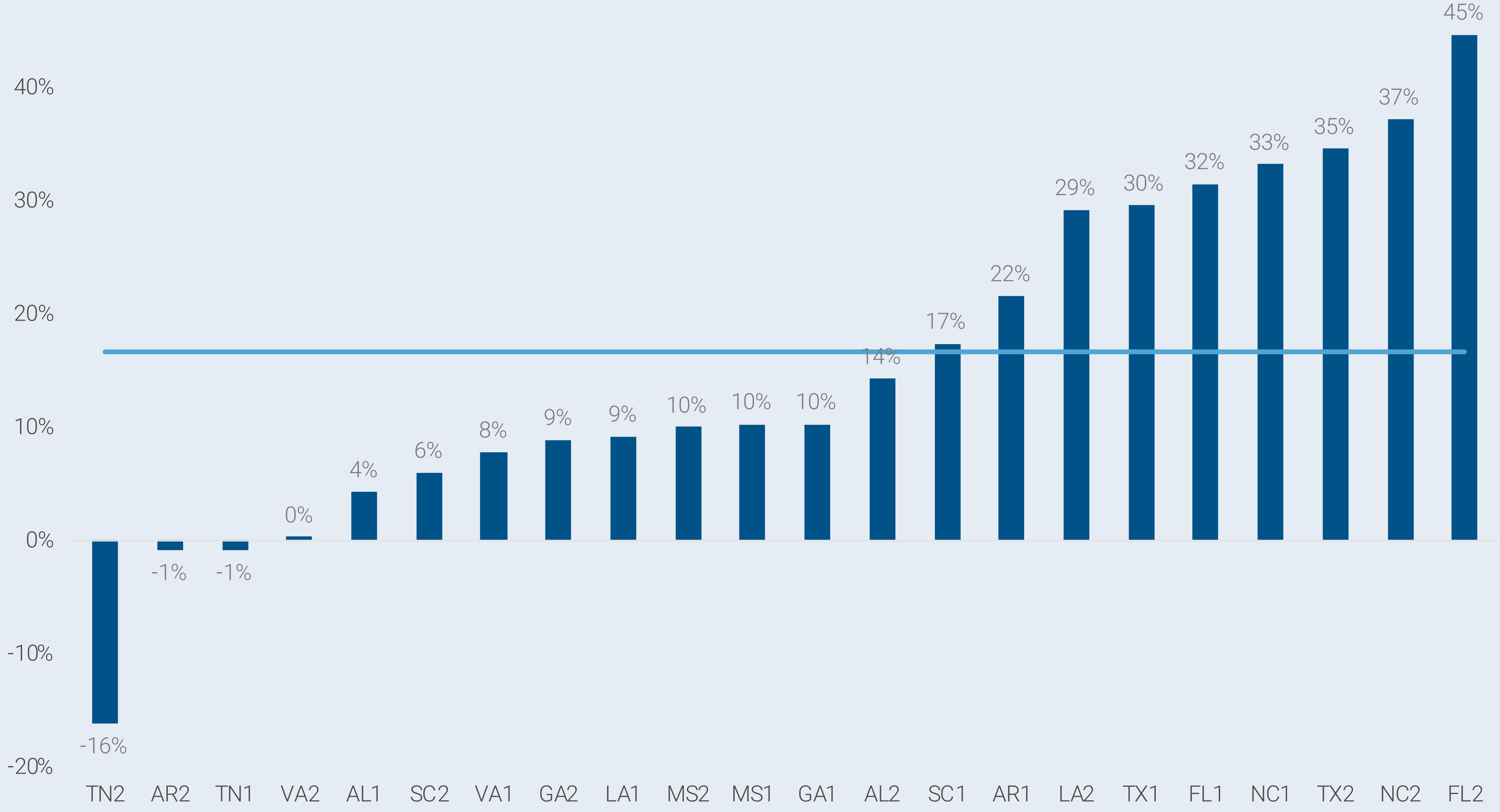
- Labor costs and availability have affected lumber prices
- The jump in U.S. sawmill hours worked coincides with the recent peak in lumber prices

Source: FRED as of 12/31/21

Overall, Timber Prices Are Increasing, but Markets Are Local

Q3 YoY Change in Pine Sawtimber Stumpage Across Different Micro-Markets in the U.S. South

% Price Change

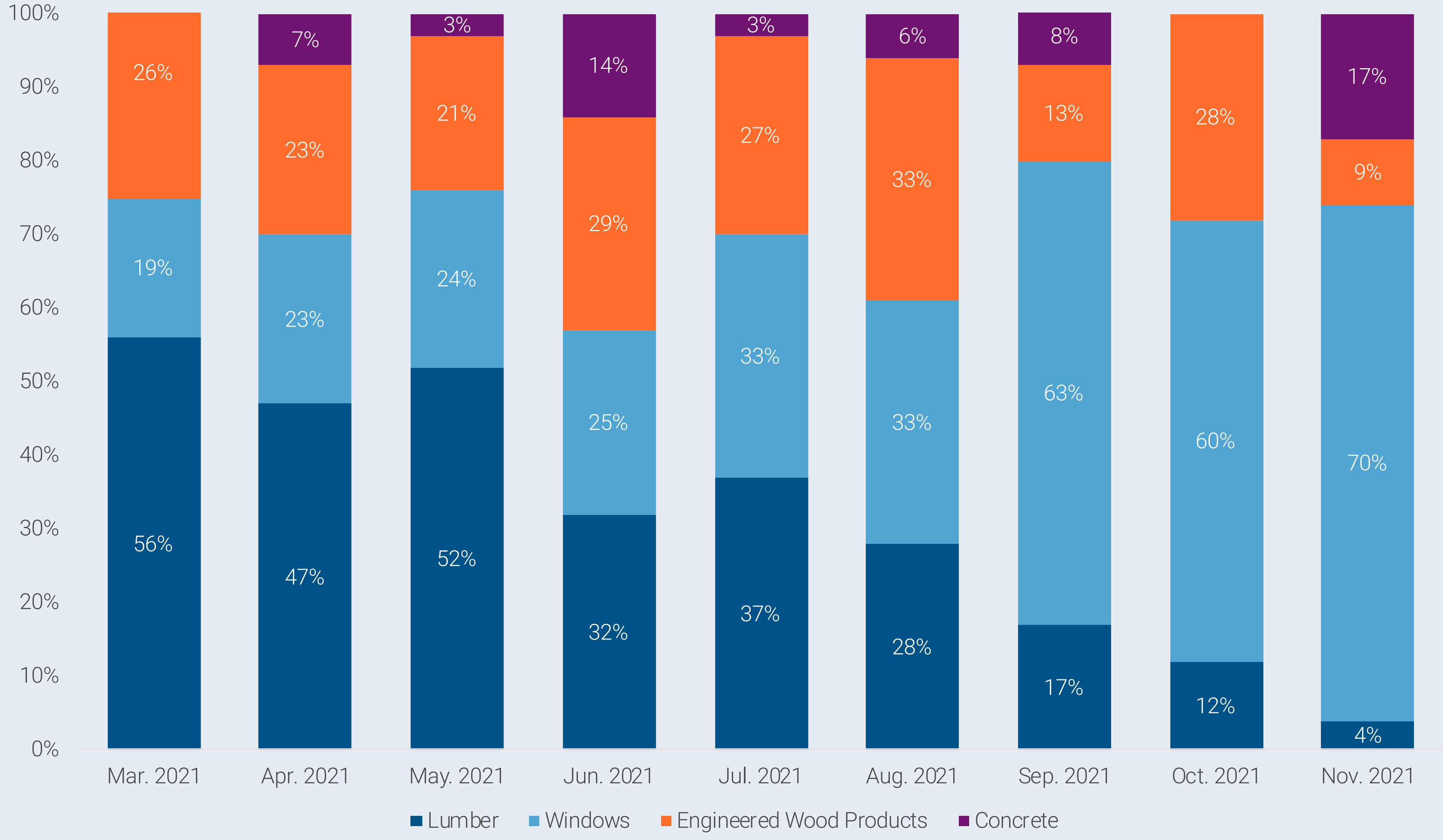


- Timber markets are highly localized, driven by distance to mill and competing local supply
- Even in a great lumber environment, timber can lose value if it is poorly located
- Mills assess the local timber supply and its long-term sustainability in their quest for profitable production

Source: FRED as of 12/31/21

Builders Have Had To Contend With Shortages, but the Shortage Has Shifted

Shortages by Product Category



Source: FRED as of 12/31/21

- Shortages are now a well-known factor across many industries, and builders are affected more than most
- Early in the pandemic, lumber was the major shortage, but it has since transitioned to windows
- This is, in part, attributable to the construction cycle, since lumber is generally ordered and used before windows

Attractive Areas for Investment

Lumber prices are unlikely to decline to their pre-pandemic levels, since the homebuilding situation has fundamentally changed

Well-located timberlands with multiple potential mill offtakers will enjoy enduring advantages

Carbon and other revenue sources may provide additional returns for active managers

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Appendix

Endnotes

Real Estate: NCREIF Property Index – The NCREIF Property Index is a quarterly time series composite total rate of return measure of investment performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors – the great majority being pension funds. As such, all properties are held in a fiduciary environment. Source: Bloomberg

FTSE NAREIT – The FTSE NAREIT All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property.

Moody's CPPI – Transaction based price indices developed and published by Real Capital Analytics ("RCA"), a subsidiary of Moody's. The Index measures the actual price experience of property investors – the capital appreciation component of total return, by quantifying the change in prices based on empirical results of validated transaction. The index is based on transaction data exclusively compiled by RCA from research that includes the cumulative sourcing and cross-referencing of hundreds of independent sources.

Bonds: Bloomberg Barclays US Aggregate Bond Index – The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). Source: Bloomberg

Energy: Cobalt Energy Manager Universe - Includes all Private Equity Energy Managers from 1999 - 2016 that Hamilton Lane clients are invested with either on an advisory or discretionary basis. Source: Cobalt

Infrastructure: Cobalt Infrastructure Manager Universe - Includes all Private Equity Infrastructure Managers from 1999 - 2016 that Hamilton Lane clients are invested with either on an advisory or discretionary basis. Source: Cobalt

Agriculture: NCREIF Farmland Index - The NCREIF Farmland Index is a quarterly time series composite return measure of investment performance of a large pool of individual farmland properties acquired in the private market for investment purposes only. All properties in the Farmland Index have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment. Source: Bloomberg

Timber: NCREIF Timberland Index - The NCREIF Timberland Index is a quarterly time series composite return measure of investment performance of a large pool of individual timber properties acquired in the private market for investment purposes only. All properties in the Timberland Index have been acquired, at least in part, on behalf of tax-exempt institutional investors - the great majority being pension funds. As such, all properties are held in a fiduciary environment. Source: Bloomberg

Mining: The Mining index used is a combination of the following two indices:

1) 1999-2007 – 100% MSCI ACWI Metals and Mining Index - The MSCI ACWI Metals and Mining Index is composed of large and mid cap stocks across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries. All securities in the index are classified in the Metals & Mining industry (within the Materials sector) according to the Global Industry Classification Standard (GICS®). Source: Bloomberg
2) 2007-2016 – 100% Cobalt Mining Manager Universe - Includes all Private Equity Mining Managers from 2007-2016 that Hamilton Lane clients are invested with either on an advisory or discretionary basis. Source: Cobalt

Private Equity: Cobalt Private Equity Manager Universe - Includes all Private Equity from 1999 - 2016 that Hamilton Lane clients are invested with either on an advisory or discretionary basis. Excludes Real Estate, Fund of Fund, and Secondary managers/investments. Source: Cobalt

Stocks: S&P 500 Index - The S&P 500 index is a basket of 500 of the largest U.S. stocks, weighted by market capitalization. Source: Bloomberg

Inflation: Consumer Price Index All Urban Consumers: A measure that examines the changes in the price of a basket of goods and services purchased by urban consumers. Source: Bloomberg

Real Asset Portfolio Weighting: The Real Assets Portfolio uses the above indices to create a portfolio with the following weightings:

1) Real Estate – 40%
2) Energy – 20%
3) Infrastructure – 15%
4) Mining – 10%
5) Agriculture – 7.5%
6) Timber – 7.5%

Endnotes (cont.)

Page 14: Indices used: Hamilton Lane All Private Markets with volatility de-smoothed; Hamilton Lane All Private Equity ex. Credit and Real Assets with volatility de-smoothed; S&P 500 Index; Russell 3000 Index; MSCI World Index; HFRI Composite Index; Hamilton Lane Private Credit with volatility de-smoothed; Credit Suisse High Yield Index; Barclays Aggregate Bond Index; Hamilton Lane Private Real Estate with volatility de-smoothed; Hamilton Lane Private Infrastructure with volatility de-smoothed; Hamilton Lane Private Natural Resources with volatility de-smoothed; FTSE/NAREIT Equity REIT Index; S&P Global Infrastructure Index; MSCI World Energy Sector Index. Geometric mean returns in USD. Assumes risk free rate of 2.8%, representing the average yield of the ten-year treasury over the last fifteen years.

Page 15: Indices used: Hamilton Lane All Private Markets with volatility de-smoothed; Hamilton Lane All Private Equity ex. Credit and Real Assets with volatility de-smoothed; S&P 500 Index; Russell 3000 Index; MSCI World Index; HFRI Composite Index; Hamilton Lane Private Credit with volatility de-smoothed; Credit Suisse High Yield Index; Barclays Aggregate Bond Index; Hamilton Lane Private Real Estate with volatility de-smoothed; Hamilton Lane Private Infrastructure with volatility de-smoothed; Hamilton Lane Private Natural Resources with volatility de-smoothed; FTSE/NAREIT Equity REIT Index; S&P Global Infrastructure Index; MSCI World Energy Sector Index. Geometric mean returns in USD. Assumes risk free rate of 2.2%, representing the average yield of the ten-year treasury over the last ten years.

Page 16: Indices used: Hamilton Lane All Private Markets with volatility de-smoothed; Hamilton Lane All Private Equity ex. Credit and Real Assets with volatility de-smoothed; S&P 500 Index; Russell 3000 Index; MSCI World Index; HFRI Composite Index; Hamilton Lane Private Credit with volatility de-smoothed; Credit Suisse High Yield Index; Barclays Aggregate Bond Index; Hamilton Lane Private Real Estate with volatility de-smoothed; Hamilton Lane Private Infrastructure with volatility de-smoothed; Hamilton Lane Private Natural Resources with volatility de-smoothed; FTSE/NAREIT Equity REIT Index; S&P Global Infrastructure Index; MSCI World Energy Sector Index. Geometric mean returns in USD. Assumes risk free rate of 2.0%, representing the average yield of the ten-year treasury over the last three years.

Page 35: If a data set is distributed normally, about 95% of all data points will lie within two standard deviations of the mean.

Definitions

Strategy Definitions

All Private Markets – Hamilton Lane's definition of "All Private Markets" includes all private commingled funds excluding fund-of-funds, and secondary fund-of-funds.

CI Funds – Any fund that either invests capital in deals alongside a single lead general partner or alongside multiple general partners.

Co/Direct Investment Funds – Any PM fund that primarily invests in deals alongside another financial sponsor that is leading the deal.

Corporate Finance/Buyout – Any PM fund that generally takes control position by buying a company.

Credit – This strategy focuses on providing debt capital.

Distressed Debt – Includes any PM fund that primarily invests in the debt of distressed companies.

EU Buyout – Any buyout fund primarily investing in the European Union.

Fund-of-Funds (FoF) – A fund that manages a portfolio of investments in other private equity funds.

Growth Equity – Any PM fund that focuses on providing growth capital through an equity investment.

Infrastructure – An investment strategy that invests in physical systems involved in the distribution of people, goods, and resources.

Late Stage VC – A venture capital strategy that provides funding to developed startups.

Mega/Large Buyout – Any buyout fund larger than a certain fund size that depends on the vintage year.

Mezzanine – Includes any PM fund that primarily invests in the mezzanine debt of private companies.

Multi-Management CI – A fund that invests capital in deals alongside a lead general partner. Each deal may have a different lead general partner.

Multi-Stage VC – A venture capital strategy that provides funding to startups across many investment stages.

Natural Resources – An investment strategy that invests in companies involved in the extraction, refinement, or distribution of natural resources.

Origination – Includes any PM fund that focuses primarily on providing debt capital directly to private companies, often using the company's assets as collateral.

Private Equity – A broad term used to describe any fund that offers equity capital to private companies.

Real Assets – Real Assets includes any PM fund with a strategy of Infrastructure, Natural Resources, or Real Estate.

Real Estate – Any closed-end fund that primarily invests in non-core real estate, excluding separate accounts and joint ventures.

ROW - Any fund with a geographic focus outside of North America and Western Europe.

ROW Equity – Includes all buyout, growth, and venture capital-focused funds, with a geographic focus outside of North America and Western Europe.

Secondary FoF – A fund that purchases existing stakes in private equity funds on the secondary market.

Seed/Early VC – A venture capital strategy that provides funding to early-stage startups.

Single Manager CI – A fund that invests capital in deals alongside a single lead general partner.

SMID Buyout – Any buyout fund smaller than a certain fund size, dependent on vintage year.

U.S. Mega/Large – Any buyout fund larger than a certain fund size that depends on the vintage year and is primarily investing in the United States.

U.S. SMID – Any buyout fund smaller than a certain fund size that depends on the vintage year and is primarily investing in the United States.

VC/Growth – Includes all funds with a strategy of venture capital or growth equity.

Venture Capit al – Venture Capital incudes any PM fund focused on any stages of venture capital investing, including seed, early-stage, mid-stage, and late-stage investments.

Index Definitions

Barclays U.S. Corporate Aggregate Index – Tracks the performance of U.S. fixed rate corporate debt rated as investment grade.

BofAML High Yield Index – The BofAML High Yield index tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

Credit Suisse High Yield Index – The Credit Suisse High Yield index tracks the performance of U.S. sub-investment grade bonds.

Credit Suisse Leveraged Loan Index – The CS Leveraged Loan Index represents tradable, senior-secured, U.S. dollar-denominated non-investment grade loans.

FTSE/NAREIR Equity REIT Index – The FTSE/NAREIT All Equity REIT Index tracks the performance of U.S. equity REITs.

HFRI Composite Index – The HFRI Composite Index reflects hedge fund industry performance.

MSCI Emerging Markets Index – The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

MSCI Europe Index – The MSCI Europe Index tracks large and mid-cap equity performance across 15 developed market countries in Europe.

MSCI World Energy Sector Index – The MSCI World Energy Sector Index measures the performance of securities classified in the GICS Energy sector.

MSCI World ex. U.S. Index – The MSCI World ex. U.S. Index tracks large and mid-cap equity performance in developed market countries, excluding the U.S.

MSCI World Index – The MSCI World Index tracks large and mid-cap equity performance in developed market countries.

Russell 3000 Index – The Russell 3000 Index is composed of 3000 large U.S. companies as determined by market capitalization.

Russell 3000 Net Total Return Index – The Russell 3000 NTR Index is composed of 3000 large U.S. companies as determined by market capitalization with net dividends reinvested.

S&P 500 Index – The S&P 500 Index tracks 500 largest companies based on market capitalization of companies listed on NYSE or NASDAQ.

S&P Global Infrastructure Index – The S&P Global Infrastructure Index tracks the performance of 75 companies from around the world that represent the infrastructure industry.

Other

Desmoothing – A mathematical process to remove serial autocorrelation in the return stream of assets that experience infrequent appraisal pricing, such as private equity. Desmoothed returns may more accurately capture volatility than reported returns. The formula used here for desmoothing is:

Where $rD(t)$ = the desmoothed return for period t, $r(t)$ = the return for period t, ρ = the autocorrelation

$$rD(t) = (r(t) - r(t-1) * \rho) / (1 - \rho)$$

PME (Public Market Equivalent) – Calculated by taking the fund cash flows and investing them in a relevant index. The fund cash flows are pooled such that capital calls are simulated as index share purchases and distributions as index share sales. Contributions are scaled by a factor such that the ending portfolio balance is equal to the private equity net asset value (equal ending exposures for both portfolios). This seeks to prevent shorting of the public market equivalent portfolio. Distributions are not scaled by this factor. The IRR is calculated based on these adjusted cash flows.

Sharpe Ratio – The Sharpe Ratio is the average return earned in excess of the risk-free rate per unity of volatility or total risk.

Time-weighted Return – Time-weighted return is a measure of compound rate of growth in a portfolio.

Total Exposure – Total Exposure is equal to NAV + Unfunded Commitment.

Volatility – Volatility is a statistical measure of dispersion of return, specifically standard deviation.

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Exhibit 6

Sample Research Piece

A Case for Private Real Estate Within Investor Portfolios

By Steve Gruber and Scott Davies

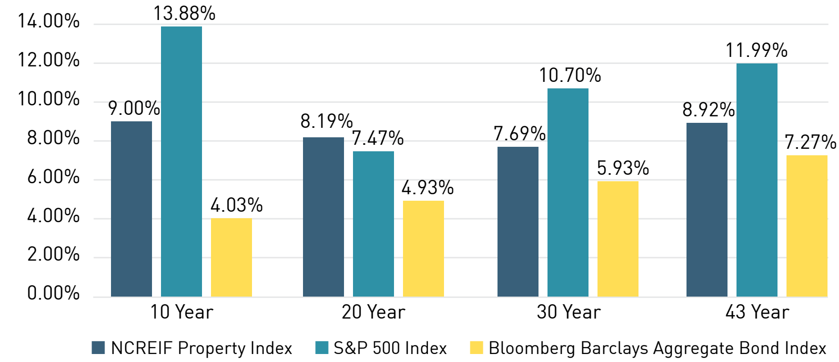
As institutional investors have optimized their portfolios along the risk and return continuum, real estate has become a meaningful portion of their asset mix, with the average institution allocating nearly 11 percent of its investments to the asset class.[1]

It is little wonder that real estate has become a portfolio mainstay. The asset class has exhibited low correlations to both stocks and bonds and demonstrated a long track record of achieving attractive risk-adjusted returns. Real estate historically has provided investors a steady source of income as well as an inflation hedge—important features in the current market environment.

Despite these benefits, high-net-worth investors have not accessed the asset class to the same degree as institutional investors. This article explores how carving out a private real estate allocation may be beneficial and provides an overview of the types of real estate investments and strategies available to investors so that they may create a private real estate allocation that is appropriate for their investment objectives, risk tolerance, and liquidity needs.

Figure 1

TRAILING RETURNS AS OF DECEMBER 31, 2020

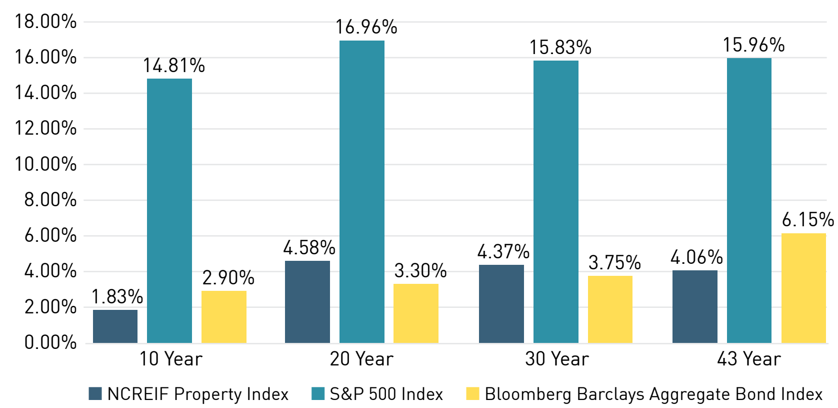


Source: Bloomberg

Past performance is not an indicator of future performance.

Figure 2

TRAILING STANDARD DEVIATIONS AS OF DECEMBER 31, 2020



Source: Bloomberg

Past performance is not an indicator of future performance.

WHY PRIVATE REAL ESTATE?

Four characteristics of private real estate warrant its consideration in a portfolio: the potential for attractive risk-adjusted returns, low correlation to traditional investments, income generation, and inflation protection.

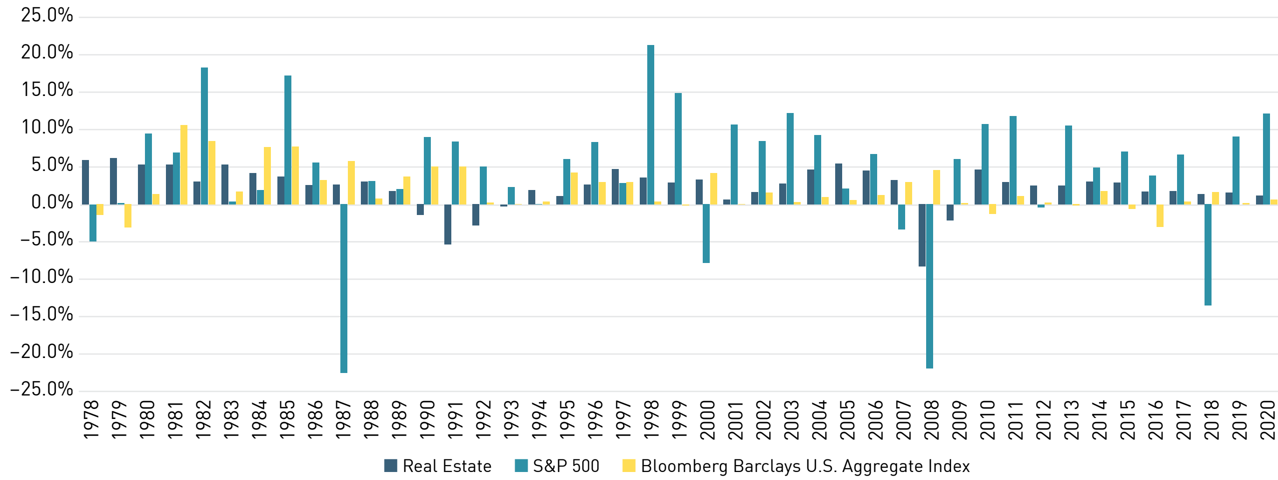
The return characteristics stand out most. As figures 1 and 2 show, the NCREIF Property Index,[2] a standard benchmark for private real estate, outperformed the S&P 500 Index over the trailing 20-year period, and it outperformed the Bloomberg Barclays Aggregate Bond Index (Barclays Agg) in each of the trailing 10-, 20-, 30-, and 40-year periods. Most notably, real estate returns were generated with very low standard deviations, leading to more-attractive Sharpe ratios than either stocks or bonds.

ANNUALIZED RETURNS

Historically speaking, one of the reasons for stability in private real estate has been its sources of return, as shown in figure 3. Unlike equities, the bulk of total return for core real estate comes from income, not appreciation. This can

Figure 3

NCREIF PROPERTY INDEX AS OF DECEMBER 31, 2020



Source: https://www.ncreif.org/

Table 1

CORRELATIONS (MARCH 31, 1978–DECEMBER 31, 2020)

	Correlations		
	NCREIF Property Index	S&P 500 Index	Bloomberg Barclays Aggregate Bond Index
NCREIF Property Index	1.00		
S&P 500 Index	0.07	1.00	
Bloomberg Barclays Aggregate Bond Index	(0.12)	0.11	1.00

provide a steady return baseline, even if the property value declines or does not appreciate sharply.

Notably, the source of that income—rent collections—has held relatively steady. Even at the height of the coronavirus pandemic, rent collections across surveyed members of the National Association of Real Estate Investment Trusts (NAREIT) generally held strong despite many properties having low physical occupancy; occupancy fell to an average of 87 percent across property types in April 2020 but rebounded to an average of more than 93 percent by July 2020.

The income profile of private real estate has led to strong capital preservation. The NCREIF Index has experienced negative total returns in just four of the past 40 calendar years. Comparatively speaking, the S&P 500, arguably the core-equivalent of the equities market, has had negative returns in nine of the past 40 years. Equities have leverage embedded in their capital structures, but the NCREIF returns are presented on an unlevered basis; and companies in the S&P 500 need to demonstrate growth in order to generate returns, but real estate relies on embedded cash flows as its primary source of value.

Although returns have been attractive, investors still must consider how the investment fits within a broader portfolio. Historically, private real estate has provided valuable diversification benefits. As table 1 shows, over the past 42 years the NCREIF Property Index has demonstrated low correlation to the S&P 500 Index and negative correlation to the Barclays Agg Index.

INCOME GENERATION AND INFLATION PROTECTION

Historically, diversification and attractive risk-adjusted returns have been two hallmarks of private real estate investing that are relevant in any market environment. Some of the asset class's other features are particularly salient in today's market construct. With rates tethered near historical lows, it has become increasingly difficult for investors to find income-producing investments without taking on excessive risk. Private real estate has been a steady source of income, with the NCREIF Index providing a higher yield than (1) the Barclays Agg in 14 of the past 15 years; (2) the FTSE NAREIT Index, a public real estate benchmark, in 13 of the past 15 years; and (3) the S&P 500 dividend yield in each of the past 15 years.

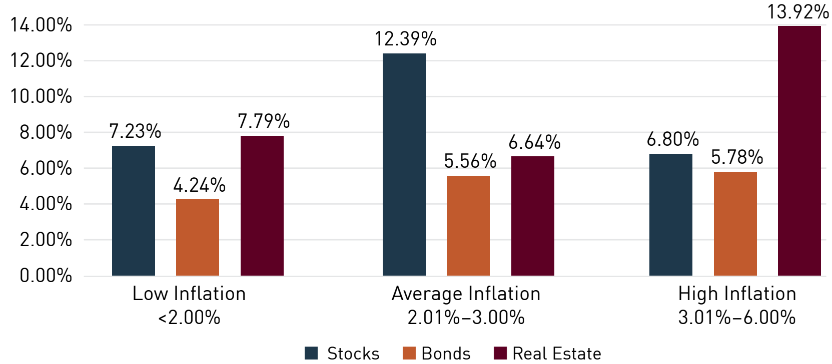
Inflation protection is an additional feature. The nature of real estate leases provides most real estate operators, particularly those with the most desirable properties, the ability to raise rents periodically and pass through operating expenses. For the multifamily sector, leases are short-term, allowing the owner to reset leases at higher prices on a more frequent basis. Other property types such as offices have longer-term lease contracts, but these leases typically include price escalators, and, more often than not, are triple net leases where expenses such as taxes, insurance, and maintenance are passed through to the tenant. In both cases, the contracts generally give the operator the ability to increase revenues to offset a rising price environment.

At the same time, higher building costs in inflationary environments increase the replacement cost of comparable real estate assets. This, in turn, can provide owners of existing properties the ability to increase rents, helping ensure that owners receive appropriate return on their capital.

Figure 4 demonstrates how the asset class has held up in previous inflationary periods (defined by inflation above 3 percent). With favorable supply and demand dynamics continuing to tilt pricing power in favor of landlords, we believe the asset class should again offer investors inflation protection in the current economic environment.

Figure 4

AVERAGE RETURN IN INFLATION ENVIRONMENTS (1999–2019)



Source: Hamilton Lane

PRIVATE REAL ESTATE CONSIDERATIONS

SECTORS, STRATEGIES, AND ALLOCATION LEVELS

As the private real estate market has matured in recent decades, so too have its investment options. Strategies can specialize in a specific type of real estate or invest across property types. Different strategies also target different levels of risk and different investment objectives, with some focusing on income, others targeting capital appreciation, and others seeking a mix.

For advisors and clients new to the asset class, it is critical that they understand the features of each property type and the risk and return parameters of different real estate strategies so that they assemble an allocation that is right for their own objectives. This section provides an overview of the asset class, including the main property types, the strategies within private real estate, and allocation considerations.

There are four main categories of commercial real estate:

Residential. The residential category includes any for-rent residential buildings from garden apartments to mid-rise and high-rise units. Properties also range in quality from class A luxury to class B/C workforce housing depending on age, amenities, location, deferred maintenance, lack of professional management, etc. Residential strategies also can include for-rent single family homes. Typically, residential has been one of the most resilient and durable real estate categories, due in large part to its necessity. Housing is a basic, essential need and with large year-over-year increases in the sales prices of single family housing, rental housing remains relatively affordable. Given its importance in an individual's personal financial budget, rent is typically the last item cut from budgets, resulting in the category being less sensitive to economic cycles.

Industrial. The industrial segment includes commercial real estate dedicated to manufacturing, warehousing, and logistics facilities. Unlike the residential segment, where lease terms generally are 12 months, industrial leases typically are three to five years or longer. The lease structure is on a net basis, allowing for the pass through of property taxes, insurance, and some maintenance. This lease structure historically has made industrial less economically sensitive to changes in gross domestic product relative to other property types. Notably, the segment has benefited in recent years from the rise of e-commerce, which has led to increasing demand for regional distribution warehouses and "last mile" logistics facilities.

Retail. A large and diverse sector, retail includes power centers (which include one or more big box retailers), regional malls, larger strip centers that are anchored by a grocery store or other large retailer, and also small strip centers with just a few stores. Retail properties tend to perform better during an uptick in the economic cycle. However, some properties that cater to basic necessities such as grocery-anchored strip centers have shown performance resiliency throughout the cycle. Likewise, location continues to be an important factor in the success of any retail location. Location is particularly important with the shift to e-commerce, which is more likely to impact secondary rather than primary locations.

Office. The office segment includes class A, B, and C office space. Class is determined by several factors including property age, location, systems, finishes, and design. Given the wide range of properties within the office segment—from class A trophy assets in urban core markets to class C office space outside a city or suburb—it is nearly impossible to make generalizations. Although the office category typically carries longer-term leases, usually 10 years, it is volatile relative to residential or industrial real estate because its activity and pricing can change with business activity. Further, capital expenses are typically higher in office buildings relative to other property types, leading to lower cash-on-cash returns on average.

Development time frames often are longer as well, making it difficult for developers to balance supply and demand because market conditions can change while a property is under development.

Other property types. Residential, industrial, retail, and office are the four main categories of private real estate, but a number of other types don't fit within those buckets. These include senior living, medical office, student housing, self-storage, leisure (golf courses, entertainment venues, parks), hotel, and data-center properties.

Key takeaways

The relationships between property type, macroeconomic trends, and economic cycles are nuanced and complicated. As table 2 shows, mainly for non-core real estate, each category has experienced periods of superior performance. Further complicating the picture is the fact that the characteristics of sub-categories within each real estate category vary considerably. Given the differences, many investors maintain a diversified portfolio across real estate property types, investing in properties that are suitable for the risk and return goals defined by a specific real estate strategy.

WHAT'S CHANGING WITHIN SECTORS?

We believe real estate can provide meaningful diversification and total return benefits to institutional and personal portfolios. Investors shouldn't look to the asset class for liquidity but should think of real estate as a crucial portfolio component to be rebalanced over time as an investor's risk profile changes. In the near term, macro trends are creating favorable entry points to opportunities in the real estate sector:

Residential. The housing shortage in North America and other markets is real and construction prices continue to increase. This, coupled with a labor shortage, is expected to depress new build activity, allowing for all types of residential owners to increase rents in excess of inflation annually.

Industrial. We continue to see global demand for logistics space, particularly in last-mile distribution properties with parking for trailers and power for charging electric vehicles. This sector has been among the most resilient in the past 10 years, although these tend to be smaller assets, making it more difficult for investors to achieve scale.

Retail. The retail sector has been battered by the pandemic and by the movement to e-commerce. However, we believe grocery-anchored locations serving dense, higher income demographics within three to five miles will prove resilient over time. Negative sentiment due to the impacts from e-commerce that ignore higher and better use and redevelopment potential is increasing the relative risk-return profile of this property type.

Office. The pandemic and improvements in technology have made work from home (WFH) a viable option for many employees, particularly those in white-collar jobs. Uncertainty as to the impacts of WFH make this a more favorable time to invest in office because the property type is out of favor. Required improvements regarding indoor air quality, employee spacing, and other factors may force sales of properties that would otherwise be unavailable.

Table 2

PERFORMANCE BY PROPERTY TYPE

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Apartments 18.21%	Apartments 15.45%	Retail 11.60%	Retail 12.86%	Industrial 13.42%	Retail 15.28%	Industrial 12.31%	Industrial 13.07%	Industrial 14.30%	Industrial 13.36%	Industrial 11.78%
NPI 13.11%	Industrial 14.59%	Apartments 11.24%	Industrial 12.32%	Retail 13.12%	Industrial 14.87%	Retail 9.04%	NPI 6.96%	Hotels 7.57%	Office 6.59%	Apartments 1.83%
Retail 12.62%	NPI 14.26%	Industrial 10.71%	NPI 10.99%	NPI 11.82%	NPI 13.33%	NPI 7.97%	Apartments 6.16%	Office 6.85%	NPI 6.42%	NPI 1.60%
Office 11.74%	Retail 13.76%	NPI 10.54%	Apartments 10.41%	Office 11.50%	Hotels 13.20%	Apartments 7.33%	Office 6.03%	NPI 6.72%	Apartments 5.51%	Office 1.57%
Industrial 9.37%	Office 13.76%	Office 9.49%	Office 9.86%	Hotels 11.06%	Office 12.50%	Office 6.20%	Retail 5.67%	Apartments 6.07%	Hotels 3.51%	Retail −7.48%
Hotels 8.97%	Hotels 11.80%	Hotels 8.25%	Hotels 7.69%	Apartments 10.29%	Apartments 11.99%	Hotels 4.71%	Hotels 4.93%	Retail 2.18%	Retail 1.90%	Hotels −25.56%

Source: NCREIF as of December 31, 2020

IDENTIFYING AN APPROPRIATE INVESTMENT STRATEGY

When allocating to private real estate, it is important to match a strategy with the investor's specific investment objectives. Strategies fall into four categories, each with a different risk and return profile:

Core. Core real estate generally is defined by high-quality properties in major markets with low vacancy rates. Properties tend to be large and expensive (single office buildings in major markets worldwide regularly trade for more than US$1 billion), and investors purchase them for the stable income stream the asset generates. Assets usually are purchased with relatively low leverage, which means that if the asset value fluctuates, the effect on the investor's equity is not as severe. The bulk of returns in a core strategy will come from current income with modest appreciation. In general, annual return targets for core real estate are in the mid-single digits.

Core-plus. A core-plus strategy often comprises real estate assets with lower occupancy rates and slightly higher leverage than a core property. Often, a core-plus investment strategy can require some minor improvement to the property—a new lobby, new systems within a building, cosmetic upgrades, or other marginal enhancements—to drive higher occupancy and leasing. A core-plus strategy typically employs marginally more leverage than a core strategy, and total return comes from a combination of current income and appreciation. Generally, core-plus annual returns often are in the high-single digits.

Value-add. Properties for this type of strategy usually require larger renovations, often reconfiguring space or repositioning the asset. Such properties use more leverage and have higher leasing risk, but they also offer potential for greater appreciation after the property is improved, re-leased, and fully occupied. Although riskier than core or core-plus, value-add target returns generally are in the low teens.

Opportunistic. Properties within the opportunistic bucket usually are built from the ground up or involve a major renovation of an existing structure. Properties are held for a shorter period and nearly all the investment return comes from appreciation; investors should expect little to no current income with an opportunistic strategy. Although the opportunistic strategy is furthest out on the risk spectrum, it offers the highest return potential with target returns in the mid- to high teens.

Key takeaways

Some investors classify risk across a portfolio as core, core-plus, value-add, and opportunistic; others think of risk simply in terms of core and non-core. Regardless of nomenclature, the further the investor moves from core real estate, the more the investment return comes from appreciation as opposed to income. As investors move from core to opportunistic, they also are taking on more risk but could achieve potentially higher returns.

As a rule of thumb, investors should allocate only the amount they are comfortable having locked up for a longer period of time;

ALLOCATION DECISIONS

Decisions about how much to allocate to private real estate generally depend on the investor's time horizon and tolerance for illiquidity. Assuming the rest of the portfolio is in liquid investments, common allocations to private real estate range between 3 percent and 15 percent of the total portfolio. As a rule of thumb, investors should allocate only the amount they are comfortable having locked up for a longer period of time; core open-end funds usually provide for periodic liquidity, but this is usually on a best-efforts basis, and closed-end funds pursuing a non-core strategy can have fund terms of 10 years or more. Investors should expect it to take time for net income and value to grow for most real estate investments, and they should therefore take a longer view. Implementation of a business plan for a recent acquisition often takes time to execute as in-place leases are recalibrated, exterior and interior renovations are completed, and other value enhancement objectives are met.

Along with how much to allocate, advisors and their clients also must decide how far on the risk spectrum they wish to venture and the weightings across property types or geography. This is largely a function of whether the goal is income, appreciation, or both. Income-oriented investors would focus mainly on adding core real estate strategies, and appreciation-oriented investors would look to more value-add and opportunistic strategies. Some investors also utilize multiple strategy types to assemble real estate allocations that target both an expected return and yield profile. For example, an investor may consider (1) a risk allocation of 50 percent core, 30 percent value-add, and 20 percent opportunistic, (2) a property type allocation that overweights income generation (bias to multifamily and industrial) or equal weighting across the major property types, and (3) a geographic allocation that may over- or underweight coastal markets, or that is biased to higher-job-growth regions. Risk exposure and actual performance can vary considerably based upon portfolio construction. This is why working with a knowledgeable advisor can be beneficial.

CONCLUSION

Although private real estate has a long history of providing attractive, risk-adjusted returns, we believe the current market environment makes it particularly relevant to consider the asset class. With the average equity valuations over the past two years sitting nearly 42 percent higher as of January 1, 2022, compared to their 40-year average,[3] and questions around interest rates and persistently low bond returns, investors are pressed to find sources of return that are uncorrelated to either. Private real estate could be one such option. The asset class also can address two timely needs: income generation and inflation protection.

Although these features can make private real estate an attractive addition to a broader portfolio, investors must approach the asset class with clear objectives. The optimal strategy is largely a function of whether the investor is seeking income, total return, or both. Investors also must understand the differences among property types and how the underlying strategies they use are allocating to each, so that they have a reasonable expectation of how strategies might behave during an economic cycle. With a clearer understanding of both private real estate strategies and property types, advisors can choose from a wide array of private real estate options to assemble a portfolio that is right for their client's goals.

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ENDNOTES

1. See "Institutional Investors Increased Allocation to Real Estate This Year, Remain Under-Allocated," Commercial Real Estate Direct (December 15, 2020), https://crenews.com/2020/12/15/institutional-investors-increased-allocation-to-real-estate-this-year-remain-under-allocated/.
2. A comprehensive definition can be found at https://www.ncreif.org/data-products/property/.
3. See Current S&P 500 PE Ratio, www.multpl.com.

CONTINUING EDUCATION
To take the CE quiz online, go to www.investmentsandwealth.org/IWMquiz

Exhibit 7

Sample Real Estate Investment Policy

NEW MEXICO EDUCATIONAL RETIREMENT BOARD

REAL ESTATE INVESTMENT POLICY STATEMENT

April 2021

NEW MEXICO EDUCATIONAL RETIREMENT BOARD
701 Camino de los Marquez
Santa Fe, New Mexico 87502
505.827.8030

NEW MEXICO EDUCATIONAL RETIREMENT BOARD

REAL ESTATE INVESTMENT POLICY STATEMENT

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1. REAL ESTATE INVESTMENT POLICY STATEMENT

1.1. INTRODUCTION

The New Mexico Educational Retirement Board (the "ERB") has authorized an allocation of a portion of its investment portfolio to the asset class of real estate. Real estate investments predominantly include equity, loan, hybrid, or other economic interests in real estate. This Real Estate Policy Statement (the "Real Estate Policy") sets forth the objectives, investment guidelines, and investment process governing the ERB real estate investment portfolio (the "Real Estate Portfolio"). This Real Estate Policy includes and incorporates any other applicable strategy or policy statements approved by the ERB in the future (collectively, the "Policy Statements"). This Real Estate Policy also sets forth the purpose of the Real Estate Portfolio allocation and the standard of care governing the management of the real estate portfolio. It additionally describes the roles and responsibilities of the ERB, the ERB Investment Committee (the "IC"), the ERB Staff Selection Committee ("SSC"), the ERB's investment staff (the "Staff"), and the ERB's external real estate consultant (the "Consultant") relating to the oversight and management of the Real Estate Portfolio.

1.2. PURPOSE AND STANDARD OF CARE

The purpose of the ERB's real estate allocation is to accomplish the investment objectives set forth below. These objectives include enhancing the ERB's total portfolio diversification, reducing total portfolio return volatility, and obtaining an attractive return on investment. All real estate investments shall be subject to the prudent investor rule as codified in the New Mexico statutes and shall comply with applicable local, state, and federal laws and regulations.

1.3. INVESTMENT STRATEGY

For purposes of this Real Estate Policy, "real estate" includes but is not limited to: (1) private equity investments including interests owned through joint ventures and real asset-owning and/or operating entities (e.g., corporations, limited liability companies, and limited partnerships) ("Private Equity"), (2) private debt investments potentially secured by liens on real property and security interests in tangible and intangible assets ("Private Debt"), (3) publicly-listed interests in real estate-owning and/or operating entities ("Public Equity"), and (4) publicly-listed debt real estate investments potentially secured by liens on real property and security interests in tangible and intangible assets ("Public Debt").

The Real Estate Portfolio is designed to provide returns in excess of investment grade bonds with substantially less volatility than equity markets while outperforming its benchmark net of all fees and expenses. Real estate investments predominantly include equity, loan, hybrid, or other economic interests in real estate or real estate operating companies. Portfolio risk shall be mitigated through an appropriate combination of risk factor, property type, vintage year, manager, and geographic diversification. Other risk factors, including leverage and liquidity, shall be managed consistent with the investment guidelines set forth in the Policy Statements. Reasonable due diligence is required in selecting investment managers, commingled funds, and co-investments/direct investments, and in making all investment decisions. The Real Estate Policy shall be reviewed at least every 3 years by the Staff and Consultants who shall present any recommended revisions to the IC. The IC will in turn make recommendations to the Board for final approval and adoption.

1.4. OBJECTIVES

The objectives of the Real Estate Portfolio are the following:

- **Portfolio Diversification**. Use real estate investments to enhance the diversification of ERB's total investment portfolio, given the lower return correlations historically of real estate with other asset classes.
- **Capital Preservation**. Protect investment capital through real estate investment activities that are designed to, at a minimum, preserve investment capital.
- **Attractive Returns**. Take advantage of the attractive returns offered by real estate by making investments with expected returns commensurate with their respective risk levels.
- **Portfolio Volatility Reduction**. Reduce ERB's overall return volatility by investing in real estate, which has historically provided a lower return volatility than other asset classes.
- **Inflation Hedge**. Make real estate investments that are likely to have cash flow or return profiles that are correlated with price inflation.
- **Differentiated Investment Opportunities.** Permit ERB to invest in unique opportunities that arise due to dislocations in markets that occur from time-to-time.

1.5. INVESTMENT METHODOLOGY

1.5.1. REAL ESTATE PORTFOLIO INVESTMENT AND REVIEW

The Staff, with the approval of the SSC, and with the assistance of the Consultant, shall make investment manager selection decisions that are to remain consistent with the Policy Statements.

The Staff, under the direction of the IC and with the assistance of the Consultant, shall manage and monitor the performance of the Real Estate Portfolio consistent with the Policy Statements. The Policy Statements at a minimum shall be reviewed at least once every 3 years by the Staff and Consultant for consistency with investment objectives, market conditions, and other factors affecting the Real Estate Portfolio.

1.5.2. RISK MANAGEMENT

The Real Estate Portfolio risk management activities, at a minimum, shall include but not be limited to: (1) evaluating the risk/return level of each investment at the time of the investment and at least annually thereafter to classify the investment and portfolio risk/return levels for compliance with the Policy Statements; (2) designating the investment expected returns and reviewing actual performance to determine consistency of return levels given the originally stated expected return, peer performance, and market conditions affecting performance; (3) analyzing portfolio risk factors, including property type, and geographic diversification to determine compliance with risk mitigation guidelines; (4) monitoring other risk factors that cannot be mitigated through diversification, such as leverage and liquidity, to evaluate compliance with risk mitigation guidelines; and (5) conducting portfolio investment, management, and monitoring activities, as described in more detail below in Section 1.15: Roles and Responsibilities.

1.5.3. ACCOUNTING AND REPORTING

The Staff, with the assistance of the Consultant, shall use a portfolio accounting and reporting system that: (1) accurately reports portfolio and investment returns consistent with industry accounting and reporting standards (GIPS compliant), and (2) describes and assesses portfolio risk/return attributes on a timely basis (i.e., at least quarterly). Also, if discrepancies are identified, the Staff and the Consultant shall reconcile ERB internal and/or external records with the Consultant-monitored investment manager reports, including with respect to account balances and returns, to ensure that any variances are reconciled on a timely basis.

1.5.4. INVESTMENT MANAGEMENT SERVICES

ERB Staff will recommend to the SSC for their approval external investment managers, advisors and Consultants upon the Staff's completion of a review of criteria described in Section 1.14 hereof, and will pay reasonable compensation for investment management services for the ERB Real Estate Portfolio. The SSC will refer such decisions to the ERB as informational items only.

1.6. ALLOCATION SIZE

Per the December 2020 ERB Investment Policy Statement, the ERB's real estate allocation is targeted to be 8% of ERB assets with a range of 0-15%. The Board acknowledges that the actual weighting to real estate at any given time may vary from the target as market values of the real estate investments and the overall portfolio fluctuate. The Real Estate Portfolio target is long term in nature (i.e., at least five years), and the program size will fluctuate relative to the values of real estate and the other ERB investment asset classes.

TABLE 1: REAL ESTATE PORTFOLIO ALLOCATION

Asset Class	Target	Policy Range
Real Estate	8%	0% - 15%

1.7. PERMISSIBLE INVESTMENT STRUCTURES / VEHICLES AND PUBLIC / PRIVATE ALLOCATIONS

Investment Structures. The Real Estate Portfolio may include real estate Private Equity, Private Debt, Public Equity, and Public Debt investments. Private Equity and Private Debt investments shall be comprised of investments in commingled funds, separate accounts or co-investments/direct investments. Public Equity and Public Debt investments shall be comprised of investments in entities such as separate accounts or commingled funds that have investment features consistent with institutional quality real estate, as determined by the Staff and Consultant.

Investment Vehicles. The investment structure and vehicle exposure shall be used to mitigate portfolio risk, including enhancing portfolio liquidity. Table 2 below provides a summary of the advantages and disadvantages of the investment vehicles, which shall be considered by the Staff and Consultant in developing and managing the performance and liquidity of the Real Estate Portfolio.

TABLE 2: CHARACTERISTICS OF INVESTMENT VEHICLES

VEHICLE	ADVANTAGES	DISADVANTAGES	LIQUIDITY
Open-End Fund	o Ability to potentially invest in a fund that typically already exhibits sector and geographic diversification o Lower blind-pool risk (i.e., existing portfolio to evaluate) o Existing manager and fund performance record o Very long life o Can often redeem interest	o Passive investor o Typically cannot influence manager decisions regarding acquisitions, financings, and sales o Lack of meaningful manager co-investment o Primarily only core strategies	o Typically a minimum of 90 days unless there is an investor queue. Usually on a best efforts basis to redeem. o Interests can be sold (often at a discount) in the secondary market.

Closed-End Fund	○ Ability to target skilled value-add / opportunistic management ○ May have manager organizations and track records to evaluate ○ Manager-investor enhanced alignment of interests including manager or sponsor co-investment. ○ Asset liquidations by end of term of fund	○ Passive investor ○ Typically cannot influence manager decisions regarding acquisitions, financings, and sales ○ Illiquid during the specified term and cannot redeem interest ○ Typically blind pools ○ Potentially short-term hold for long-term assets	○ Typically 10 to 20 year terms. ○ Interests can be sold, often at a discount, in the secondary market.
Separate Account	○ Lower overall fee structure than funds ○ Potential ability to influence decisions regarding acquisitions, financings, and sales ○ Greater ability to invest capital at desired pace ○ Flexibility to target assets in specific sectors or region	○ Less diversification than a portfolio of fund-only investments ○ Access may be limited by investment size ○ Potential conflicts of interest with manager and their other activities	○ For private investments, typically more liquid than fund investments. Depending on investment, may have option to sell to other shareholder(s) or third parties.
Co-Investment/ Direct Investment	○ Lower overall fee structure than funds ○ Potential ability to influence decisions regarding acquisitions, financings, and sales ○ Greater ability to invest capital at desired pace ○ Flexibility to target assets in specific sectors or regions ○ Enhanced liquidity options, as may be more liquid than Commingled fund investments ○ Potential to enhance relationships with managers by participating alongside manager	○ Less diversification than a portfolio of fund-only investments ○ Access may be limited by investment size ○ Oftentimes needs a sizeable team with experience in direct investing	○ For private investments, typically more liquid than fund investments. Depending on investment, may have option to sell to other shareholder(s) or third parties.

Open-End Commingled Funds. Open-end fund investments shall be made primarily to provide or complement the portfolio's existing: (1) real estate property, risk type and geographic diversification, (2) exposure to larger assets, and (3) liquidity (i.e., potential to redeem after 90 days). The Staff, with the assistance of the Consultant, shall complete reasonable due diligence in evaluating open-end commingled funds consistent with these objectives and the investment guidelines set forth in Section 1.14: Investment Due Diligence. No investment may be made in any open-end commingled funds with (1) less than $500 million of gross assets, or (2) diversification attributes that are inconsistent with the needs of the Real Estate Portfolio as determined by the Staff with the assistance of the Consultant. Open-end commingled fund vehicles may include, but are not limited to partnerships, group trusts, limited liability companies, single purpose corporations, or other vehicles that are determined by the Staff, with the Consultant's assistance, to be consistent with the Policy Statements.

Closed-End Commingled Funds. Closed-end fund investments shall be made primarily to obtain exposure to reasonably diversified portfolios of core, value add and opportunistic investments. The Staff, with the Consultant's assistance, shall complete reasonable due diligence in selecting closed-end fund investments, as further set forth in Section 1.14: Investment Due Diligence. Co-investment by the manager of a fund is preferred. Investment in commingled funds may take place through primary or secondary commingled fund investments:

- Primary Commingled Investment: Investment typically takes place prior to the termination of a given fund's initial fundraising process. Investor capital is committed and invested at par value.
- Secondary Commingled Investment: Traditionally investment coincides following the conclusion of the fund's initial fundraising process and is a transaction where the investor is buying out an existing investor of the fund, or participating in the recapitalization of the fund. The purchase of these interests may be at a premium, discount or at par value.

Separate Accounts. Separate accounts shall be structured primarily to provide diversification to the overall portfolio, target niche strategies not obtained or less present in the overall portfolio, and to provide greater Real Estate Portfolio liquidity. The Staff, with the Consultant's assistance, shall complete reasonable due diligence in selecting managers that manage separate accounts, as further set forth in Section 1.14: Investment Due Diligence. Separate accounts may include Private Equity, Private Debt, Public Equity, or Public Debt in vehicles such as limited liability companies, limited partnerships, special purpose corporations, or other vehicles that are determined by the Staff, with the Consultant's assistance, to be consistent with the Policy Statements.

Co-Investments/ Direct Investments. Co-investments / Direct Investments shall be made primarily through specially formed entities to obtain exposure to unique opportunities in specified, singular assets or a portfolio of assets. Co-investments offer reduced fees relative to other structures and added visibility to the investor. The manager of the co-investment portfolio shall complete reasonable due diligence in selecting co-investments/direct investments, as further set forth in Section 1.14: Investment Due Diligence.

1.8. EXPECTED INVESTMENT AND PORTFOLIO RISK / RETURNS

The risk/return categories utilized to classify investment risk/return levels are the following:

Core.

- Operating, substantially leased office, retail, industrial, or residential properties.
- Generally have institutional qualities for size, physical attributes and location.
- Target unleveraged total returns of 6.0%-8.5% per year, gross of fees, with a high proportion of the total return to be generated from current income with a smaller portion of the total return generated from appreciation.
- Core may include property types other than traditional investments when the cash flow or appreciation characteristics are similar (i.e., non-subordinated ground leases).
- Leverage for Core Property Investments is generally up to 60% loan-to-value. Core Property leverage can be higher when tenant credit and remaining lease term is long, or when operating cash flow demonstrates low volatility characteristics and the coverage ratios are high providing a margin of safety.

Value Add.

- Office, retail, industrial or residential properties that have moderate risk associated with their investment.
- The additional risk associated with Value-Added Investments is generally a deficiency that is identifiable and correctable through leasing, re-development, management and/or recapitalization.
- Other Value-Added Investments include lower risk niche property types.
- Target gross-of-fee total returns for Value-Added Investments are 150 – 300 basis points per year higher than for Core Properties.
- Leverage for Value-Added Investments is generally up to 75% loan-to-value (portfolio and property level).

Opportunistic.

- Opportunistic Investments can be comprised of any property sector. Opportunistic Investments can include office, retail, industrial, or residential properties with high-risk attributes. In addition, hotels, international and domestic non-performing loans, operating companies, development, land and distressed properties are all examples of Opportunistic Investments.
- Leverage for Opportunistic Investments can be 75% loan-to-value or higher in certain cases (property and portfolio level).
- Target gross-of-fee total returns for Opportunistic Investments are 300 basis points or higher than for Core Properties per year in order to compensate for the increased risk.

Public Real Estate Securities.

- Public REITs and REOCs (real estate operating companies) have modestly higher risk and return characteristics than Core Properties due to leverage and operating company risks.
- Daily pricing and public market trading provide liquidity. However, due to the relatively lower float and limited market capitalization of REITs and REOCs relative to the companies in other sectors of the public markets, liquidity may come at a price.
- The emergence of the international Public Real Estate Securities market has broadened the universe to include Asia, European, Australian and North and South America property companies.
- Numerous long/short managers have emerged providing an option to invest in Public Real Estate Securities in a hedge fund format.
- Historical returns are approximately 10% - 13% over 10-year periods of time.

Table 3 details return and risk expectations by risk category:

Risk Type	Expected Nominal Return (Gross)	Expected Nominal Return (Net)	Return Volatility
Core	7% – 10%	6% – 9%	Low
Value Add	12% – 15%	10% – 13%	Moderate
Opportunistic	15% – 18%	12% – 15%	High
Public Real Estate	10% – 13%	9% – 12%	Moderate - High

When evaluating real estate investment performance, the real estate portfolio is expected to generate returns, net of all fees and expenses, (i) in excess of the NCREIF Property Index over rolling five year investment time horizons for private market investments; (ii) in excess of the appropriate public market securities index as determined by Staff in consultation with ERB’s real estate consultant; and (iii) on a vintage year basis, in excess of the pooled mean return for real estate fund investments as reported by ERB’s real estate consultant.

Return Volatility. The investment risk/return exposure is further defined by return volatility. The return volatility guidelines are loosely defined due to lack of available, credible information with respect to private investments. The lack of relevant information is due largely to the fact that private equity real estate investments are typically valued through appraisals completed annually or less frequently, which may often rely upon a discounted cash flow methodology or "comparable" assets that may be markedly different from the underlying asset being appraised. Due to this and other factors, private equity returns are less volatile than public equity real estate returns, which are based on daily market valuations and are therefore susceptible to general market volatility. Value and opportunistic return volatilities are estimated to be greater, given the risk category and the increasing levels of appreciation of returns required.

1.9. DIVERSIFICATION AND RISK MANAGEMENT GUIDELINES

The Real Estate Portfolio's diversification is important in reducing portfolio risk and accomplishing superior risk-adjusted returns. The impact of investments on portfolio diversification, portfolio risk, and risk-adjusted returns shall be considered when evaluating prospective investments. In order to capitalize on the inefficiencies and the private market nature of real estate investments, these policies establish ranges for exposure, rather than specific targets. As such, the Real Estate Portfolio may have over-weighted exposure in select property types, capital types, geographies, investment vehicles, risk categories, etc. as desired by the Staff based on recommendations of the Consultant. ERB's intent is to adhere to these diversification guidelines while simultaneously not forcing investments in areas where the risk adjusted returns are not attractive. The Board acknowledges that the actual investment diversification parameters of the Real Estate Portfolio at any given time may vary from the policy range targets due to the pacing of investments and market value fluctuations. Furthermore, ERB acknowledges during the period of time when the Real Estate Portfolio is being established, and during times when managers may simultaneously decide to increase or lighten exposure, that investments within these diversification ranges can in the short term be inconsistent with the policy ranges. In the event of such circumstances, ERB Staff and the real estate Consultant will endeavor to reallocate capital to rebalance the Real Estate Portfolio over a 12 to 24 month period of time.

ERB Staff and the real estate Consultant have established the following investment diversification guidelines:

Risk Type. ERB will seek to control risk in the Real Estate Portfolio by diversifying its exposure to real estate through investments in varying risk types. Distribution of real estate investments by risk type shall be monitored for compliance with the broad ranges set forth in Table 4 below. Exposure to various risk types may be achieved through broad or risk type-specific funds, provided that the policy ranges are not exceeded.

TABLE 4: PORTFOLIO RISK TYPE RANGES

Risk Type	Policy Range
Core	0% – 60%
Value Add	0% – 60%
Opportunistic	0% – 40%
Public Real Estate	0% – 30%

The Staff, with the Consultant's assistance, shall establish policy range targets with respect to risk type exposures. The targets shall be adjusted on an annual basis and reflected in the Real Estate Portfolio quarterly performance reports. Each of the diversification parameters in Table 4 will be calculated on a portfolio basis and include exposure, directly and indirectly, through various investment vehicles.

Property Type. The ERB shall seek diversification within the real estate asset class through investments in office, retail, residential (traditional multifamily, senior housing, student housing, mobile homes and single family rental), industrial, niche sectors (hospitality, self-storage, mixed use and land) and other non-traditional property types. Distribution of real estate investments by property type shall be monitored for compliance with the broad ranges set forth in Table 5 below. Exposure to various property types may be achieved through broad or property type-specific funds, provided that the policy ranges are not exceeded. Property type diversification guidelines apply only to the privately held investments, excluding public real estate investments.

TABLE 5: PROPERTY TYPE RANGES

Property Type	Policy Range
Office	0% – 35%
Retail	0% – 35%
Residential	0% – 60%
Industrial	0% – 35%
Niche Sectors	0% – 35%
Other	0% – 35%

The Staff, with the Consultant's assistance, shall establish policy range targets with respect to property type exposures. The targets shall be adjusted on an annual basis and reflected in the Real Estate Portfolio's quarterly performance reports. Each of the diversification parameters in Table 5 will be calculated on a portfolio basis and include exposure, directly and indirectly, through various investment vehicles.

Geography. The importance of location to the long-term value of real estate investments is based on the economic fundamentals and the other risk attributes (e.g., rule of law, governmental impact, or regulatory impact) of global regions. Distribution of real estate investments by geographic region shall be monitored for compliance with the broad ranges set forth in Table 6 below. Exposure to various geographies may be achieved through regional or country-specific funds, provided that the policy ranges are not exceeded.

TABLE 6: GEOGRAPHICAL DIVERSIFICATION RANGES

Geographies	Policy Range
United States	70% – 100%
Non-United States	0% – 30%

The Staff, with the Consultant's assistance, shall establish policy range targets with respect to geographic exposures. The targets shall be adjusted on an annual basis and reflected in the Real Estate Portfolio's quarterly performance reports. Each of the diversification parameters in Table 6 will be calculated on a portfolio basis and include exposure, directly and indirectly, through various investment vehicles.

Investment Manager Diversification. The ERB shall utilize various investment managers within the Real Estate Portfolio. ERB will limit the amount invested with one manager to no more than thirty-percent (30%) of the total allocation for real estate investments. If one manager manages a combination of investments in the real estate property-type allocations (e.g., office and industrial, or residential and retail), the limit will be increased to forty-percent (40%) of the total private real estate allocation.

Fund Diversification. The maximum investment size for any single allocation to a diversified commingled fund shall be limited to twenty-percent (25%) of the total real estate allocation. Any one property acquired by a commingled fund manager as part of a fund should generally be no greater than 25% of the manager's portfolio (subordinate to the investment guidelines of the fund). Non-diversified direct investments in a single property shall be limited to 10% of the total real estate allocation.

Vintage Year Diversification. ERB shall seek to invest in each vintage year to avoid excessive exposure to any one real estate cycle. While no formal diversification ranges are set forth, they and other factors may be monitored in assessing overall portfolio risk and expected return. This analysis will be done at the time each investment allocation is made to ensure adequate diversification is maintained across vintage years.

1.10. RISK FACTORS

Leverage. Leverage is a significant risk factor. Its importance is magnified during an economic downturn when decreasing asset values and stricter lending terms can lead to unexpected increased leverage levels. It may also be the case that the leverage level increases unduly as market conditions become better. Accordingly, the Staff and Consultants will monitor closely the leverage level of the Real Estate Portfolio.

It is highlighted that oftentimes, ERB will not have control or influence over the level of leverage ultimately used by managers and/or co-investment/direct investment partners. However, Staff and the Consultant will perform sufficient due diligence on each investment opportunity with respect to leverage levels.

Investor Control. Table 8 describes the three levels of investor control.

TABLE 8: DEFINITIONS OF INVESTMENT CONTROL
Total Control. The Staff with the Consultant's assistance has the sole discretion to replace management and/or the ability to sell, refinance, or dispose of assets.
Limited Control. For example, investments, such as in commingled funds or co-investments/direct investments, in which the ERB has minority or significant minority interests providing governance rights and positions, such as an advisory board or board member position. Also, to a lesser degree, investments with control over exit (e.g., in open-end funds with redemption rights, or public real estate securities that provide reasonable liquidity).
Passive. Investments in (e.g., closed-end vehicles) providing no exit until the manager elects to dispose of investments, consistent with investment term, and no control or influence over the underlying investments.

Control is materially defined through the ERB's ability to influence or exit an investment. To the extent possible and reasonable, investments will be made that maximize ERB's rights with respect to that investment.

Liquidity. The Staff, with the assistance of the Consultant, shall regularly review the liquidity of the portfolio. The Real Estate Portfolio will be largely illiquid. Private market investments, which are illiquid, often demand higher returns given the lack of liquidity. Therefore, the illiquid investments should demand a higher return than liquid investments in the Real Estate Portfolio. Table 9 below shows examples of different kinds of real estate by liquidity group.

TABLE 9: DEFINITIONS OF LIQUIDITY	Investment Type
LIQUID (i.e., can liquidate within 30 days – public securities)	Public Equity and Public Debt
MODERATE LIQUIDITY (i.e., investor redemption possible after one quarter, including open-end equity and debt commingled funds)	Co-Investments, Direct Investments, and Open-End Funds
ILLIQUID (i.e., closed-end fund structure not providing any liquidity until fund termination and liquidation)	Co-Investments, Direct Investments, and Closed-End Funds

Valuation Risk. Valuation policies vary from manager to manager and the lack of consistently applied mark to market mechanisms across funds/managers can impact reported portfolio performance.

Manager Risk. The success of real estate investments is often highly dependent on manager skill and timing.

Market Risk. Market risk, including unexpected changes in the overall economy, an increase in competitive supply of new producers, competing products, and a change in real estate demand patterns due to an economic slowdown or other factor reducing demand for their products.

Capital. Real estate is a capital-intensive asset class. Unexpected capital events, including repairs, may significantly impact returns.

Obsolescence. Certain real estate products or locations can become less desirable over time leading to decreases in value.

Capital market shifts. A change in capitalization rates due to, for example, an unexpected rise in interest rates or changes in currency exchange rates, may have a negative impact on real estate values.

1.11. BENCHMARK

The Real Estate Portfolio's benchmark shall be the NCREIF Property Index. The Real Estate Portfolio's performance shall be assessed on a quarterly basis against the performance of the benchmark. The performance against the benchmark shall be evaluated in light of real estate investments being long-term investments and it may take several years for returns to reflect performance given, for example, the "J-curve effect." Given the long-term nature of the asset class, performance evaluation should be performed over a market cycle or rolling five year periods.

1.12. VALUATION POLICY

The Staff shall prefer fund investments that have adopted and adhere to a valuation policy that is consistent with industry best practices and prevailing accounting standards. On an internal basis, funds shall be valued at least annually.

The Staff, with the Consultants' assistance, shall strive to participate in real estate investments that align investor and manager interests by addressing potential conflicts associated with issues pertaining to market valuations. This can be accomplished by establishing asset management fee structures that are calculated based on factors not associated with market value estimates. In addition, the Staff shall attempt, when reasonably possible, to negotiate terms allowing the Staff and/or Consultant to challenge value estimates that are used in the payment of incentive-based performance fees.

1.13. PERFORMANCE MEASUREMENT

The Consultants shall provide to the Staff and IC quarterly performance measurement reports, which reasonably describe the performance of the Real Estate Portfolio. Returns shown shall be calculated in compliance with industry standards and compared to the benchmark as outlined in Sections 1.11. Returns shall be provided in compliance with Global Investment Performance Standards ("GIPS"). The Consultant shall present to the IC on, at a minimum, semi-annual basis a combined portfolio level return summary, including quarterly, one-year, three-year, five-year and since inception time-weighted returns. Benchmarks established for the portfolio and investments shall be compared in the quarterly reports to actual performance with a focus on performance variances. Dollar-weighted internal rates of return shall also be provided for each investment.

Quarterly reports shall monitor each of the investment guidelines described herein to evaluate compliance with portfolio guidelines.

1.14. INVESTMENT DUE DILIGENCE

As part of the risk mitigation efforts previously outlined, new investments shall be made only after reasonable due diligence is completed.

Due diligence regarding all real estate investments shall be completed by the Staff with the assistance of the Consultant, and at a minimum shall include, but not be limited to, the following:

- Review the investment in light of comparable or similar opportunities in the market;
- Review the firm organization, including the professionals, staff and office locations;
- Review the financial condition of the firm, including the financial strength and motivations of significant investors, including review of existing investors in commingled funds or assets;
- Review the business backgrounds of key personnel to evaluate competence and expertise;
- Review the turnover of personnel and the succession of leadership within the organization;
- Review whether any other items may affect the organization (e.g., sale, merger, or litigation);
- Evaluate the research capabilities of the firm and whether research is incorporated into investment and management activities;
- Analyze past investment manager returns and performance, specifically including the fund under consideration or preceding funds with comparable investment strategies;
- Evaluate investment manager principals, senior and key firm personnel, and proposed team members of the fund;
- Assess the reasonableness of the proposed investment strategy given current market conditions;
- Evaluate the firm's ability to source new investments and the reasonableness of the proposed cost of such activities;
- Evaluate the reasonableness of the fund fee structure, in terms of the amount and alignment of investor and manager interests;
- Determine whether any conflicts of interest exist that may unacceptably affect investment performance; and
- Review whether the commingled fund will compete within the firm for new investments and, if so, whether the process for allocating new investments is reasonable and acceptable.

The due diligence process with respect to investments shall be regularly reviewed and revised, as determined necessary, by the Staff and Consultant.

1.15. ROLES AND RESPONSIBILITIES

The roles and responsibilities with respect to the Real Estate Portfolio are summarized in the table below.

ERB ROLES AND RESPONSIBILITIES
▪ Approve the Real Estate Investment Policy, as prepared and recommended by Staff and Consultant.
INVESTMENT COMMITTEE ROLES AND RESPONSIBILITIES
▪ Approve the Real Estate Investment Policy, as prepared and recommended by Staff and Consultant, and refer to full board for its approval. ▪

▪ Monitor the performance of the overall Real Estate Portfolio.
STAFF SELECTION COMMITTEE ROLES & RESPONSIBILITIES
▪ Review and approve external investment managers and investment consultants. Staff will share summaries of the SSC meetings with the ERB in writing or verbally, depending upon the timing of ERB meetings.
STAFF ROLES AND RESPONSIBILITIES
▪ Review and update, with the assistance of the Consultant, the Real Estate Investment Policy. ▪ Review and approve the investment evaluations and/or plans developed by the Consultant with respect to each Real Estate Portfolio investment. ▪ Review and approve each Real Estate Portfolio investment for consistency with the appropriate policy and for general reasonableness. ▪ Review each Real Estate Portfolio investment redemption or liquidation for consistency with the appropriate policy and for general reasonableness. Meet with the Consultant at least annually to update and, if necessary, to make revision recommendations regarding the Policy Statements. ▪ Monitor, with the assistance of the Consultant, the Real Estate Portfolio's performance. ▪ Represent the ERB with respect to all matters related to real estate investments. ▪ Select, with the assistance of the Consultant, reasonably qualified investment managers/advisors for commingled fund investments, ▪ Select investment managers/advisors, as described in Section 1.14: Investment Due Diligence. ▪ Approve the performance measurement report format prepared by the Consultant. ▪ Select and use the Consultant to provide performance measurement reports consistent with industry standards and that enable quarterly review of investment guidelines and benchmarks.
REAL ESTATE CONSULTANT ROLES AND RESPONSIBILITIES
▪ Assist Staff in preparing the Real Estate Investment Policy. Review Policy Statements annually and recommend revisions when appropriate. ▪ Prepare recommendations, if requested by the Staff, concerning each investment opportunity. The consultant's recommendation shall include ERB required disclosures of all placement agents or third-party marketing agents and political contributions by investment managers related to each investment. ▪ Review consistency with the Policy Statements and general reasonableness. ▪ Prior to presentations to the SSC, provide a review of key terms included in the agreements and/or memoranda associated with the prospective investment. ▪ Prepare recommendations, if requested by the Staff, concerning ongoing portfolio decisions (e.g. LPA amendments) and ensure consistency with the Policy Statements and for general reasonableness. Meet with the Staff at least annually to update and, if necessary, to make recommendations to IC and ERB. ▪ Assist the Staff, as its fiduciary, in the monitoring and management of the Real Estate Portfolio. ▪ Assist the Staff, to the extent requested, in representing the ERB with respect to all matters related to the Real Estate Portfolio. ▪ Present to the Staff, as requested, reasonably qualified investment managers for review, including all relevant due diligence information. Assist the Staff, to the extent requested, in completing investment due diligence.

- Provide performance measurement reports consistent with industry standards and that enable quarterly review of investment guidelines and benchmarks and otherwise in the format requested by the Staff and/or the ERB.
- In connection with the real estate quarterly performance report, notify the Staff of situations involving the Real Estate Portfolio's actual investments deviating from the investment guidelines established in the Policy Statements.

1.16. APPENDIX

1.16.1. CONTRACT EXECUTION

After legal review of all appropriate investment documents, the following will have contract execution authority as follows:

	Chief Investment Officer	Executive Director	Deputy Executive Director	Investment Officer, Real Estate
Fund Subscription Documents	✓	✓	✓	
Side Letters	✓	✓	✓	
Fund Amending Documents	✓	✓	✓	✓
Other	✓	✓	✓	✓

Exhibit 8

Allocation Policy

IX. Investment Compliance Policy and Procedures

(a) Policy. The Company's policy with respect to investment opportunities is to treat all clients in accordance with contractual obligations and fiduciary duties. Except in the case of specialized investment programs as provided in paragraph (d) below and secondary, co/direct investments (both debt and equity) and real asset transactions as provided in paragraphs (e), (f), (g) and (h) below, no client, whether advisory, separate account, single client fund-of-funds or co-mingled fund or fund-of-funds, will be favored over any other client for any reason, including but not limited to the fee structure or amount of fees payable to the Company by the client. The Allocation Committee and the CCO (or his designee) are responsible for enforcing this policy. The Committee currently is comprised of Brian Gildea, Michael Koenig and Erik Hirsch (Committee Chairman). Members of the Relationship Management Department and various investment professionals will participate in deliberations of the Committee as deemed necessary by the Committee. Robert Shin currently serves as the CCO and either he or his designee also participates in deliberations of the Committee.

The purpose of the Company's investment compliance procedures is to ensure that

(i) investment opportunities are allocated among eligible clients in a manner that is consistent with the Company's allocation policy;

(ii) each investment is appropriate for the client(s) for whom such investment is made or recommended; and

(iii) there are no other clients for whom such investment is appropriate.

(b) Procedures. The basic procedures for implementing this policy are as follows:

(i) Once an investment is approved by the relevant Investment Committee, the portfolio implementation team will utilize approved portfolio construction methodologies to analyze the portfolios of all clients currently investing. The analysis will include, among other things, the clients' exposure to various investment strategies as well as different sensitivity scenarios and remaining capital. The Chairman will review the analyses to determine whether the proposed investment would be appropriate for the clients based on the investment objectives of each client's portfolio. Based on this analysis, the portfolio implementation team, under the direction of the Chairman, will prepare and submit to the Relationship Management Department a preliminary list of clients for whom the investment is proposed to be made or recommended, including for each client the proposed dollar amount of the investment. The list for primary fund investments also will include the type of fund (e.g., buyout, venture capital, etc.), the aggregate size of the fund, the amount of the allocation requested for all clients, and, for each client for which no allocation is requested, the reason that the investment is not appropriate for those clients. Similar lists will be prepared for secondary investments, equity and debt co/direct investments and real assets transactions, tailored as necessary for the specific characteristics of such investments.

(ii) The portfolio implementation team will submit all of the foregoing information to the Allocation Committee and the CCO (or his designee) for review and approval as soon as such information becomes available.

(iii) The Allocation Committee will review the materials to determine whether the allocations among the clients are fair and reasonable, whether the investment is appropriate for the named clients, and whether the investment is also appropriate for any other clients. In making this determination, the Committee will take into account the following factors:

(A) the amount of the total allocation available to the Company and the commitment available from each client;

(B) restrictions imposed by the fund manager, lead sponsor or counterparty to the investment;

(C) the investment guidelines as set forth in the investment management agreement, limited partnership agreement or other document of each client for which the investment is recommended, the strategic plan and the current portfolio of each client (but not including any investment guidelines that require or recommend terms to be included in the limited partnership agreement, for which the Legal Fund Investment Team will be responsible);

(D) investment opportunities expected to be available to the Company in the market during the next 6-12 months;

(E) the current market environment;

(F) each client's risk/return profile; and

(G) such other factors as the Allocation Committee deems relevant.

(iv) The CCO or his designee will review the materials submitted to the Allocation Committee and confirm whether the allocations are consistent with this policy and whether the investment complies with the investment guidelines of each applicable client. Any disagreements between the CCO and the portfolio implementation team will be referred to the Allocation Committee for resolution.

(v) Once allocations have been approved by the Allocation Committee and the CCO or his designee, the list will be submitted to the applicable fund manager to indicate the aggregate probable interest of the Company's clients. The Head of Investments or another member of the Investment Department will discuss the proposed allocations with the fund manager to determine whether those allocations are acceptable. In cases where the fund manager indicates that certain clients will not be permitted to invest in the fund or that the fund is oversubscribed and therefore reductions in the allocations proposed by the Company are necessary, the Committee will conduct a further review and reallocate the investment among the clients on a fair and reasonable basis, applying any reductions in allocations on a pro rata basis, as practicable. The Committee will confirm whether such new allocations are fair and reasonable.

(c) Conflicts of Interest Policy.

(i) The Company acknowledges that conflicts of interest may arise in connection with providing investment advisory services and, in particular, with respect to the allocation of investment opportunities among the Company's clients and commingled funds. All such conflicts of interest shall be reviewed and resolved in accordance with this policy.

(ii) The Company at all times will have due regard for its contractual and fiduciary duties to all clients and managed funds, recognizing that at times there may be competing interests, which must be balanced. The Company will not allocate investment opportunities based on the relative fee structure or amount of fees paid by any client or fund, the profitability of any account or fund, or the level of employees' investment in a fund.

(iii) The CCO will be responsible for monitoring compliance with this policy. Any issues identified by the CCO will be resolved through discussions with Allocation Committee.

(d) Specialized Programs

The Company may be engaged from time to time by state public pension plans or state government-related organizations to organize and manage investment programs within a particular state or region. Such programs often involve identifying private equity funds that focus primarily on investing in companies located or conducting a substantial amount of business in the state or co/direct investment opportunities involving those companies. These programs generally focus on private equity investments designed to foster in-state economic development. Due to this focus, they may not invest in funds or other investment opportunities that would be appropriate for other Company clients. Accordingly, subject to the Company's obligations under client contracts, investment opportunities that meet the requirements of an in-state program will be allocated first to the in-state program and second, to the extent the Committee deems it appropriate to other clients.

In addition, the Company manages specialized funds that invest only in specific countries or other geographic areas outside of the U.S., such as Brazil, Israel and Canada. Investments that arise in these areas, including primary fund investments, secondary transactions, co/direct investments (both debt and equity) and real asset transactions, may be allocated, in whole or in part, to the appropriate specialized funds in priority to other clients of the Company, including the Company's co-mingled funds. To the extent that such investments are not allocated entirely to specialized funds, the Allocation Committee will allocate such investments to other funds and clients of the Company in accordance with the Company's general allocation policy.

(e) Secondary Transactions

All secondary transactions that meet applicable portfolio construction guidelines will be allocated first to co-mingled funds managed by the Company that are predominantly dedicated to secondary transactions ("HL Secondary Funds") and, subject to the terms of the HL Secondary Funds, and to the extent sufficient amounts are available, then to other clients of the Company. Clients (including, but not limited to, other co-mingled investment funds managed by the Company) that have a dedicated secondary allocation in certain cases may participate in transactions with the HL Secondary Funds with equal priority on a proportional or formulaic basis.

The amount of each secondary transaction allocated to the HL Secondary Funds will be determined by the head of Secondary Investment Team and approved by the Allocation Committee. The amount of secondary transactions allocated to other clients of the Company (if any) will be determined by the Allocation Committee. Such other clients may include the Company's co-mingled funds-of-funds, separate account/advisory clients or other limited partners in Company funds, all of whom have indicated a desire to participate in secondaries. Secondary transactions that do not fit the portfolio construction guidelines of the HL Secondary Funds (and any Clients investing on a proportional or formulaic basis alongside such HL Secondary Funds) will be allocated entirely to other clients of the Company for which the Allocation Committee deems the transactions to be appropriate. Secondary transactions that are available to clients other than the HL Secondary Funds (and any Clients investing on a proportional or formulaic basis alongside such HL Secondary Funds) will be allocated first to clients that have a tactical secondary allocation and then to clients that have an opportunistic allocation to secondaries, subject to consideration of all relevant factors. In addition to the factors listed above under Procedures, the Allocation Committee may consider the composition and relative maturity of the secondary portfolios, exposure to fund managers, geographic regions and industry sectors, the projected impact of the investment on clients' j-curve and the clients' j-curve sensitivity, and projected IRRs and investment multiples.

(f) Equity and Equity-related Co/Direct Investment Transactions

All equity and equity-related co/direct investment transactions that meet applicable portfolio construction guidelines will be allocated first to co-mingled funds managed by the Company that are predominantly dedicated to such co/direct investment transactions ("HL Co/Direct Equity Investment Funds") and, subject to the terms of the HL Equity Co/Direct Investment Funds, and to the extent sufficient amounts are available, to certain other clients of the Company. Clients (including, but not limited to, other co-mingled investment funds managed by the Company) that have a dedicated equity and equity-related co/direct investment allocation, in certain cases, may participate in transactions with the HL Co/Direct Equity Investment Funds with equal priority on a proportional or formulaic basis.

The amount of each equity or equity-related co/direct investment transaction allocated to the HL Co/Direct Equity Investment Funds will be determined by the head of the Direct Equity Investment Team and approved by the Allocation Committee. The amount of any co/direct investment transaction allocated to other clients of the Company (if any) will be determined by the Allocation Committee. Such other clients of the Company may include the Company's co-mingled funds-of-funds, separate account/advisory clients or other limited partners in Company funds, all of whom have indicated a desire to participate in equity or equity-related co/direct investments. Co/Direct investment transactions that do not fit the portfolio construction guidelines of the HL Co/Direct Equity Investment Funds (and any Clients investing on a proportional or formulaic basis alongside such HL Co/Direct Equity Investment Funds) will be allocated entirely to other clients of the Company for which the Allocation Committee deems the transactions to be appropriate. Subject to the consideration of all relevant factors, including the terms of the HL Co/Direct Equity Investment Funds , equity and equity-related co/direct investment transactions that are available to clients other than the HL Co/Direct Equity Investment Funds (and any Clients investing on a proportional or formulaic basis alongside such HL Co/Direct Equity Investment Funds) will be allocated first to clients of the Company that have a tactical equity and equity-related co/direct investment allocation and then to clients that have an opportunistic allocation to such co/direct investments. In addition to the factors listed above under Procedures, the Allocation Committee may consider the investment's risk/return profile, exposure to fund managers, geographic regions and industry sectors, and projected IRRs and investment multiples.

(g) <u>Debt and Debt-related Co/Direct Investment Transactions</u>

All debt and debt-related co/direct -investment transactions that meet applicable portfolio construction guidelines will be allocated first to co-mingled funds managed by the Company that are predominantly dedicated to such co/direct investment transactions ("<u>HL Co/Direct Credit Funds</u>") and, subject to the terms of the HL Co/Direct Credit Funds, and to the extent sufficient amounts are available, to certain other clients of the Company. Clients (including, but not limited to, other co-mingled investment funds managed by the Company) that have a dedicated debt and debt-related co/direct investment allocation, in certain cases, may participate in transactions with the HL Co/Direct Credit Funds with equal priority on a proportional or formulaic basis.

The amount of each debt or debt-related co/direct investment transaction allocated to the HL Co/Direct Credit Funds will be determined by the head of the Direct Credit Team and approved by the Allocation Committee. The amount of any debt or debt-related co/direct investment transaction allocated to other clients of the Company (if any) will be determined by the Allocation Committee. Such other clients of the Company may include the Company's co-mingled funds-of-funds, separate account/advisory clients or other limited partners in Company funds, all of whom have indicated a desire to participate in debt or debt-related co/direct investments. Direct investment transactions that do not fit the portfolio construction guidelines of the HL Co/Direct Credit Funds (and any Clients investing on a proportional or formulaic basis alongside such HL Co/Direct Credit Funds) will be allocated entirely to other clients of the Company for which the Allocation Committee deems the transactions to be appropriate. Subject to the consideration of all relevant factors, including the terms of the HL Co/Direct Credit Funds, debt and debt-related co/direct investment transactions that are available to clients other than the HL Co/Direct Credit Funds (and any Clients investing on a proportional or formulaic basis alongside such HL Co/Direct Credit Funds) will be allocated first to clients of the Company that have a tactical debt or debt-related co/direct investment allocation and then to clients that have an opportunistic allocation to such co/direct investments. In addition to the factors listed above under Procedures, the Allocation Committee may consider the investment's risk/return profile, coupon/yield profile, deal size, liquidity, capital structure, ability to apply leverage and other portfolio construction considerations.

(h) Real Asset Transactions

All real asset transactions (defined as transactions involving commodities, minerals, energy, mining, real estate and infrastructure) that meet applicable portfolio construction guidelines will be allocated first to co-mingled funds managed by the Company that are predominantly dedicated to such real asset transactions ("HL Real Asset Funds") and, subject to the terms of the HL Real Asset Funds, and to the extent sufficient amounts are available, to certain other clients of the Company. Clients (including, but not limited to, other co-mingled investment funds managed by the Company) that have a dedicated real asset allocation, in certain cases, may participate in transactions with the HL Real Asset Funds with equal priority on a proportional or formulaic basis.

The amount of each real asset transaction allocated to the HL Real Asset Funds will be determined by the heads of the Real Asset Investment Team and approved by the Allocation Committee. The amount of any real asset transaction allocated to other clients of the Company (if any) will be determined by the Allocation Committee. Such other clients of the Company may include the Company's co-mingled funds-of-funds, separate account/advisory clients or other limited partners in Company funds, all of whom have indicated a desire to participate in real asset transactions. Real asset transactions that do not fit the portfolio construction guidelines of the HL Real Asset Funds (and any Clients investing on a proportional or formulaic basis alongside such HL Real Asset Funds) will be allocated entirely to other clients of the Company for which the Allocation Committee deems the transactions to be appropriate. Subject to the consideration of all relevant factors, including the terms of the HL Real Asset Funds, real asset transactions that are available to clients other than the HL Real Asset Funds (and any Clients investing on a proportional or formulaic basis alongside such HL Co/Direct Credit Funds) will be allocated first to clients of the Company that have a tactical real asset allocation, and then to clients that have an opportunistic allocation to real assets. In addition to the factors listed above under Procedures, the Allocation Committee may consider the investment's risk/return profile, deal size, projected IRR / multiple, degree of current income, manager exposure, exposure to industry sector or asset type, exposure to geographic regions and other portfolio construction considerations.

(i) Priority Classifications

Clients of the Company investing in assets covered by Sections (e) through (h) of this policy will be classified based on their relative allocation priority as outlined. Clients in the highest priority position shall be referred to as Dedicated Accounts. Clients in the second priority position will be referred to as Tactical Accounts and clients in the third priority position will be referred to as Opportunistic Accounts.

Exhibit 9

Sample Quarterly Report

Hamilton Lane

SBCERS – PE Portfolio

Third Quarter 2021 Report

We Enrich Lives & Safeguard Futures

- Do the right thing
- Integrity, candor and collaboration
- The pursuit of excellence
- A spirit of competition that inspires innovation
- Promoting equity and inclusion from within

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Executive Summary

Portfolio Update

Executive Summary

- Total committed capital of $819.1M for the Portfolio; 89 active partnerships across 40 GPs
- The Portfolio made four new investments during the quarter, totaling $40.0M
- Since inception IRR, net of General Partner fees, of 15.31%

Activity Update

- Distributions of $35.0M outpaced contributions of $28.8M during the quarter
- Distributions of $114.4M outpaced contributions of $78.6M during the last 12 months

Performance Update

- 55 investments (62% of active partnerships) generated net value gains for the quarter, for a total net value gain of $35.3M
  - Advent International GPE IX, L.P. appreciated $5.9M during the quarter
- 15.31% since inception net IRR increased 31 bps from last quarter
- Since inception Portfolio IRR outperformed the Russell 3000 + 300 bps benchmark by 157 bps

Exposure Update

- Portfolio NAV grew by $29.1M over the quarter, driven by new investment activity and value accretion in existing investments
- Buyout investments accounted for 64.3% of Portfolio NAV and 68.4% of total exposure as of September 30, 2021

Portfolio Snapshot

- Q3 2021 represents the sixth consecutive quarter of positive performance
  - Net value gain of $35.3M during the quarter
  - Positive one-quarter point-to-point IRR of 7.16%

Client Overview

2005
Program Inception

Diversified Private Equity
Private Market Strategy

$3,955.4M
Plan Size as of 9/30/2021

13.22%
Current Allocation

Russell 3000 + 300 bps
Public Benchmark

Santa Barbara County Employees' Retirement System Portfolio

(USD in Millions)	6/30/2021	9/30/2021	Change
Active Partnerships	86	89	3
Exited Investments	4	5	1
Active GP Relationships	38	40	2
Capital Committed [1]	$780.3	$819.1	$38.8
Unfunded Commitment	$269.8	$281.8	$12.0
Paid-In Capital	$616.2	$645.0	$28.8
Capital Distributed	$532.0	$567.0	$35.0
D/PI Ratio	0.9x	0.9x	-
Market Value	$493.7	$522.8	$29.1
Total Value Multiple (TVPI)	1.7x	1.7x	-
Avg. Age of Commitments	6.4 years	6.3 years	(0.1 years)
Since Inception IRR Performance			
Portfolio Net IRR [2]	15.00%	15.31%	31 bps

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

[2] Portfolio Net IRR, net of General Partner fees and gross of Hamilton Lane fees

Note: Totals may not sum due to rounding

Activity Update

Commitment Activity

- The Porfolio made four new commitments totaling $40.0M during the quarter ended 09/30/2021
  - 3 existing GP relationships
  - 1 new GP relationship

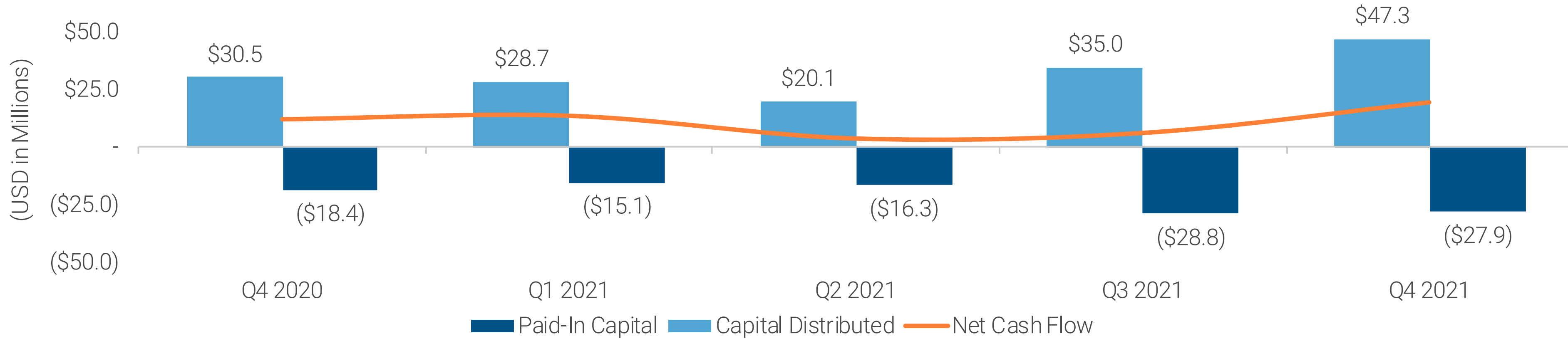
(USD in Millions)	MidOcean Partners VI, L.P.	STG Allegro Fund, L.P.	TPG Tech Adjacencies II, L.P.	Kelso Investment Associates XI, L.P.
General Partner	MidOcean Partners, L.P.	STG Capital Management	TPG Capital	Kelso & Company
Existing Manager	No	Yes	Yes	Yes
Closing Date	7/2/2021	7/28/2021	8/20/2021	9/29/2021
Capital Committed	$10.0	$10.0	$10.0	$10.0
Strategy	Mid Buyout	Small Buyout	Growth Equity	Mid Buyout
Geographic Focus	North America	North America	North America	North America
Fund Currency	USD	USD	USD	USD
Fund Size	$1,500.0	$400.0	$2,222.4	$3,500.0

Subsequent Commitment Activity

- Subsequent to the quarter end, the Portfolio made two new commitments totaling $20.0M during the quarter ended 12/31/2021
  - Summit Partners represents a new GP relationship
  - Saw Mill Capital represents an existing GP relationship

(USD in Millions)	Summit Partners Growth Equity Fund XI, L.P.	Saw Mill Capital Partners III, L.P.
General Partner	Summit Partners	Saw Mill Capital
Existing Manager	No	Yes
Closing Date	10/1/2021	12/22/2021
Capital Committed	$10.0	$10.0
Strategy	Large Buyout	Small Buyout
Geographic Focus	North America	North America
Fund Currency	USD	USD
Fund Size	$7,000.0	$400.0

Quarterly Cash Flow Summary

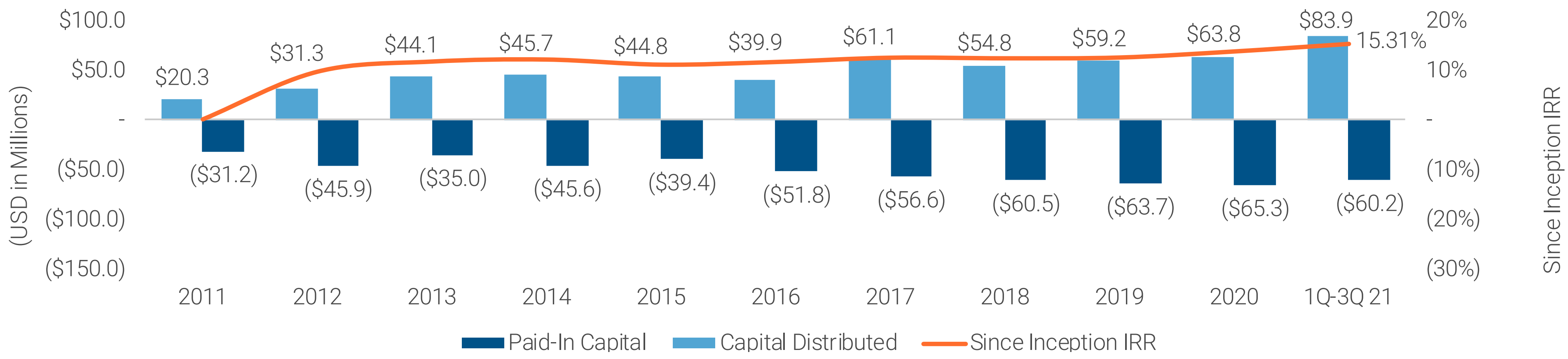


Top Contributors During the Third Quarter (USD in Millions)				
Investment	Vintage Year	Strategy	Paid-In Capital	% of Total
Platinum Equity Capital Partners V, L.P.	2019	Mega Buyout	$4.6	16.0%
Thoma Bravo Fund XIV, L.P.	2021	Mega Buyout	$2.4	8.3%
Gridiron Capital Fund IV, L.P.	2019	Mid Buyout	$2.0	6.9%
Blackstone Capital Partners VIII, L.P.	2020	Mega Buyout	$1.9	6.6%
STG VI, L.P.	2021	Mid Buyout	$1.8	6.3%
Total			$12.7	44.1%

Top Distributors During the Third Quarter (USD in Millions)				
Investment	Vintage Year	Strategy	Capital Distributed	% of Total
KPS Special Situations Fund IV, L.P.	2014	Large Buyout	$4.4	12.6%
Gridiron Capital Fund III, L.P.	2015	Small Buyout	$3.9	11.1%
Kohlberg Investors VII, L.P.	2012	Mid Buyout	$3.8	10.9%
Advent International GPE VIII-B, L.P.	2016	Mega Buyout	$2.8	8.0%
Kohlberg Investors VIII, L.P.	2017	Mid Buyout	$1.7	4.9%
Total			$16.6	47.4%

Note: Totals may not sum due to rounding

Annual Cash Flow and Performance Summary



Top Contributors over the Last 12 Months (USD in Millions)				
Investment	Vintage Year	Strategy	Paid-In Capital	% of Total
Platinum Equity Capital Partners V, L.P.	2019	Mega Buyout	$6.6	8.4%
Thoma Bravo Fund XIV, L.P.	2021	Mega Buyout	$6.3	8.0%
BCP Special Opportunities Fund II, L.P.	2020	Special Situations	$4.9	6.2%
Hellman & Friedman Capital Partners IX, L.P.	2019	Mega Buyout	$4.7	6.0%
Gridiron Capital Fund IV, L.P.	2019	Mid Buyout	$4.4	5.6%
Total			$26.9	34.2%

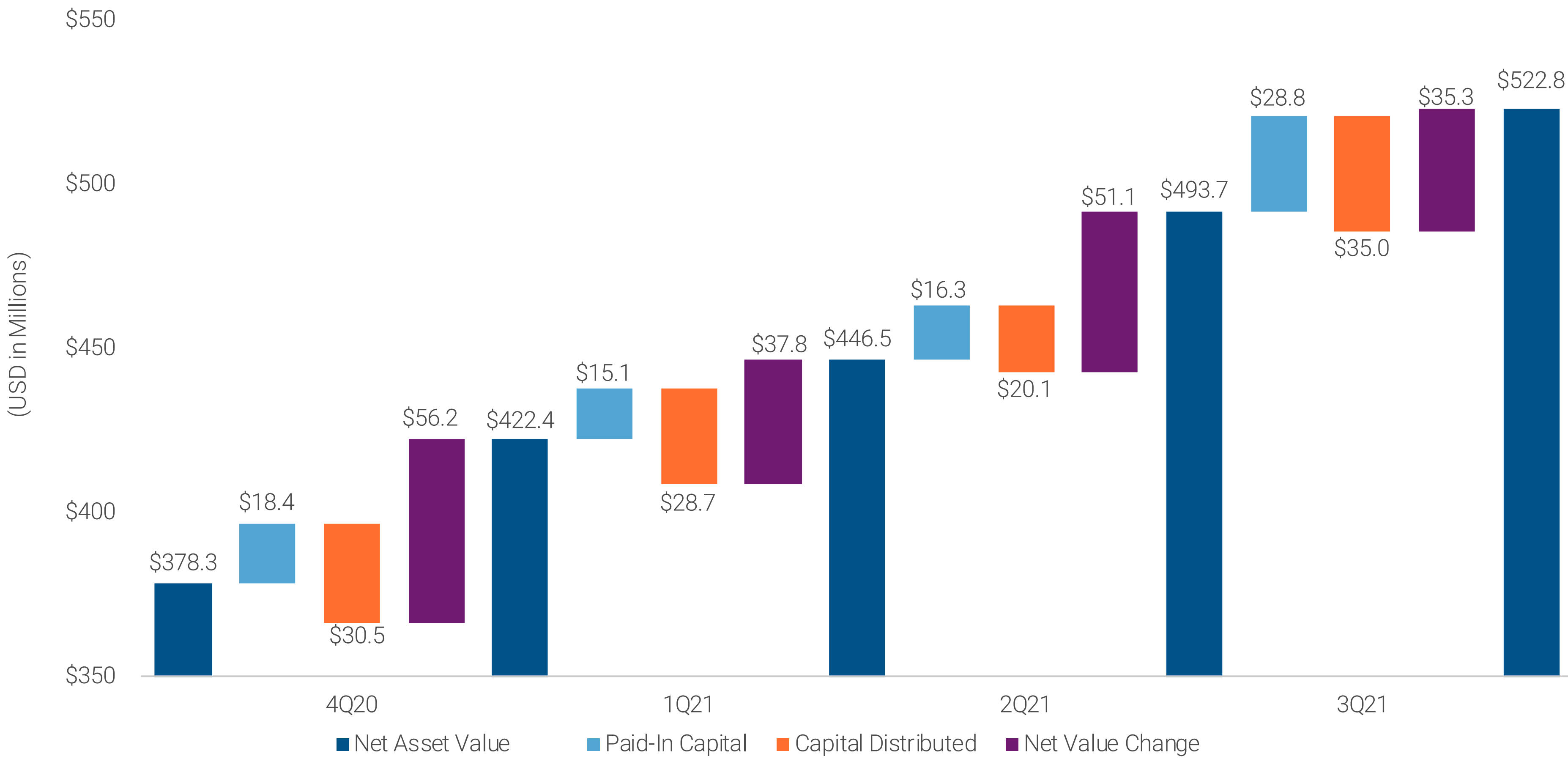
Top Distributors Over the Last 12 Months (USD in Millions)				
Investment	Vintage Year	Strategy	Capital Distributed	% of Total
Gridiron Capital Fund III, L.P.	2015	Small Buyout	$15.6	13.6%
Hellman & Friedman Capital Partners VII, L.P.	2011	Mega Buyout	$10.1	8.8%
Kelso Investment Associates IX, L.P.	2015	Mid Buyout	$5.9	5.2%
Advent International GPE VIII-B, L.P.	2016	Mega Buyout	$5.7	5.0%
KPS Special Situations Fund IV, L.P.	2014	Large Buyout	$4.4	3.8%
Total			$41.7	36.5%

Note: Totals may not sum due to rounding
Note: Year 2021 as of September 30, 2021

Performance Update

Net Value Bridge

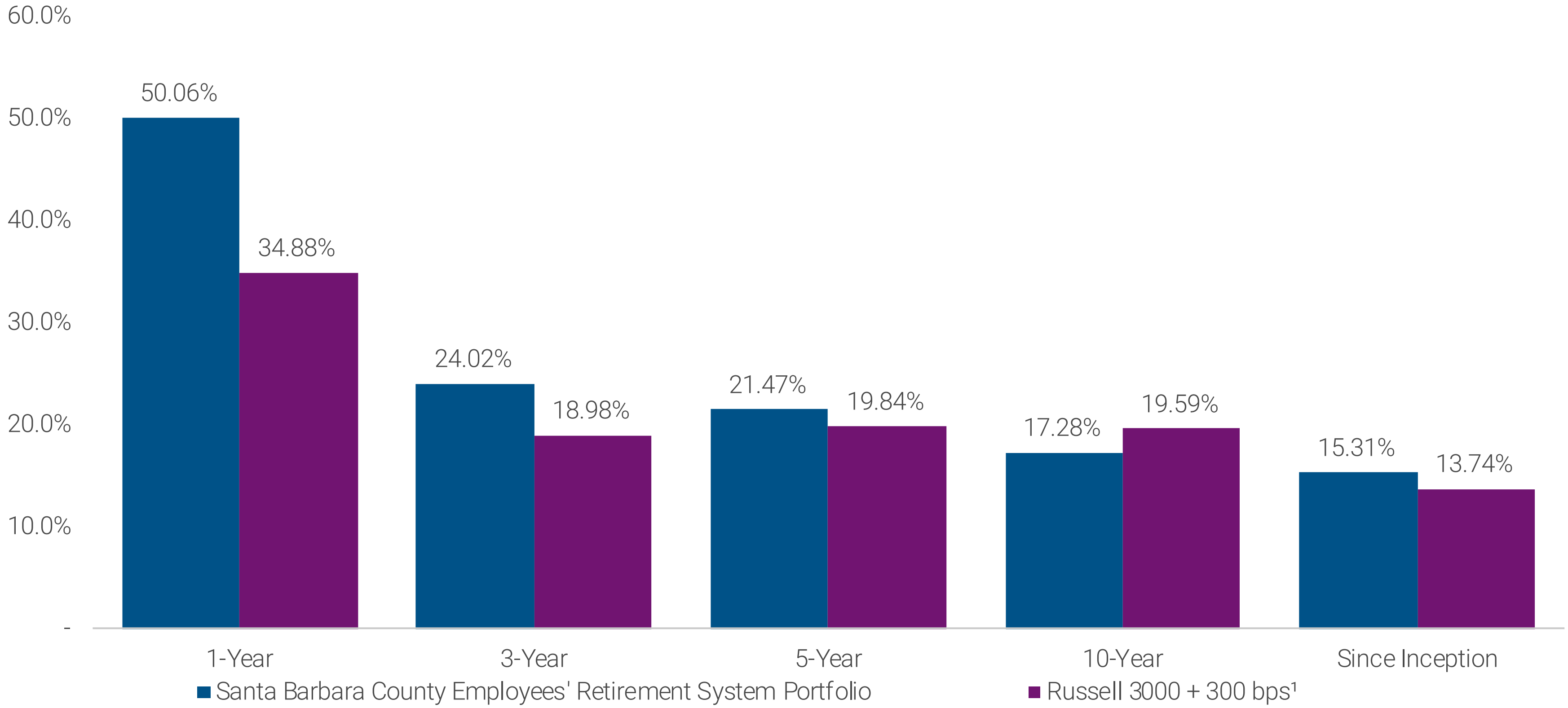
- Total Portfolio net value gain of $35.3M during the quarter
  - 55 partnerships generated net value gains $38.6M, while 29 generated net value losses ($3.4M)
  - The remaining 5 active partnerships generated no value change during the period
- Net Value Change isolates the realized and unrealized performance of the underlying investments made by the partnerships within the Portfolio. The Net Value Bridge illustrates these movements:



Note: Change over the period may not sum due to rounding

Portfolio IRR Performance vs. Benchmark

- 15.31% since inception IRR increased 31 bps over the quarter
- 15.31% since inception Portfolio IRR outperformed the Russell 3000 + 300 bps[1] benchmark by 157 bps
- 50.06% 1-Year IRR outperformed the Russell 3000 + 300 bps[1] benchmark by 1,518 bps



Time Horizon	SBCERS - PE IRR	Russell 3000 + 300 bps[1]	Spread Over/Under
1-Year	50.06%	34.88%	1,518 bps
3-Year	24.02%	18.98%	504 bps
5-Year	21.47%	19.84%	163 bps
10-Year	17.28%	19.59%	(231 bps)
Since Inception	15.31%	13.74%	157 bps

[1] Straight return methodology used

Net Value Drivers

Top Quarterly Portfolio Drivers as Measured by Net Value Change (USD in Millions)						
Investment	Capital Committed	Vintage Year	Strategy	Net Value Change	1-Quarter IRR	Since Inception IRR
Advent International GPE IX, L.P.	$10.0	2019	Mega Buyout	$5.9	80.36%	129.58%
Hamilton Lane Venture Capital Fund, L.P. (Series 2014)	$7.5	2014	Venture Capital	$2.5	13.82%	27.16%
TCV X, L.P.	$10.0	2019	Growth Equity	$2.1	12.59%	80.65%
TPG Tech Adjacencies, L.P.	$10.0	2018	Growth Equity	$2.0	19.36%	56.59%
Gridiron Capital Fund III, L.P.	$10.0	2015	Small Buyout	$1.9	7.63%	54.91%
Total				$14.4	18.70%	44.28%
			37% of Net Value Gain ($38.6M)			

Bottom Quarterly Portfolio Drivers as Measured by Net Value Change (USD in Millions)						
Investment	Capital Committed	Vintage Year	Strategy	Net Value Change	1-Quarter IRR	Since Inception IRR
TCV IX, L.P.	$10.0	2016	Growth Equity	($0.7)	(4.07%)	37.25%
Gridiron Capital Fund II, L.P.	$10.0	2012	Small Buyout	($0.6)	(10.20%)	13.22%
Providence Equity Partners VII, L.P.	$7.5	2012	Large Buyout	($0.5)	(5.46%)	23.82%
Kohlberg Investors VII, L.P.	$7.5	2012	Mid Buyout	($0.2)	(29.91%)	15.84%
Waterton Precious Metals Fund II Cayman, L.P.	$5.0	2013	Small Buyout	($0.2)	(4.25%)	11.20%
Total				($2.2)	(5.79%)	18.78%
			65% of Net Value Loss ($3.4M)			

Note: Totals may not sum due to rounding

Exposure Update

Diversification by Strategy

- Quarter-over-quarter, Portfolio NAV increased 6% and Total Exposure increased 5%
  - Mega Buyout investments drove the increase in NAV
  - Two new Mid Buyout investments drove the strategy's change in Total Exposure

By Percentage of Net Asset Value

Strategy	6/30/2021	9/30/2021	Change in % Points
Mega Buyout	23.6%	25.4%	1.8%
Venture Capital	16.3%	15.9%	(0.4%)
Mid Buyout	15.5%	15.9%	0.4%
Growth Equity	13.6%	13.8%	0.2%
Large Buyout	14.4%	13.4%	(1.0%)
Small Buyout	10.4%	9.6%	(0.8%)
Special Situations	3.1%	3.2%	0.1%
Distressed Debt	2.7%	2.5%	(0.2%)
Secondaries	0.3%	0.3%	-
Secondaries - Direct	-	-	-

By Percentage of Total Exposure

Strategy	6/30/2021	9/30/2021	Change in % Points
Mega Buyout	25.3%	24.2%	(1.1%)
Venture Capital	11.1%	10.9%	(0.2%)
Mid Buyout	20.2%	21.5%	1.3%
Growth Equity	11.1%	12.3%	1.2%
Large Buyout	14.0%	12.8%	(1.2%)
Small Buyout	9.4%	9.9%	0.5%
Special Situations	3.5%	3.3%	(0.2%)
Distressed Debt	5.1%	4.8%	(0.3%)
Secondaries	0.3%	0.3%	-
Secondaries - Direct	0.1%	0.1%	-

Note: Total Exposure is equal to Remaining Net Asset Value plus Unfunded Commitments. May not sum to 100% due to rounding.

Holdings Diversification

- The Portfolio's largest exposure is the Information Technology sector

Industry Exposure by Exposed Market Value [1]

Sector	6/30/2021	9/30/2021	Change in % Points
Information Technology	19.1%	20.9%	1.8%
Consumer Discretionary	21.2%	18.8%	(2.4%)
Industrials	17.1%	17.0%	(0.1%)
Health Care	10.9%	10.8%	(0.1%)
Communication Services	8.3%	8.0%	(0.3%)
Financials	7.3%	7.1%	(0.2%)
Energy	5.2%	5.1%	(0.1%)
Consumer Staples	3.8%	4.3%	0.5%
Materials	4.4%	4.3%	(0.1%)
Other Investments	0.7%	1.2%	0.5%
Real Estate	0.5%	1.2%	0.7%
Utilities	1.2%	1.0%	(0.2%)

Geographic Exposure by Exposed Market Value [1]

Region	6/30/2021	9/30/2021	Change in % Points
North America	72.8%	72.4%	(0.4%)
Western Europe	17.1%	17.4%	0.3%
Rest of World	5.6%	5.6%	-
Asia	4.5%	4.6%	0.1%

Public/Private Holdings by Exposed Market Value [1]

Public/Private	6/30/2021	9/30/2021	Change in % Points
Private	88.2%	86.6%	(1.6%)
Public	11.8%	13.4%	1.6%

[1] Exposed Market Value is LP's share of Market Value at the Portfolio Holding Level. May not sum to 100% due to rounding.

Appendix

Performance Summary by Investment

Santa Barbara County Employees' Retirement System Portfolio Performance Summary by Investment as of September 30, 2021							
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	$8,688,269	$6,741,485	$4,981,000	8.08%
Advent International GPE IX, L.P.	2019	Mega Buyout	10,000,000	4,926,084	799,600	14,029,317	129.58%
Advent International GPE VIII-B, L.P.	2016	Mega Buyout	8,500,000	8,066,500	5,743,495	12,429,416	26.94%
American Securities Partners VII, L.P.	2016	Large Buyout	10,000,000	9,722,274	3,664,185	11,118,911	14.04%
American Securities Partners VIII, L.P.	2019	Large Buyout	10,000,000	4,220,903	85,239	5,490,160	32.30%
Apollo European Principal Finance Fund (Feeder), L.P.	2010	Distressed Debt	7,534,185	10,814,186	14,720,417	31,889	20.35%
Apollo Investment Fund IX, L.P.	2018	Mega Buyout	10,000,000	5,881,187	1,010,010	6,410,413	25.96%
Apollo Investment Fund VII, L.P.	2008	Mega Buyout	10,000,000	12,229,948	21,093,765	266,051	22.56%
Apollo Investment Fund VIII, L.P.	2013	Mega Buyout	10,000,000	9,523,957	8,959,962	6,309,366	12.83%
Ascribe Opportunities Fund II, L.P.	2010	Distressed Debt	10,000,000	26,346,888	26,888,267	1,353,630	4.21%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt	10,000,000	17,529,908	13,549,651	1,805,558	(16.86%)
Ascribe Opportunities Fund IV, L.P.	2020	Distressed Debt	15,000,000	141,920	140,085	(23,678)	N/A
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	6,633,391	-	7,375,762	9.10%
Blackstone Capital Partners VII, L.P.	2016	Mega Buyout	10,000,000	10,287,507	3,873,329	12,885,932	21.56%
Blackstone Capital Partners VIII, L.P.	2020	Mega Buyout	10,000,000	3,173,985	109,727	3,810,868	109.51%
Blackstone Energy Partners II, L.P.	2015	Large Buyout	10,000,000	10,416,636	2,497,107	9,079,931	3.47%
Blackstone Energy Partners, L.P.	2011	Mid Buyout	10,000,000	11,322,295	14,546,553	2,939,601	11.24%
Bridgepoint Development Capital IV, L.P.	2021	Mid Buyout	10,767,450	-	-	(132,217)	N/A
Cinven Seventh Fund	2019	Mega Buyout	8,839,910	2,087,358	-	2,559,901	29.58%
CVC Capital Partners VI, L.P.	2013	Mega Buyout	10,289,895	9,150,671	6,889,475	10,675,869	18.43%
CVC Capital Partners VII, L.P.	2017	Mega Buyout	10,626,162	6,772,651	653,900	10,459,858	29.79%
CVC Capital Partners VIII, L.P.	2021	Mega Buyout	10,573,186	-	-	(49,547)	N/A
CVC European Equity Partners V, L.P.	2008	Mega Buyout	9,413,641	9,699,649	19,377,716	465,850	16.59%

[1]The IRR net of Hamilton Lane fees is 14.81%

*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 12/31/2020 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

Santa Barbara County Employees' Retirement System Portfolio Performance Summary by Investment as of September 30, 2021							
Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR[1]
Energy Capital Partners II, L.P.	2009	Large Buyout	$10,000,000	$10,120,901	$12,711,676	$579,104	8.85%
Energy Capital Partners III, L.P.	2014	Large Buyout	7,500,000	8,839,848	6,552,072	5,482,372	9.84%
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	5,861,089	463,448	(14.50%)
FSN Capital VI, L.P.	2021	Mid Buyout	9,520,793	1,494,337	-	1,465,252	N/A
Gilde Buyout Fund IV L.P.	2011	Small Buyout	4,345,032	4,447,661	7,092,618	325,248	10.93%
Gridiron Capital Fund II, L.P.	2012	Small Buyout	10,000,000	10,424,673	13,229,995	4,943,643	13.22%
Gridiron Capital Fund III, L.P.	2015	Small Buyout	10,000,000	9,379,527	21,420,499	24,745,812	54.91%
Gridiron Capital Fund IV, L.P.	2019	Mid Buyout	10,000,000	6,966,592	286,068	10,053,023	54.08%
GTCR Fund XIII, L.P.	2020	Large Buyout	10,000,000	706,000	-	1,063,409	N/A
Hamilton Lane Venture Capital Fund, L.P. (Series 2010)	2010	Venture Capital	3,850,000	3,826,164	4,636,039	6,021,439	16.72%
Hamilton Lane Venture Capital Fund, L.P. (Series 2011)	2011	Venture Capital	5,000,000	4,916,034	7,090,927	8,007,125	17.64%
Hamilton Lane Venture Capital Fund, L.P. (Series 2014)	2014	Venture Capital	7,500,000	7,268,498	5,490,345	20,037,090	27.16%
Hamilton Lane Venture Capital Fund, L.P. (Series 2015)	2015	Venture Capital	5,000,000	3,729,096	1,696,262	11,116,456	31.30%
Hamilton Lane Venture Capital Fund, L.P. (Series 2016)	2016	Venture Capital	10,000,000	8,968,616	3,095,883	21,240,303	39.90%
Hamilton Lane Venture Capital Fund, L.P. (Series 2017)	2017	Venture Capital	7,000,000	5,268,981	543,847	12,880,222	45.49%
Hellman & Friedman Capital Partners IX, L.P.	2019	Mega Buyout	7,500,000	6,376,942	15,548	8,327,077	34.36%
Hellman & Friedman Capital Partners VII, L.P.	2011	Mega Buyout	10,000,000	9,555,513	26,611,265	5,385,271	24.97%
Hellman & Friedman Capital Partners VIII, L.P.	2016	Mega Buyout	7,500,000	7,639,918	2,295,961	14,130,944	26.95%
Hellman & Friedman Capital Partners X, L.P.	2021	Mega Buyout	10,000,000	-	-	(17,168)	N/A
High Road Capital Partners Fund II, L.P.	2013	Small Buyout	5,000,000	4,338,112	4,108,308	3,361,226	14.98%
Kelso Investment Associates IX, L.P.	2015	Mid Buyout	15,000,000	14,571,252	15,874,662	9,147,280	21.52%
Kelso Investment Associates X, L.P.	2018	Mid Buyout	10,000,000	6,809,426	22,275	10,570,085	45.82%
Kelso Investment Associates XI, L.P.	2021	Mid Buyout	10,000,000	-	-	-	-
Kohlberg Investors IX, L.P.	2020	Mid Buyout	10,000,000	2,162,530	171,120	2,870,909	83.89%
Kohlberg Investors VI, L.P.	2007	Mid Buyout	10,000,000	9,100,924	15,946,944	19,044	16.46%

[1]The IRR net of Hamilton Lane fees is 14.81%

*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 12/31/2020 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

Santa Barbara County Employees' Retirement System Portfolio Performance Summary by Investment as of September 30, 2021							
Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR[1]
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	9,140,718	2,991,161	$11,711,870	21.53%
KPS Special Situations Fund III, L.P.	2007	Mid Buyout	10,000,000	9,809,712	20,246,507	32,552	23.51%
KPS Special Situations Fund IV, L.P.	2014	Large Buyout	10,000,000	9,495,745	7,415,912	8,102,259	22.11%
KPS Special Situations Fund V, L.P.	2020	Large Buyout	10,000,000	3,600,178	200,784	3,405,526	0.26%
Lexington Capital Partners VI, L.P.	2005	Secondaries	30,000,000	31,854,913	43,222,972	1,531,504	6.96%
MidOcean Partners VI, L.P.	2021	Mid Buyout	10,000,000	-	-	-	-
Montreux Equity Partners IV, L.P.	2007	Venture Capital	5,000,000	4,976,866	2,741,697	4,074,107	4.12%
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	-	8,919,115	18.14%
Platinum Equity Capital Partners III, L.P.	2012	Large Buyout	7,500,000	7,121,098	12,812,218	2,151,103	38.91%
Platinum Equity Capital Partners IV, L.P.	2016	Large Buyout	10,000,000	9,950,739	4,387,833	14,603,605	28.65%
Platinum Equity Capital Partners V, L.P.	2019	Mega Buyout	10,000,000	7,908,432	8,522	9,664,284	45.28%
Platinum Equity Small Cap Fund, L.P.	2018	Mid Buyout	9,750,000	5,926,759	87,843	6,562,950	9.00%
Providence Equity Partners VI, L.P.	2007	Mega Buyout	10,000,000	11,594,871	15,300,663	887,852	5.85%
Providence Equity Partners VII, L.P.	2012	Large Buyout	7,500,000	10,427,245	12,675,755	8,767,521	23.82%
Roark Capital Partners IV, L.P.	2016	Mid Buyout	10,000,000	8,742,931	936,323	10,923,446	7.44%
Saw Mill Capital Partners II, L.P.	2016	Small Buyout	10,000,000	6,114,703	536,717	10,120,554	21.07%
Secondary Investment SPV-1 L.P.	2012	Secondaries - Direct	1,996,865	1,851,173	3,173,507	10,553	30.67%
Secondary Investment SPV-2 L.P.	2012	Secondaries - Direct	5,850,312	5,762,952	10,675,200	15,722	29.37%
Secondary Investment SPV-4, L.P.	2013	Secondaries - Direct	2,231,943	2,171,059	2,860,677	234,171	10.70%
SSG Capital Partners II, L.P.	2012	Special Situations	6,365,714	11,106,071	12,098,683	13,743	4.10%
SSG Capital Partners III, L.P.	2014	Special Situations	7,500,000	12,656,833	12,161,183	3,059,979	N/A
SSG Capital Partners IV, L.P.	2017	Special Situations	10,000,000	12,747,041	8,086,235	6,150,103	N/A
Sterling Group Partners V, L.P.	2021	Mid Buyout	10,000,000	937,653	-	1,447,142	54.34%

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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 September 30, 2021							
Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR[1]
STG Allegro Fund, L.P.	2021	Small Buyout	$10,000,000	-	-	-	-
STG VI, L.P.	2021	Mid Buyout	10,000,000	$1,802,926	-	$1,677,607	(6.95%)
TCV IX, L.P.	2016	Growth Equity	10,000,000	8,084,753	$3,864,306	17,396,150	37.25%
TCV VII, L.P.	2008	Growth Equity	5,000,000	4,925,836	14,074,416	1,539,834	23.39%
TCV VIII, L.P.	2014	Growth Equity	5,000,000	4,358,752	654,468	11,756,359	20.08%
TCV X, L.P.	2019	Growth Equity	10,000,000	7,048,540	-	19,029,467	80.65%
TCV XI, L.P.	2020	Growth Equity	10,000,000	3,016,097	-	2,891,052	(8.84%)
Tennenbaum Opportunities Fund V, LLC	2007	Distressed Debt	5,000,000	5,000,000	6,190,458	1,108,114	5.35%
The Rise Fund, L.P.	2017	Growth Equity	6,000,000	5,322,526	1,027,601	7,409,749	21.14%
Thoma Bravo Fund XIII, L.P.	2018	Mega Buyout	5,000,000	5,476,619	2,574,849	7,183,971	53.63%
Thoma Bravo Fund XIV, L.P.	2021	Mega Buyout	10,000,000	6,289,154	15	6,350,522	1.96%
TPG Growth II, L.P.	2011	Mid Buyout	5,000,000	5,580,051	9,610,141	1,361,327	15.96%
TPG Growth IV, L.P.	2017	Mid Buyout	4,000,000	3,609,274	1,054,811	4,071,572	20.23%
TPG Tech Adjacencies II, L.P.	2021	Growth Equity	10,000,000	-	-	(24,620)	-
TPG Tech Adjacencies, L.P.	2018	Growth Equity	10,000,000	8,021,439	1,249,568	12,302,251	56.59%
Waterton Precious Metals Fund II Cayman, L.P.	2013	Small Buyout	5,000,000	4,448,960	2,024,322	4,888,310	11.20%
ZMC III, L.P.	2020	Small Buyout	9,019,166	1,833,943	2,824	1,571,645	(10.55%)
Total Portfolio			$819,145,291	$645,031,993	$567,035,382	$522,801,769	15.31%

[1]The IRR net of Hamilton Lane fees is 14.81%

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

Performance Summary by Strategy

Santa Barbara County Employees' Retirement System's PE Portfolio Performance Summary by Strategy as of September 30, 2021							
Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception IRR
Large Buyout	$102,500,000	$33,039,772	$84,621,567	$63,002,781	$69,843,901	1.6x	17.08%
Mega Buyout	198,242,794	62,411,039	147,936,245	121,178,891	132,629,495	1.7x	15.35%
Mid Buyout	194,038,243	89,482,719	120,141,166	110,870,750	83,108,786	1.6x	17.39%
Small Buyout	68,364,198	29,586,723	45,815,345	51,085,241	49,956,438	2.2x	19.20%
Distressed Debt	72,705,222	25,122,825	82,002,039	82,453,903	13,194,628	1.2x	7.54%
Growth Equity	66,000,000	26,368,834	40,777,943	20,870,359	72,300,242	2.3x	27.52%
Secondaries - Direct	10,079,120	590,514	9,785,184	16,709,384	260,446	1.7x	25.69%
Secondaries	30,000,000	490,410	31,854,913	43,222,972	1,531,504	1.4x	6.96%
Special Situations	33,865,714	10,313,979	43,143,336	32,346,101	16,599,587	1.1x	7.14%
Venture Capital	43,350,000	4,394,506	38,954,255	25,295,000	83,376,742	2.8x	19.47%
Total Portfolio	$819,145,291	$281,801,321	$645,031,993	$567,035,382	$522,801,769	1.7x	15.31%

Performance Summary by Vintage Year

Santa Barbara County Employees' Retirement System's PE Portfolio Performance Summary by Vintage Year as of September 30, 2021							
Vintage Year	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	TVPI	Since Inception IRR
2005	$30,000,000	$490,410	$31,854,913	$43,222,972	$1,531,504	1.4x	6.96%
2007	40,000,000	8,655,032	40,482,373	60,426,269	6,121,669	1.6x	10.46%
2008	37,608,951	1,408,872	42,364,263	66,702,331	2,735,183	1.6x	13.25%
2009	15,000,000	2,974,911	14,596,544	19,498,591	579,104	1.4x	10.28%
2010	26,384,185	2,518,788	45,815,004	48,914,681	7,406,958	1.2x	8.84%
2011	46,320,759	2,243,414	48,351,960	81,983,952	21,424,915	2.1x	16.54%
2012	54,212,891	6,103,063	63,306,555	84,612,017	20,883,285	1.7x	17.48%
2013	32,521,838	5,319,985	29,632,759	24,842,744	25,468,942	1.7x	14.42%
2014	47,500,000	6,381,652	60,149,584	45,823,631	50,243,617	1.6x	16.63%
2015	40,000,000	8,211,120	38,096,511	41,488,530	54,089,479	2.5x	32.24%
2016	86,000,000	12,572,688	77,577,941	28,398,032	124,849,261	2.0x	24.31%
2017	57,626,162	18,861,614	49,361,191	14,357,555	61,602,489	1.5x	23.20%
2018	44,750,000	15,347,384	32,115,430	4,944,545	43,029,670	1.5x	39.40%
2019	66,339,910	27,165,199	39,534,851	1,194,977	69,153,229	1.8x	71.06%
2020	84,019,166	63,208,964	21,268,044	624,540	22,965,493	1.1x	14.71%
2021	110,861,429	100,338,225	10,524,070	15	10,716,971	1.0x	4.34%
Total Portfolio	$819,145,291	$281,801,321	$645,031,993	$567,035,382	$522,801,769	1.7x	15.31%

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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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.

As of January 19, 2022

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Hamilton Lane

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Third Quarter 2021 Report

We Enrich Lives & Safeguard Futures

- Do the right thing
- Integrity, candor and collaboration
- The pursuit of excellence
- A spirit of competition that inspires innovation
- Promoting equity and inclusion from within

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Executive Summary

Portfolio Snapshot – Excluding Private Equity

- [redacted]
  - Net Value Gain of [redacted] during the quarter
  - Positive one-quarter point-to-point IRR of [redacted]
  - Since Inception Net IRR, inclusive of management fees paid to General Partners of [redacted]

[redacted]

Sentry Insurance Portfolio			
(USD in Millions)	6/30/2021	9/30/2021	Change
Active Partnerships	[redacted]		
Exited Investments	[redacted]		
Active GP Relationships	[redacted]		
Capital Committed [1]	[redacted]		
Unfunded Commitment	[redacted]		
Paid-In Capital	[redacted]		
Capital Distributed	[redacted]		
D/PI Ratio	[redacted]		
Market Value	[redacted]		
Total Value Multiple (TVPI)	[redacted]		
Avg. Age of Commitments	[redacted]		
Since Inception IRR Performance	[redacted]		
Portfolio Net IRR [2]	[redacted]		

[1] The change in capital committed reflects new commitments and currency adjustments from existing Non-USD denominated funds.

[2] Portfolio Net IRR, net of General Partner fees and gross of Hamilton Lane fees

Noted: Totals may not sum due to rounding

*Net performance excludes the Accrued Incentive Fee due to Real Asset Portfolio Management. See the Glossary of Terms for additional details.
**Portfo io Snapshot metrics represent both active and inactive partnership data
Note: Current quarter NAVs not received for the following funds: Vintage Real Estate Partners, L.P. Adjusted valuations have been used instead.

Activity Update

Commitment Activity – Excluding Private Equity

- The Porfolio made [redacted] new commitments totaling [redacted] during the quarter ended 9/30/2021
  - [redacted]

(USD in Millions)	[redacted]
General Partner	
Existing Manager	
Closing Date	
Capital Committed	
Real Asset Category	
Geographic Focus	
Fund Currency	
Fund Size	

Quarterly Cash Flow Summary – Excluding Private Equity

[redacted]

Top Contributors During the Quarter (USD in Millions)				
Investment	Vintage Year	Real Asset Category	Paid-In Capital	% of Total
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]			[redacted]	[redacted]

Top Distributors During the Quarter (USD in Millions)				
Investment	Vintage Year	Real Asset Category	Capital Distributed	% of Total
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]			[redacted]	[redacted]

Note: Totals may not sum due to rounding

Performance Update

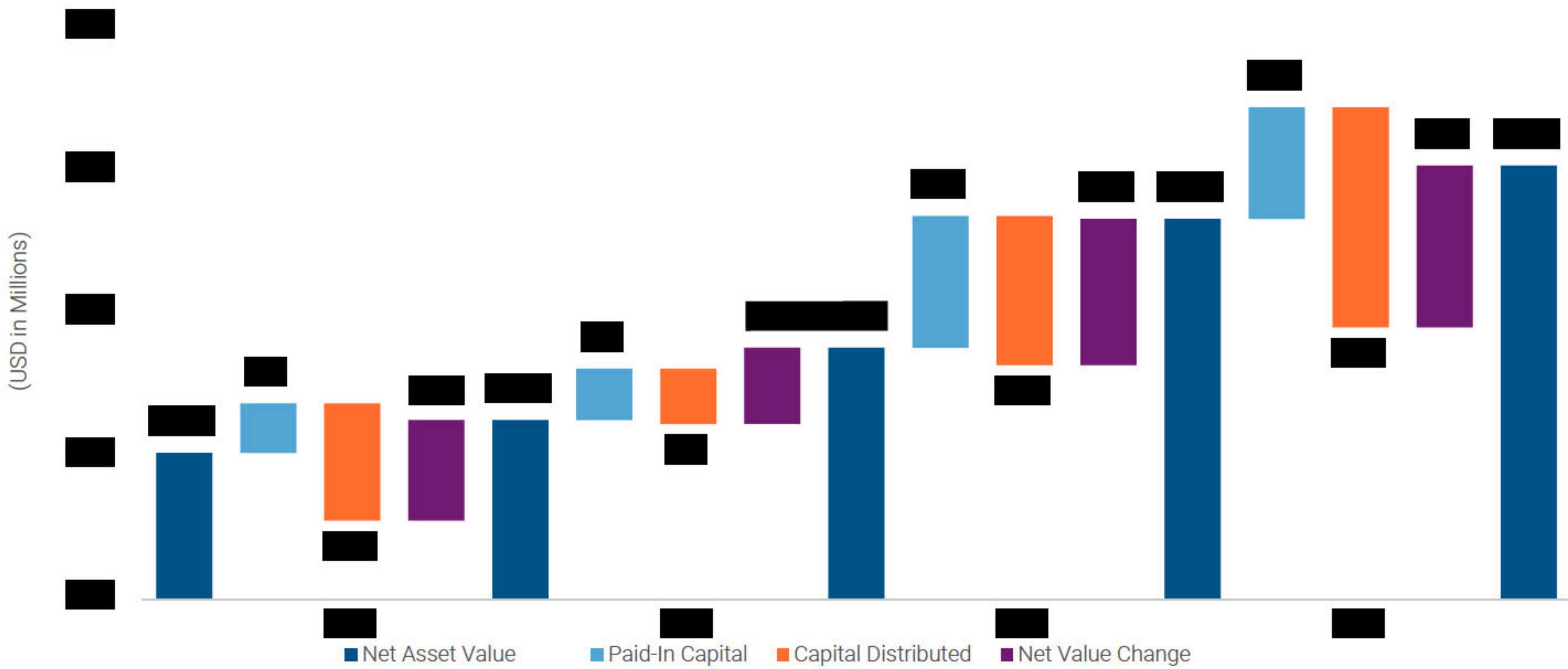
Portfolio Performance vs. Benchmarks – Excluding Private Equity

($ millions)						Net Time Weighted Returns [1],[3]									Multiples			
	Commitment	%	Unfunded	Market Value	%	Qtr	Ytd	1 Year	3 Year	5 Year	7 Year	Since Inception	SI IRR	Initial CF Date	TVPI	RVPI	DPI	PIC[2]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]						[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]						
[redacted]						[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]						
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]						[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]						
[redacted]						[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]						
[redacted]						[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]						
[redacted]						[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]						
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]						[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]						
[redacted]						[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]						
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

[redacted]

Net Value Bridge (Excluding Private Equity)

- Net Value Change isolates the realized and unrealized performance of the underlying investments made by the partnerships within the Portfolio. The Net Value Bridge illustrates these movements:



Note: Change over the period may not sum due to rounding

Quarterly Net Value Drivers – Excluding Private Equity

Top Quarterly Portfolio Drivers as Measured by Net Value Change (USD in Millions)						
Investment	Capital Committed	Vintage Year	Real Asset Category	Net Value Change	1-Quarter IRR	Since Inception IRR
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total				[redacted]	[redacted]	[redacted]
				[redacted]		

Bottom Quarterly Portfolio Drivers as Measured by Net Value Change (USD in Millions)						
Investment	Capital Committed	Vintage Year	Real Asset Category	Net Value Change	1-Quarter IRR	Since Inception IRR
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]				[redacted]	[redacted]	[redacted]
				[redacted]		

Note: Totals may not sum due to rounding

Exposure Update

Total Portfolio Diversification – Excluding Private Equity

Real Asset Category by % of Total Exposure

Real Asset Category	6/30/2021	9/30/2021	Change in % Points
Real Estate	[redacted]	[redacted]	[redacted]
Infrastructure	[redacted]	[redacted]	[redacted]
Natural Resources	[redacted]	[redacted]	-

Asset Class by % of Total Exposure

Real Asset Category	6/30/2021	9/30/2021	Change in % Points
Real Estate	[redacted]	[redacted]	[redacted]
Infrastructure	[redacted]	[redacted]	[redacted]
Energy	[redacted]	[redacted]	-
Mining & Minerals	[redacted]	[redacted]	[redacted]

Vintage Year by % of Total Exposure

Vintage	6/30/2021	9/30/2021	Change in % Points
2021	[redacted]		
2020			
2019			
2018			
2017			
2016			
2015			
2014			
2013			
2012			
2011			
2010			
Pre 2009			

Note: Total Exposure is equal to Remaining Net Asset Value plus Unfunded Commitments. May not sum to 100% due to rounding.

Total Holdings Diversification – Excluding Private Equity

Geography by Exposed Market Value

Region	6/30/2021	9/30/2021	Change in % Points
Europe	[redacted]		
US South			
US East			
US National			
US West			
Canada			
Secondary Fund			
US Midwest			
Australia			
Asia			
ROW			

US vs. Non-US by Exposed Market Value

US v Non-US	6/30/2021	9/30/2021	Change
US	[redacted]		
Non-US			

Note: May not sum to 100% due to rounding.

Top Manager Exposures – Excluding Private Equity

[redacted] Top 10 General Partner Performance Summary by Total Exposure (USD in Millions)								
General Partner	Number of Active Investments	Active Commitments	Market Value	Total Exposure	PI/C	D/PI	TV/PI	Net IRR
[redacted]								

Note: Total Exposure is equal to Remaining Net Asset Value plus Unfunded Commitments. May not sum to 100% due to rounding.

Top Holding Exposures – Excluding Private Equity

Rank	Company Name	Partnership	Property Type	Country	Geography	Public/ Private	NAV [1]	% of Portfolio	Prior Rank
[redacted]									

[1] Exposed Market Value is client's share of Market Value at the Portfolio Holding Level, therefore it does not factor in Fund Level assets and liabilities. May not sum to 100% due to rounding.

Real Estate Diversification

Risk Category by % of Total Exposure

Risk Category	6/30/2021	9/30/2021	Change in % Points
Opportunistic	[redacted]		
Value-Added			

Asset Class by Exposed Market Value

Property Type	6/30/2021	9/30/2021	Change in % Points
[redacted]			

Vintage Year by % of Total Exposure

Vintage	6/30/2021	9/30/2021	Change in % Points
[redacted]			

Note: May not sum to 100% due to rounding.
[1] 'Real Estate Other' investments consist primarily of investments from Lone Star Funds. Some of the data provided by this manager is unable to be disaggregated into granular property types.

Real Estate Diversification

Geography by Exposed Market Value

Region	6/30/2021	9/30/2021	Change in % Points
US East	[redacted]		
Europe			
US South			
US West			
US National			
Canada			
Secondary Fund			
US Midwest			
Asia			

US v Non-US by Exposed Market Value

US v Non-US	6/30/2021	9/30/2021	Change in % Points
US	[redacted]		
Non-US			

Note: May not sum to 100% due to rounding.

Natural Resources Diversification

Risk Category by % of Total Exposure

Risk Category	6/30/2021	9/30/2021	Change in % Points
Opportunistic	[redacted]		
Value-Added			

Vintage Year by % of Total Exposure

Vintage	6/30/2021	9/30/2021	Change in % Points
2018	[redacted]		
2017			
2016			
2014			
2010			

Asset Class by Exposed Market Value

Property Type	6/30/2021	9/30/2021	Change in % Points
Oil & Gas Upstream	[redacted]		
Mining & Minerals			
Oil & Gas Services			
Agriculture			
Industrial			
Oil & Gas Midstream			
Natural Resources Other			
Residential			

Note: May not sum to 100% due to rounding.

Natural Resources Diversification

Geography by Exposed Market Value

Region	6/30/2021	9/30/2021	Change in % Points
US South	[redacted]		
US National			
Australia			
US Midwest			
US West			
Europe			
ROW			
US East			
Canada			
Asia			

US v Non-US by Exposed Market Value

US v Non-US	6/30/2021	9/30/2021	Change in % Points
US	[redacted]		
Non-US			

Note: May not sum to 100% due to rounding.

Infrastructure Diversification

Asset Class by Exposed Market Value

Property Type	6/30/2021	9/30/2021	Change in % Points
Oil & Gas Midstream	[redacted]		
Airports			
Power Generation			
Transmission & Distributions			
Ports			
Industrial			
Communications			
Infrastructure Other			
FoF Holding			
Renewable Power Generation			
Secondary Fund			
Oil & Gas Upstream			

Vintage Year by % of Total Exposure

Vintage	6/30/2021	9/30/2021	Change in % Points
2021	[redacted]		
2020			
2019			
2018			
2016			
2012			
2011			

Geography by Exposed Market Value

Region	6/30/2021	9/30/2021	Change in % Points
Europe	[redacted]		
US National			
US South			
US East			
Asia			
Australia			
Canada			
US West			
US Midwest			
Secondary Fund			

US v Non-US by Exposed Market Value

US v Non-US	6/30/2021	9/30/2021	Change in % Points
US	[redacted]		
Non-US			

Note: May not sum to 100% due to rounding.

Appendix

Investment Detail – All Real Assets

				Net Time Weighted Returns (1)(2)							Multiples			
USD as of 9/30/2021	Commitment	Unfunded	Market Value	Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception	SI IRR(3)	Initial CF Date	P C(4)	DPI	RVPI	TVPI
Real Estate															
Real Estate - Opportunistic															

[redacted]

[redacted]

Investment Detail – All Real Assets

				Net Time Weighted Returns [1][2]								Multiples			
USD as of 9/30/2021	Commitment	Unfunded	Market Value	Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception	SI IRR[3]	Initial CF Date	PIC[4]	DPI	RVPI	TVPI
Real Estate - Value-Added															
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

[redacted]

Investment Detail – All Real Assets

				Net Time Weighted Returns (1)(2)								Multiples			
USD as of 9/30/2021	Commitment	Unfunded	Market Value	Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception	SI IRR(3)	Initial CF Date	P C(4)	DPI	RVPI	TVPI
Infrastructure															
Infrastructure - Infrastructure															
[redacted]															

[redacted]

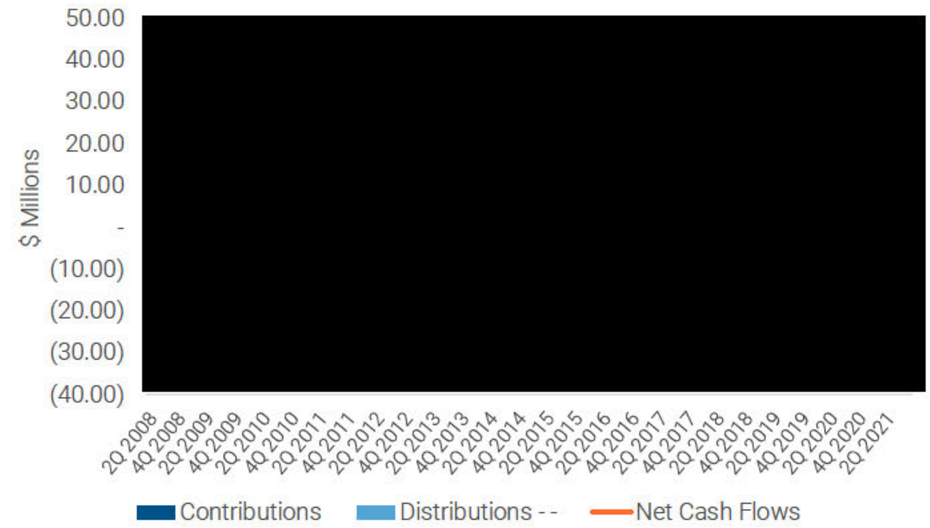
Investment Detail – All Real Assets - Benchmarks

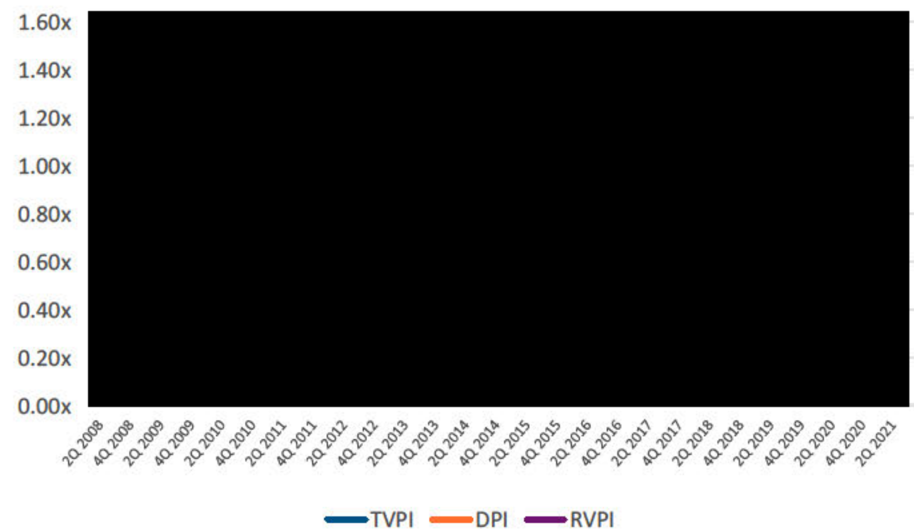
	Net Time Weighted Returns (1)(2)					
Benchmarking Summary as of 9/30/2021	Qtr	1 Year	3 Year	5 Year	7 Year	Since Inception
Infrastructure	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

(1) Time weighted returns shown use a Modified Dietz methodology, based on quarterly return periods.
(2) Net performance excludes the Accrued Incentive Fee due to Real Asset Portfo io Management. See the Glossary of Terms for additional details.

Summary of Portfolio Cash Flows – Excluding Private Equity

Quarter	Contributions	Distributions	Net Cash Flows	Reported Market Value	TVPI	IRR	DPI	RVPI
[redacted]								
Total	($810.09)	$746.54	($63.55)					





Glossary of Terms

Accrued Incentive Fee:	[redacted]
Capital Committed:	An investor's financial obligation to provide a set amount of capital to the investment.
Capital Contributed:	Capital contributed from an investor's capital commitment to fund partnership investments, organizational expenses and management fees.
Capital Distributed:	Cash or stock disbursed to the investors of an investment.
Cost Basis:	Capital contributions less return of principal.
Exposed Market Value:	An investor's pro rata allocation to an underlying investment based on the ownership percentage of the partnership.
Investment Strategy:	A sub-classification of a partnership's investment type, such as Co/Direct Investment, Corporate Finance/Buyout, Mezzanine, Real Estate, Special Situation, Venture Capital.
Net Internal Rate of Return ("IRR"):	The discount rate that equates the net present value of the partnership's cash outflows with its inflows and residual value at the time of calculation. The calculation is net of management fees and the general partner's carried interest.
Paid-in Capital:	The amount of capital an investor has contributed to a partnership, which includes capital contributions and additional fees.
Pooled Average IRR:	An IRR calculation which aggregates cash flows (paid-in capital and capital distributed) and the reported market values of each investment within a portfolio to create one portfolio investment and return.
Portfolio Holding Exposure:	The limited partner's pro rata allocation to an underlying investment based on the ownership percentage of the partnership.
Realized Multiple:	Ratio of cumulative distributions to paid-in capital.
Return on Investment ("ROI"):	A calculation based on the total value (market value plus distributions) divided by paid-in capital for an investment.
Reported Market Value:	The investment's capital account balance at quarter end, which includes the general partner's reported value of the underlying holdings and other assets and liabilities.
[redacted]	[redacted]
[redacted]	[redacted]
Time Weighted Return (TWR)	The return that an investor achieves over some period of time, where the timing and order effects of cash flows are Removed
Total Exposure:	Calculated by the summation of market value and unfunded commitments.
Vintage Year:	The year in which a partnership makes its first capital call for an investment into a portfolio company/holding.

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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.

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Exhibit 10

Sample Investment Memos

Hamilton Lane

Sample Real Estate Fund

Final Investment Report

March XX, 2022

Important Disclosures

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Stacked bar charts or pie charts presented in the Strategy section in this report may not equate to 100% per the data labels on the charts due to rounding; however, all stacked bar charts and pie charts equate to 100% using exact proportions.

Fund Information

Organization Overview

General Partner:
Sample GP (the "General Partner" or the "Firm")

Firm Inception:
XXXXXXX

Team:
X investment professionals

Senior Partners:
XXXX, PXXXX and XXX

Location:
XXXXX(headquarters), XXXX (European headquarters), XXX, XXX, XXX, XXX,

Fund Overview

Fund:
Sample Fund ("Fund")

Asset Class:
Real assets

Strategy:
Real estate

Substrategy:
Core-plus

Geography:
Europe

Property Type:
Industrial

Target Fund-Level Leverage:
40% of GAV

Portfolio Construction

Property Values:
€20 million to €40 million

Equity Investments:
€10 million to €20 million

Target Number of Investments:
Initially six per year

Max Single Investment Exposure:
25% once the Fund's GAV reaches €500 million

Expected Hold Period Per Investment:
10 to 15 years

Target Returns:
7% to 9% net annualized return

Recommendation

Approved

Net Performance and Benchmarks[1]

Sample GP Prior Investment Performance[2,3,4] As of 12/31/XX									HL Benchmark Value Add Real Estate As of 9/30/XX		
									Top-Quartile		
($/€mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR	DPI	TVPI	Net IRR
Fund I	XXXX	$XXX	$XXX	$XXX	$XX	Xx	Xx	XX%	Xx	Xx	XX%
Fund II	XXXX	XXX	XXX	XXX	XX	Xx	Xx	XX%	Xx	Xx	XX%
Fund III	XXXX	XXX	XXX	XX	XXX	Xx	Xx	XX%	Xx	Xx	XX%
Total			**$XXX**	**$XXX**	**XXX**	**Xx**	**Xx**	**XX%**			
Europe XX	XXXX	€XXX	€XXX	€XX	€XXX	Xx	Xx	XX%	Xx	Xx	XX%

Sample Fund Investment Performance As of 12/31/XX					NFI-ODCE As of 12/31/XX				Spread RLIF - NFI ODCE Returns			
Total Fund Returns	Income	Appreciation	Total Gross Return	Total Net Return	Income	Appreciation	Total Gross Return	Total Net Return	Income	Appreciation	Total Gross Return	Total Net Return
Since Inception (Q4 20XX)	X%	XX%	XX%	XX%	X%	XX%	XX%	XX%	XX%	XX%	XX%	XX%

Fundraise Update

- Prior to the Fund's second close, XXXX will be structured as a €XXXmillion separately managed account
- Upon second close, XXXX will convert into an open-end fund structure
  - Following XXXX's conversion to an open-ended fund, limited partners receive the same terms as the anchor SMA investor
- Second close is expected to take place in QX 20XX; at the time of publication, proposed terms have been provided that are subject to change upon finalization of legal documentation
- The General Partner intends to raise €XXX million to €XXX million in 20XX

[1] U.S. Fund I-III represent XXX's U.S.-focused value add funds, Europe XX represents XXX's European XX fund and XXX Fund is a U.S. open-ended core-plus fund [2] Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and exclude any cash flows from the General Partner's commitment

[3] Percent drawn is calculated from both the cash flows of the limited partners and the General Partner's commitment

[4] Represents fund-level, levered net performance

Executive Summary (cont.)

Key Terms[1]

Term	Summary	Rating
Investment Period	Indefinite (Open-ended)	n/a
Fund Term	Indefinite (Open-ended)	n/a
Lock-up	2-year hard lock-up or 3-year soft lock-up, subject to an early redemption fee	Neutral
Liquidity Timing	Quarterly	Neutral
Liquidity Notice Requirements	Subscriptions: XX business days written notice Redemptions: XX days written notice	Neutral
GP Commitment	X% (up to $X million)	Neutral
Management Fee	See Management Fee table below	Neutral
Fee Discount	Hamilton Lane clients will receive an aggregation discount that results in a 0.XX% annual asset management fee for XX years. After that period, the management fee reverts to 0.X%	Positive

Management Fee

Capital Commitment	Fee Rate
First €30 million	X%
Next €20 million (€30-€50mm)	X%
Next €20 million (€50-€75mm)	X%
Next €20 million (€75-€100mm)	X%
>€100 million (flat fee)	X%

[1] Refers to the terms proposed by the General Partner as of March 20XX; terms are subject to change during fundraising

Executive Summary (cont.)

Key Terms[1]

Term	Summary	Rating
Carry/Preferred Return	1X%/X%	Negative
GP Catch-up	None	Positive
Carried Interest Calculation	Carried interest is calculated based on a rolling measurement period that is a three-year test with a high watermark	Neutral
Leverage	Maximum of XX% loan-to-value at the asset level; maximum of XX% loan-to-value for developments	Neutral

[1] Refers to the terms proposed by the General Partner as of March 20XX; terms are subject to change during fundraising

Executive Summary (cont.)

Investment Thesis

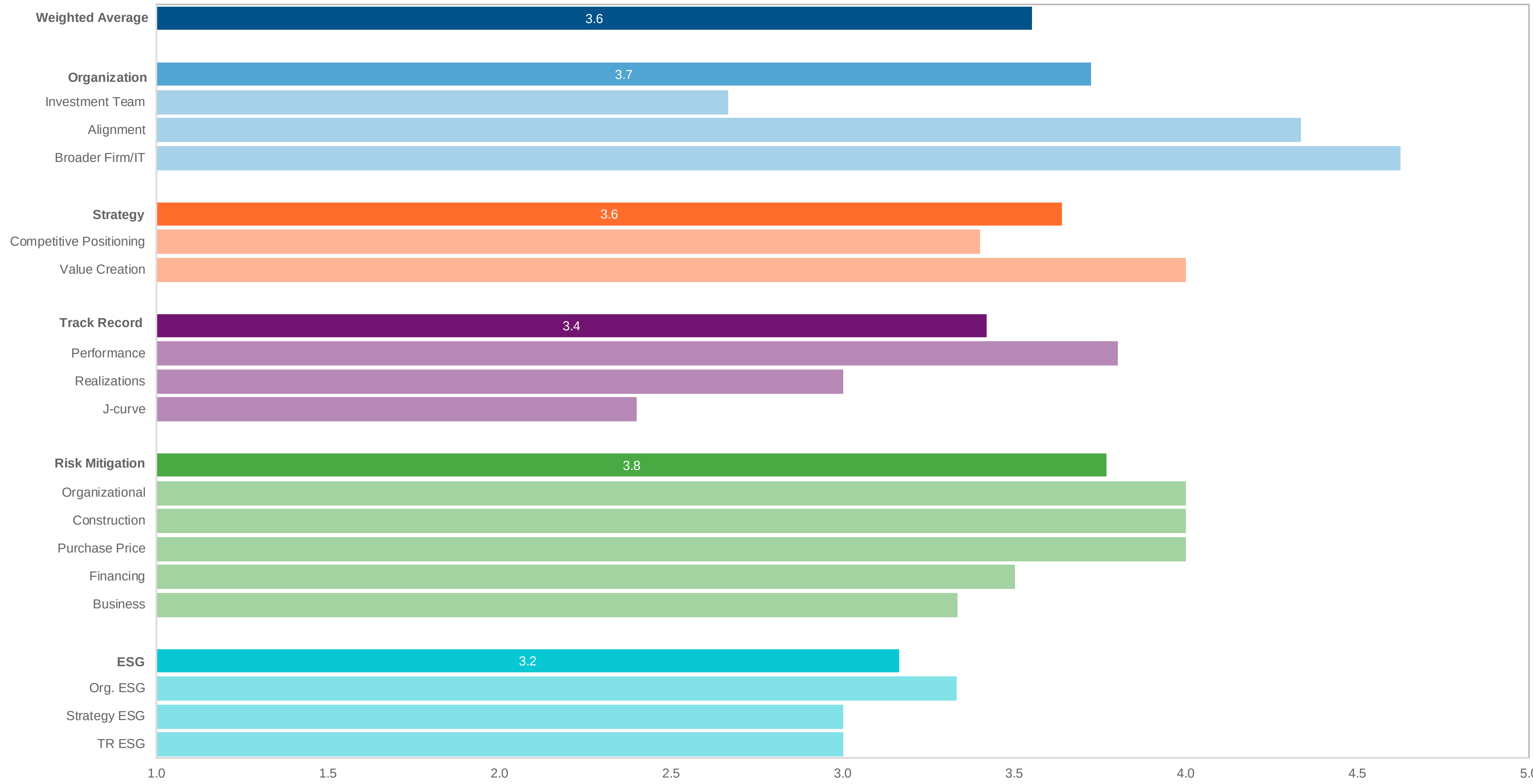
Experienced logistics real estate investor with a global network and robust support resources	• XXXX is a premier logistics real estate manager with significant experience investing in high-flow-through ("HFT") industrial properties • The senior investment professionals average XX years of experience and XX years of tenure • The General Partner intends to build out a European footprint of three regional offices, each with a dedicated Regional Head, investment professionals and asset managers
Consistent focus on HFT logistics properties	• XXX targets mission-critical XXXX properties, which is in-line with the Firm's other industrial real estate strategies • The General Partner seeks to acquire stabilized, core-plus HFT assets located in or proximate to key transportation nodes in Western and Northern Europe • XXX expects a significant portion of the Fund's total return to be generated through current cash yield • The General Partner plans to leverage the Firm's global network of tenant relationships to source investment opportunities
Strong performance across prior logistics real estate funds	• XXX's U.S. open-ended core-plus logistics strategy, XXXX Fund ("U.S. Income"), has generated a net annualized return of XXX% since inception, as of 12/31/XX • The General Partner's U.S. value add strategy, XXX Fund has generated a net IRR of XXX% across three funds, as of 12/31/XX • XXX also launched a European value add offering in 20XX, generating a XX% net IRR to date, as it is still early in its lifecycle and has yet to be fully stabilized

Need to Believe

The General Partner will be sufficiently staffed to manage the Fund	• XXXX is in the process of building the Firm's European platform with several significant roles remaining to be filled • The General Partner plans to add XXX regional offices with dedicated Regional Heads that will be supported by investment, asset management and back-office professionals • The Firm has hired a Fund Manager for XXXX, as well as a Regional Head for France, Italy and Spain
XXX will effectively identify and execute acquisitions of HFT assets in Europe	• The Fund represents XXXX's first European-focused core-plus strategy • The General Partner has significant experience investing in HFT logistics real estate and has developed a global network of tenants that the Firm plans to leverage in sourcing opportunities for XXXX • XXXX has a robust and actionable pipeline of potential acquisitions of HFT assets
The General Partner will successfully manage Europe XX's unrealized portfolio while deploying the Fund	• Europe XX is early in its life cycle, and the investment and asset management teams are expected to dedicate time to both Europe XX and XXXX • XXXX plans to mirror the Firm's successful U.S. operations when building out its European presence; the General Partner manages a value add fund series and an open-ended, core-plus vehicle in the U.S. • The General Partner has generated strong performance across prior stabilized Funds, which demonstrates the Firm's ability to manage and deploy several vehicles at once

Hamilton Lane General Partner Rating System ("GPRS")

Sample Fund



See appendix for detailed GPRS explanation

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Section 1 | General Partner

Key Section Takeaways

Robust global platform with significant sector-specific experience	• XXXX, the General Partner's dedicated logistics real estate platform, has been investing in and managing HFT assets since XXXX with $XX billion of assets under management as of Q4 20XX • XXXX's senior investment professionals average XX years of experience and XX years of tenure • The investment team plans to leverage the Firm's extensive shared services and network of tenant relationships in managing the Fund
Growing European presence	• The General Partner plans to open XXX regional offices in Europe, each managed by a Regional Head and staffed by investment, asset management and back-office professionals • XXXX has hired a dedicated Fund Manager to oversee XXXX, XXXX, as well as a Regional Head of France, Italy and Spain. • The General Partner plans to hire XX more junior-level investment professionals in 20XX, as well as two asset managers
Strong alignment and retention through performance-based compensation and upward mobility	• The General Partner has demonstrated strong team retention with no turnover at the senior level across the XXXX platform to date • XXXX seeks to link compensation to the Firm's overall investment performance across all employees to promote the alignment of interests • The General Partner has historically hired at the mid-to-junior levels and promoted from within, cultivating a strong culture and cohesion at the senior level

Robust global platform with significant sector-specific experience

- XXXX was founded in XXXXX in 19XX when XXXX, XXXX and two other partners, bought out the Firm's predecessor entity, XXXX Development
  - XXXX's three operating platforms are XXX, XXX and XXX
  - The General Partner's senior investment professionals' experience in cross-dock logistics assets and air-cargo facilities led to the creation of XXX and XXX
  - XXX was ultimately added as a third platform, focused on XXX industrial development
- XXXX is a vertically integrated owner/operator with expertise in the acquisition, management and disposition of high flow-through ("HFT") assets and other logistics-related industrial real estate

Snapshot:[1]

Inception/Founders:

19XX/XXXX, XXXX and two other partners

AUM:

$XX billion (XXXX)

Management Company:

Private

Headcount:

X European investment professionals

~XXX total employees

Locations:

XXXX (headquarters), XXXX(European headquarters), XXXX, XXXX, XXXX, XXXX

Strategies/Product Lines:

XXXXX Fund, XXXX Fund series, XXXX Properties, XXXX Opportunistic Funds, XXXX Europe Fund series and XXXX Fund

Current Leadership:

XXXX, XXXX and XXXX

[1] As of 12/31/XX

Organization (cont.)

Robust global platform with significant sector-specific experience (cont.)

- XXXX has a global footprint with headquarters in XXXX, XX, which is where the Firm's CEO, XXXX, is located
- The investment and asset management professionals responsible for the Fund are expected to work across XXXX and XXXX
- The General Partner's European investment team is headquartered in XXXX, which is currently the Firm's only office in Europe and is where XXXX and XXXX are located
- XXXX expects to add regional offices in France, Germany and the U.K. in 20XX which are expected to be staffed with investment and asset management professionals

Organization (cont.)

Robust global platform with significant sector-specific experience (cont.)

- XXXX employs a standardized XX-step underwriting and transaction protocol, including opportunity pre-screening, underwriting/ analysis and presentation to the investment committee
  - Prior to closing, a business plan is established for each investment opportunity that is developed in consultation with property management and leasing departments
- Property management, construction management, development management and leasing services are expected to be provided by affiliates of XXXX
  - Third-party vendors are generally used in the due diligence process, including environmental and engineering firms, roof and building inspectors, title companies, legal counsel and other related service providers

Organization (cont.)

Growing European presence

- The General Partner’s senior investment professionals average approximately XX years of total experience and XX years of tenure at XXXX
- XXXX’s investment committee consists of XXXX, XXXX, XXXX, XXXX, XXXX, and XXXX
  - XXXX, XXXX, XXXX, XXXX and XXXX are not involved with the day-to-day management of the Fund; however, they serve in various senior roles across the broader XXXX platform
- Each investment committee decision requires a unanimous vote

Name	Title	Tot. Exp. (yrs.)	Tenure (yrs.)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	XXXX
xxxx	CEO	XX	XX											
xxxx	Senior Managing Director	XX	XX											
XXXX	Managing Director and Fund Manager	XX	<X											

	= Tenure with XXXX
	= Total Experience

[1] Denotes members of the investment committee

Organization (cont.)

Growing European presence (cont.)

- XXXXX is the CEO of the XXXXX investment platform and oversees the XXXX fund lines
- Mr. XXX is a Senior Managing Director of XXXX and oversees the U.S.-focused XXXX Fund
- XXXX was hired at the end of 20XXto serve as the Fund Manager of XXXX
  - XXXX previously was a senior member of XXXX Investment Management's EMEA separate account team, where he was active in investing capital across Europe alongside XXXX's dedicated transactions and asset management professionals
- XXXX's shared services professionals work across the Firm's fund lines and support all investment and asset management teams

CEO of XXXX
XXXXXX

XXXX Europe		
XXXXX, XXXX	XXXX, XXXX Fund Manager	XXXX, XXXX Fund Manager

Investments	Asset Management	Finance & Reporting
XXX, VP	XXX, Associate Director	XXX, Europe Finance Manager
XXX, Regional Head	XXX, Analyst	XXX, Director - Capital Markets
XXXX Regional Head - Germany, Benelux and Austria	TBA Construction	XXXX, Director - Corporate Development
TBA Regional Head - U.K.		XXX, AVP - Debt & Equity
XXX, Analyst		XXX, Fund Accountant
TBA Analyst (x2)		

Shared Services Team				
X Compliance	XX Capital Markets	XX Property Management	X Construction & Development	XX Accounting & Reporting
X ESG	X Research	X Information Technology	X Human Resources	XFinance/Tax

Strong alignment and retention through performance-based compensation and upward mobility

- As of the publication of this report, the expected allocation of carried interest generated by XXXX is still in the process of being determined
  - The allocation of carried interest is expected to be structured similarly to that of U.S. Income
- The compensation structure for XXXX has a fixed and variable reward component, encompassing both short-term and long-term incentives
  - The fixed component includes base salary, with the variable component including a bonus plan and carried interest for certain employees who are eligible
  - Professionals that are eligible for carried interest that do not directly commit to the General Partner's co-investment are expected to participate in carried interest generated by the Fund through a synthetic structure that is effectively paid out as a cash bonus

Principals' Expected Financial Commitment[1]

Name	€ Commitment
XXXX	€XXXX
XXXX	€XXXX
XXXX	€XXXX
XXXXX	€XXXX
Total	**€XXXXXX**

[1] Assumes General Partner commitment equal to €X million

Strong alignment and retention through performance-based compensation and upward mobility (cont.)

- XXXX's logistics vertical has seen moderate turnover since 20XX; however, this has mostly been limited to junior-level professionals
  - XX junior-level professionals have left the Firm in the past five years
- The General Partner expects to build out the European investment team in 20XX and plans to make XX additional investment team hires in the first half of 20XX, including two Regional Heads
- XXXX also plans to add two asset management professionals and one Fund accountant

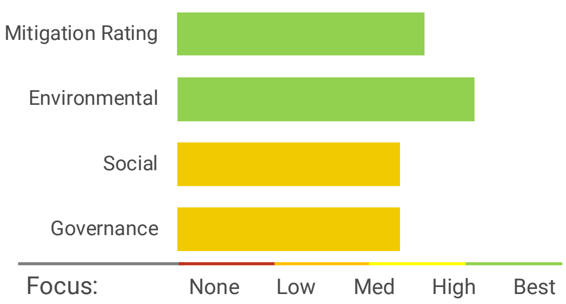
XXXX Hires and Turnover by Year

As of 9/30/XX

Significant Investment Team Departures			
Name	Title	Leave Date	Tenure (yrs.)
XXXX	Associate Vice President, Investments	20XX	X

Additions		
Name	Title	Start Date
XXXX	Managing Director and Fund Manager	20XX

Rating



Key Inputs	Details
ESG Policy	Yes
ESG-Dedicated Professionals	Dedicated Sustainability & Operations Department; ESG Task Force
Signatories	GRESB, TCFD, GHG protocol on climate reporting; working towards PRI
Environmental Focus	TCFD compliance and GRESB reporting
Diversity	48% F/52% M 19% minority XXXX's HR has developed a Diversity, Equity & Inclusion plan for the Firm
ESG in due diligence process	ESG+R Acquisition Assessment is conducted during due diligence
Integration in decision-making	XXXX factors ESG in investment decision-making
ESG focus – planning	ESG is always included in strategic planning
Monitoring	Monitors KPIs across portfolio
Reporting	LPs can request reporting
Responsible Contractor Policy	XXXX is currently in the process of developing a Responsible Contractor Policy

Findings/Considerations

- XXXXis not a signatory to PRI; however, the Firm institutes best practices internally around ESG integration into the investment process and decision-making. The General Partner focuses on mitigating potential ESG risks through active asset management.
- The General Partner's policies and procedures encompass all ESG risks, as well as Regulatory risks. XXXXconducts an ESG+R Acquisition Assessment during the due diligence process of each transaction.
- XXXXs Human Resources department has developed a Diversity, Equity & Inclusion plan for the Firm.

Section 2 | Investment Strategy

Key Section Takeaways

Exclusive focus on HFT logistics assets in Europe	• XXXX targets mission-critical HFT logistics assets located along the key transportation and logistics corridors in Europe • The Firm primarily targets Western and Northern European markets such as those in XXXX, XXXX, XXXX, XXXX and XXXX • The General Partner seeks to invest in logistics facilities that serve as critical high-volume intermediate and freight distribution transfer points such as final mile distribution, intermodal/secure storage, trans-shipment and fleet operations assets
Emphasis on stabilized, income-generating assets with defensive characteristics	• XXXX seeks to primarily acquire income-producing and stabilized assets in addition to select build-to-core opportunities • The General Partner focuses on mission-critical HFT assets that are proximately located to consumer populations in key primary and secondary markets • The General Partner believes that there is limited institutional understanding of HFT properties as opposed to traditional logistics real estate in the market, which presents compelling opportunities to acquire assets at discounts
Value creation driven by direct sourcing and active asset management	• XXXX's plans to leverage the Firm's proprietary database and extensive network of key logistics tenants to identify and source investment opportunities outside of marketed processes • XXXX Logistics is a vertically-integrated platform with in-house asset management resources that the Firm plans to leverage to drive value creation initiatives

Exclusive focus on HFT logistics real estate in Europe

- The General Partner targets HFT logistics properties, as opposed to general warehouse assets on the basis of operational stability and greater cash flow durability
  - XXXX seeks HFT properties that retain a variety of tenants on account of the assets' specialized use, proximity to consumer population centers and limited functional obsolescence
  - HFT facilities are the critical high-volume intermediate and "last mile" freight distribution transfer points that facilitate the efficient flow of goods to their destination
- These assets can be divided into four subgroups: trans-shipment, final mile delivery, intermodal/seaport and fleet operations
- While there is some established institutional competition for investments in the European HFT sector, the European market's focus on these specific property types as opposed to general warehouse logistics assets is relatively new and limited to few players of significant scale

Targeted HFT Property Types & Related Attributes

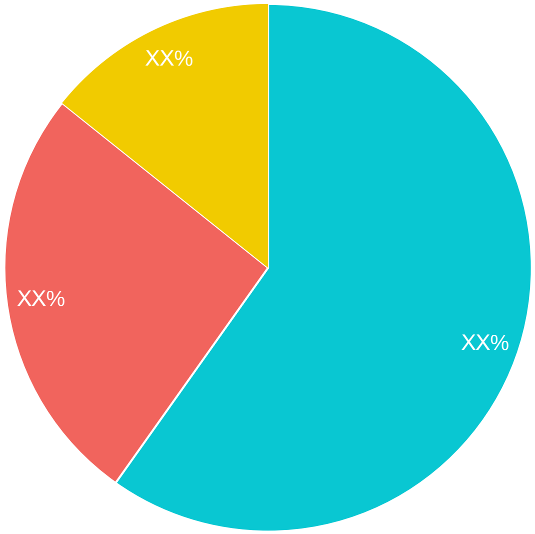
	Trans-Shipment	Final Mile Distribution	Intermodal/Secure Storage	Fleet Operations
Use	- Truck terminal - Freight consolidation/ deconsolidation - Parcel delivery - Break bulk	- Parcel delivery - E-commerce fulfillment - Food & beverage - Same-day delivery - White glove	- Drayage yard - Container yard - Drop yard	- Truckload operating center Sales/maintenance facility
Location	- Near population centers - Near seaport/inland port or logistics hubs	- Near dense, inner city communities serving city locations within narrow delivery window - Near population centers	- Near seaport/inland port or logistics hubs	- Proximate to major highway interchanges - Near seaport/inland port or logistics hubs
Users	- LTL trucking - 3PL - Contract logistics - Private fleet/retailer - Food & beverage	- Parcel - Private fleet - Food & beverage - LTL trucking - E-commerce	- Rail - Shipping - 3PL - Chassis pool - E-commerce	- TL trucking - Truck OEMs - Truck/trailer leasing - Transit providers
Key Attributes	- Highway access - Significant trailer/container parking - Up to 4x loading of traditional warehouse - Zoned for trucking operations and/or outside storage	- Proximity to end user/ consumers - 25,000 - 200,000 square feet - <50% to 80% site coverage and/ or excess parking - Zoned for trucking operations and/or outside storage - Box trucks/trailers and drive-in access for vans and autos	- Highway access - Large land assemblage - Minimal building improvements - Zoned for outside storage - Secure, lighted, heavy-duty surface	- Multi-bay maintenance facility - Highway visibility/access - Lower site coverage - Zoned for trucking operations maintenance and outside storage

Exclusive focus on HFT logistics real estate in Europe (cont.)

- The General Partner invests solely in logistics real estate with a specific focus on HFT assets with characteristics that seek to meet the needs of logistics and logistics-related users
  - Such characteristics may include outside storage zoning, ample exterior parking and lower building site coverage among others
- HFT properties can offer robust current income reflecting high average occupancy rates, contractual rent escalations, triple-net expense recoveries, low ongoing tenant improvements and low capital expenditure

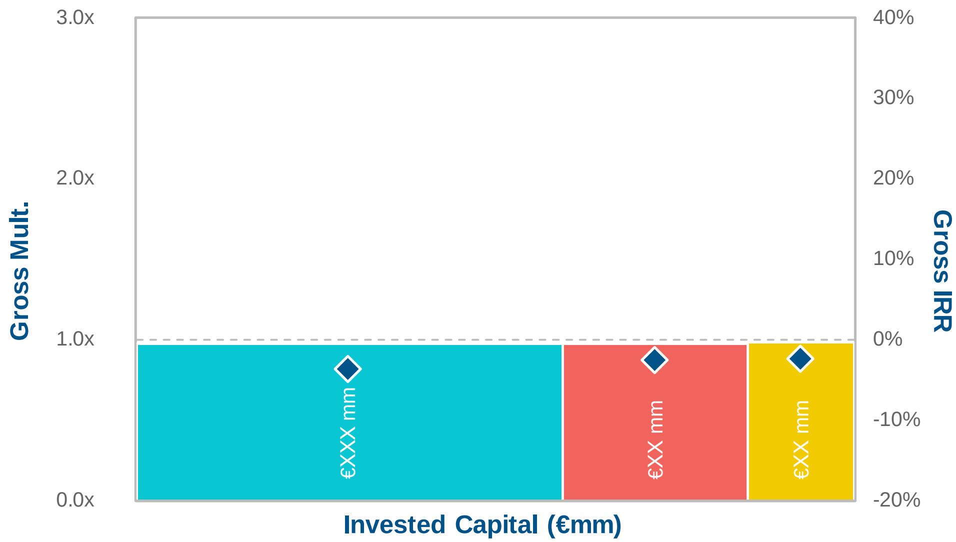
Prior Investments - % by Property Type[1]

As of 12/31/XX



Aggregate Performance – by Property Type[1]

As of 12/31/XX



■ Final Mile Distribution ■ Intermodal/Secure Storage ■ X-Dock/Transload ◆ Gross IRR

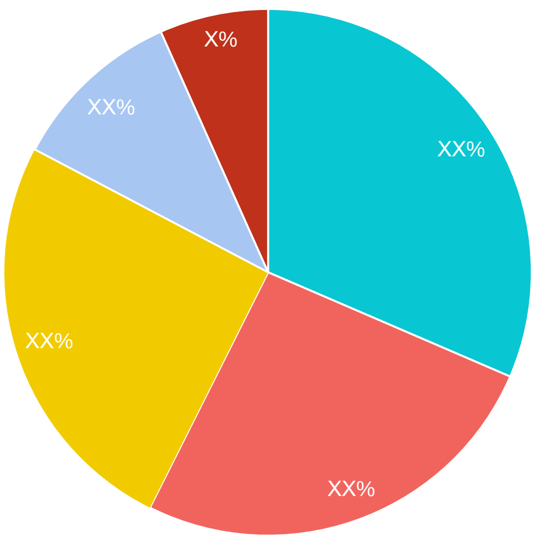
[1] Represents XXXX which is a value add strategy that has a different risk/return profile than XXX

Emphasis on stabilized, income-generating assets

- XXXX targets investments along the primary transportation logistics corridors in Europe
  - These logistics corridors generally pass-through markets that overlap with the primary and key secondary industrial markets, including The Netherlands, Belgium, France, Germany, Spain, Italy and the U.K.
- In evaluating specific sub-markets, XXXX's investment team plans to analyze various factors, including population density, freight volumes, structural barriers to new supply, accessibility to major highway transportation routes and proximity to transportation nodes and/or large local or regional distribution markets

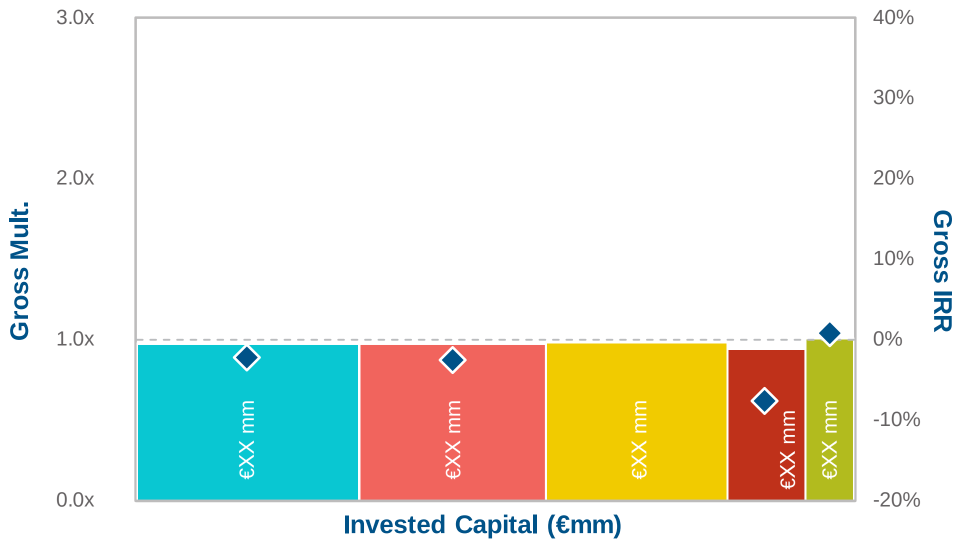
Prior Investments – % by Region[1]

As of 12/31/XX



Aggregate Performance – by Region[1]

As of 12/31/XX



The Netherlands | Italy | U.K. | Belgium | Spain | Gross IRR

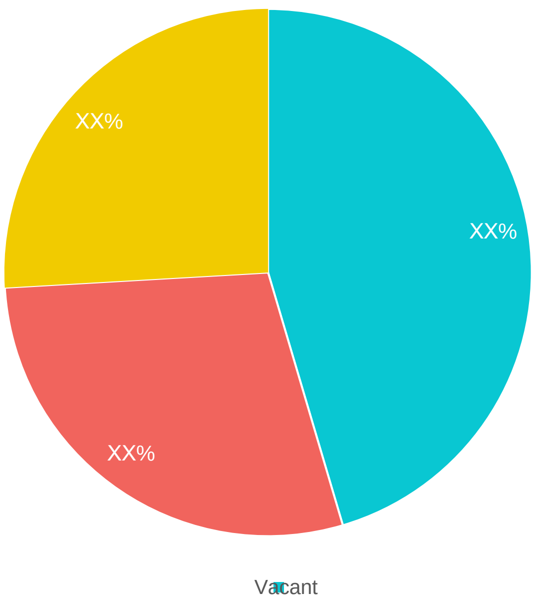
[1] Represents XXXX which is a value add strategy that has a different risk/return profile than XX [2] Investments in the U.K. were held at cost with an immaterial gross IRR as of 12/31/XX

Emphasis on stabilized, income-generating assets (cont.)

- XXXX targets primarily stabilized, high-quality HFT assets and seeks to derive a meaningful component of total return from net operating income
- The General Partner believes there is an opportunity to capitalize on the limited institutional understanding of HFT market values versus traditional industrial product and that many in-place leases are currently at-or-below-market

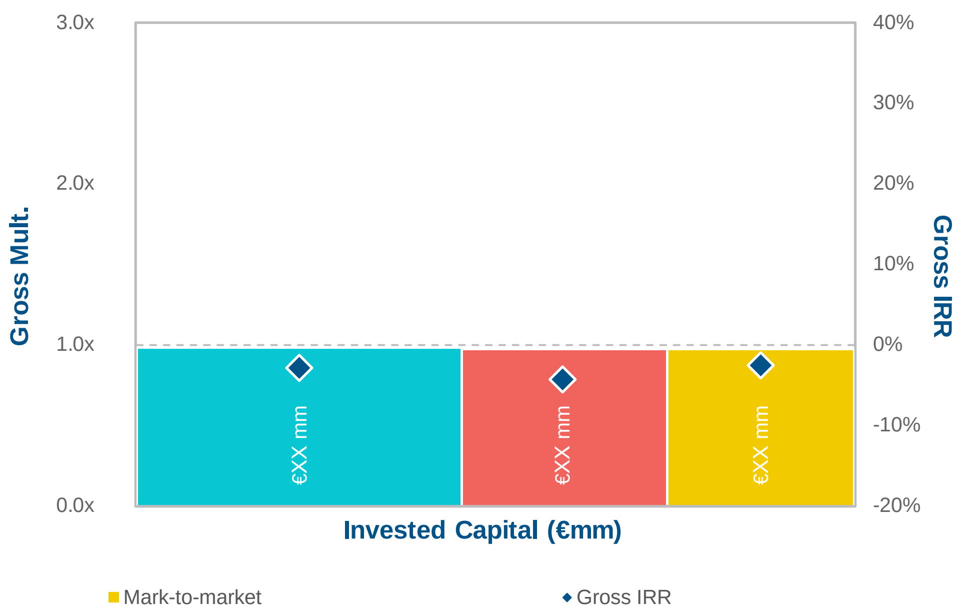
Prior Investments – % by Primary Strategy[1]

As of 12/31/XX



Aggregate Performance – by Primary Strategy[1]

As of 12/31/XX



[1] Represents XXXX which is a value add strategy that has a different risk/return profile than XXX

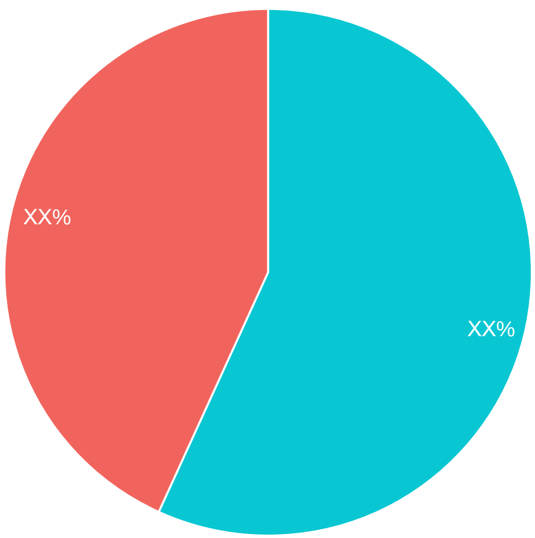
Approach (cont.)

Value creation driven by direct sourcing and active asset management

- XXXX intends to primarily acquire assets on a non-marketed or direct basis when possible
- The General Partner plans to leverage the Firm's network of brokers and global logistics tenants to identify and source investment opportunities
- Following the opening of regional offices in Europe, XXXX expects to utilize the Firm's local presence to drive enhanced deal flow

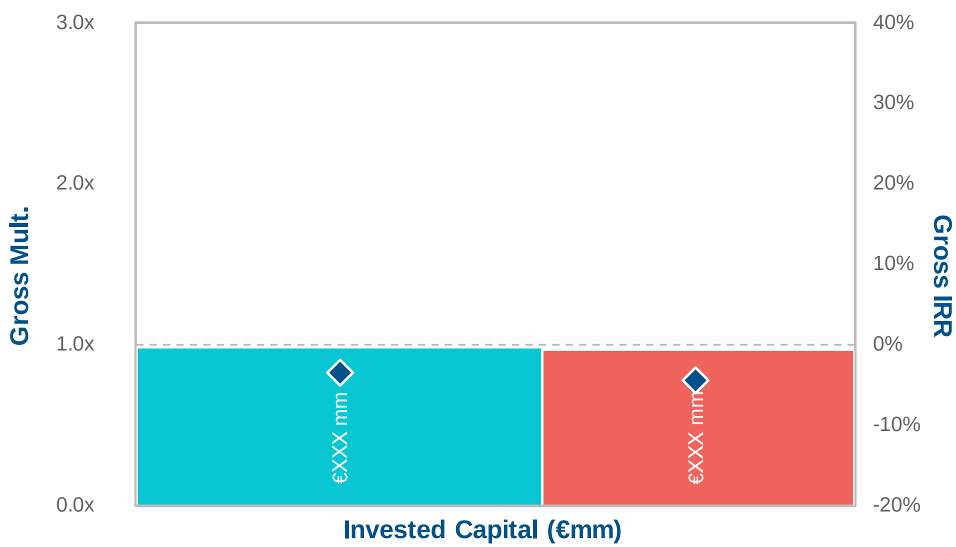
Prior Investments – % by Source[1]

As of 12/31/XX



Aggregate Performance – by Source[1]

As of 12/31/XX



Direct Marketed Gross IRR

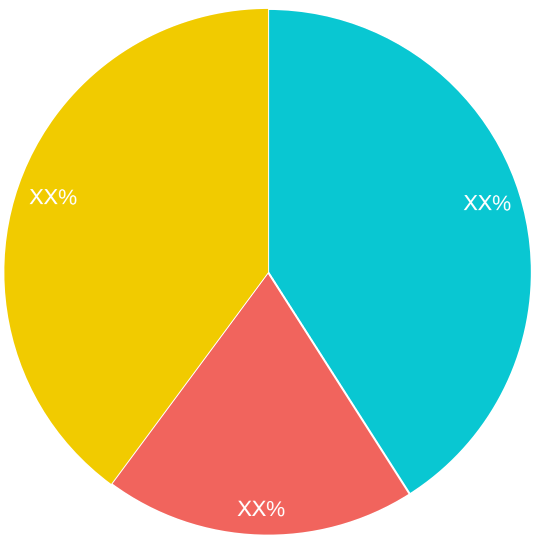
[1] Represents XXXX which is a value add strategy that has a different risk/return profile than XXX

Value creation driven by direct sourcing and active asset management (cont.)

- The General Partner targets assets with an average property value of approximately €XX million
- XXXX plans to utilize property-level leverage of approximately XX% loan-to-value

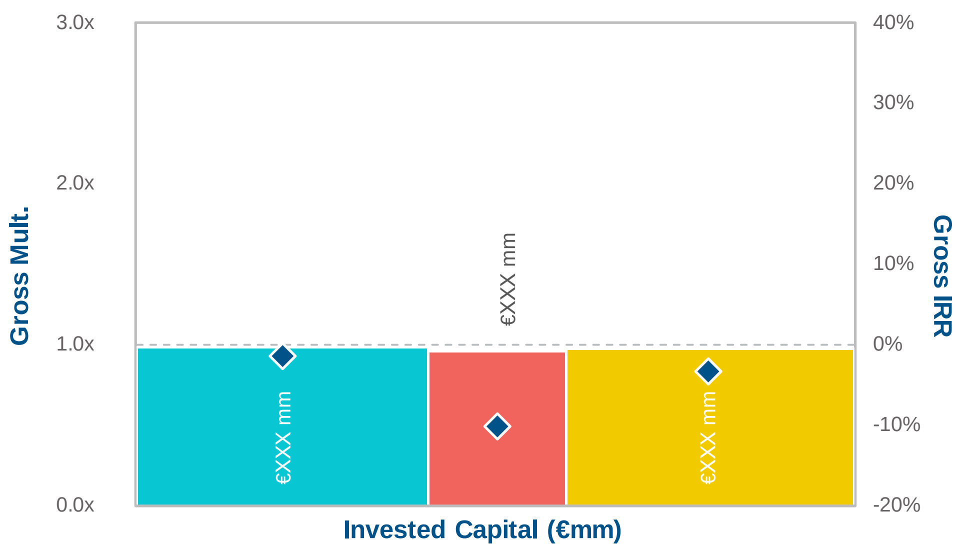
Prior Investments - % by Property Value at Entry[1]

As of 12/31/XX



Realized Performance – by Property Value at Entry[1,2]

As of 12/31/XX



<€10mm €10mm - €20mm >€20mm Gross IRR

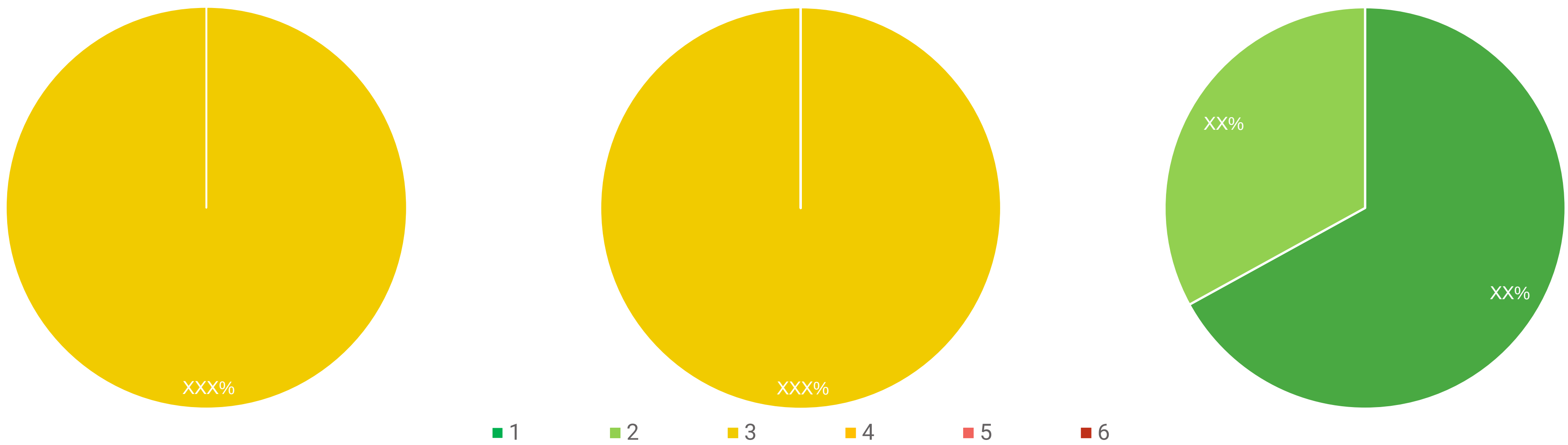
[1] Represents XXX which is a value add strategy that has a different risk/return profile than XXX

ESG Risk Assessment of Proposed Portfolio (S&P Global)[1]

Expected Investments - % by Environmental Risk As of 12/31/XX

Expected Investments - % by Social Risk As of 12/31/XX

Expected Investments - % by Governance Risk As of 12/31/XX



[1] Ratings on a scale of 1 to 6, with Low Risk as 1-2, Medium Risk as 3-4 and High Risk as 5-6

Findings/Considerations

- The General Partner expects to invest solely in real estate, which carries medium environmental and social risk (3/6) according to S&P Global
- XXX targets assets in Northern and Western Europe, which generally carry low governance risk ratings according to S&P Global

Section 3 | Track Record

Key Section Takeaways

Strong track record across other vehicles, demonstrating the General Partner's investment capabilities across the risk spectrum	• XXXX's U.S.-focused, open-ended core-plus vehicle (U.S. Income) has generated strong performance since inception with a net annualized return of XXXX% as of 12/31/XX • The General Partner intends to employ a similar approach and strategy as U.S. Income for XXXX • XXXX also has a U.S.-focused value add strategy that has generated a XXX% net IRR as of 12/31/XX
XXXX, but well-positioned European portfolio	• XXXX's European XX fund (XXXX) is a 20XX vintage early in its lifecycle and remains in the J-curve • Many of XXXX's assets remain pre-stabilized, and as such, the General Partner expects the performance of the portfolio to improve in the near-to-mid term as the Firm carries out value creation initiatives

Net Returns to Limited Partners

Strong track record across other vehicles, demonstrating the General Partner's investment capabilities across the risk spectrum

- XXXX's European track record is still developing, as the only existing prior fund is the XXXX Fund ("XXX"), which is a 20XX vintage; XXX's portfolio is XXXX and has generated a XXXX net IRR to date
  - XXX's return can be attributable to the young age of the portfolio, as it is still developing and pre-stabilized
- The General Partner has a strong U.S. track record[1], as the Firm's U.S. funds generated a net IRR of XX% and a TVPI of X.Xx, and the U.S. core-plus XXXX Fund had an annualized net return of XX% since inception, as of 12/31/XX
- XXXX has demonstrated an ability to invest across core-plus and value add real estate through its U.S. track record

Sample GP Prior Investment Performance[2,3,4] As of 12/31/XX									HL Benchmark Value Add Real Estate As of 9/30/XX		
($/€mm)									Top-Quartile		
Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR	DPI	TVPI	Net IRR
Fund I	XXXX	$XXX	$XXX	$XXX	$XX	Xx	Xx	XX%	Xx	Xx	XX%
Fund II	XXXX	XXX	XXX	XXX	XX	Xx	Xx	XX%	Xx	Xx	XX%
Fund III	XXXX	XXX	XXX	XXX	XX	Xx	Xx	XX%	Xx	Xx	XX%
U.S. Total			**$XXX**	**$XXX**	**$XXX**	**Xx**	**Xx**	**XX%**			
Europe XX	XXXX	€XXX	€XXX	€XX	€XXXX	Xx	Xx	XX%	Xx	Xx	XX%

Sample Fund Investment Performance As of 12/31/XX					NFI-ODCE As of 12/31/XX				Spread RLIF - NFI ODCE Returns			
Total Fund Returns	Income	Appreciation	Total Gross Return	Total Net Return	Income	Appreciation	Total Gross Return	Total Net Return	Income	Appreciation	Total Gross Return	Total Net Return
Since Inception (Q4 20XX)	XX%	XX%	XX%	XX%	X%	X%	X%	X%	X%	X%	X%	X%

[1] U.S. Fund I-III represent XXX's U.S.-focused value add funds, Europe XX represents XXX's European XXX fund and XXXX Fund is a U.S. open-ended core-plus fund [2] Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and exclude any cash flows from the General Partner's commitment

[3] Percent drawn is calculated from both the cash flows of the limited partners and the General Partner's commitment

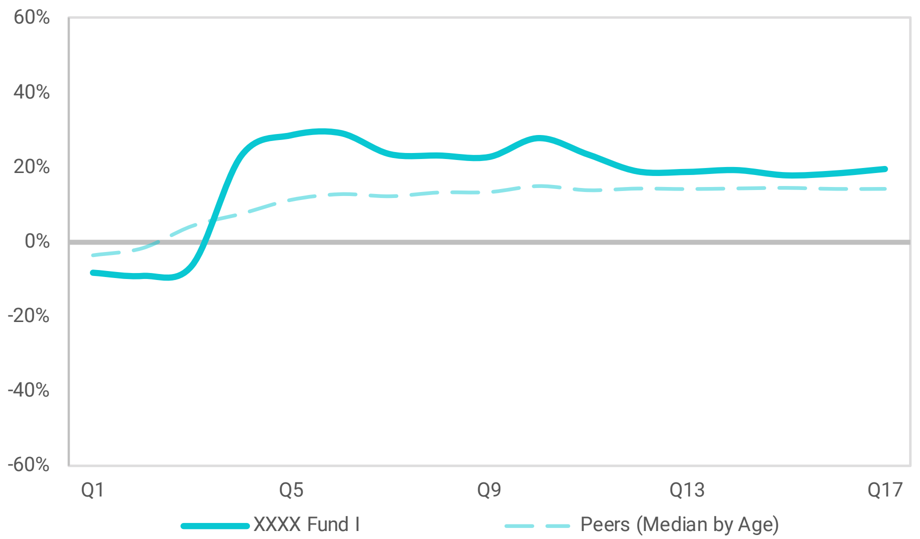
[4] Represents fund-level, levered net performance

Strong track record across other vehicles, demonstrating the General Partner's investment capabilities across the risk spectrum (cont.)

- Both Fund I and II broke the J-curve after median peers, which is consistent with a value add strategy that targets pre-stabilized investments that require capital expenditure

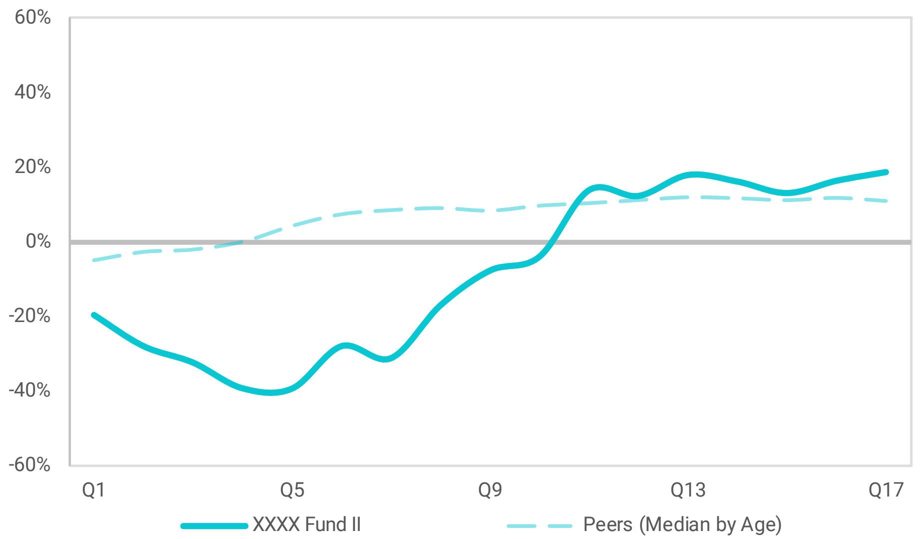
U.S. VA I – J-curve Analysis[1,2]

As of 12/31/XX



U.S. VA II – J-curve Analysis[1,2]

As of 12/31/XX



[1] Peer (median by age) is calculated as of 9/30/20XXby taking the median IRR of real estate funds of similar vintage in Hamilton Lane's database at each quarter, which are simulated as investing at the same point in time

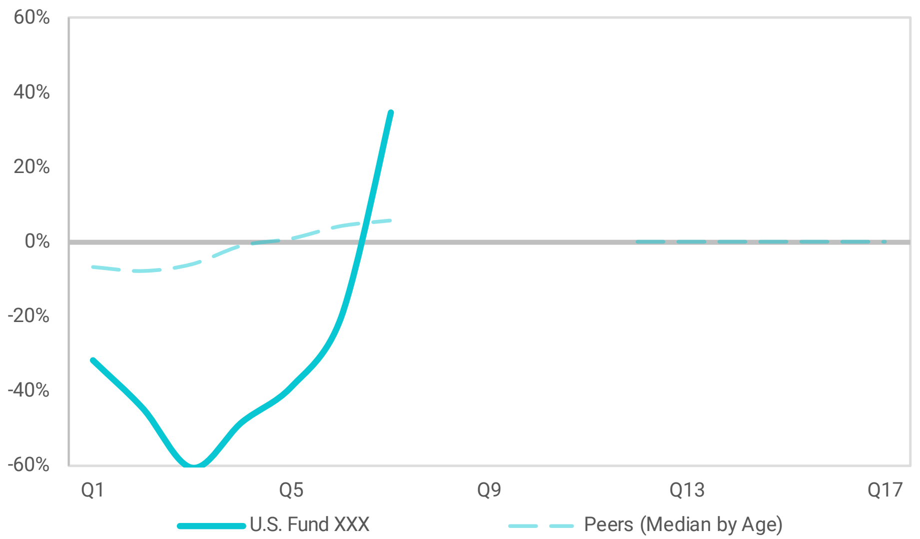
[2] U.S. Fund I-II represent XXXX's U.S.-focused XXXX funds

Strong track record across other vehicles, demonstrating the General Partner's investment capabilities across the risk spectrum (cont.)

- U.S. Fund III broke the J-curve in Q4 20XXafter seeing significant uplift in property valuations
- Europe XXX has yet to break the J-curve, lagging behind median peers who broke the J-curve in QX, as the portfolio remains nascent

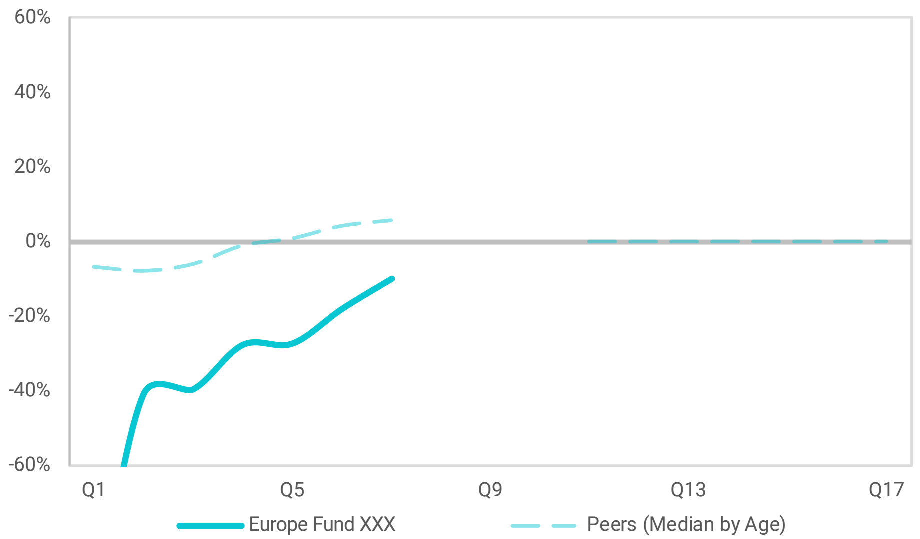
U.S. VA III– J-curve Analysis[1,2,3]

As of 12/31/XX



Europe VA – J-curve Analysis[1,2,3]

As of 12/31XX



[1] Peer (median by age) is calculated as of 9/30/20XX by taking the median IRR of real estate funds of similar vintage in Hamilton Lane's database at each quarter, which are simulated as investing at the same point in time; at the time of publication, J-curve benchmark data for 20XXvintages was not available

[2] Quarters with large positive or negative IRRs are not shown in the chart

[3] U.S. Fund III represents XXXX's third U.S.-focused XXX fund and Europe XX represents XXX's European XXX fund

Nascent, but well-positioned European portfolio

- The General Partner has generated strong gross returns across U.S. value add strategies, as well as the Firm's U.S. open-ended, core-plus strategy, generating a XX% gross IRR and XX% gross annualized since-inception return, respectively as of 12/31/XX
- XXXX's European portfolio is young, and the General Partner expects performance to improve as XXXX implements value creation initiatives and assets stabilize

Sample GP
Prior Investment Performance[1,2]
As of 12/31/XX

($mm) Fund	Vintage	# of Inv. Total	# of Inv. Real.	Fund Size	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund I	XXXX	XX	XX	$XX	$XX	$XXX	$X	Xx	XX%
Fund II	XXXX	XX	XX	XX	XX	XXX	XX	Xx	XX%
Fund III	XXXX	XX	X	XXX	XX	XX	XXX	Xx	XX%
U.S. Total		**XXX**	**XX**		**$XXX**	**$XXXX**	**$XXX**	**Xx**	**XX%**
Europe XX	XXXX	XX	X	$XX	$XXX	$XX	$XXX	Xx	X%

Sample GP
Realized Investment Performance[1,2]
As of 12/31/XX

($mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund I	$XXX	$XXX	$X	Xx	XX%
Fund II	XXX	XXX	X	Xx	X%
FundIII	X	X	X	X	X
U.S. Total	**$XXX**	**$XXX**	**$0XX**	**X**	**XX%**
Europe X	$XX	$XX	$XX	XX	XX

Sample GP
Unrealized Investment Performance[1,2]
As of 12/31/XX

($mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund I	$X	$X	$X	X	X
Fund II	X	X	X	X	X
Fund III	XXX	XX	XXX	Xx	XX%
U.S. Total	**$XXX**	**$XX**	**$XX**	**Xx**	**XX%**
Europe XX	$XXX	$X	$XXX	Xx	XX%

Sample Fund Fund Investment Performance As of 12/31/21					NFI-ODCE As of 12/31/21				Spread RLIF - NFI ODCE Returns			
Total Fund Returns	Income	Appreciation	Total Gross Return	Total Net Return	Income	Appreciation	Total Gross Return	Total Net Return	Income	Appreciation	Total Gross Return	Total Net Return
Since Inception (Q4 2017)	X%	X%	X%	X%	X%	X%	X%	X%	X%	X%	X%	X%

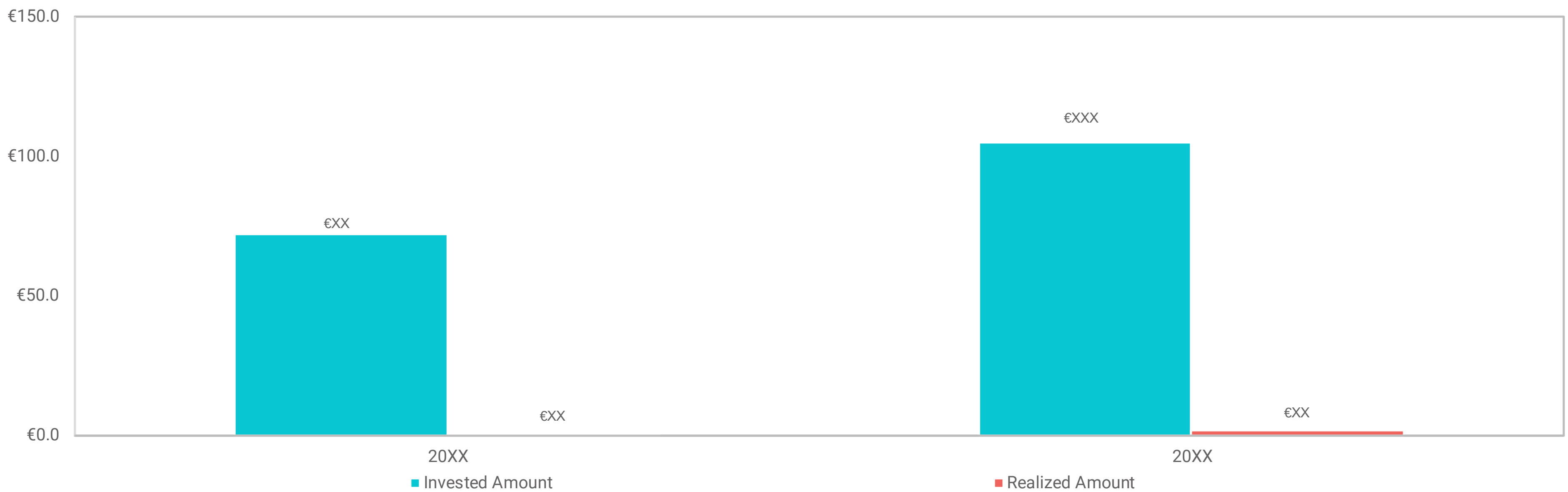
[1] U.S. Fund I-III represent XXXX's U.S.-focused value add funds, Europe XX represents XXX's European value add fund and XXXX Fund is a U.S. open-ended core-plus fund [2] Represents investment-level, unlevered gross performance

Nascent, but well-positioned European portfolio (cont.)

- XXXX has made XX European investments since the launch of Europe XX in 20XX
- Europe XX was ~XX% drawn as of 9/30/XX

Historical Investment Pace – by Year (€mm)[1]

As of 12/31/XX



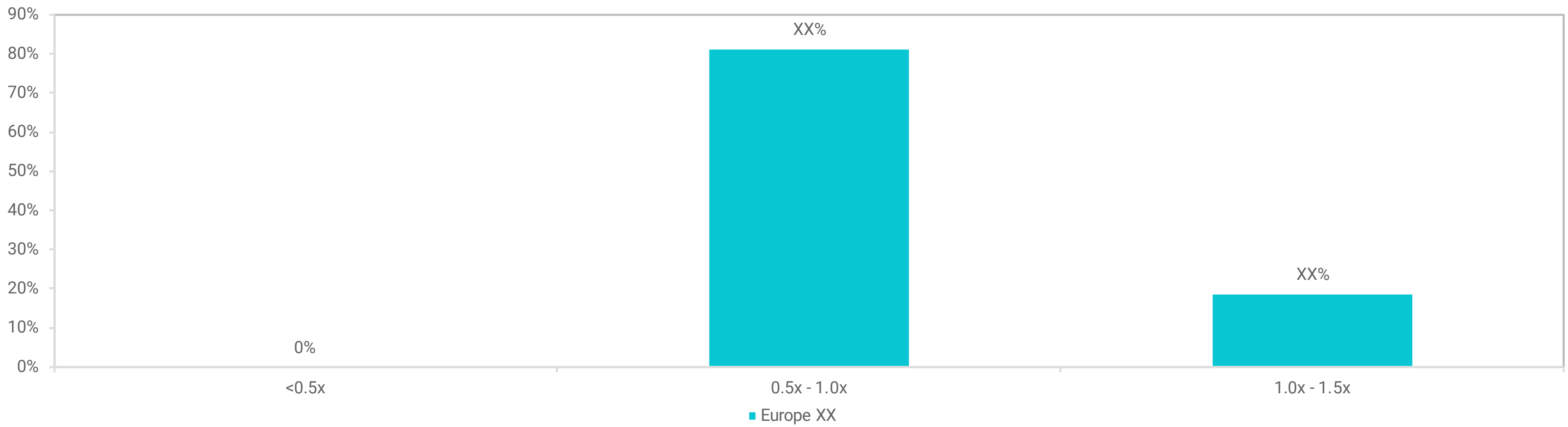
[1] Represents the capital deployment of XX's European XXX fund by year

Nascent, but well-positioned European portfolio (cont.)

- Most of Europe XX was held below cost to date as a result of the Fund's capital-intensive value add strategy that XXXX expects to utilize to acquire pre-stabilized logistics assets, reposition those assets and drive value creation

Aggregate Dispersion of Returns – by % of Invested Capital[1]

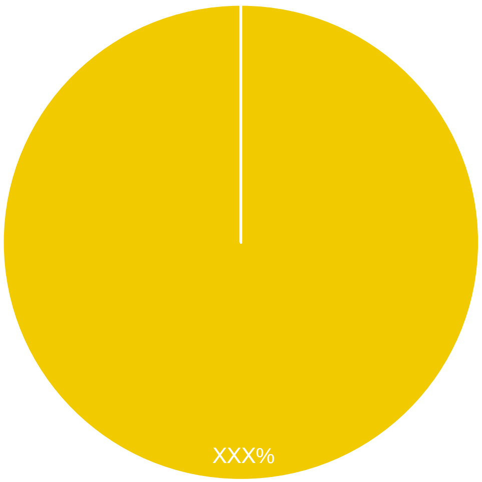
As of 12/31XX



[1] Represents the aggregate dispersion of returns of XXX's European vXXXfund by year

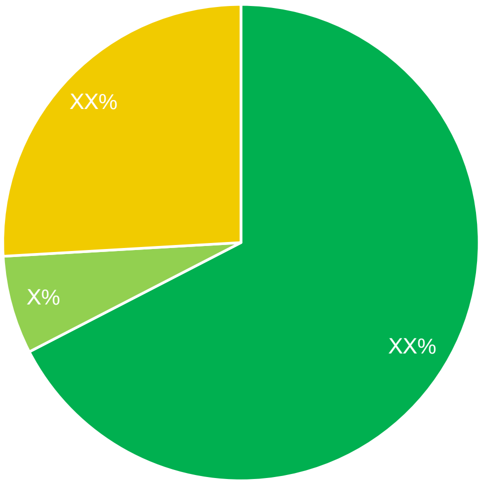
ESG Risk Assessment of Track Record (S&P Global)[1]

Prior Investments - % by Environmental Risk
As of 12/31/XX



Prior Investments - % by Social Risk
As of 12/31/XX

Prior Investments - % by Governance Risk
As of 12/31/XX



1 2 3 4 5 6

[1] Ratings on a scale of 1 to 6, with Low Risk as 1-2, Medium Risk as 3-4 and High Risk as 5-6

Findings/Considerations

- Europe XX's portfolio carries similar environmental and social risk to that of XX's expected strategy, as both funds target real estate investments
- XXX has invested XX% of Europe XX in XX to date, which carries medium governance risk (3/6) according to S&P Global

Section 4 | Appendices

Experience of Senior Investment Professionals							
Name	**Title**	**Industry Focus**	**Location**	**Tot. Exp. (yrs.)**	**Tenure (yrs.)**	**Prior Experience**	**Educational Background**
XXXXX	CEO	XXXXX	XXX	XX	XX	• XXXXX XXXXX • XXXXX	• XXXXX • XXXXX
XXXXX	Senior Managing Director	XXXXX	XXX	XX	XX	• XXXXX • XXXXX	• XXXXX • XXXXXXX
XXXXX	Managing Director and Fund Manager	XXXXX	XXX	XX	<X	• XXXXXXXX	• XXXXX

References

Throughout its typical diligence process, Hamilton Lane will generally contact a number of individuals in connection with its evaluation of a Fund including portfolio companies' management, prior employees, investors and co-investors. References reported:

- Mr. XXXXX is an experienced and knowledgeable European real estate investor with a strong network and market focus
- While there have been significant capital inflows to the property type, XXXX's focus on XXXX properties remains a differentiating factor
- The General Partner has demonstrated sourcing capabilities in Europe through the deployment and portfolio construction of XXXXX

Litigation

- The General Partner has indicated that neither it, nor any members of the senior team are involved in, or have in the past been involved in, any: (i) criminal proceeding; (ii) material regulatory investigation; or (iii) any material action or proceeding that could have a material adverse effect on the ability of the Fund to conduct its business

ECI/UBTI

- The General Partner expects to provide information regarding ECI and UBTI upon the completion of legal documentation for the Fund

Sample Fund I

By Fund - Returns										
($mm) Investment	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Realized
XXXX	**Fund I**	Apr-XX	Jul-XX	XX	$XX	$XX	$XX	Xx	XX%	X
XXXX	**Fund I**	Feb-XX	Jul-XX	XX	XX	XX	XX	Xx	XX%	X
XXXX	**Fund I**	Aug-XX	Jul-XX	XX	XX	XX	XX	Xx	XX%	X
XXXX	**Fund I**	Feb-XX	Jul-XX	XX	XX	XX	XX	Xx	XX%	X
XXXX	**Fund I**	Feb-XX	Jul-XX	XX	XX	XX	XX	Xx	XX%	X
XXXX	**Fund I**	Feb-XX	Jul-XX	XX	XX	XX	XX	Xx	XX%	X
XXXX	**Fund I**	Jan-XX	Jul-XX	XX	XX	XX	XX	Xx	XX%	X
XXXX	**Fund I**	Feb-XX	Jul-XX	XX	XX	XX	XX	Xx	XX%	X
XXXX	**Fund I**	Feb-XX	Jul-XX	XX	XX	XX	XX	Xx	XX%	X
XXXX	**Fund I**	Feb-XX	Apr-XX	XX	XX	XX	XX	Xx	XX%	X
XXXX	**Fund I**	Aug-XX	Jul-XX	XX	XX	XX	XX	Xx	XX%	X
XXXX	**Fund I**	Jun-XX	Jul-XX	XX	XX	XX	XX	Xx	XX%	X
XXXX	**Fund I**	May-XX	Jul-18	XX	XX	XX	XX	Xx	XX%	X
XXXX	**Fund I**	Dec-XX	Jul-XX	XX	XX	XX	XX	Xx	XX%	X
XXXX	**Fund I**	Feb-XX	Jul-XX	XX	0.2	XX	XX	Xx	XX%	X
XXXX	**Fund I**	Sep-XX	Jul-XX	XX	1.6	XX	XX	Xx	XX%	X

Summary of Investments (cont.)

Sample Fund I (Continued)

By Fund - Returns										
($mm) Investment	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Realized
XXXX	**Fund I**	Mar-XX	Jul-XX	XX	$XX	$XX	$0.0	Xx	XX%	Yes
XXXX	**Fund I**	Jul-XX	Jul-XX	XX	XX	XX	0.0	Xx	XX%	Yes
XXXX	**Fund I**	Jun-XX	Jul-XX	X	XX	XX	0.0	Xx	XX%	Yes
XXXX	**Fund I**	Nov-XX	Jul-XX	XX	XX	XX	0.0	Xx	XX%	Yes
XXXX	**Fund I**	Feb-XX	Feb-XX	XX	XX	XX	0.0	Xx	XX%	Yes
XXXX	**Fund I**	Mar-XX	Jul-XX	XX	XX	XX	0.0	Xx	XX%	Yes
XXXX	**Fund I**	Jan-XX	Jul-XX	XX	XX	XX	0.0	Xx	XX%	Yes
XXXX	**Fund I**	Dec-XX	Jul-XX	XX	XX	XX	0.0	Xx	XX%	Yes
XXXX	**Fund I**	Apr-XX	Jul-XX	XX	XX	XX	0.0	Xx	XX%	Yes
XXXX	**Fund I**	Sep-XX	Oct-XX	XX	XX	XX	0.0	Xx	XX%	Yes
XXXX	**Fund I**	Sep-XX	May-XX	XX	XX	XX	0.0	Xx	XX%	Yes
XXXX	**Fund I**	Dec-XX	Jul-XX	XX	XX	XX	0.0	Xx	XX%	Yes
XXXX	**Fund I**	Apr-XX	Jul-XX	XX	XX	XX	0.0	Xx	XX%	Yes
XXXX	**Fund I**	May-XX	Jul-XX	XX	XX	XX	0.0	Xx	XX%	Yes
XXXX	**Fund I**	May-XX	Jul-XX	XX	XX	XX	0.0	Xx	XX%	Yes
XXXX	**Fund I**	Dec-XX	Jul-XX	XX	XX	XX	0.0	X	XX%	Yes
XXXX	**Fund I**	Jan-XX	Jul-XX	XX	XX	XX	0.0	Xx	XX%	Yes
	Fund I									
Total			**Average:**	**XX**	**$XXX**	**$XXX**	**$XX**	**XXx**	**XX%**	

Summary of Investments (cont.)

Sample Fund II

By Fund - Returns										
($mm) Investment	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Realized
XXXX	**Fund II**	Dec-XX	Dec-XX	XX	$XX	$XX	$XX	Xx	XX%	X
XXXX	**Fund II**	Dec-XX	Dec-XX	XX	XX	XX	XX	Xx	XX%	X
XXXX	**Fund II**	Jul-XX	Dec-XX	XX	XX	XX	XX	Xx	XX%	X
XXXX	**Fund II**	Oct-XX	Dec-XX	XX	XX	XX	XX	Xx	XX%	X
XXXX	**Fund II**	Feb-XX	Dec-XX	XX	XX	XX	XX	Xx	XX%	X
	Fund II	Dec-XX	Dec-XX	XX	XX	XX	XX	Xx	XX%	X
Total			**Average:**	**XX**	**$XXX**	**$XXX**	**$XX**	**Xx**	**XX%**	

Sample Fund III

By Fund - Returns										
($mm) Investments	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Realized
XXXX	**Fund III**	Feb-XX	Dec-XX	XX	$XX	$XX	$XX	Xx	XX%	No
XXXX	**Fund III**	Sep-XX	Dec-XX	XX	XX	XX	XX	Xx	XX%	No
XXXX	**Fund III**	Mar-XX	Dec-XX	XX	XX	XX	XX	Xx	XX%	No
XXXX	**Fund III**	Nov-XX	Dec-XX	X	XX	XX	XX	Xx	XX%	No
XXXX	**Fund III**	Nov-XX	Dec-XX	XX	XX	XX	XX	Xx	XX%	No
XXXX	**Fund III**	Jun-XXX	Dec-XX	XX	XX	XX	XX	Xx	XX%	No
XXXX	**Fund III**	Nov-XX	Dec-XX	XX	XX	XX	XX	Xx	XX%	No
XXXX	**Fund III**	Jul-XX	Dec-XX	XX	XX	XX	XX	Xx	XX%	No
Total			**Average:**	**XX**	**$XXX**	**$XX**	**$XXX**	**Xx**	**XX**	

Europe XX

(€mm) Investment	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Realized
By Fund - Returns										
XXXXX	**Europe XX**	Nov-XX	Dec-XX	XX	€XX	€XX	€XX	Xx	XX%	No
XXXXX	**Europe XX**	Dec-XX	Dec-XX	XX	XX	XX	XX	Xx	XX%	No
XXXXX	**Europe XX**	Oct-XX	Dec-XX	XX	XX	XX	XX	Xx	XX%	No
XXXXX	**Europe XX**	Nov-XX	Dec-XX	XX	XX	XX	XX	Xx	XX%	No
XXXXX	**Europe XX**	Jul-XX	Dec-XX	XX	XX	XX	XX	Xx	XX%	No
	Europe XX	Apr-XX	Dec-XX	XX	XX	XX	XX	Xx	0.7%	No
Total			**Average:**	**XX**	**€XX**	**€XX**	**€XX**	**Xx**	**XX%**	

GPRS Explanation

The General Partner Rating System ("GPRS") is a proprietary metric developed by Hamilton Lane to assign numerical ratings to a range of quantitative and qualitative measures used in the evaluation of new fund opportunities. The rating system is comprised of four categories: organization, strategy, track record and risk mitigation. Each category consists of numerous subcategories to which a GP is assigned a score of 1 to 5, with 5 representing the highest and best possible score. Scores from each subcategory are weighted and totaled to determine category scores and, subsequently, compute an overall fund score. See below for a more detailed explanation of each GPRS category.

Hamilton Lane leverages information obtained from multiple sources to complete the GPRS, including due diligence questionnaires, introductory and onsite meetings with general partners and reference calls. Given the differing characteristics across buyout, growth/venture and credit funds, strategy-specific GPRS models are used for the evaluation of individual buyout, growth/venture and credit opportunities.

The output of the GPRS is used by Hamilton Lane to help inform and direct diligence efforts by highlighting areas of relative strength or weakness for general partners and funds under consideration. Investment decisions made by Hamilton Lane are not based on GPRS ratings. Similarly, GPRS ratings are not used to compare different general partners or multiple fund offerings.

GPRS Categories

Team

- A key component to Hamilton Lane's fund diligence process is the thorough evaluation of a general partner's organization. Analyzing team composition and management, internal processes, and business practices and procedures are essential to safeguarding client capital. Hamilton Lane seeks to invest in best-in-class managers with leading organizations whose interests are aligned with those of its Limited Partners.
- *Sample considerations:* team experience and tenure, staffing requirements, compensation, firm ownership, back office practices and IT capabilities

Strategy

- Gaining an understanding of a general partner's dedicated fund strategy and investment approach is crucial to evaluating the relative strength or weakness of a new fund opportunity. Hamilton Lane undertakes a comprehensive review of a general partner's investment philosophy and activities, including competitive positioning and value creation capabilities.
- *Sample considerations:* sourcing abilities, market reputation, differentiation, sources of value appreciation

Track Record

- Focusing on the quantitative components of assessing investment acumen, Hamilton Lane reviews the general partner's track record utilizing proprietary models to identify drivers of past success and the potential for replicating successful performance in the future. An assessment of the unrealized portfolio is conducted to ensure the track record is a true representation of the value of the portfolio. Performance is also evaluated across multiple metrics such as deal size, lead investment professional, industry and geography to identify any trends or anomalies that may have impacted returns.
- *Sample considerations:* benchmarking, J-curve analysis, cash management, realization activity and hold periods

Risk Mitigation

- A comprehensive assessment of manager risk mitigation is an important component of Hamilton Lane's diligence process. Risk, encompassing a general partner's investment strategy, fund and portfolio company profiles, and management practices, is reviewed and evaluated across many measures. It is important to note that the GPRS analysis of risk mitigation is completed independent of Hamilton Lane's Operational Due Diligence Team and does not rely on any of their findings in its analysis.
- *Sample considerations: portfolio company cash flows and profitability, entry prices and use of leverage, portfolio construction practices, deployment and changes in fund size, personnel issues, headline and key man risk*

ESG

- Understanding a general partner's approach to managing the environmental, social and governance risks related to its business practices, portfolio management and portfolio company exposures is an important element of Hamilton Lane's diligence process. By leveraging comprehensive ESG and diversity questionnaires and reviewing ESG and diversity initiatives with managers during diligence sessions, Hamilton Lane is able to identify industry best practices and evaluate a general partner's ESG capabilities.
- *Sample considerations: organizational approach, prior investments and expected investments going forward*

Definitions

Benchmark Analysis:	An analysis that compares the net IRR of the prior funds to the top-quartile net IRR benchmarks for similar funds (based on strategy and vintage) as reported by the Hamilton Lane database. The benchmark data shown is the most recent data available at this time
DPI:	Distributed-to-Paid In = (Amount of Distributions Received)/(Total Amount of Capital Paid-In)
ESG:	Environmental, Social and Governance
Gross IRR:	Internal Rate of Return ("IRR") of investments at the "fund level," excludes fees paid by LPs to the General Partner such as management fees and carried interest. For investments held less than one year, Hamilton Lane nominalizes the IRR to match the hold period of the investment in order to represent a more meaningful number
Investment Pacing:	An analysis of the total capital invested during the given years. Includes all prior investments, realized or unrealized
J-curve Benchmark:	Peer (median by age) is calculated by taking the median IRR of similar funds (based on strategy and vintage) in Hamilton Lane's database at each quarter, which are simulated as investing at the same point in time. The length of time to break the J-curve is calculated from inception to the first time each fund generated a positive net IRR
Loss Ratio Analysis:	An analysis of the capital invested in realized transactions generating different multiples of invested capital
Net IRR:	Annualized Internal Rate of Return ("IRR") of investments at the LP level inclusive of fees such as management fees and carried interest paid to the General Partner
Net Returns to Limited Partners:	The performance of the General Partner's prior investment vehicles at the net LP level, inclusive of all fees, carried interest and expenses. Performance data is as reported by the General Partner using actual capital contributions, distributions and net asset value for either all limited partners, or a sample set of limited partners, in the respective funds
Outlier Analysis:	An analysis of the gross returns of investments in prior funds, comparing overall performance against the performance when certain 'outlier' transactions are excluded. Outliers are defined as transactions that generate exceptionally positive or negative results
PME Analysis:	Calculated by taking the fund's monthly cash flows and investing them in the relevant Total Return Index (where all dividends are re-invested). Contributions were scaled by a factor such that the ending portfolio balance would be equal to the private equity net asset value (equal ending exposures for both portfolios). This prevents shorting of the public market equivalent portfolio in order to match the performance of an outperforming private equity portfolio. Distributions were not scaled by this factor. The IRRs were then calculated based on these adjusted cash flows. The selected PME represents the most relevant public market benchmark
Realized Attribution Analysis:	Analysis of the capital invested in, and performance of, the prior realized transactions according to the criteria indicated
Realized Investments:	Hamilton Lane classifies investments as "realized" if it has: i) an unrealized value of less than 20% of the total value; ii) a carrying value that has been written to zero or has been previously written-off; or iii) been fully exited and the GP has no remaining interest in the company
RVPI:	Remaining Value-to-Paid In = (Current Net Asset Value)/(Total Amount of Capital Paid-In)
TVPI:	Total Value-to-Paid In = (Amount of Distributions Received + Current Net Asset Value)/(Total Amount of Capital Paid-In)

Definitions (cont.)

Time-Zero IRR:	Represents the gross IRR calculated as if every investment were initiated on the same date
Write-Down Ratio:	The ratio of capital invested in realized investments that have been sold for a value that is less than 1.0x their original cost basis, divided by the total capital invested in all realized investments
Write-Off Ratio:	The ratio of capital invested in realized investments that have been sold for a value that is less than 0.5x their original cost basis, divided by the total capital invested in all realized investments

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Hamilton Lane

[redacted] Fund IV, L.P.

Final Investment Report

September 6, 2021

[redacted]

Important Disclosures

All information contained within this report has been gathered from sources believed to be reliable, including but not limited to the general partner(s), other industry participants and the Hamilton Lane Investment Database, but its accuracy cannot be guaranteed.

The information contained in this report may include forward-looking statements regarding the fund presented or its portfolio companies. Forward-looking statements include a number of risks, uncertainties and other factors beyond the control of the fund or the portfolio companies, which may result in material differences in actual results, performance or other expectations. The opinions, estimates and analyses reflect our current judgment, which may change in the future.

The past performance information contained in this report is not necessarily indicative of future results and there is no assurance that the fund will achieve comparable results or that it will be able to implement its investment strategy or achieve its 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 fund 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.

By accepting receipt of this investment report and in consideration of access to the information contained herein (together with the investment report, the “Confidential Information”), the recipient agrees to maintain the strict confidentiality of any and all Confidential Information in accordance with the terms of this paragraph. The recipient acknowledges that (i) the Confidential Information constitutes proprietary trade secrets, and (ii) disclosure of any Confidential Information may cause significant harm to Hamilton Lane Advisors, L.L.C. (“Hamilton Lane”), its affiliates or any of their respective businesses. Unless otherwise required by law, the recipient shall not disclose any Confidential Information to any third party. If required by law to disclose any Confidential Information, the recipient shall provide Hamilton Lane with prompt written notice of such requirement prior to any such disclosure so that Hamilton Lane may seek a protective order or other appropriate remedy. Prior to making any disclosure of any Confidential Information required by law, the recipient shall use its reasonable best efforts to claim any potential exemption to such requirement and otherwise shall limit disclosure only to such information that is necessary to comply with such requirement.

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 partner.

Stacked bar charts or pie charts presented in the Strategy section in this report may not equate to 100% per the data labels on the charts due to rounding; however, all stacked bar charts and pie charts equate to 100% using exact proportions.

Fund Information

Organization Overview

General Partner:

[redacted] Group ("General Partner"), ("[redacted] ("[redacted]

Firm Inception:

1993

Team:

17 dedicated professionals

Senior Partners:

[redacted] and [redacted]

Location:

[redacted], CA and [redacted], CA

Fund Overview

Fund:

[redacted] Fund IV, L.P. ("Fund")

Target Size/Hard Cap:

$500 million/none

Asset Class:

Real estate

Strategy:

Value-add

Geography:

Western U.S.

Property Type:

Multifamily

Portfolio Construction

Property Values:

$30 million to $150 million

Equity Investments:

$10 million to $50 million

Target Number of Investments:

Approximately 17

Max Single Investment Exposure:

15%

Expected Hold Period Per Investment:

3 to 5 years

Target Returns:

13% to 16% gross IRR

Recommendation

Approved

Net Performance and Benchmarks

[redacted] Group Prior Investment Performance[1] As of 6/30/21								HL Benchmark Value Add Real Estate As of 3/31/21			PME Benchmark MSCI U.S. REIT As of 6/30/21	J-Curve Benchmark Real Estate As of 3/31/21
								Spread vs. Top-[redacted]				
($mm) Fund	Vintage	Fund Size	% Drawn[2]	DPI	TVPI	Net IRR	Quarters to Break J-Curve	DPI	TVPI	Net IRR	Spread vs. PME	Comparison to Peers (quarters)
Fund I	[redacted]	$114	94%	1.7x	1.7x	16.1%	6	0.2x	0.0x	-421 bps	+1134 bps	3 later
Fund II	[redacted]	304	97%	1.2x	1.6x	15.0%	7	0.2x	0.3x	+204 bps	+1257 bps	4 later
Fund III	[redacted]	328	53%	0.0x	1.2x	16.2%	9	-0.3x	0.0x	+78 bps	+107 bps	4 later
Total				**0.9x**	**1.5x**	**15.5%**					**+1549 bps**	

Fundraise Update

- First close targeted for Q4 2021

[1] Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and includes any cash flows from the General Partner's commitment
[2] Percent drawn provided by the General Partner

Key Terms[1]

Term	Summary	Rating
Investment Period	2 years; + 1 one-year extension with advisory board approval	Neutral
Fund Term	8 years; + 2 one-year extensions with advisory approval	Neutral
GP Commitment	1.5% of the aggregate capital commitments (up to $7.5 million)	Neutral
Management Fee	1.5% of commitments during the investment period; 1.5% of invested capital, thereafter	Neutral
Mgmt. Fee Activation	Commensurate with the first investment	Neutral
Fee Discount	For first closers or investors with commitments of $50 million or more: 1.25% of commitments during the Investment Period; 1.25% of invested capital, thereafter	Neutral
Fee Offset	100%	Neutral
Organization Expenses	$850,000	Neutral
Carry/Preferred Return	20% / 8%; Full return of contributions	Neutral
GP Catch-up	40% catch-up	Neutral

[1] Refers to the terms proposed by the General Partner as of June 2021; terms are subject to change during fundraising

Key Terms[1]

Term	Summary	Rating
Key-Person Trigger	A Key Person Event shall take place in the event that either of [redacted] or [redacted] (each, a "Key Person"): a) ceases to be a member of [redacted] investment committee; b) ceases to be actively engaged in the management or oversight of the business of Fund IV; or c) in a court of law, is convicted of, or pleads guilty or no contest to, a felony, or engages in any act of willful misconduct, gross misconduct or gross negligence relating to the performance of the General Partner's duties under the Partnership Agreement	Neutral
Clawback	Yes	Neutral

[1] Refers to the terms proposed by the General Partner as of June 2021; terms are subject to change during fundraising

Executive Summary (cont.)

Investment Thesis

Experienced real estate partner with deep networks and extensive market knowledge	• Since formation in 1993, [redacted] has exclusively invested in multifamily properties in the Western U.S. ◦ In 2013, [redacted] established its first commingled fund vehicle dedicated to value-add multifamily investments • The General Partner's longstanding history in the multifamily space has enabled the team to develop local market knowledge and a robust network of relationships in its target markets
Focused investment strategy supported by compelling industry dynamics	• [redacted] seeks to invest in Class-B multifamily properties located in rapidly growing, supply-constrained submarkets of the Western and Southwestern U.S. • The General Partner looks to add value through repositioning and rehabilitating properties in order to offer quality product at an affordable price point • [redacted] intends to capture the increasing rental spread between Class-A and Class-B multifamily in its target markets by increasing operating income through growing rents coupled with operating efficiencies

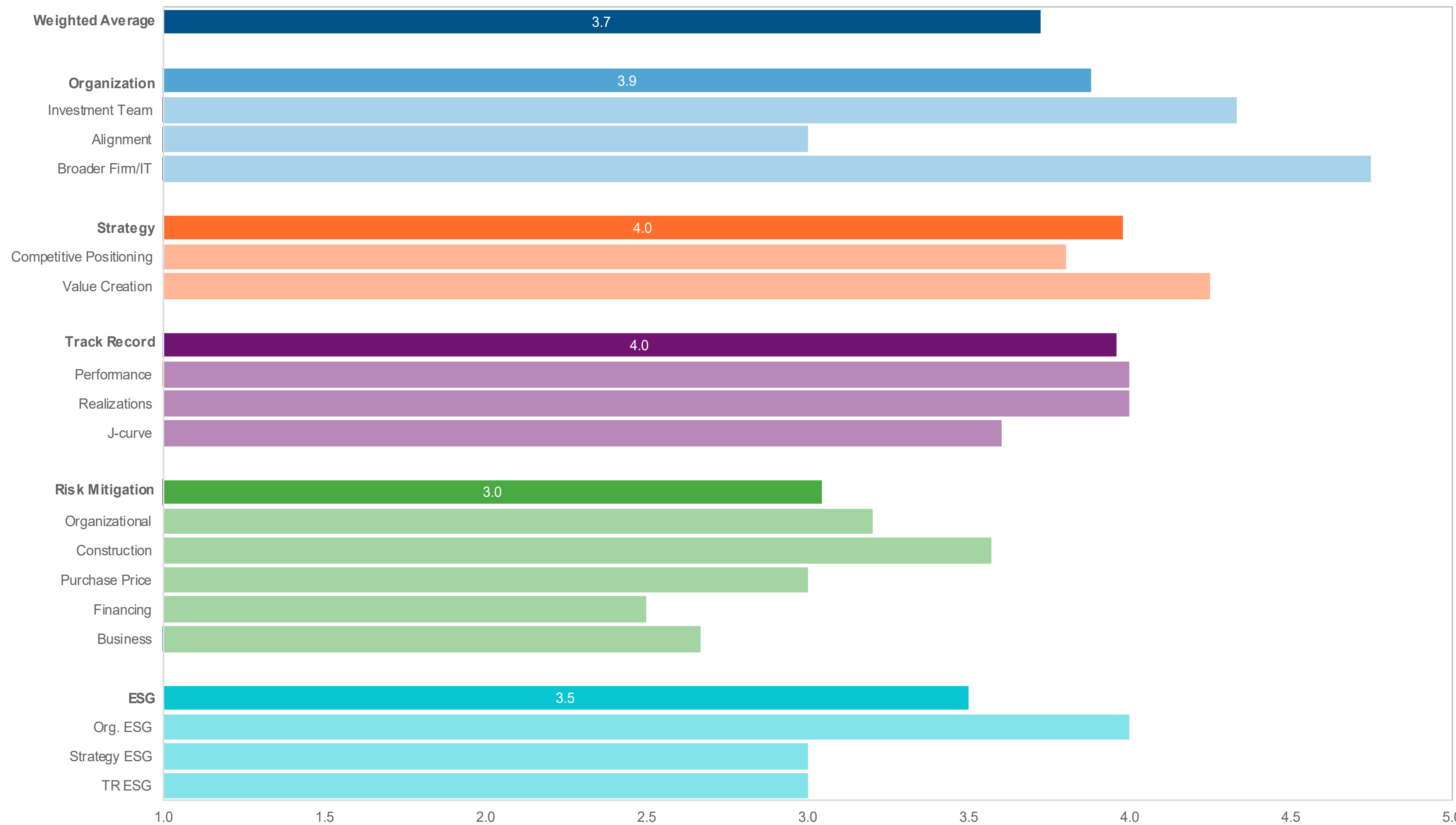
Attractive performance to date with a strong current yield component	• The General Partner has had compelling performance to date, generating a 15.5% net IRR and 1.5x TVPI across total investments
	  ◦ [redacted] has also had strong realized performance, generating a 20.1% gross IRR and 1.9x gross MOIC
	• Given the strategy doesn't have exposure to development and much leasing risk, the Fund offers a current yield component resulting in an attractive j-curve profile
	  ◦ Fund I generated an average cash yield of 7% over its hold period

Need to Believe

Target markets will maintain strong demand and industry fundamentals	• [redacted] target markets are among the least affordable cities in the U.S. for home ownership, driving demand for rental housing • The General Partner looks to identify rapidly growing markets with attractive supply and demand fundamentals • [redacted] intends to add value through a variety of methods including physical rehab and enhanced management
The General Partner will maintain pricing and strategy discipline given the increase in Fund size	• The General Partner seeks to raise $500 million of capital commitments for Fund IV, a [redacted] million increase from Fund III • [redacted] has expanded its resources with 17 professionals dedicated to the Fund strategy, up from six professionals at the prior fundraise • The General Partner is often granted an early look at transactions and/or awarded deals due to its reputation for efficient execution • By utilizing its extensive industry relationships, [redacted] is well-positioned to identify differentiated deal flow
[redacted] continue to generate strong returns by identifying attractive exit opportunities	• While Fund I is fully realized, Funds II and III have 18 total unrealized investments • [redacted] will need to identify attractive exit opportunities for existing investments upon completion of each property's business plan to continue to generate strong performance • The General Partner has demonstrated an ability to generate attractive realizations across prior investments and remains flexible regarding exit options

Hamilton Lane General Partner Rating System ("GPRS")

[redacted] Fund IV, L.P.



See appendix for detailed GPRS explanation

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Section 1 | General Partner

[redacted]

Key Section Takeaways

Cohesive team with extensive experience investing and operating multifamily properties	• The General Partner has nearly 30 years of experience in the ownership, development, management, redevelopment and operation of multifamily properties • [redacted] has maintained consistent leadership and developed a strong brand name as a multifamily investor and operator
Benefits from vertically-integrated platform	• [redacted] asset and property management professionals support the dedicated Fund team, providing in-depth market analysis during diligence and driving post-acquisition value creation through hands-on management • The General Partner will leverage the local, on-the-ground presence of the larger [redacted] organization, which has developed robust networks throughout Western U.S. markets
Growing distribution of economics creates alignment and drives retention	• The General Partner has consistently reduced the economics allocated to [redacted] and has redistributed it across the dedicated Fund team, helping retain talent and promoting alignment • Carried interest is distributed beyond the investment team, including other strategy-dedicated professionals • The team has experienced little turnover, demonstrating strong employee retention

Cohesive team with extensive experience investing and operating multifamily properties

- [redacted] Group ("[redacted] was formed in 1993 through the merger of [redacted], a Western U.S.-based real estate firm specializing in the investment, construction, management and sale of multifamily properties; [redacted], which acquired, managed and developed industrial and office properties; and [redacted], a regional real estate firm
  - [redacted] Multifamily Fund was established in [redacted] with the closing of its first commingled vehicle, as a division of [redacted]
- In addition to the Fund, the [redacted] platform manages two main business lines: a commercial division that invests in and operates industrial and office properties and a multifamily development joint-venture program

Snapshot:

Inception/Founders:

1993 / [redacted]

AUM:

$514 million

Management Company:

Private

Headcount:

17 strategy-dedicated professionals; 800 employees from broader [redacted] platform

Locations:

[redacted], CA and [redacted], CA

Strategies/Product Lines:

Multifamily Value-add Fund line

Current Leadership:

[redacted] and [redacted]

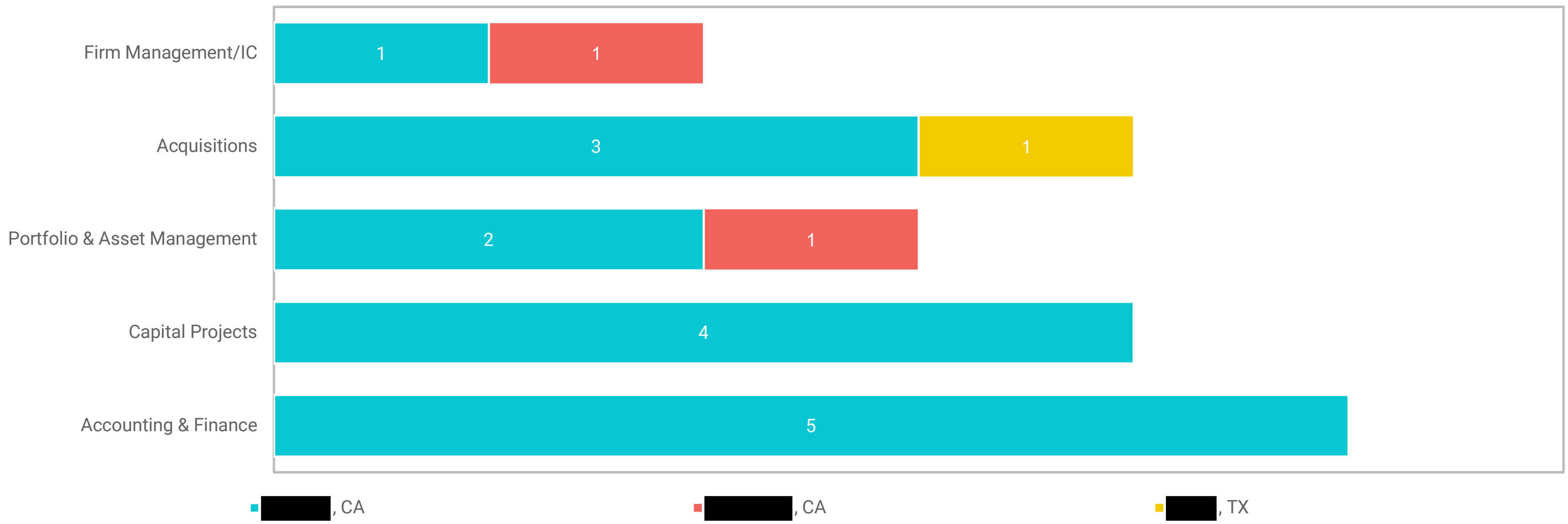
Organization (cont.)

Cohesive team with extensive experience investing and operating multifamily properties (cont.)

- Messrs. [redacted] and [redacted] are responsible for all day-to-day management of the Firm of the Fund
- They are supported by a seasoned and dedicated team which will leverage the experience and relationships of the broader [redacted] organization, including an Investment Committee comprised of professionals that average 36 years of real estate and investment experience
- Due diligence is conducted by the investment team, who leverage the resources and knowledge of professionals in asset management, capital projects and property management

Team by Role/Region[1]

As of 6/30/2021



[1]Accounting and Finance includes [redacted], who is the only professional included that is not a dedicated resource to the strategy

Cohesive team with extensive experience investing and operating multifamily properties (cont.)

- The investment committee consists of nine members: Messrs. G[redacted] and Ms. [redacted]
- A supermajority vote (six out of nine) by the members of the Investment Committee is required for decision making

Name	Title	Tot. Exp. (yrs.)	Tenure (yrs.)	2011	2012	Fund I	2014	Fund II	2016	2017	Fund III	2019	2020	2021
[redacted]	President	37	18											
	Chief Investment Officer	38	18											
	Managing Director	48	28											
	Managing Director	46	28											
	Managing Director	40	28											
	Managing Director	25	7											
	President - Property Management	20	4											
	COO and CFO	36	28											
	Chief Financial Officer	31	12											

= Tenure with [redacted] Group

= Total Experience

Benefits from vertically-integrated platform

- [redacted] has a fully integrated platform, with its in-house acquisitions, asset management, property management, portfolio management, and construction teams all under one parent organization
  - The broader platform consists of approximately 800 professionals across a variety of real estate functions in [redacted] s two main offices and regional offices / properties in the Western U.S.
- During the due-diligence process, the General Partner's affiliated construction and property management groups provide extensive experience and accurate intelligence relevant to the needs of a specific project
  - [redacted] has local presence across its target markets with approximately 25,000 units under management
- [redacted] affiliates will provide services to the Fund, including property management and construction
  - The General Partner also utilizes the broader-firm resources for additional finance, human resource, and reporting support
- [redacted] further benefits from the broader platform's robust networks and strong brand-name throughout the Western U.S., generating deal flow and helping the General Partner access investment opportunities
- Due to its vertically integrated platform, the General Partner is able to offer a one-stop shop approach to multifamily value creation

Growing distribution of economics creates alignment and drives retention

- [redacted] Multifamily Investment Management is co-owned by [redacted] Operating Company ("[redacted]") and [redacted] ("[redacted]")
  - [redacted] is a 55% co-managing member, and [redacted] is a 45% co-managing member
- Messrs. [redacted] and [redacted] along with the Fund team contribute 23% of the General Partner's equity contribution, while the balance is made up by [redacted] and [redacted]
  - The [redacted] founding partners account for approximately 70% of [redacted] and [redacted] equity contribution

Organization (cont.)

Growing distribution of economics creates alignment and drives retention (cont.)

- General Partner compensates professionals through a base salary and a discretionary bonus
- There is also participation in carried interest for senior management and the dedicated team
- The General Partner distributes carried interest broadly across the organization down to the Vice President-level, including non-investment professionals
- Although nearly half of the carried interest pool goes to the management company, [redacted] has continued to reduce this figure across prior funds to redistribute carried interest to the Fund-dedicated team, helping align incentives and promoting employee retention

Growing distribution of economics creates alignment and drives retention (cont.)

- The General Partner's team has experienced limited turnover at the senior level
- [redacted] believes it has adequate team resources to execute the Fund strategy, however is currently seeking a Director of Capital Projects
- The General Partner hired [redacted], who is a Vice President focusing on acquisitions
  - [redacted] is based out of [redacted] TX and will be leading [redacted] acquisitions efforts in the Southwest
- Additionally, [redacted] has recently hired an Analyst on the Asset Management team

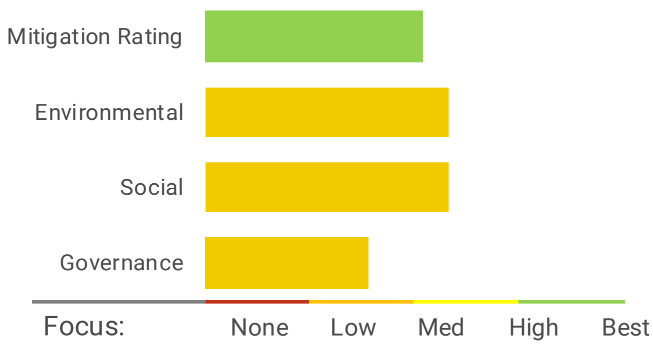
Senior Hires and Turnover by Year

As of June 30, 2021

Team Addition		
Name	Title	Start Date
[redacted]	Vice President	2021

Team Departures				
Name	Title	Leave Date	Tenure (yrs.)	Reason for Leaving
[redacted]	Senior Director	4/17/2020	2	[redacted]
	Assistant Vice President	7/25/2019	3	
	Assistant Vice President	12/7/2018	8	
	Project Manager	10/5/2018	4	
	Senior Director	6/1/2018	3	
	Vice President	1/4/2017	7	

Rating



Key Inputs	Details
ESG Policy	Yes
ESG-Dedicated Professionals	No ESG-dedicated professionals; 5 shared professionals
Signatories	No; However, considering becoming a signatory
Environmental Focus	Environmental risk assessment completed by team during due diligence
Diversity	33% female/67% male 0% minority in decision making 0% minority in ownership
ESG in due diligence process	In-house and third-party ESG due diligence for all acquisitions
Integration in decision-making	IC memos include ESG requirements
ESG focus – planning	ESG is always included in capital planning
Monitoring	ESG considerations are monitored through asset management team
Reporting	Annual meetings and quarterly reporting
Requirements of portfolio companies	Post-closing memo documents require environmentally related considerations and opportunities for the asset management team

Findings/Considerations

- The General Partner is not a signatory to PRI; however, the Firm intends to integrate ESG into the investment process and focus on mitigating potential ESG risks to investments through value creation plans.
- The General Partner is relatively more advanced within environmental risks, mitigation and reporting compared with social and governance.
- The General Partner does not have a Diversity & Inclusion committee; however, seeks to hire a diverse team of talented individuals.

Section 2 | Investment Strategy

[redacted]

Key Section Takeaways

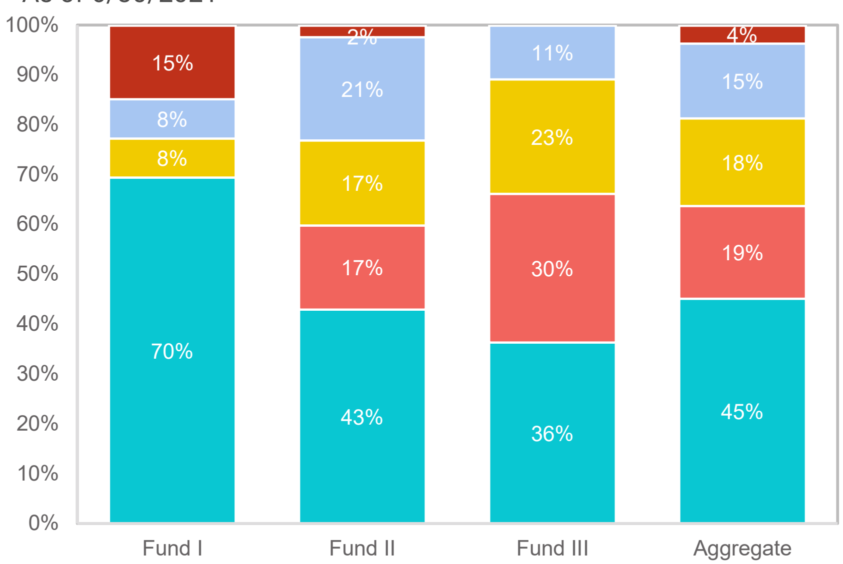
Exclusive focus on multifamily assets in areas with limited affordability and high rates of growth	• [redacted] focuses on multifamily properties that are located in rapidly growing, supply-constrained submarkets that are among the least affordable markets in the U.S. • The General Partner seeks to invest in Western and Southwestern markets with little to no new supply of Class-B product, and a wide rental rate gap between Class-A and Class-B properties • [redacted] focus on a limited number of markets relative to the competition has led to a competitive advantage in sourcing through deep relationships with sellers and brokers
Focused on acquiring Class-B multifamily properties with significant value-add potential	• The General Partner targets garden-style, mid-rise and high-rise communities that are under-managed, poorly capitalized or in need of redevelopment, allowing [redacted] to achieve renovated rent premiums while maintaining stabilized occupancy levels • [redacted] seeks to take advantage of the spread between Class-A and Class-B rents, bringing rents closer to market rates while still at an affordable price point compared to Class-A product
Value creation driven by active asset management and operational expertise	• The General Partner directly leverages [redacted] asset management and property management division to attract tenants and maximize rents • During the life of the investment, the asset management team works to reduce expenses and maximize return on cost on physical improvement expenses • [redacted] believes that a fully renovated property is competitive to Class-A product in terms of quality and amenities, yet at a discount to replacement cost

Exclusive focus on multifamily assets in areas with limited affordability and high rates of growth

- The Fund will continue [redacted] value-add strategy of acquiring, renovating, and enhancing Class-B multifamily properties in rapidly growing, supply-constrained submarkets in the Western and Southwestern regions of the United States
- [redacted] seeks to capitalize on demographic shifts in lifestyle choices, including a declining preference for homeownership, a strong job market for higher-income wage earners, and a lack of quality multifamily units at affordable rents in its target markets
- The Fund's target markets are generally characterized by significant employment growth, above average rent growth and barriers to new supply
  - [redacted] will look for opportunities primarily in: Arizona, California, Colorado, Nevada, Oregon, Texas, Utah, and Washington
    - Compared to prior funds, [redacted] has identified Texas as a new target market for the strategy

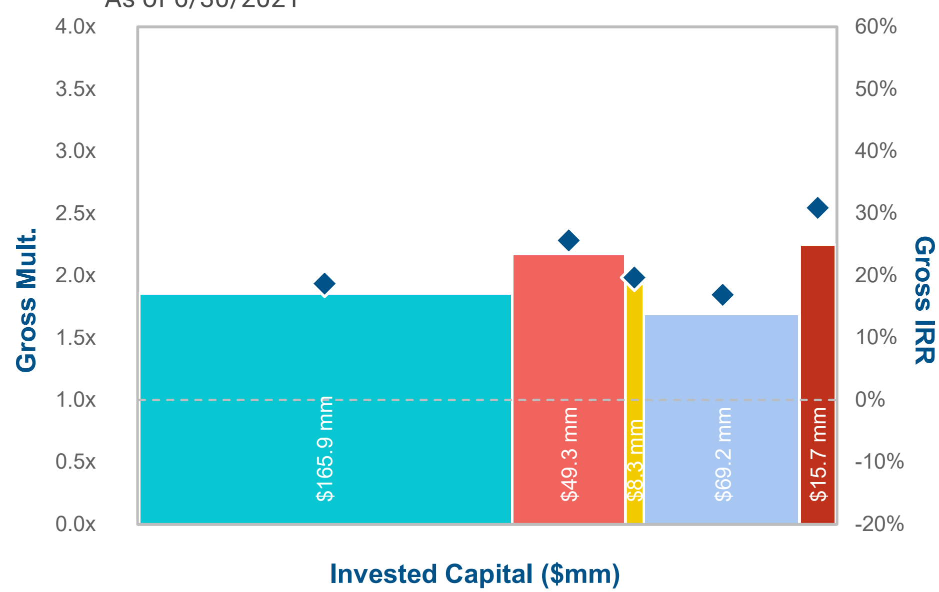
Prior Investments - % by Region

As of 6/30/2021



Realized Performance – by Region

As of 6/30/2021



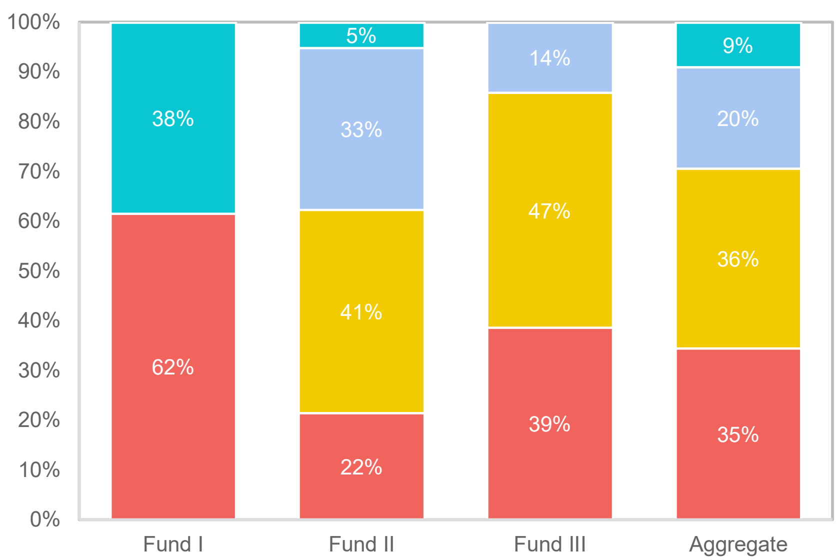
California | Arizona | Washington | Colorado | Oregon | Gross IRR

Focused on acquiring Class-B multifamily properties with significant value-add potential

- The General Partner will generally focus on Class-B properties built at least 10 years ago, which tend to be undermanaged and undercapitalized relative to Class-A properties and therefore provide more opportunities for value creation
- [redacted] expects to make approximately 17 investments, with equity sizes ranging between $10 million and $50 million
    - The General Partner expects the average check size to be $30 million, which represents a slight step-up from Fund III, driven by the growth in the market

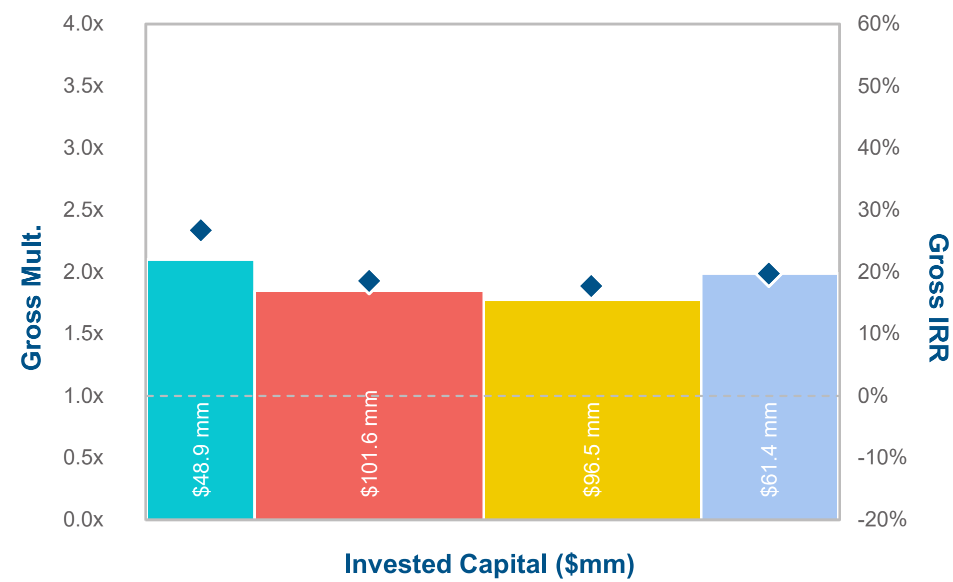
Prior Investments - % by Investment Size

As of 6/30/2021



Realized Performance – by Region

As of 6/30/2021



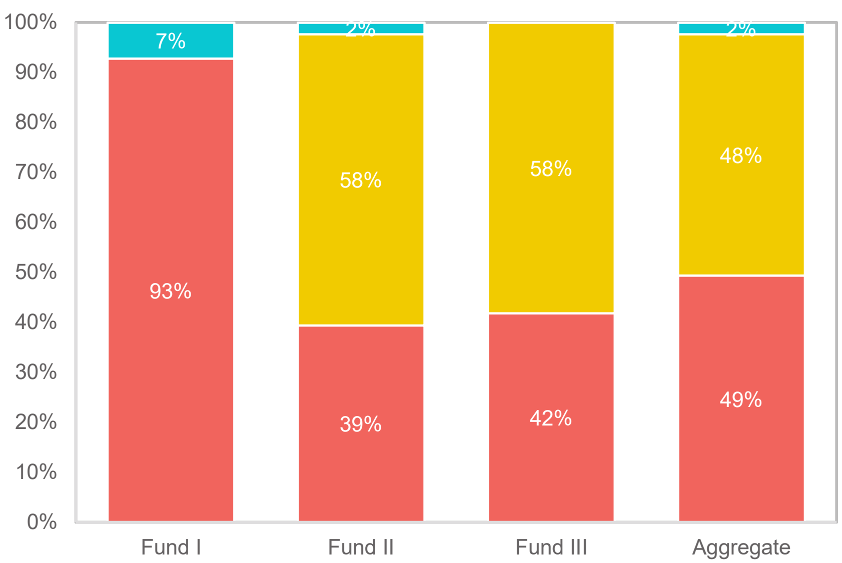
$5mm - $10mm | $10mm - $20mm | $20mm - $30mm | >$30mm | Gross IRR

Focused on acquiring Class-B multifamily properties with significant value-add potential (cont.)

- The General Partner targets assets with property values ranging from $30 million to $150 million, allowing [redacted] to acquire a wide range of property sizes
- [redacted] seeks to take advantage of the spreads in rents between Class-A and Class-B properties, providing strong NOI uplift potential post-repositioning
- The General Partner believes opportunities to renovate and reposition well-located older properties that have been undercapitalized and/or undermanaged are abundant in its target markets

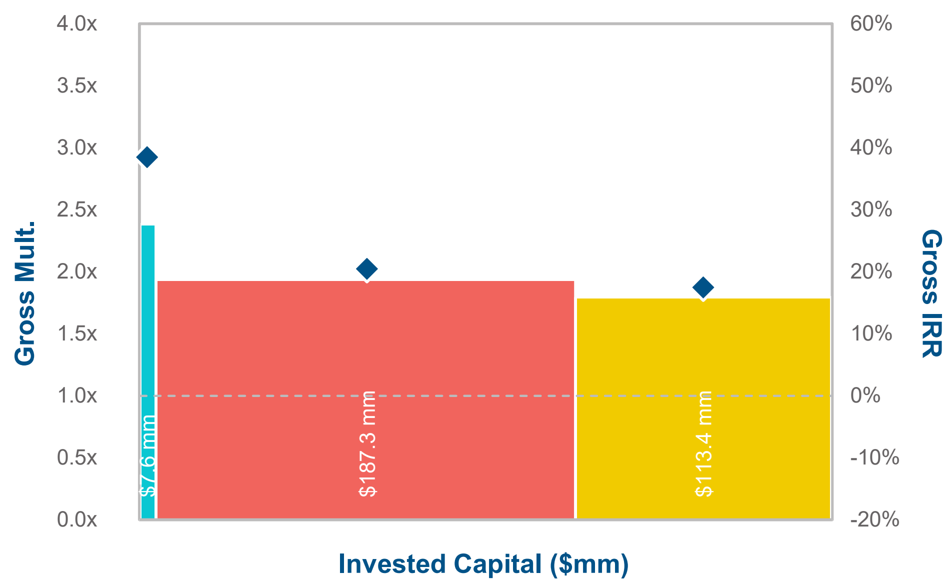
Prior Investments - % by Property Value at Entry

As of 6/30/2021



Realized Performance – by Property Value at Entry

As of 6/30/2021



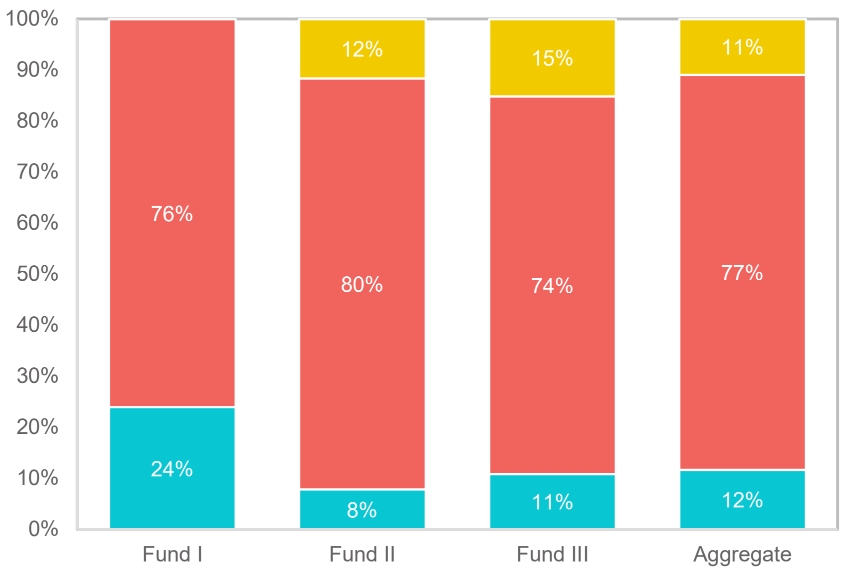
<$20mm | $20mm - $60mm | $60mm - $100mm | Gross IRR

Focused on acquiring Class-B multifamily properties with significant value-add potential (cont.)

- The Fund has a maximum leverage limit of 65% loan-to-value at the portfolio level, and 80% loan-to-value at the investment level
- Peak portfolio-wide leverage for Funds I, II and III were 71.6%, 69.1%, and 69.6%, respectively
  - Fund II and III LTV's as of 6/30/21 are 54.7% and 64.0%, respectively
- While [redacted] does not intend to acquire stabilized properties at 80% LTV, the Firm maintains the high investment level cap for instances where distressed investments require higher LTVs than traditional acquisitions

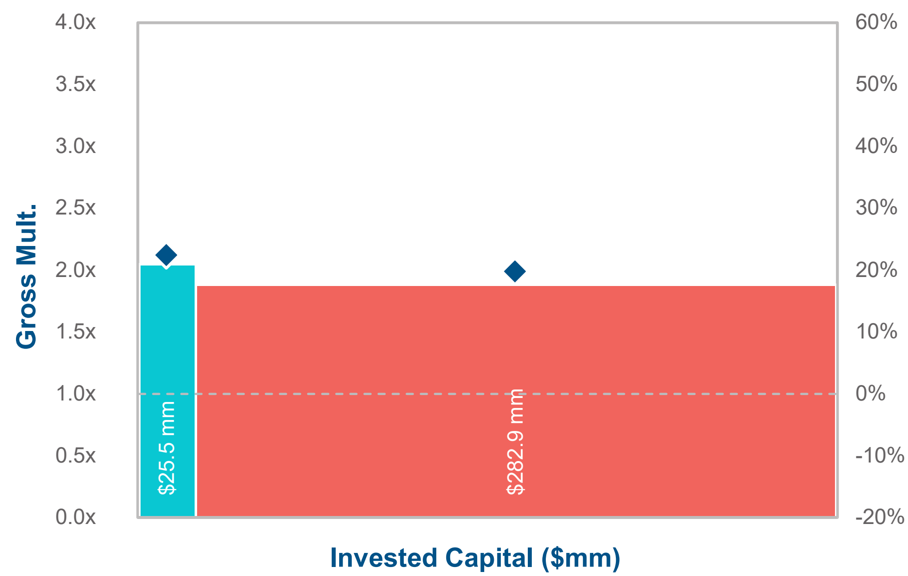
Prior Investments - % by Leverage at Entry

As of 6/30/2021



Realized Performance – by Leverage at Entry

As of 6/30/2021



■ <60% ■ 60% - 70% ■ 70% - 80% ◆ Gross IRR

Value creation driven by active asset management and operational expertise

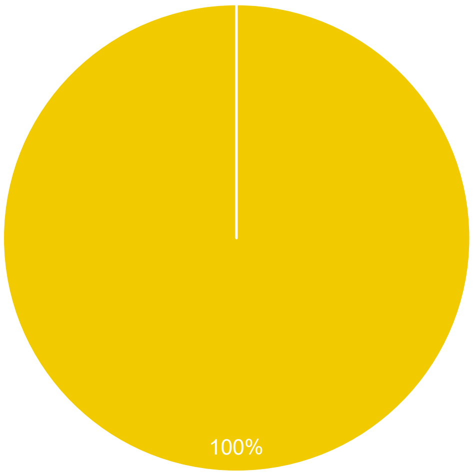
- As a result of the highly competitive nature of the U.S. apartment market, [redacted] primarily sources investments through marketed transactions
  - [redacted] has been investing in apartments for nearly 30 years and as a result has extensive relationships with brokers, owners and lenders which often serve as competitive advantages in terms of sourcing
  - Due to [redacted] extensive relationships and reputation for efficient execution, the General Partner is often granted an early look at transactions and/or awarded deals despite not having the highest bid
- With regards to value creation, the General Partner seeks to create value through a number of hands-on, operationally intensive strategies intended to optimize a property's cash flow profile and better position the asset for sale
- The Fund-dedicated investment and asset / property management professionals work with the broader [redacted] platform to tailor a value creation strategy unique to each asset, identifying expected capital project costs and target rents early in the due diligence process
  - Value creation programs typically include a combination of interior and exterior rehabs, common area upgrades and deferred maintenance
- By generally buying below replacement cost and implementing a value-add capital program, [redacted] expects to be able to offer attractive rental rates relative to Class-A alternatives in the market
- After repositioning a property, [redacted] typically achieves rental increases of $150-$350 per month
  - In addition, the General Partner seeks to generate operational efficiencies into the management of the assets, creating an additional source of value during the hold period and at exit

Value creation driven by active asset management and operational expertise (cont.)

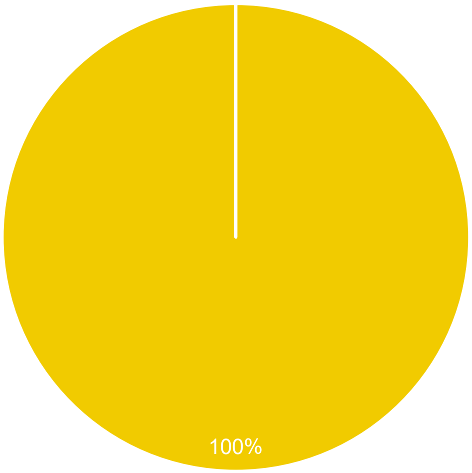
	[redacted]	[redacted]	[redacted]
Location	[redacted] AZ	[redacted], CA	[redacted] CO
Inv. Size (Equity)	$17.3 million	$30.4 million	$8.3 million
Units	250-unit	319-unit	156-unit
Status	Unrealized (Exit July 2021)	Realized (June 2021)	Realized (August 2017)
Thesis	• Acquired by Fund III in 2018, S[redacted] is a 250-unit, garden-style Class-B community originally built in 1989 • Asset located in Ahwatukee Foothills, which is an area offering strong demographics and access to major employment centers and freeways • Reposition the property to be competitive with higher-end apartments in the submarket while offering units at an affordable price	• Acquired by Fund II in 2016, [redacted] is a 319-unit, garden-style community built in 2006 • The location has proximity to Los Angeles and a prevalence of office jobs, retail and entertainment which help drive steady demand to the [redacted] submarket • Potential to rival its newer competitors by modernizing interior units and adding common area upgrades	• Acquired by Fund I in 2013, [redacted] is a 156-unit, 3-story garden style community built in 1980 • The complex is located in the [redacted] Technology Center, ~8 miles south of downtown [redacted] • The submarket is differentiated by a low-density, park-like environment, offering as a premium alternative at an affordable price point • Potential to create value through renovation of interior and exterior
Key Initiatives	• Interior renovations included added stainless-steel appliances, hard surface countertops, new cabinets, upgrade bathroom and flooring • Upgraded all the common areas • All renovations were completed on budget and according to plan	• All interior units and common areas were upgraded, including new quartz countertops, cabinet faces, plumbing fixtures, appliances and flooring • Common area upgrades included redesign and refurbishing of leasing center, clubhouse and facilities	• Improved the amenities through the addition of a large spa, fire-pit and outdoor kitchen in the common area • Upgraded leasing center, club and fitness center • Modernized exterior of building
Returns as of 6/30/21	52.5% Gross IRR/2.7x Gross MOIC	21.5% Gross IRR/2.2x Gross MOIC	24.2% Gross IRR/2.0x Gross MOIC

ESG Risk Assessment of Proposed Portfolio (S&P Global)[1]

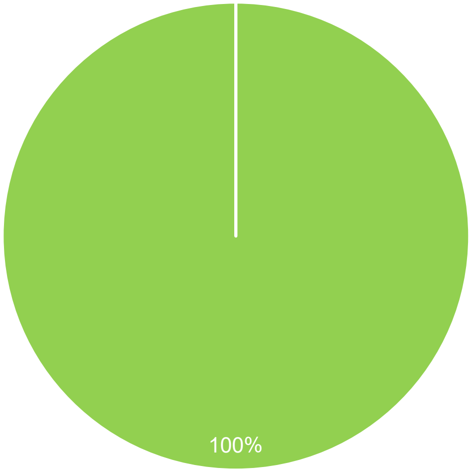
Expected Investments - % by Environmental Risk
As of 6/30/21



Expected Investments - % by Social Risk
As of 6/30/21



Expected Investments - % by Governance Risk
As of 6/30/21



■ 1 ■ 2 ■ 3 ■ 4 ■ 5 ■ 6

[1] Ratings on a scale of 1 to 6, with Low Risk as 1-2, Medium Risk as 3-4 and High Risk as 5-6

Findings/Considerations

- With the expected portfolio construction, it is anticipated the Fund will be low-to-medium risk from an ESG standpoint per the S&P ESG Risk Rating Scale. [redacted] real estate strategy poses medium environmental and social risks; however, its intention to invest 100% of the Fund in the United States poses low governance risk.
- [redacted] incorporates ESG into its value creation strategy. The General Partner identifies environmental risks and opportunities during an investment screening process. Additionally, environmental issues are integrated into the investment decision and business plan.
- Throughout operations and asset management, [redacted] independently monitors their energy, water and waste data.

Section 3 | Track Record

[redacted]

Key Section Takeaways

Compelling net performance in-line with target returns	• The General partner has generated compelling net performance across prior funds ◦ Funds II and III generated top-quartile performance, while Fund I was second-quartile on a net-IRR basis • The General Partner has generated attractive early distributions due to the cash-flow component of its strategy, resulting in attractive j-curve profiles for prior Funds
In addition to strong realized internal rates of return, [redacted] has produced attractive multiples on invested capital	• [redacted] has generated strong multiples on invested capital across its realized investments in Funds I and II resulting in a 1.9x gross multiple, which is a key-differentiator amongst its competitors • The unrealized portfolio is tracking well, with near-term realization activity expected across both Funds II and III ◦ As of 6/30/21, Fund II is substantially realized, with all of its remaining investments currently on the market for sale ◦ In Q3 2021, Fund III realized [redacted] and [redacted] at a 2.7x and a 2.6x gross multiple respectively, and expects to continue realizing investments as they stabilize
Tight dispersion of returns with a focus on capital preservation	• Across the realized portfolio, approximately 85% of invested capital was exited at or above a 1.5x gross multiple as of 6/30/21 • [redacted] has had no realized write-offs or write-downs since the inception of its fund series, with only one investment resulting in a realized IRR of less than 10%

Net Returns to Limited Partners

Compelling net performance in-line with target returns

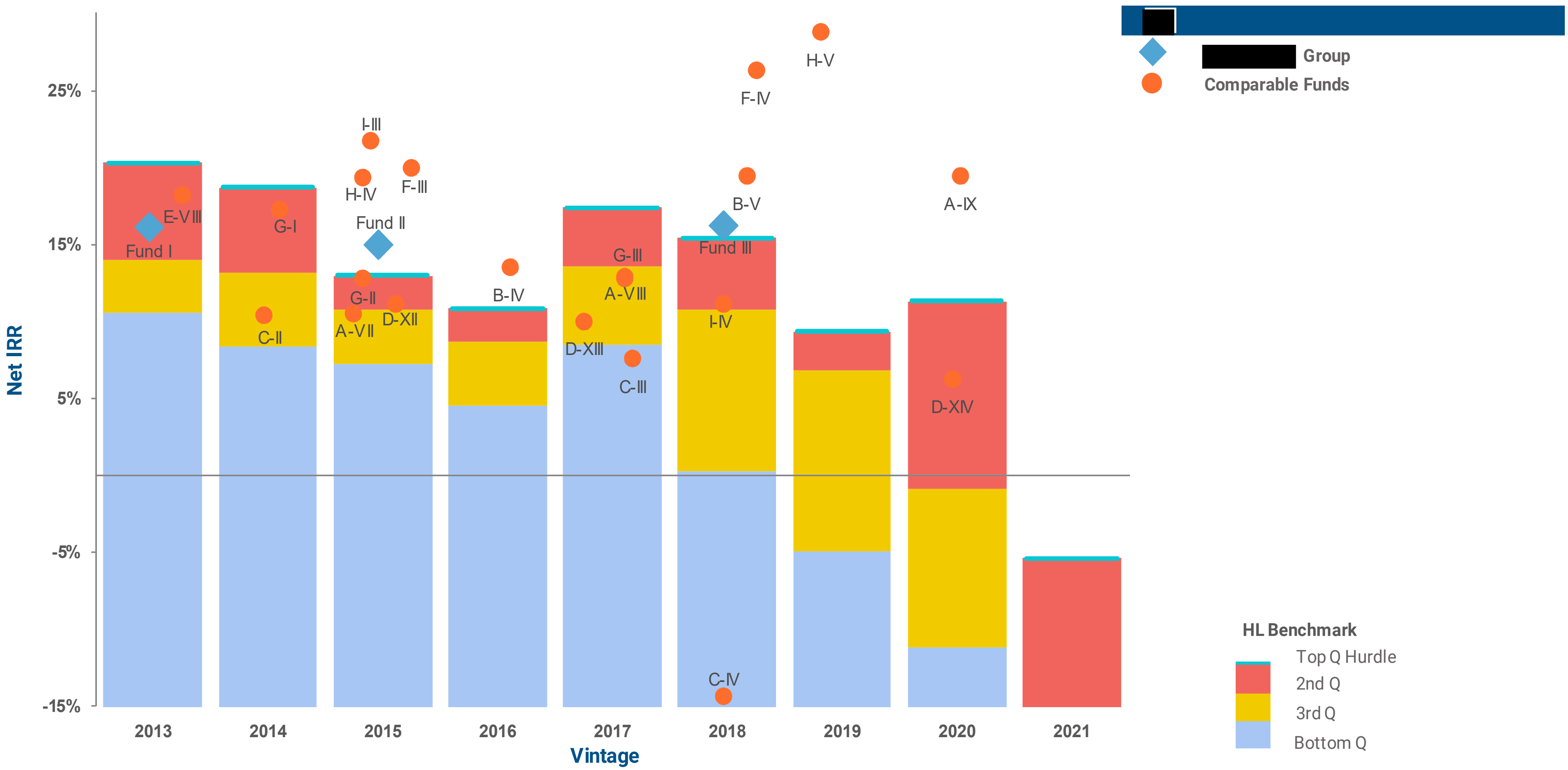
- [redacted] has generated compelling absolute net performance to-date
- Funds II and III have generated top-quartile performance based on net IRR, while Fund I has generated second-quartile performance
- [redacted] has been an active harvester of gains as evident in the fully realized Fund I and nearly fully realized Fund II
  - Every asset in Fund II is either sold, or currently on the market to be sold
  - Additionally, [redacted] has begun the process of realizing investments in Fund III
- Fund III currently has approximately $30 million of capital left to deploy in the Fund, which is expected to be invested by the end of Q3 2021, in-line with the end of its investment period

[redacted] Group Prior Investment Performance[1] 6/30/2021									HL Benchmark Value Add Real Estate 3/31/2021			PME Benchmark MSCI U.S. REIT 6/30/2021
									Top-Quartile			
($mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR	DPI	TVPI	Net IRR	PME IRR
Fund I	[redacted]	$114	$107.8	$184.3	$0.0	1.7x	1.7x	16.1%	1.5x	1.7x	20.3%	4.8%
Fund II	[redacted]	304	293.7	356.8	123.2	1.2x	1.6x	15.0%	1.0x	1.4x	13.0%	2.4%
Fund III	[redacted]	328	172.6	0.0	213.9	0.0x	1.2x	16.2%	0.3x	1.3x	15.4%	15.1%
Total			**$574.1**	**$541.1**	**$337.2**	**0.9x**	**1.5x**	**15.5%**				

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

Compelling net performance in-line with target returns (cont.)

- Funds II and III ranked in the top-quartile, while Fund I ranks in the second-quartile when benchmarked against real estate peers



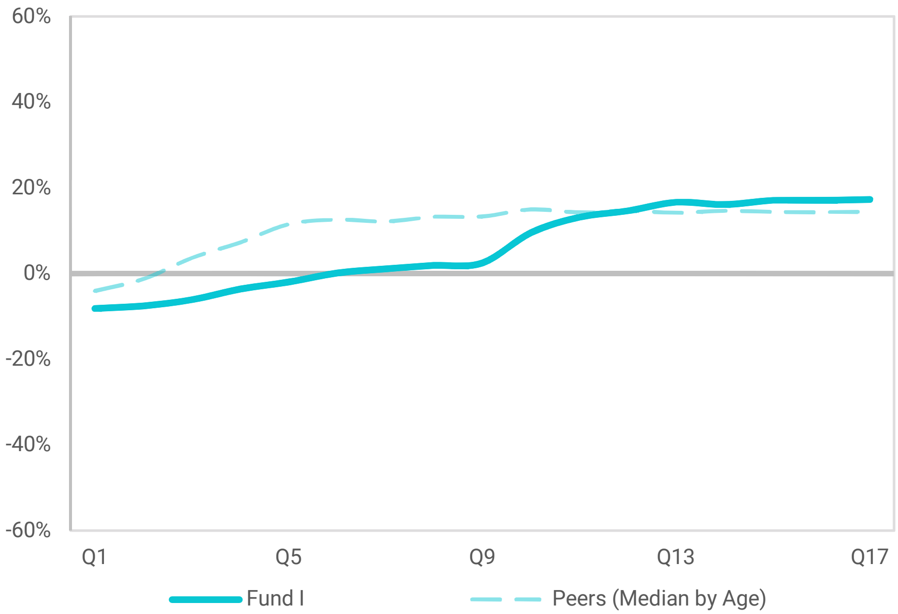
Source:
Funds – Hamilton Lane database and other publicly available data as of most up to date
Benchmarks – The benchmark data is the most recent available at this time. Hamilton Lane real estate benchmarks as of 3/31/[redacted]

Compelling net performance in-line with target returns (cont.)

- Fund I broke the j-curve three quarters after its peers, although the Fund did not have a deep or long j-curve
- Fund II broke the j-curve four quarters after its peers, and also did not have a deep j-curve
- Funds I and II were able to become net-IRR positive early in their fund life
- Given the lack of development projects and the high-occupancy properties within the funds, the resulting j-curve is attractive relative to competition

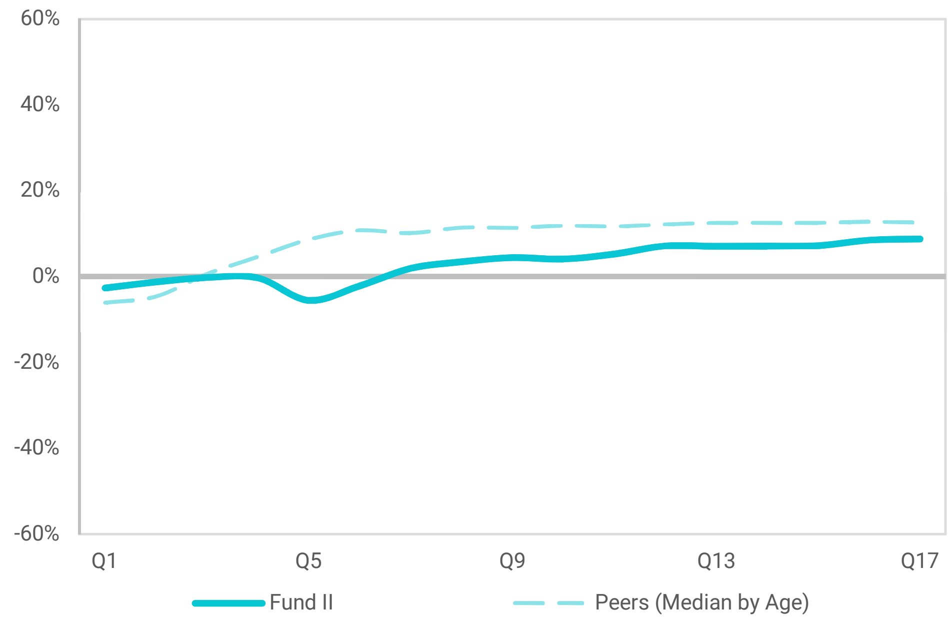
Fund I – J-curve Analysis[1]

As of 6/30/21



Fund II – J-curve Analysis[1]

As of 6/30/2021



[1] Peer (median by age) is calculated as of 3/31/2021 by taking the median IRR of real estate funds of similar vintages in Hamilton Lane's database at each quarter, which are simulated as investing at the same point in time

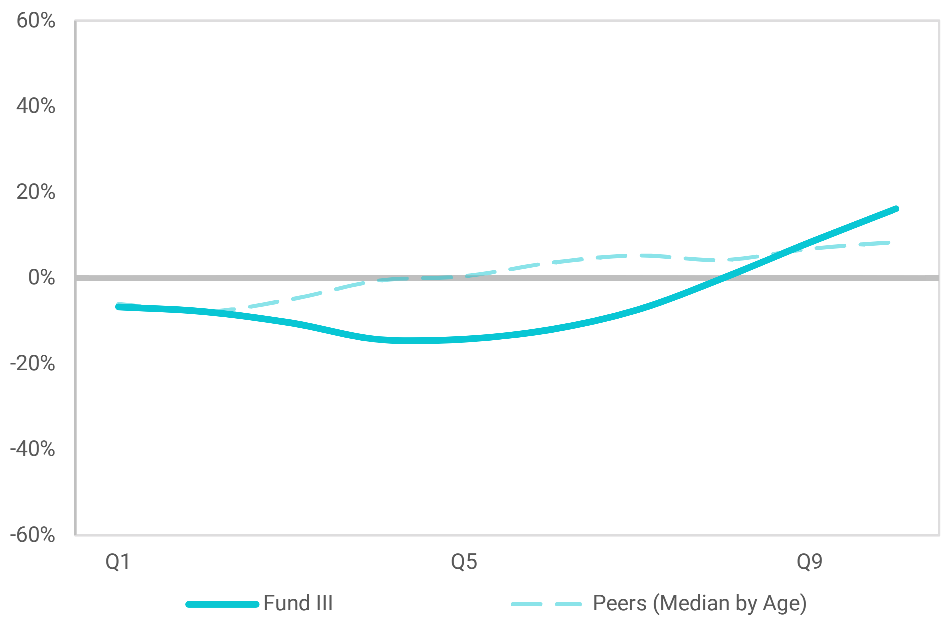
J-curve Analysis (cont.)

Compelling net performance in-line with target returns (cont.)

- Fund III broke the j-curve four quarters after its peers, although it did not have a long or deep j-curve

Fund III – J-curve Analysis[1]

As of 6/30/2021



[1] Peer (median by age) is calculated as of 3/31/2021 by taking the median IRR of real estate funds of similar vintages in Hamilton Lane's database at each quarter, which are simulated as investing at the same point in time

In addition to strong realized internal rates of return, [redacted] has produced attractive multiples on invested capital

- [redacted] fully realized Fund I in March 2019, generating a 20.3% gross IRR and 1.9x gross MOIC
- Fund II has realized 9 of its 14 investments to date, generating a 19.9% gross IRR and 1.9x gross MOIC
  - The remaining Fund II investments are currently in process of being sold; [redacted] expects Fund II to be fully realized by Q4 2021
- In September 2019, [redacted] held a final closing of its third fund
  - As of June 30, 2021, Fund III committed $242 million in equity across 10 investments, of which two investments were under contract and are expected to close in the third quarter of 2021
  - Fund III has also begun to harvest investments, with [redacted] and [redacted] sold in Q3 2021

[redacted] Group
Prior Investment Performance
6/30/2021

($mm) Fund	Vintage	# of Inv. Total	# of Inv. Real.	Fund Size	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross [redacted]
Fund I	[redacted]	9	9	$114	$106.2	$202.8	$0.0	1.9x	20.3%
Fund II	[redacted]	14	9	304	293.0	386.3	149.9	1.8x	19.1%
Fund III	[redacted]	10	0	328	222.8	7.1	280.7	1.3x	19.4%
Total		**33**	**18**		**$621.9**	**$596.1**	**$430.6**	**1.7x**	**19.6%**

[redacted] Group

Realized Investment Performance
6/30/2021

($mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund I	$106.2	$202.8	$0.0	1.9x	20.3%
Fund II	202.2	381.3	0.0	1.9x	19.9%
Fund III	0.0	0.0	0.0	n/a	n/a
Total	**$308.4**	**$584.1**	**$0.0**	**1.9x**	**20.1%**

Unrealized Investment Performance
6/30/2021

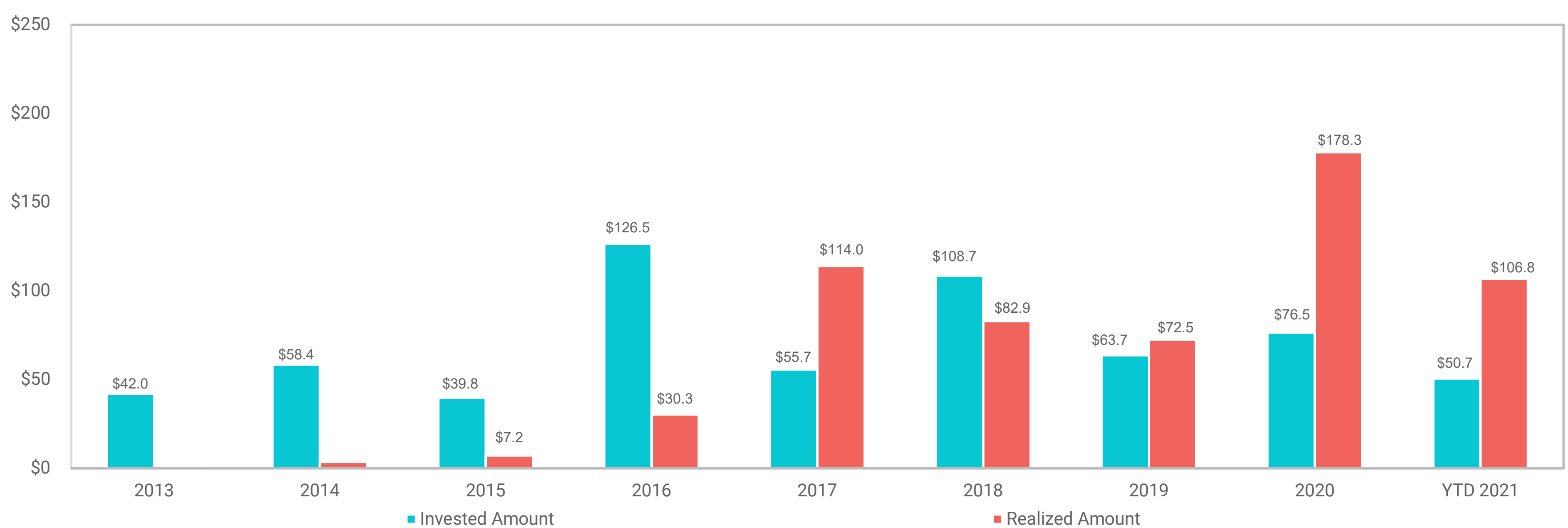
($mm) Fund	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR
Fund I	$0.0	$0.0	$0.0	n/a	n/a
Fund II	90.8	5.0	149.9	1.7x	17.0%
Fund III	222.8	7.1	280.7	1.3x	19.4%
Total	**$313.5**	**$12.0**	**$430.6**	**1.4x**	**18.0%**

In addition to strong realized internal rates of return, [redacted] has produced attractive multiples on invested capital (cont.)

- [redacted] has generally deployed capital consistently over the years
- The General Partner had a strong pace of realizations in 2020 driven by Fund II
  - Fund II realized four investments in 2020, and two investment in 2021

Historical Investment Pace – by Year ($mm)

As of 6/30/21

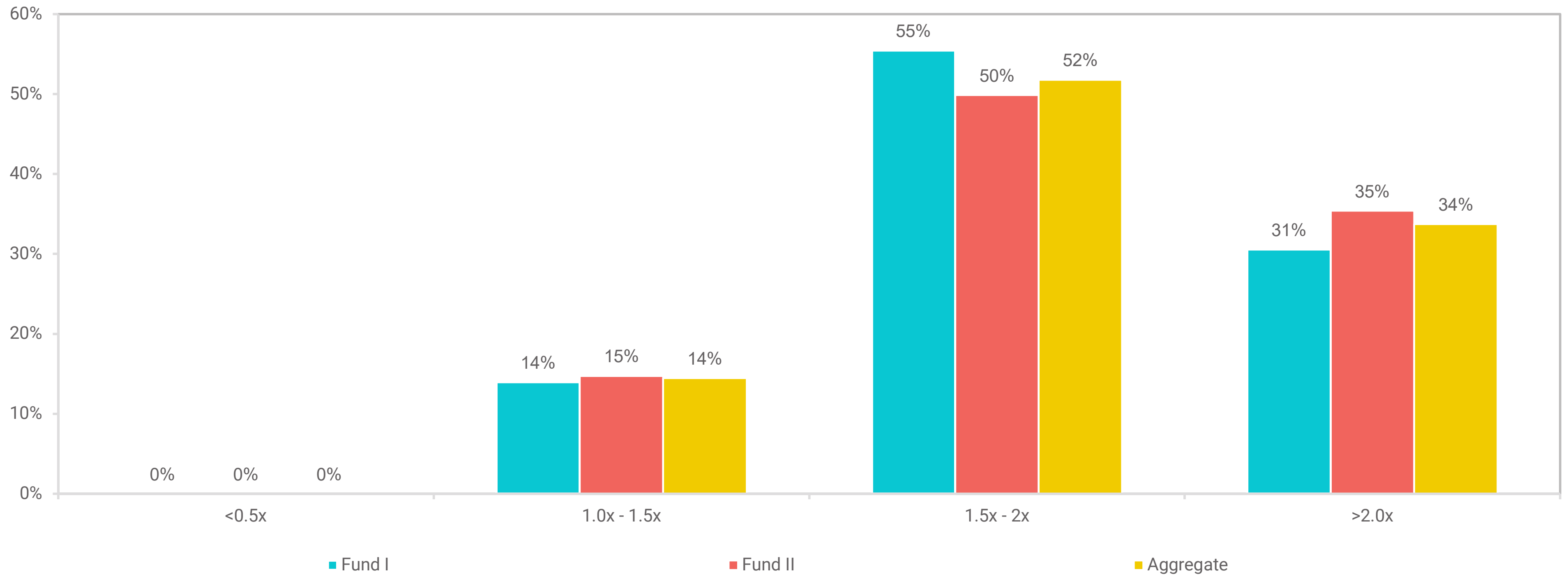


Tight dispersion of returns with a focus on capital preservation

- The General Partner has not realized any investments below cost to date
- The majority of realized investments across [redacted] track record have generated between a 1.5x to 2.0x gross MOIC

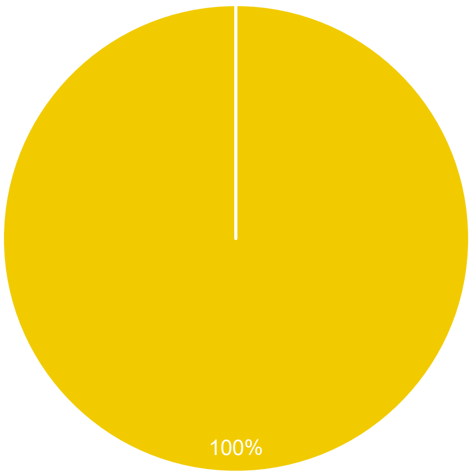
Realized Dispersion of Returns – by % of Invested Capital

As of 6/30/2021

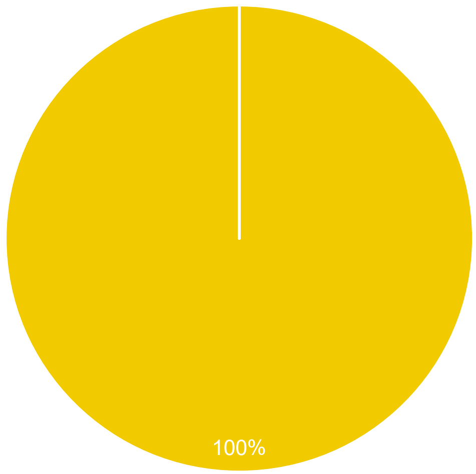


ESG Risk Assessment of Track Record (S&P Global)[1]

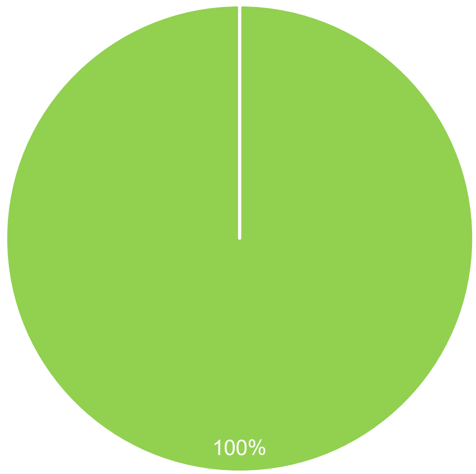
Prior Investments - % by Environmental Risk
As of 6/30/21



Prior Investments - % by Social Risk
As of 6/30/21



Prior Investments - % by Governance Risk
As of 6/30/21



■ 1 ■ 2 ■ 3 ■ 4 ■ 5 ■ 6

[1] Ratings on a scale of 1 to 6, with Low Risk as 1-2, Medium Risk as 3-4 and High Risk as 5-6

Findings/Considerations

- The track record's ESG risk assessment is identical to that of the Fund's proposed portfolio (low-to-medium risk) given the same sector and geography targets among the Fund and the prior investments.
- The General Partner has not rejected certain prospective deals due to ESG risk in the track record.
- [redacted] has not noted any material ESG incidents within the portfolio.
- The General Partner has had a focus on energy conservation related to the investments in its track record. Beyond this, ESG is incorporated into their broader view of risk.

Section 4 | Appendices

[redacted]

Experience of Senior Professionals								
Name	Title	Industry Focus	Location	Age	Tot. Exp. (yrs.)	Tenure (yrs.)	Prior Experience	Educational Background
[redacted]								

[1]Denotes members of the investment committee

References

Throughout its typical diligence process, Hamilton Lane will generally contact a number of individuals in connection with its evaluation of a Fund including portfolio companies' management, prior employees, investors and co-investors. References reported:

- [redacted] is a top-performing manager that differentiates itself though Class-B multifamily exposure in the Western and Southwestern regions of the U.S.
  - The General Partner has been able to deliver strong performance above its target returns
- [redacted] is a great communicator and is transparent with its investors
- The General Partner is adequately staffed to manage the Fund, and has the resources in-place if [redacted] decides to scale-up in fund size

Litigation

- The General Partner noted the following litigation proceedings. Based on the General Partner’s disclosure and representations, Hamilton Lane believes these actions are not material to the future viability of the General Partner and has approved the investment in consideration of these facts
  - In July 2017, [redacted] Group was named in a class action lawsuit alleging violations of wage and hour statutes in the state of California. The lawsuit was mediated and settled for an undisclosable amount which exceeded $500,000.

- The General Partner will use its reasonable best efforts to minimize the incurrence of ECI / UBTI, including the use of blockers. The General Partner shall cause the Partnership to use its commercially reasonable efforts to minimize unrelated business taxable income, as such term is defined in Code Sections 511 through 514 ("UBTI") for U.S. tax exempt Limited Partners, to the extent consistent with the Partnership's objective of maximizing pre-tax investment returns for all Partners. The Partnership will not be required to avoid all UBTI, and accordingly, U.S. tax-exempt Limited Partners should note that an investment in the Partnership may give rise to UBTI.

Fund I

By Fund - Returns										
($mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Realized
[redacted]	Fund I	[redacted]	Dec-16	3.2	$7.6	$18.1	$0.0	2.4x	38.5%	Yes
[redacted]	Fund I	[redacted]	Dec-17	3.5	8.4	19.1	0.0	2.3x	30.3%	Yes
[redacted]	Fund I	[redacted]	Nov-18	4.3	8.1	17.2	0.0	2.1x	23.5%	Yes
[redacted]	Fund I	[redacted]	Aug-17	4.1	8.3	16.9	0.0	2.0x	24.2%	Yes
[redacted]	Fund I	[redacted]	Sep-17	4.2	8.3	16.1	0.0	1.9x	19.7%	Yes
[redacted]	Fund I	[redacted]	Jul-18	4.7	17.9	34.1	0.0	1.9x	17.0%	Yes
[redacted]	Fund I	[redacted]	Sep-17	4.4	15.9	30.0	0.0	1.9x	17.8%	Yes
[redacted]	Fund I	[redacted]	Jul-17	3.7	16.7	30.9	0.0	1.8x	20.8%	Yes
[redacted]	Fund I	[redacted]	Mar-19	4.4	14.8	20.3	0.0	1.4x	8.5%	Yes
Total		[redacted]	**Average:**	**4.0**	**$106.2**	**$202.8**	**$0.0**	**1.9x**	**20.3%**	

Summary of Properties (cont.)

Fund II

By Fund - Returns										
($mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Realized
[redacted]	Fund II	[redacted]	Dec-20	4.1	$22.6	$52.7	$0.0	2.3x	27.2%	Yes
	Fund II		Jun-21	4.1	30.4	65.7	0.0	2.2x	21.5%	Yes
	Fund II		Dec-20	4.3	18.6	39.3	0.0	2.1x	22.9%	Yes
	Fund II		Jun-21	3.2	34.0	0.0	66.2	1.9x	25.1%	No
	Fund II		Sep-18	3.1	17.6	33.3	0.0	1.9x	25.7%	Yes
	Fund II		Jul-19	2.7	8.1	15.3	0.0	1.9x	28.4%	Yes
	Fund II		Dec-20	4.3	31.0	56.4	0.0	1.8x	17.9%	Yes
	Fund II		Jun-21	3.8	12.8	1.6	21.5	1.8x	19.9%	No
	Fund II		Dec-20	4.4	21.9	37.3	0.0	1.7x	14.9%	Yes
	Fund II		Jul-19	3.9	22.3	37.6	0.0	1.7x	17.1%	Yes
	Fund II		Jun-21	3.5	14.0	1.2	21.5	1.6x	16.7%	No
	Fund II		Jun-21	4.5	23.2	1.7	32.9	1.5x	10.2%	No
	Fund II		Jan-21	4.1	29.8	43.7	0.0	1.5x	11.9%	Yes
	Fund II		Jun-21	3.9	6.7	0.5	7.8	1.2x	5.7%	No
Total			**Average:**	**3.8**	**$293.0**	**$386.3**	**$149.9**	**1.8x**	**19.1%**	

Fund III

By Fund - Returns										
($mm) Company	Fund	Inv. Date	Exit / Curr. Date	Holding Period (yrs.)	Amount Invested	Amount Realized	Unrealized Value	Gross Mult.	Gross IRR	Realized
[redacted]	Fund III	[redacted]	Jun-21	2.7	$17.3	$2.7	$45.0	2.8x	55.1%	No
	Fund III		Jun-21	2.6	16.4	0.4	43.4	2.7x	46.3%	No
	Fund III		Jun-21	2.6	24.4	1.8	29.0	1.3x	9.7%	No
	Fund III		Jun-21	0.9	24.1	1.2	23.9	1.0x	4.6%	No
	Fund III		Jun-21	1.5	15.6	0.8	15.2	1.0x	2.3%	No
	Fund III		Jun-21	1.8	31.4	0.0	31.5	1.0x	0.2%	No
	Fund III		Jun-21	0.1	17.3	0.0	17.3	1.0x	0.3%	No
	Fund III		Jun-21	0.1	29.3	0.0	29.4	1.0x	0.2%	No
	Fund III		Jun-21	1.6	19.8	0.1	19.3	1.0x	-1.4%	No
	Fund III		Jun-21	1.4	27.3	0.0	26.7	1.0x	-1.6%	No
Total			**Average:**	**1.5**	**$222.8**	**$7.1**	**$280.7**	**1.3x**	**19.4%**	

GPRS Explanation

The General Partner Rating System ("GPRS") is a proprietary metric developed by Hamilton Lane to assign numerical ratings to a range of quantitative and qualitative measures used in the evaluation of new fund opportunities. The rating system is comprised of four categories: organization, strategy, track record and risk mitigation. Each category consists of numerous subcategories to which a GP is assigned a score of 1 to 5, with 5 representing the highest and best possible score. Scores from each subcategory are weighted and totaled to determine category scores and, subsequently, compute an overall fund score. See below for a more detailed explanation of each GPRS category.

Hamilton Lane leverages information obtained from multiple sources to complete the GPRS, including due diligence questionnaires, introductory and onsite meetings with general partners and reference calls. Given the differing characteristics across buyout, growth/venture and credit funds, strategy-specific GPRS models are used for the evaluation of individual buyout, growth/venture and credit opportunities.

The output of the GPRS is used by Hamilton Lane to help inform and direct diligence efforts by highlighting areas of relative strength or weakness for general partners and funds under consideration. Investment decisions made by Hamilton Lane are not based on GPRS ratings. Similarly, GPRS ratings are not used to compare different general partners or multiple fund offerings.

GPRS Categories

Team

- A key component to Hamilton Lane's fund diligence process is the thorough evaluation of a general partner's organization. Analyzing team composition and management, internal processes, and business practices and procedures are essential to safeguarding client capital. Hamilton Lane seeks to invest in best-in-class managers with leading organizations whose interests are aligned with those of its Limited Partners.
- *Sample considerations:* team experience and tenure, staffing requirements, compensation, firm ownership, back office practices and IT capabilities

Strategy

- Gaining an understanding of a general partner's dedicated fund strategy and investment approach is crucial to evaluating the relative strength or weakness of a new fund opportunity. Hamilton Lane undertakes a comprehensive review of a general partner's investment philosophy and activities, including competitive positioning and value creation capabilities.
- *Sample considerations:* sourcing abilities, market reputation, differentiation, sources of value appreciation

Track Record

- Focusing on the quantitative components of assessing investment acumen, Hamilton Lane reviews the general partner's track record utilizing proprietary models to identify drivers of past success and the potential for replicating successful performance in the future. An assessment of the unrealized portfolio is conducted to ensure the track record is a true representation of the value of the portfolio. Performance is also evaluated across multiple metrics such as deal size, lead investment professional, industry and geography to identify any trends or anomalies that may have impacted returns.
- *Sample considerations:* benchmarking, J-curve analysis, cash management, realization activity and hold periods

Risk Mitigation

- A comprehensive assessment of manager risk mitigation is an important component of Hamilton Lane's diligence process. Risk, encompassing a general partner's investment strategy, fund and portfolio company profiles, and management practices, is reviewed and evaluated across many measures. It is important to note that the GPRS analysis of risk mitigation is completed independent of Hamilton Lane's Operational Due Diligence Team and does not rely on any of their findings in its analysis.
- *Sample considerations: portfolio company cash flows and profitability, entry prices and use of leverage, portfolio construction practices, deployment and changes in fund size, personnel issues, headline and key man risk*

ESG

- Understanding a general partner's approach to managing the environmental, social and governance risks related to its business practices, portfolio management and portfolio company exposures is an important element of Hamilton Lane's diligence process. By leveraging comprehensive ESG and diversity questionnaires and reviewing ESG and diversity initiatives with managers during diligence sessions, Hamilton Lane is able to identify industry best practices and evaluate a general partner's ESG capabilities.
- *Sample considerations: organizational approach, prior investments and expected investments going forward*

Definitions

Benchmark Analysis:	An analysis that compares the net IRR of the prior funds to the top-quartile net IRR benchmarks for similar funds (based on strategy and vintage) as reported by the Hamilton Lane database. The benchmark data shown is the most recent data available at this time
DPI:	Distributed-to-Paid In = (Amount of Distributions Received)/(Total Amount of Capital Paid-In)
ESG:	Environmental, Social and Governance
Gross IRR:	Internal Rate of Return ("IRR") of investments at the "fund level," excludes fees paid by LPs to the General Partner such as management fees and carried interest. For investments held less than one year, Hamilton Lane nominalizes the IRR to match the hold period of the investment in order to represent a more meaningful number
Investment Pacing:	An analysis of the total capital invested during the given years. Includes all prior investments, realized or unrealized
J-curve Benchmark:	Peer (median by age) is calculated by taking the median IRR of similar funds (based on strategy and vintage) in Hamilton Lane's database at each quarter, which are simulated as investing at the same point in time. The length of time to break the J-curve is calculated from inception to the first time each fund generated a positive net IRR
Loss Ratio Analysis:	An analysis of the capital invested in realized transactions generating different multiples of invested capital
Net IRR:	Annualized Internal Rate of Return ("IRR") of investments at the LP level inclusive of fees such as management fees and carried interest paid to the General Partner
Net Returns to Limited Partners:	The performance of the General Partner's prior investment vehicles at the net LP level, inclusive of all fees, carried interest and expenses. Performance data is as reported by the General Partner using actual capital contributions, distributions and net asset value for either all limited partners, or a sample set of limited partners, in the respective funds
Outlier Analysis:	An analysis of the gross returns of investments in prior funds, comparing overall performance against the performance when certain 'outlier' transactions are excluded. Outliers are defined as transactions that generate exceptionally positive or negative results
PME Analysis:	Calculated by taking the fund's monthly cash flows and investing them in the relevant Total Return Index (where all dividends are re-invested). Contributions were scaled by a factor such that the ending portfolio balance would be equal to the private equity net asset value (equal ending exposures for both portfolios). This prevents shorting of the public market equivalent portfolio in order to match the performance of an outperforming private equity portfolio. Distributions were not scaled by this factor. The IRRs were then calculated based on these adjusted cash flows. The selected PME represents the most relevant public market benchmark
Realized Attribution Analysis:	Analysis of the capital invested in, and performance of, the prior realized transactions according to the criteria indicated
Realized Investments:	Hamilton Lane classifies investments as "realized" if it has: i) an unrealized value of less than 20% of the total value; ii) a carrying value that has been written to zero or has been previously written-off; or iii) been fully exited and the GP has no remaining interest in the company
RVPI:	Remaining Value-to-Paid In = (Current Net Asset Value)/(Total Amount of Capital Paid-In)
TVPI:	Total Value-to-Paid In = (Amount of Distributions Received + Current Net Asset Value)/(Total Amount of Capital Paid-In)

Definitions (cont.)

Time-Zero IRR:	Represents the gross IRR calculated as if every investment were initiated on the same date
Write-Down Ratio:	The ratio of capital invested in realized investments that have been sold for a value that is less than 1.0x their original cost basis, divided by the total capital invested in all realized investments
Write-Off Ratio:	The ratio of capital invested in realized investments that have been sold for a value that is less than 0.5x their original cost basis, divided by the total capital invested in all realized investments

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Exhibit 11

ESG Policy

Hamilton Lane®

Environmental, Social, and Governance Investment Policy Statement

March 2022

Responsible investing is a global business imperative and key to building long-term value in a rapidly changing world.

We at Hamilton Lane have been delivering on this premise and proudly helping our clients secure a better future for more than 30 years. As a global leader, we have consistently been at the forefront of industry changes, often helping to influence and drive them. Responsible investing also goes hand-in-hand with our organization's values. One needs to look no further than our mission statement to understand that the notion of investing responsibly is core to our culture. We enrich lives and safeguard futures. We do the right thing – we invest with partners who share our values and those of our clients. What's more, we believe responsible investing makes good business sense –reducing risk and helping to create better outcomes – for all stakeholders. It helps to safeguard our collective futures.

We believe that Environmental, Social and Governance (ESG) issues can affect the performance of investment portfolios, and that investing responsibly and maintaining accountability can have a positive impact on improved financial performance and value creation. This ESG investment policy statement broadly defines Hamilton Lane's principles and objectives with respect to responsible investment. Each Hamilton Lane investment area has its own ESG Champions and defined procedures; these are living frameworks that inform our decision-making and help us to uphold our intentions of acting as a responsible investor.

Principles for Responsible Investment

Hamilton Lane is proud to have been signatory to the UN-backed Principles for Responsible Investment (PRI) since 2008 and to have endorsed the ILPA Principles. Additionally, Hamilton Lane is an Influencer with Pensions for Purpose, and a signatory to the ILPA Diversity in Action initiative.

As part of our commitment to the PRI, we are committed to the following six principles:

- We will incorporate ESG issues into investment analysis and decision-making processes.
- We will be active owners and incorporate ESG issues into our ownership policies and practices.
- We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- We will promote acceptance and implementation of the principles within the investment industry.
- We will work together to enhance our effectiveness in implementing the principles.
- We will report on our activities and progress towards implementing the principles.

Hamilton Lane Mission Statement:
We enrich lives and safeguard futures

Initiative Climate International

Hamilton Lane has joined iCI in 2022, as part of the effort to broaden our ESG platform and tackle the issue of Climate Change. iCI is affiliated with the PRI and represents "...a collective commitment to understand and reduce carbon emissions of private equity-backed companies and secure sustainable investment performance."

Our commitment to iCI encompasses the following points:

- We recognize that climate change will have adverse effects on the global economy, which presents both risks and opportunities for investments.
- We will join forces to contribute to the objective of The Paris Agreement to limit global warming to well-below two degrees Celsius, and in pursuit of 1.5.
- We will meaningfully engage with private equity firms under which funds are entrusted to develop an emissions reduction and climate change action plan.

Other Affiliations

In early 2021, Hamilton Lane became a signatory to ILPA's Diversity in Action Initiative. This effort focuses on foundational actions that LP and GP organizations are taking to advance diversity, equity and inclusion, both internally and throughout the industry more broadly. Hamilton Lane is honored to join our founding co-signatories in this important effort across our industry and we remain committed to creating and maintaining an inclusive and collaborative workplace across the globe.

Additionally, Hamilton Lane is an Influencer member of Pensions for Purpose, and one of our Principals has been named to their 2022 Advisory Group. The mission of PfP is to encourage ESG and Impact investing at pension funds and increase knowledge sharing among market participants.

Leadership

Hamilton Lane's commitment to ESG starts at the top, with our executive team setting clear expectations that our investment activities reflect our core values, especially "Do the right thing." Responsibility for oversight, strategy and guidance on ESG rests with the Responsible Investment Committee, which includes Paul Yett, Director of ESG & Sustainability, Brian Gildea, Global Head of Investments, Jackie Rantanen and Dave Helgerson, Co-Heads of Impact, along with other senior members of the firm. Responsibility for ESG integration rests with the heads of each of our specialized investment teams, supervised by Brian Gildea.

Risk management oversight and direction across the firm is provided by the Risk Management Committee ("Committee"). This Committee is also responsible for the governance and reporting of modern slavery risks within the Firm's operations and supply chain. This Committee is comprised of some of the most senior members of the firm and includes individuals across the spectrum of departments to ensure a comprehensive approach.

Internal Education

Our investment teams are responsible for ESG due diligence. We actively educate our firm and our investment teams on ESG matters and expect every team member to be well informed. This includes ensuring each member of the team receives adequate and ongoing training regarding Hamilton Lane's developing views and evolving best practices. Hamilton Lane's dedicated ESG team works directly with members of each investment team on implementing best practices.

ESG Integration

Since 2008, we have worked to institutionalize our approach to responsible investment. Today, we fully integrate ESG into all of our due diligence processes, ensuring that ESG issues are taken into account when making investment decisions. As part of our standard process, we rate GPs on their approach to ESG, which allow us to help our clients understand how their GPs are performing while also allowing us to identify the areas in which to engage with the GPs. Our proprietary rating system seeks to benchmark GPs to best practices, which means that the standards we expect from our GP partners are continuously increasing. Included in our overall approach to ESG is our ongoing focus on diversity and social inclusion both at GP and underlying portfolio company level.

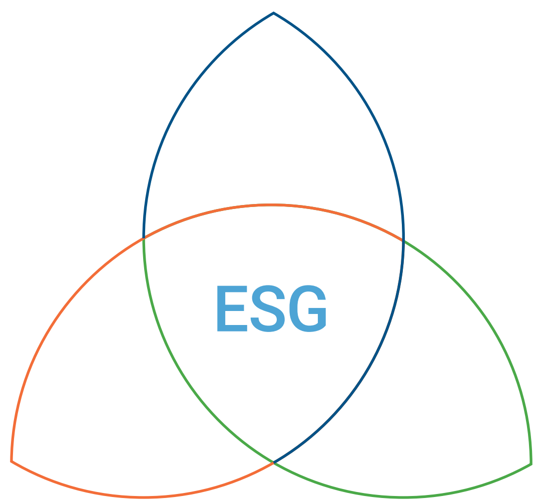
This process is both qualitative and quantitative, and final recommendations are based on whether an investment satisfies both parts of the process. Further, we work with both GPs and our clients to help them develop their own ESG policies and procedures, as necessary. By incorporating ESG factors across our investment process and increasing the level of available information, we are ultimately helping our clients better understand and meet their responsible investing objectives.

Monitoring & Reporting

We engage with GPs and direct investment portfolio companies on ESG reporting, to increase both the levels and standards of ESG reporting across the industry. We aim to leverage our technology platforms to collate and analyze the data we receive. We work with our clients to meet their own ESG reporting needs. Annually, we report on our progress to the PRI and are proud to have received an A+ rating in Indirect Private Equity for the 2019/2020 reporting cycle*.

Post-investment, we monitor GPs and their developing portfolios and direct investment portfolio companies to ensure adherence to ESG policies and commitments. We have increased to annually the frequency of our ESG and Diversity data collection across all managers with whom we have placed discretionary capital. This will allow us to identify emerging best practices and managers who may be falling behind year over year. Hamilton Lane is implementing technology solutions to actively monitor ESG incidents in products and client portfolios. We ultimately seek to standardize ESG reporting capabilities across our platform.

To support this goal, Hamilton Lane has joined a consortium to create Novata, a public benefit corporation that seeks to standardize and streamline ESG data collection and reporting in the private markets. The company is designed as an "on-ramp" for general partners to collect, store, report, and benchmark critical ESG metrics for their portfolio companies in a secure platform with an open-architecture model. We believe this will be instrumental in driving consistent reporting to LPs and robust decision making around ESG factors.



Current Investment Guidelines, Restrictions and Special Considerations

Environmental: We believe the actions we take today that affect our environment will impact us all. It is our collective responsibility to make thoughtful decisions that will safeguard our planet and preserve it for future generations. Companies that do not take this approach face the risk of public backlash and uneconomic business models when negative externalities are added to their costs. Greenhouse gas emission, pollution, natural resource consumption and waste management are all criteria that we evaluate and consider in our investment process. Furthermore, given the risks they pose to our planet and collective well-being, we do not invest in thermal coal, oil sands, or non-sustainable forestry practices. For further detail on Hamilton Lane's approach to environmental and climate risks and opportunities, please see our Climate Change Policy Statement.

Social: We believe all people, regardless of gender, sexual orientation, disability, race, ethnicity or nationality, are deserving of respect, inclusion, safe work environments and basic human rights. Employee diversity, workplace conditions, supply chain practices, consumer protections and broader societal impacts are criteria that we evaluate and consider in our investment process. Furthermore, given the risks they pose to our neighbours around the world, we do not invest in companies with material operations in controversial weapons (defined as chemical/biological, nuclear, cluster munitions and landmines), abusive lending practices, tobacco/nicotine products, pornography, or companies that could support animal cruelty, child labor, human trafficking or forced labor. For further detail on Hamilton Lane's position on Modern Slavery, please see our statement here.

Governance: We believe alignment of interests, fair compensation, transparency and accountability are crucial to generating long-term, sustainable performance. Ownership structures, voting rights, compensation, accounting practices and processes for dealing with conflicts of interest are critical to our underwriting process. Sound governance is the bedrock for implementing responsible investing across the "E" and the "S" components of ESG.

Special consideration and enhanced scrutiny are given to investments in areas with potentially higher ESG risks, such as mining, fossil fuel production, deforestation, alcohol, gambling and companies with operations in regions with a history of ESG abuses.

Across our managed accounts, we are able to customize these and other exclusions according to our clients' preferences and priorities, with the default option being our standard exclusions.

We are proud to report that Hamilton Lane received an "A" rating in the Strategy & Governance category in PRI's 2019/2020 Transparency Report.

*Due to challenges with the newly introduced UNPRI reporting tools, the 2020/2021 PRI scoring has been delayed.

Exhibit 12

Form ADV Part I and II

Hamilton Lane

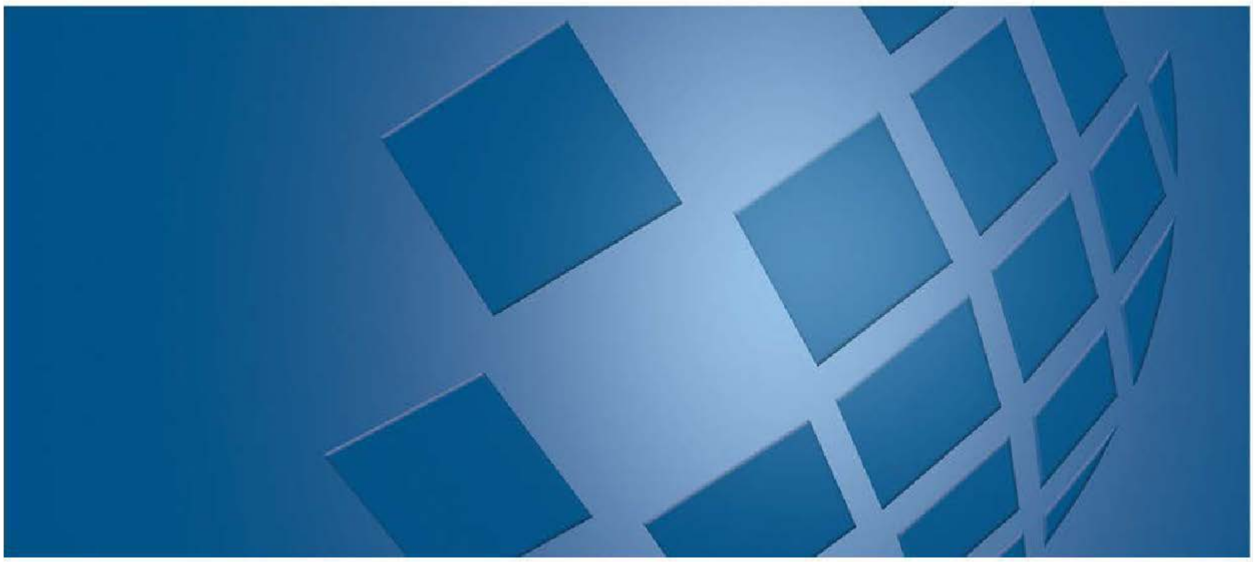
Exhibit 12

Please refer to our Form ADV Parts I and II separately provided via USB drive, as requested.

For ease of reference, Hamilton Lane’s most recent Form ADV can also be found at:
https://adviserinfo.sec.gov/firm/summary/107876

Exhibit 13

Business Continuity Plan



Business Continuation Plan

Hamilton Lane Advisors
CA, FL, NY, NV, OR, PA offices, United States

January 2022
External Version

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1.0 Administrative Information

1.1 Plan Goal

The goal of the Hamilton Lane business continuation plan is to resume critical business functions as soon as possible following a major disruptive event that threatens normal business operations.

Types of Disasters:

- Terrorism
- Earthquakes
- Cyber Terrorism
- Environmental Hazards
- Fire
- Hurricane/Tornado
- Power Outage
- Flooding

Business continuation planning for Hamilton Lane is an ongoing process that will require the participation and support of all company employees.

1.2 Recovery Priorities

The Hamilton Lane business continuation plan will have the following priorities during and immediately following a major disruptive event:

- Official disaster declaration by a member of the Management or Technology Team
- Notification of management/authorities
- Initiation of emergency response plan
- Site stabilization & damage assessment
- Restoration of communication functions
- Restoration of network and computer functions
- Resumption of critical administrative functions
- Resumption of critical production functions
- Contact off-site temporary business facility
- Inform employees
- Inform Hamilton Lane satellite offices

1.3 Stages of a Disaster

- Recognize
  - Protect human life
  - Determine nature of disaster or event
  - Notify management/authorities
  - Inform employees

- Respond
  - Activate Emergency Response Teams
  - Employee relocation procedures
  - Customers/Partners/Suppliers notified
  - Coordinate with fire, police, etc.
  - Decision to activate Business Continuation Plan

- Recover
  - Determine short/long interim processing
  - Initiate IT Disaster Recovery Plan
  - Review events, begin documentation

- Restore
  - Priorities set and maintained
  - Maintain flexibility
  - Restore power, security environments
  - Restore/replace hardware/software
  - Business operations return to normal

1.4 Plan Assumptions

The business continuation plan is based on the following assumptions.

- All information in the plan is current
- Vital records and backup data is intact and retrievable
- The majority of Response Team members will be available to perform their assigned duties

1.5 Duties of the Plan Coordinators

The Head of Technology Infrastructure will serve as the Plan Coordinator.

- Maintain and coordinate necessary updates of the company Business Continuation Plan
- Ensure that all company managers and response team members have current copies of the plan
- Review and update the plan on a quarterly basis or as significant changes are made within the company that would require an alteration to the existing plan
- Schedule and conduct any required business continuation sessions

2.0 Response Teams

Response Teams are formed to coordinate all emergency procedures.

2.1 Management Team

The Management Team is comprised of a representative group of managers from several company departments. Duties and responsibilities include:

- Declaring an Emergency
- Establishment of an Emergency Operations Center
- Activation of business continuation strategies
- Coordination of response activities
- Notification of response team
- Notification of authorities to the following:
  - The location of the disaster
  - The nature of the disaster
  - The magnitude of the disaster
  - The impact of the disaster
  - Assistance required in overcoming the disaster
  - Anticipated timelines
- Allocate adequate funding and resources for response activities
- Monitoring of all response procedures
- Notification of all off-site operations center

<u>Management Team Members</u>

Chief Executive Officer
Vice Chairman
Chief Client Officer
Head of Investments

2.2 Technology Team

The Technology Team is comprised of Information Technology personnel. This team is responsible for executing the IT Disaster Recovery Plan to bring Hamilton Lane's critical systems and infrastructure back online as quickly as possible. Duties and responsibilities include:

- Evaluating IT Systems to determine what systems are operational, if system recovery can occur at the existing site, or if system recovery must take place at the disaster recovery site
- Initiating and executing the Information Technology Systems Administrator Disaster Recovery Plan as necessary to bring systems back online
- Communicating with the Management Team throughout the recovery process
- Restoring communications and data processing functions to the primary site following a major disruptive event

Technology Team Members

Head of Technology Infrastructure
Vice President, Senior Systems Engineer
Vice President, Head of Digital Transformation
Head of Application Development

2.3 Damage Assessment Team

The Damage Assessment Team is comprised of designated managers and information technology personnel. Team duties will include the following:

- Make a comprehensive damage assessment as soon as possible after any damage-causing incident
- Report damage assessment results to the Management Team using Damage Assessment Forms
- Contact appropriate restoration contractors and insurance providers to initiate restoration functions

Damage Assessment Team Members

Vice Chairman
Director of Facilities
Head of Technology Infrastructure

2.4 Employee Relations Team

The Employee Relations Team is comprised of Human Resources, Administrative and Managerial Personnel. Duties and responsibilities include:

- Communicating company status to Hamilton Lane employees. This includes notification of the disaster and next steps.
- Notification of where and when employees should meet

Employee Relations Team Members

Vice Chairman
Head of Global Human Resources
Head of Corporate Marketing and Communications

2.5 Client Relations Team

Comprised of Administrative, Human Resources and Marketing Personnel. Duties and responsibilities include:

- Communicating company status to customers following any significant disruptive event
- Communicating anticipated impact on service offerings
- Communicating anticipated impact on security of client information
- Communicating anticipated timelines

Client Relations Team Members

Head of Product Management
Chief Client Officer

2.6 Finance Team

This team will be responsible for ensuring that all of Hamilton Lane's finances are dealt with in an appropriate and timely manner in the event of a disruptive event. The finance team will ensure that there is money available for necessary expenses that may result from a disaster as well as expenses from normal day-to-day business functions. Duties and responsibilities include:

- Ensure there is sufficient cash on-hand or accessible to deal with small-scale expenses caused by the disaster. These can include paying for accommodations and food for DR team members, incremental bills, etc.
- Ensure there is sufficient credit available or accessible to deal with large-scale expenses caused by the disaster. These can include paying for new equipment, repairs for primary facilities, etc.
- Review and approve Disaster Teams' finances and spending
- Ensure that payroll occurs and that employees are paid as normal, where possible
- Communicate with creditor to arrange suspension of extensions to scheduled payments, as required
- Communicate with banking partners to obtain any materials such as checks, bank books etc. that may need to be replaced as a result of the disaster

Finance Team Members

Chief Financial Officer
Corporate Controller
Director of Accounting

2.7 Legal & Compliance Team

Comprised of Attorneys and Compliance Professionals. Duties and responsibilities include communicating company status to the following:

- Regulatory Authorities, if relevant (e.g., SEC, FINRA & ex-US)
- NASDAQ
- Applicable outside counsel and compliance service providers

Legal & Compliance Team Members

General Counsel
Head of Compliance Risk and Strategic Integrations

2.8 General Information, Hamilton Lane Remote Offices

Conshohocken 110 Washington Street Suite 1300 Conshohocken, PA 19 Main: 610-934-2222 Fax: 610-617-9853	**London** 8-10 Great George Street London SW1P 3AE United Kingdom Main: +44 0 207 340 0100 Fax: +44 0 207 340-0135
Toronto 150 King Street West Suite 200 Toronto, Ontario Canada M5H 1J89 Main: +1 647 715 9457	**New York** 610 Fifth Avenue Suite 401 New York, NY 10020 Main: 212-752-7667 Fax: 212-752-7865
Miami 999 Brickell Avenue Suite 720 Miami, FL 33131 Main: 954-745-2780 Fax: 954-745-2799	**San Diego** 7817 Ivanhoe Avenue Suite 300 La Jolla, CA 92037 Main: 858-410-9967 Fax: 858-410-9968
Hong Kong Room 1001-3, 10th floor St. George's Building 2 Ice House Street, Central Hong Kong China Main: +852 3987 7191 Fax: +852 3987 7198	**San Francisco** 201 California Street 5th Floor – Suite 550 San Francisco, CA 94111 Main: 415-365-1056 Fax: 415-365-1057
Israel 6 Hachoshlim Street Building C 7th Floor Hertzelia Pituach, 4672201 P.O. Box 12279 Israel Main: 972 73271 6610 Fax: 972 9956 8205	**Tokyo** 13F, Marunouchi Bldg. 2-4-1, Marunouchi Chiyoda-ku Tokyo 100- 6313 Japan Main: +81 35860 3940 Fax: +81 35860 3939
Las Vegas 3753 Howard Hughes Parkway Suite 200 Las Vegas, NV 89169 Main: 702-784-7690	**Korea** 12F, Gangnam Finance Center 152 Teheran-ro, Gangnam-gu Seoul 06236 Republic of Korea Main: +82 2 6191 3200

Sydney Governor Phillip Tower Level 36, Unit 36-78 1 Farrer Place Sydney, NSW 2000 Australia Main: +61 2 8823 3740	**Portland** 15350 SW Sequoia Parkway Suite 260 Portland, OR 97224 Main: +1 503 624 9910
Moosic 32 Scranton Office Park Suite 101 Moosic, PA 18507 Main: +1-570-247-3739	**Frankfurt** Neue Mainzer Str. 66-68, 60311 Frankfurt am Main Germany
Singapore 12 Marina View Asia Square Tower 2 Suite 26-04 Singapore, 018961 Main: +65 6856 0920	**Copenhagen** Strandvejen 100, 4th Floor 2900 Hellerup Denmark
Zug Baarerstrasse 14 6300 Zug Switzerland Main: +41 43 883 0352	**Denver** 10333 East Dry Creek Road Suite 310 Englewood, CO 80112 Main: +1 866 361 1720

3.0 Business Activation of the Plan

The Hamilton Lane Business Continuation Plan will be initiated under the following circumstances:

- When the Tower Bridge building is subject to a site-specific event that results in significant damage to company contents and/or network operating systems
- When there is a significant and/or extended interruption of utility services at the Tower Bridge building
- When the Tower Bridge building is subject to a site-specific event or regional disaster that prevents access to the building for an extended period of time. (To be determined by the Management Team)

3.1 First Hour Checklist (Management Team)

- If applicable, initiate Emergency Response Plan
- Notify any appropriate vendors
- Notify all members of Response Teams
- Establish a Command Center
- Determine the extent and impact of damage
- Initiate appropriate business continuation strategy
- Initiate IT Disaster Recovery Plan
- If applicable, notify insurance carrier
- Notify any mail carriers

3.2 Online Backup Data Center Facility

Hamilton Lane maintains backups of all systems at a remote data center located in Hamilton Lane's London facility in the United Kingdom. Backups are online and can be accessed remotely by members of the Technology Team should activation of the IT Disaster Recovery Plan be required. Cisco VPN facilitates secure remote access to internal resources and is accessible by all users in a secure fashion over the Internet using multi factor authentication.

See section 2.8 for the location of the London, UK office and its contact information.

Data Backup and Recovery

Hamilton Lane must have up-to-date server and data backups of its production environments and retain those backups for a period of five years. Currently, Hamilton Lane is utilizing an online data backup and recovery solution from Veeam, which back-ups to Quantum DXi devices located in both the Primary Data Center in Conshohocken and in the Backup Data Center in its London, UK office. Secure high bandwidth connectivity between the two facilities allows data to be backed-up on a nightly basis and replicated to the backup site. All critical data is backed-up using a Grandfather-Father-Son (GFS) scheme as described below.

Production network servers that need to be backed-up every day are done so by using the “PA_VM_Daily_” job. Production network servers that need to be backed-up every week, are done so by using the “PA_VM_Weekly_” job.

Data Backup and Recovery ***(cont’d)***

PA_VM_Daily_
Daily: Automatically backup and retain for 30 days.
Weekly: Automatically backup and retain for 5 weeks.
Monthly: Retain the last backup of the month for 12 months.
Yearly: Retain the last backup of the year for 5 years.
Scheduled backups will begin at 9:00 pm.

*PA_VM_Weekly_
Weekly: Automatically backup and retain for 5 weeks.
Monthly: Retain the last backup of the month for 12 months.
Yearly: Retain the last backup of the year for 5 years.
Scheduled backups will begin at 9:00 pm.

Recovery of data is available to be initiated as needed on a 24/7/365 basis.

3.3 Minimum Acceptable System Recovery

The following onsite user systems are deemed the most critical for the continuation of business and will be prioritized for recovery by the Technology Team should a disruptive event occur. Recovery of these systems is accounted for in the IT Disaster Recovery Plan which details the steps that the Technology Team will take to bring these critical systems online after a disruptive event.

- Microsoft Exchange
- Cisco AnyConnect
- Horizon Model
- File Servers
- Duo
- Netscaler
- SharePoint
- Black Mountain
- Microsoft 365

The details regarding how these systems are recovered is documented in the IT Disaster Recovery Plan.

3.4 Mail Delivery Information

UPS	1 (800) PICKUPS	Account# XXXX
DHL	1 (800) 247-2676	Account# XXXX
FedEx	1 (800) 622-1147	Account# XXXX
Pitney Bowes	1 (800) 997-9907	Account# XXXX

3.5 Verizon Re-Direct Numbers

Due to Hamilton Lane's confidentiality policies contact information for the aforementioned section has been omitted.

4.0 Remote Office Business Continuation

The Hamilton Lane Remote Access plan is a critical component of the overall Business Continuity and Disaster Recovery Plans. Remote or isolated workers must continue their critical roles during times of emergency, and must have secure and reliable access to an organization's key information databases and application servers. Remote offices serve as an integral part of Hamilton Lane operations however are not considered mission critical as a data storage source or repository.

In the event of a disaster at any remote office, users would be able to operate wherever an Internet connection is available. When necessary, all remote users are instructed to work from home. Users access e-mail via webmail *(due to Hamilton Lane's confidentiality policies, this website has been omitted)* and access the network via website *(due to Hamilton Lane's confidentiality policies, this website has been omitted)*.

This Remote Plan covers the following facilities:

- Miami
- Hong Kong
- Tel Aviv
- Las Vegas
- London
- New York
- San Diego
- San Francisco
- Tokyo
- Seoul
- Sydney
- Portland
- Toronto
- Frankfurt
- Singapore
- Moosic
- Zug

4.1 Management/Employee Relations/Client Relations Team – Remote Offices

The Remote Management Team is comprised of managers from all company departments. Duties and responsibilities include:

- Declaring an emergency
- Communicating company status to Hamilton Lane employees. This includes notification of the disaster and next steps
- Managing employee relations
- Managing client relations
- Notifying home office of an emergency
- Contacting users stating plan for business continuation (ex. working from home)
- Activating any business continuation strategies
- Coordinating of response activities
- Allocating adequate funding and resources for response activities
- Monitoring of all response procedures

The following individuals make up the Remote Management Team for their prospective offices.

- Miami – Managing Director of Mezzanine
- Hong Kong – Vice Chairman & Head of Asia
- Tel Aviv – Managing Director of Relationship Management
- Las Vegas – Principal of FIT
- London – Head of EMEA
- New York – Head of Separate Accounts Counsel
- San Diego – Managing Director of Relationship Management
- San Francisco – Managing Director of Relationship Management
- Tokyo – Managing Director of Relationship Management
- Seoul – Director of Business Development
- Sydney – Principal of Business Development
- Toronto – Principal of FIT
- Frankfurt – Principal of Business Development
- Portland – Co-Head of Real Assets
- Singapore – Vice President of Business Development
- Moosic - DAP Supervisor, Client Operations
- Zug – Managing Director of GmbH
- Denver - Managing Director of 361 Capital, Retail

4.2 Disaster Recovery for Distribution Management Team

In the event of a disaster, users are able to operate wherever an internet connection is available. All Distribution Management (DM) employees can work from home or any location by accessing Hamilton Lane's secure network login from Cisco VPN. All DM data is stored in our Conshohocken Pennsylvania Data Center and it is accessible 24/7. Each user has their own login account and will be able to print and access to the following applications:

- Advent (APX & Moxy)
- Distops
- Pipe Application
- MS Office
- Intranet
- Network Drives
- Omgeo

Forwarding Incoming calls:

In the event of a disaster, our phone system can be configured as a forwarding system that allows incoming calls to be forwarded to the users' mobile phones so they are able to receive calls. The phone extensions are associated with user's mobile numbers which then can be control exactly when and where each incoming call is forwarded. The Network Team will be responsible for contacting the carrier (Masergy) to turn on the forwarding service.

Accessing DM Applications:

Advent and Distops -Virtual Machines (VM) are in place and are stored at our Data Center. Both VM's are configured with the necessary applications and can be accessible 24/7 using a remote connection Remote Desktop Connection (RDC) by launching Cisco VPN.

Web Interface Applications:

FactSet – Is a Web Interface application which is accessible using the Chrome browser. Users can access FactSet from anywhere as long as they have an internet connection available by launching the Cisco VPN.

Pipe Application

Is an internal web application that is stored at our Data Center and can be accessible 24/7 through via the Cisco VPN.

Distribution Management Team

Software	Description
Advent (APX & Moxy)	(APX & Moxy) - Advent is our portfolio management and portfolio accounting system. All transactions executed by users are recorded in Advent. All of our reporting is run out of Advent. The information in Advent manages client portfolios.
Distops	Distops is a proprietary database program. This is used to record all stock distributions with more emphasis on the fund numbers compared to what is noted in Advent.
FactSet	Analytical Software tool for our investors. FactSet provides users with the tools to download, manipulate, analyze, and present financial data within a unified, secure environment.
Pipe Application	Client\Asset Management database that Co-exists with Distops. It Keeps track of all Client exposures regarding commitment amounts and corresponding fund sizes. All IPO research and entry for clients with exposures to companies that may go public. Distributions of shares from funds – shares are adjusted from the total to keep track of the remaining shares held. Maintains company information – IPO dates, description, CUSIP #'s, ticker & holdings Client pipeline reports – display holdings of undistributed common stock for client meetings Total pipeline with holdings – undistributed common stock across all clients Run client exposure lists to cross reference for accuracy, changes and new fund additions
Omgeo	Trade matching and reconciliation technology.

5.0 General Information

5.1 Banking Information

Due to Hamilton Lane's confidentiality policies contact information for the aforementioned section has been omitted.

5.2 Fund Administrator

Due to Hamilton Lane's confidentiality policies contact information for the aforementioned section has been omitted.

5.3 Insurance Company

Due to Hamilton Lane's confidentiality policies contact information for the aforementioned section has been omitted.

5.4 Medical/Welfare Accounts

Due to Hamilton Lane's confidentiality policies contact information for the aforementioned section has been omitted.

5.5 401K

Due to Hamilton Lane's confidentiality policies contact information for the aforementioned section has been omitted.

5.6 Technology/Telephone Communications (To be executed by Technology Team)

Due to Hamilton Lane's confidentiality policies contact information for the aforementioned section has been omitted.

5.7 Contract Employee Contacts

Due to Hamilton Lane's confidentiality policies contact information for the aforementioned section has been omitted.

6.0 Key Client Contact List

Due to Hamilton Lane’s confidentiality policies contact information for the aforementioned section has been omitted.

6.1 Partnership Contacts List

Due to Hamilton Lane’s confidentiality policies contact information for the aforementioned section has been omitted.

6.2 Custodial Contacts List

Due to Hamilton Lane’s confidentiality policies contact information for the aforementioned section has been omitted.

6.3 Distribution Management Custodian Broker Contacts List

Due to Hamilton Lane’s confidentiality policies contact information for the aforementioned section has been omitted.

7.0 Hamilton Lane Employee Contact List

Due to Hamilton Lane's confidentiality policies contact information for the aforementioned section has been omitted.

8.0 Damage Assessment

Department	Item Damaged	Description of Damage	Comments

Exhibit 14

Sample Investment Management Agreement

FORM OF DISCRETIONARY
INVESTMENT MANAGEMENT AGREEMENT

Investment Management Agreement, dated as of ____, 200_, between _____________, a _____________ (the "Fund"), and Hamilton Lane Advisors, L.L.C., a Pennsylvania limited liability company (the "Manager").

RECITALS

The Fund desires to retain the Manager to direct the investment and reinvestment of certain of the assets of the Fund, and the Manager desires to accept such retention, subject to the terms and conditions set forth in this Agreement.

Accordingly, in consideration of the mutual covenants herein contained, and intending to be legally bound, the Fund and the Manager hereby agree as follows:

1. Appointment and Status as Investment Manager. The Fund hereby appoints the Manager as an investment manager with full and exclusive discretion and authority to invest [assets of the Fund in the amount of $______________million][the assets of the Fund described on Schedule I attached hereto] (together with all additions thereto and substitutions therefor, the "Assets"). The Manager hereby accepts such appointment and agrees to provide such services in accordance with the terms of this Agreement.

2. Management Services.

(a) The Manager shall be responsible for the investment of the Assets in collective private equity investment funds (the "Investment Funds") with full discretion and authority to buy, sell or otherwise effect investment transactions involving the Assets in the name and on behalf of the Fund. The Manager shall exercise such powers and duties in accordance with the terms of this Agreement and the investment guidelines attached hereto as Exhibit A (the "Guidelines"). The Guidelines may be amended or supplemented from time to time by written agreement of the Manager and the Fund.

(b) The Manager shall have full discretion as to all investment decisions regarding the Assets including, without limitation, (i) voting of, or granting or withholding consent with respect to, any securities; (ii) entering into, amending or terminating any contract; (iii) commencing, settling or discontinuing any claim or action on behalf of the Fund; (iv) exercising any option, conversion or subscription rights relating to any securities or other property constituting a part of the Assets, or selling any such rights; (v) joining in, dissenting from, or opposing the reorganization, consolidation, recapitalization, liquidation, merger, sale, mortgage, pledge or lease of any securities or other property constituting a part of the Assets; (vi) depositing any Assets with any protective, reorganization or similar committee, and paying or agreeing to pay out of the Assets part of the expenses and compensation of any such committee and any assessments levied with respect to any securities or other property so deposited; and (vii) generally taking or refraining from taking any other action relating to the investment or reinvestment of the Assets. The Manager shall have no duties with respect to the Assets or the Fund except for the investment and reinvestment of the Assets in accordance with the terms of this Agreement and the Guidelines.

(c) The Manager shall use commercially reasonable efforts to select investments for the Fund in compliance with the Guidelines. The Fund acknowledges that the Manager does not guarantee any rate of return on, or market value of, any investments of the Assets.

(d) Upon reasonable advance notice, a representative of the Manager shall meet with the Fund regarding any matters relating to the Manager's duties and responsibilities in connection with the Fund, provided that the Fund shall not request such meetings more frequently than once each fiscal quarter.

(e) The Manager shall provide the Fund with continuous, 24-hour per day access to its portfolio of Investment Funds through the Manager's web-based Portfolio Reporting System or other similar system generally available to the Manager's clients, subject, however, to possible interruptions of service from time to time due to maintenance, installation or repair of related hardware or software or events beyond the Manager's control.

3. <u>Capital Commitment and Capital Contributions</u>.

(a) The amount that the Fund will contribute based on commitments that the Manager makes under this Agreement is US$_________ and is referred to herein as the "<u>Capital Commitment</u>". The amounts that the Fund is obligated to invest based on commitments made prior to notice of termination of this Agreement are referred to herein as the "<u>Capital Contributions</u>," provided that Capital Contributions shall not include distributions that the Fund is required to return to Investment Funds to satisfy liabilities or obligations of the Investment Funds or amounts that the Investment Funds are permitted to reinvest, in each case in accordance with the terms of their limited partnership agreements or other governing documents.

(b) The Manager shall give advance notice to the Fund each time a Capital Contribution is required to be paid, which notice shall state the amount to be paid, the date payment is due, and the account to which the funds must be sent, which in no event shall be an account controlled by the Manager or any of its affiliates.

4. <u>Custodian</u>. The Assets, together with all securities and proceeds from the disposition of investments, shall be held by a custodian duly appointed by the Fund (the "<u>Custodian</u>"). The Manager is authorized to give instructions to the Custodian with respect to all investment decisions regarding the Assets, which instructions shall be in writing. The Manager is not authorized to direct payment to itself or to direct the delivery of Assets, securities

or cash except to the Fund, the Custodian or such other person or entity as the Fund shall direct, or in connection with the disposition of the Assets. The Manager shall not be liable for any acts or omissions of the Custodian, provided such liability does not result from the Manager's gross negligence.

5. Confidential Information.

(a) All information regarding the operations and investments of the Fund shall be treated as confidential by the Manager, except for information that (i) is publicly available other than as a result of disclosure by the Manager, (ii) becomes known to the Manager from a non-confidential source that, to the Manager's knowledge, is not bound by a duty of confidentiality to the Fund, or (iii) the Manager is legally required to disclose; provided, however, except in the case of reports required by law or regulation to be filed with, or information requested by, a governmental or regulatory authority, the Manager shall give prior timely notice of such request to the Fund to permit the Fund to seek a protective order or other appropriate remedy.

(b) All information regarding the Manager's analyses, opinions and conclusions with respect to the Fund, including without limitation all qualitative and quantitative assessments of the individual or collective performance of the Investment Funds or their portfolio companies, shall be treated as confidential by the Fund and shall not be disclosed to any person or entity other than the Fund's officers, employees and agents, except for information that (i) is publicly available other than as a result of disclosure by the Fund's officers, employees or agents, (ii) becomes known to the Fund from a source that, to the Fund's knowledge, is not bound by a duty of confidentiality to the Manager, or (iii) the Fund is legally required to disclose; provided, however, except in the case of reports required by law or regulation to be filed with, or information requested by, a governmental or regulatory authority, the Fund shall give prior timely notice of such request to the Manager to permit the Manager to seek a protective order or other appropriate remedy.

6. Liability of the Manager. The Manager shall not be liable for any action approved in writing in advance by the Fund or for any error of judgment, mistake of law or act or omission or any loss suffered by the Fund in connection with the performance of its duties under this Agreement in the absence of willful misconduct, bad faith or negligence.

7. Directions to the Manager.

(a) All directions by or on behalf of the Fund to the Manager shall be in writing signed by a duly authorized officer of the Fund. The Manager shall be entitled to rely on any instruction, direction or approval so provided.

(b) The Manager shall be fully protected in acting upon any instrument, certificate or document believed by it to be genuine and to be signed or presented by the proper person or persons, and the Manager shall be under no duty to make any investigation or inquiry as to any statement contained in any such writing, but may accept such writing as conclusive evidence of the truth and accuracy of the statements contained therein.

8. Records. The Manager shall maintain accurate and detailed records and accounts of all investments and other transactions relating to the Assets, which records and accounts may be maintained in electronic or paper format, or a combination thereof, in the sole discretion of the Manager. Upon reasonable advance notice, the Manager's books, accounts, files, correspondence, memoranda and records relating to the Fund shall be made available at all reasonable times to inspection and audit by the Fund and any agents expressly designated for such purpose by the Fund. Any expenses relating to such inspections shall be paid by the Fund.

9. Accounting and Reports.

(a) Promptly following the end of each month, the Manager shall send to the Fund (i) a summary of the equity interests, cash and cash activity, securities and other properties comprising the Assets, (ii) a list of the transactions involving the Assets that have closed during the month, and (iii) the cost and market values for each investment as of the end of the month as reported by the respective fund managers. The Manager shall send to the Fund quarterly investment reports reflecting the Assets, the cost and market values for each investment included in the Assets as reported by the respective fund managers, and the internal rate of return for the Assets for the period commencing with the initial Capital Contribution through the end of the applicable quarter.

(b) Such quarterly reports shall be delivered within 105 days following the end of each quarter, provided that the report with respect to the fourth quarter of each year shall be delivered within 150 days following the end of such quarter. Notwithstanding the foregoing, the Fund acknowledges that the Manager's ability to prepare such reports is dependent upon the timely receipt of financial information regarding the Assets from the fund managers. To the extent that the Manager does not receive all necessary information from the fund managers within the applicable time periods referred to above, the Manager in its discretion may prepare and deliver the reports based on the most recently available information, adjusted for cash flows through the end of the reporting period.

10. Fees and Expenses. In consideration of the services to be performed by the Manager, the Manager shall be entitled to an annual fee in the amount set forth on Schedule II attached hereto. Such fees shall be paid quarterly in advance on the last day of March, June, September and December of each year with respect to the next succeeding quarter, provided that the fee with respect to the first quarter of this Agreement shall be payable upon the execution of this Agreement. The fee for the first quarter of this Agreement and the final quarter of this Agreement shall be prorated in accordance with the number of days in the quarter for which the Manager acts as investment manager. In the event this Agreement is terminated prior to the expiration of a period for which an advance fee has been paid to the Manager, a pro rata portion of the fee for the period following the termination shall be promptly refunded by the Manager. The Manager shall be reimbursed for all out-of-pocket expenses (including, without limitation, travel, meals and lodging) incurred in connection with the performance of its duties under this Agreement.

11. Term and Termination. The term of this Agreement shall commence on the date hereof and terminate on the tenth anniversary hereof, unless earlier terminated as provided

herein. This Agreement may be terminated at any time by the Fund or the Manager upon 90 days' written notice to the other party in the event of (a) a material violation of this Agreement by the other party, which breach is not remedied within 30 days after written notice thereof by the non-breaching party or (b) the bankruptcy or insolvency of the other party. Upon the termination of this Agreement for any reason, the Manager shall be entitled to all fees and expenses relating to periods prior to the date of termination. The Manager shall take all reasonable actions necessary to effect the transition of its duties to a successor, if any, in an orderly manner.

12. Distributions. In the event the Manager receives a distribution of securities, the Manager shall direct the Custodian to transfer the securities to the Fund's designated broker or another manager for liquidation in a prudent manner or in accordance with written instructions from the Fund.

13. Services to Other Clients. The Fund understands that the Manager performs investment advisory and management services for various clients. The Fund agrees that the Manager may give advice and take action with respect to any of its other clients that may differ from advice given, or differ in the timing or nature of action taken, with respect to the Fund, so long as it is the Manager's policy to allocate investment opportunities to the Fund over the term of this Agreement on a prudent, fair and equitable basis. The Manager shall not have any obligation to purchase or sell, or to recommend the purchase or sale of, any security or investment that the Manager or its affiliates may purchase or sell for the account of any other client, if in the opinion of the Manager such transaction or investment appears unsuitable, impractical or undesirable for the Fund.

14. Representations.

(a) The Fund and the Manager each represent and warrant that: (i) they are duly authorized and fully empowered to execute, deliver and perform this Agreement, and when executed, this Agreement will be binding upon the Fund and the Manager, as the case may be, in accordance with its terms, and (ii) the terms of this Agreement do not violate any obligation for which they may be bound, whether arising by contract, operation of law, or otherwise, which would have a material adverse effect on the ability of the Fund or the Manager, as the case may be, to perform its obligations under this Agreement.

(b) The Fund acknowledges and agrees that in connection with the investment of the Assets, the Manager will be required to make certain representations, warranties and covenants on behalf of the Fund. The Fund hereby represents and warrants to, and covenants with, the Manager as set forth on Exhibit B attached hereto and agrees that the Manager may rely on and repeat in substance such representations, warranties and covenants, and may make other customary representations, warranties and covenants, when investing the Assets on behalf of the Fund as may be required by the terms of subscriptions agreements, limited partnership agreements and similar documents presented to the Manager. The Fund shall promptly notify the Manager in writing if any of the representations or warranties set forth on Exhibit B ceases to be true and correct.

(c) The Fund further represents and warrants to the Manager that [(i)] the execution and delivery of this Agreement is permitted by the governing documents of the Fund and any investment guidelines established by the Fund's trustees [and (ii) no person or entity other than the trustees of the fund has the authority (A) to appoint or terminate the Manager as a manager of any assets of the Fund or (B) negotiate the terms of a management agreement (including renewal or modifications thereof) with the Manager on behalf of the Fund.] The Fund shall promptly notify the Manager in writing if any such person or entity becomes so authorized.

15. Disclosure Statement. The Fund acknowledges receipt of Part II of the Manager's Form ADV at least 48 hours prior to the effective date of this Agreement, in compliance with Rule 204-3(b) under the Investment Advisers Act of 1940, as amended.

16. Notices. Notices to the Manager shall be sent by first class mail, overnight delivery service, or by facsimile to the following:

Hamilton Lane Advisors, L.L.C.
One Presidential Boulevard, 4th Floor
Bala Cynwyd, PA 19004
Attn: [client relationship manager]
Telephone: 610-934-2222
Fax Number: 610-617-9853

Notices to the Fund shall be sent by first class mail, overnight delivery service, or by facsimile to the following:

Attn:
Telephone:
Fax Number:

17. Severability. Any provision of this Agreement that is held to be invalid or unenforceable shall not affect the validity or enforceability of any other provision.

18. Assignment. This Agreement may not be assigned by either party hereto without the express prior written consent of the other party.

19. Headings. The Section headings of this Agreement are for convenience only and shall not affect its interpretation.

20. Entire Agreement. This Agreement constitutes the entire agreement and understanding between the parties with respect to the subject matter hereof and supercedes all prior and contemporaneous agreements and understandings, oral or written.

21. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

22. Amendment. This Agreement may be amended at any time by a written instrument duly executed by the Fund and the Manager.

23. Applicable Law; Jurisdiction and Venue. This Agreement shall be governed by and interpreted in accordance with the laws of the Commonwealth of Pennsylvania without regard to conflicts of laws principles. In any action, dispute or litigation brought under or relating to this Agreement, the Fund and the Manager agree to the exclusive jurisdiction and venue of any United States District Court or state court located in Philadelphia, Pennsylvania and the appellate courts to which orders and judgments thereof may be appealed. In any such action, dispute or litigation, in addition to the method for service of process permitted or required by such courts, to the fullest extent permitted by law, service of process may be made by prepaid certified mail with a proof of mailing receipt validated by the U.S. Postal Service constituting evidence of valid service.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective duly appointed officers.

[FUND]

By: ______________________________________
Name:
Title:

HAMILTON LANE ADVISORS, L.L.C

By: ______________________________________
Name:
Title:

SCHEDULE I

[Description of Assets]

SCHEDULE II

FEES

The annual fees payable to the Manager pursuant to Section 10 shall be calculated as set forth below.

EXHIBIT A

[Investment Guidelines]

EXHIBIT B

The Fund hereby represents, warrants and covenants that:

(a) The Fund is an "accredited investor" under Regulation D promulgated under the Securities Act of 1933, as amended, on the basis that it is [an employee benefit plan][corporation][other entity] with total assets in excess of $5,000,000 and was not formed for the specific purpose of acquiring an interest in a specific private equity fund;

(b) The Fund is a "qualified purchaser" under the Investment Company Act of 1940, as amended (the "1940 Act"), on the basis that it is an entity that in the aggregate owns and invests on a discretionary basis not less than $25,000,000 in "investments", as that term is defined in Rule 2a51-1 under the 1940 Act, and it is not an entity that is excepted from the definition of an "investment company" under the 1940 Act pursuant to Section 3(c)(1) or Section 3(c)(7) thereof; and further, (i) it was not formed for the specific purpose of acquiring an interest in a specific private equity fund, (ii) the beneficiaries of the Fund do not have the right to direct any investments being made by the Fund, and (iii) such beneficiaries may not elect to opt in or out of specific investments;

(c) The funds to be invested by the Fund are not directly or indirectly derived from activities that may contravene U.S. federal, state or international laws and regulations, including anti-money laundering laws and regulations, and are not being invested in order to support international terrorism;

(d) To the best of its knowledge, none of (i) the Fund; (ii) any person controlling or controlled by the Fund; (iii) any person having a beneficial interest in the Fund; or (iv) any person for whom the Fund is acting as agent or nominee:

(A) is named on or blocked by any of the following lists[1] (the "Prohibited Lists"):

(1) the Specially Designated Nationals and Blocked Persons List of individuals, organizations, other entities and vessels with whom U.S. persons may not transact business;

(2) the Sanctions Program and Countries Summaries Lists of foreign nations, organizations and individuals subject to economic and trade sanctions, all such lists promulgated by the Office of Foreign Assets Control (OFAC) of the Treasury Department; and

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[1] The lists in (1) and (2) can be found at http://www.treas.gov/offices/eotffc/ofac/sdn/index.html. The list in (3) can be found at http://www.treas.gov/terrorism.html.

(3) Executive Order 13224, which sets forth a list of individuals and groups identified as terrorists or persons who support terrorism with whom U.S. persons may not transact business; or

(B) is a senior foreign political figure[2] or an immediate family member[3] or close associate[4] of a senior foreign political figure.

(e) The Fund is not employing the services of a bank (i) with no physical presence in any country, (ii) operating under a license that prohibits it from conducting a banking business with the citizens of the licensing country or in the currency of that country, or (iii) operating under a license issued by a Non-Cooperative Country[5];

(f) The Trustees understand and acknowledge that the Manager has certain anti-money laundering responsibilities under various laws and regulations and that from time to time (i) may request information from the Fund regarding the identity of its beneficiaries or sources of funds or other information related to the Manager's anti-money laundering responsibilities, and (ii) may seek to ensure that a beneficiary of the Fund is not named on one of the Prohibited Lists. The Trustees agree to provide to the Manager upon request such additional information as may be reasonably requested by the Manager, and to take such other actions as may be necessary or advisable in the reasonable judgment of the Manager to enable the Manager to satisfy its anti-money laundering responsibilities.

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[2] A "senior foreign political figure" is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a senior official of a major non-U.S. political party, or a senior executive of a non-U.S. government-owned corporation. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

[3] "Immediate family" of a senior foreign political figure typically includes the figure's parents, siblings, spouse, children and in-laws.

[4] A "close associate" of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial U.S. and non-U.S. financial transactions on behalf of the senior foreign political figure.

[5] i.e., a country designated as non-cooperative by the Financial Action Task Force.

HAMILTON LANE

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