

Santa Barbara County Employees' Retirement System

Fourth Quarter 2022 PE Performance Update

Agenda

- Q4 Private Equity Performance 3
- Deal Review 9
- Appendix 12



Q4 Private Equity Performance

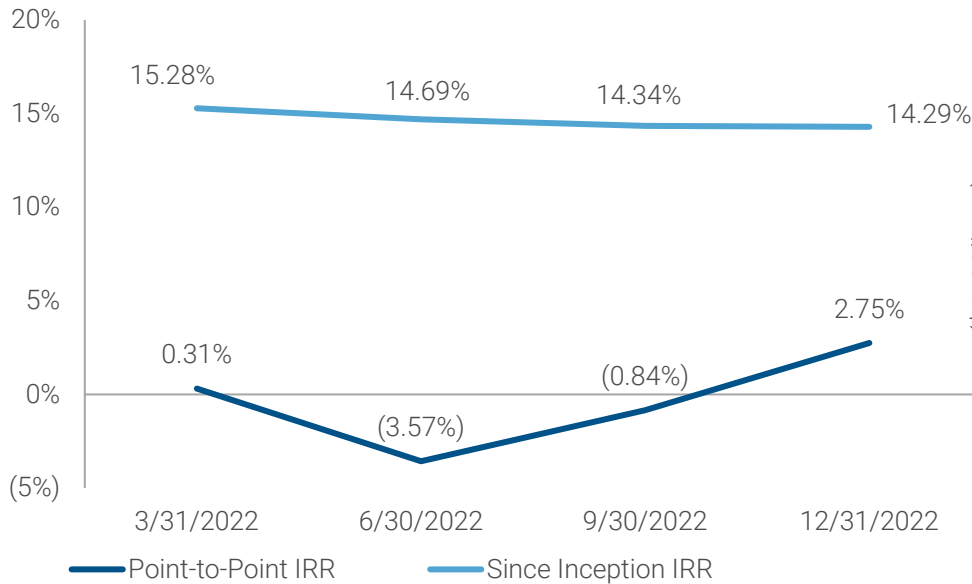


PE Portfolio Highlights – December 31, 2022

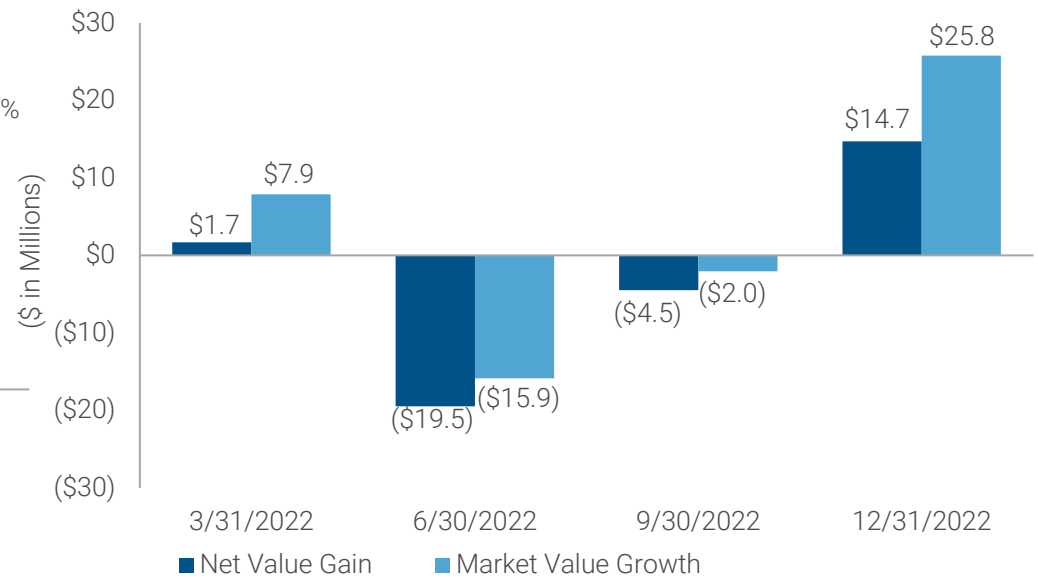
Performance

- Net value increased \$14.7M in 4Q22 as markets rebounded
 - Since inception performance declined 5 bps during the quarter but continues to perform above pre-COVID levels
 - Outperforming SBCERS' public benchmark (Russell 3000 + 300 bps) by 223 bps on a since inception basis
- Generated IRR of (1.38%) for the one-year period with \$7.5M of net value decline

PE Portfolio Returns



PE Portfolio Value Created



Note: HL Venture Capital Fund (Series 2010, 2011, 2014, 2015, 2016, and 2017) are 9/30/2022 valuations adjusted for cash flows

Portfolio Snapshot

Portfolio Snapshot			
\$ millions	9/30/2022	12/31/2022	Change
Active Partnerships	95	95	-
Active GP Relationships	40	41	1
Capital Committed ¹	\$891.1	\$904.1	\$12.9
Unfunded Commitment	\$275.3	\$260.8	(\$14.5)
Capital Contributed	\$731.6	\$757.9	\$26.4
Capital Distributed	\$660.8	\$676.1	\$15.3
D/PI	0.9x	0.9x	-
Market Value	\$528.0	\$553.7	\$25.8
Total Value Multiple	1.6x	1.6x	0.1x
Since Inception IRR	14.34%	14.29%	(5 bps)
Active Avg Age of Commitments	6.4 years	6.5 years	0.1 years

¹The change in capital committed reflects the new commitments made during the quarter as well as currency fluctuations.

Q4 2022: Rebounded from prior two quarters

- Net value increased \$14.7M during Q4
- Distributions of \$15.3M in Q4
- Quarterly IRR of 2.75%
- Market value increased 5% during Q4

- Generated gains in two of the four quarters in 2022
 - Portfolio generated solid cash return of \$61.7M during one-year period
 - Net value decrease of \$7.5M over the one-year period
 - One-year IRR of (1.38%)

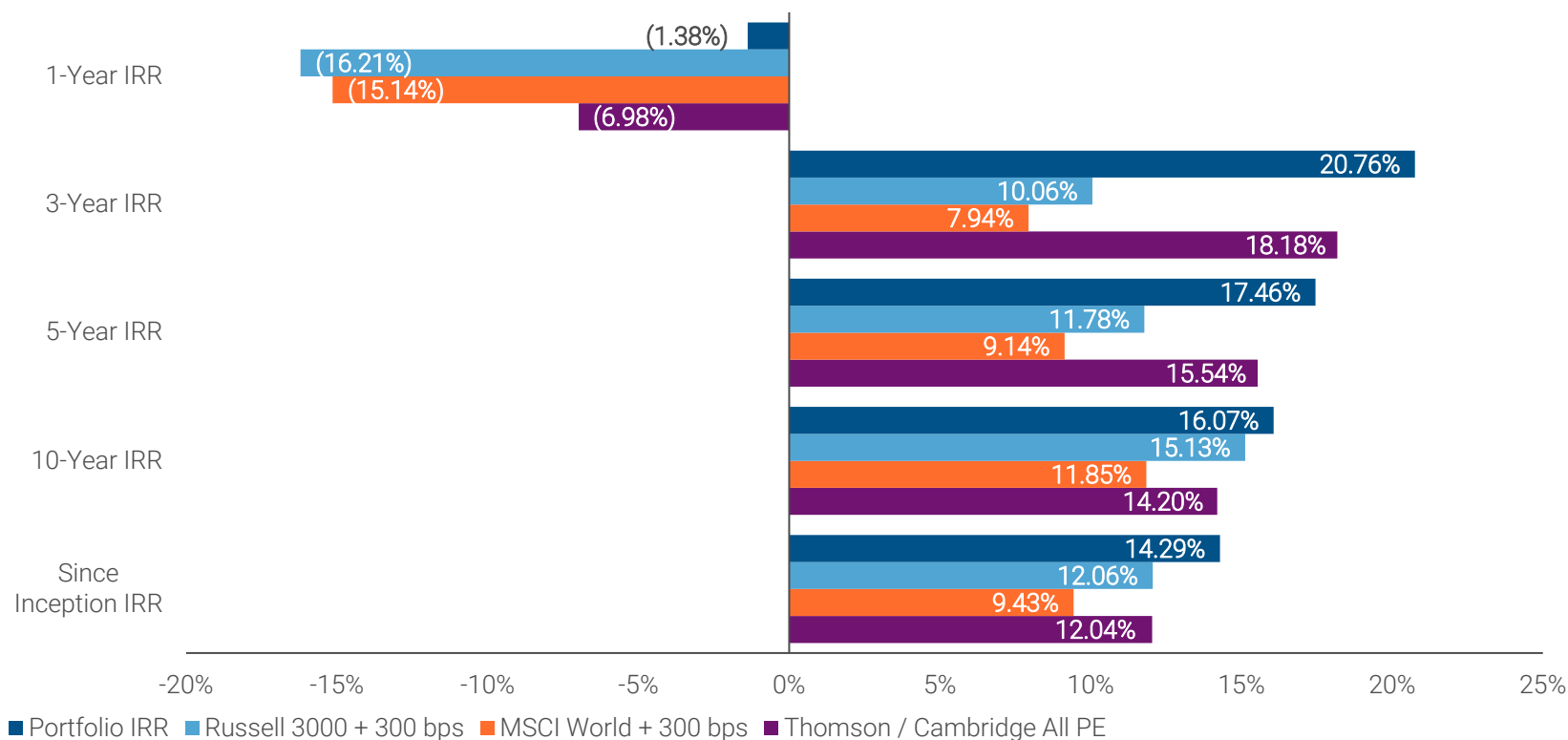
Portfolio Summary					
	Quarter Ending				Year Ended
in \$ millions	3/31/2022	6/30/2022	9/30/2022	12/31/2022	12/31/2022
Beginning Market Value	\$538.0	\$545.9	\$530.0	\$528.0	\$538.0
Paid-in Capital	\$22.7	\$18.0	\$18.0	\$26.4	\$85.0
Distributions	(\$16.5)	(\$14.4)	(\$15.6)	(\$15.3)	(\$61.7)
Net Value Change	\$1.7	(\$19.5)	(\$4.5)	\$14.7	(\$7.5)
Ending Market Value	\$545.9	\$530.0	\$528.0	\$553.7	\$553.7
Unfunded Commitments	\$276.0	\$288.2	\$275.3	\$260.8	\$260.8
Total Exposure	821.8	818.2	803.3	814.5	814.5
Point-to-Point IRR	0.31%	(3.57%)	(0.84%)	2.75%	(1.38%)
Since Inception IRR	15.28%	14.69%	14.34%	14.29%	14.29%

Note: HL Venture Capital Fund (Series 2010, 2011, 2014, 2015, 2016, and 2017) are 9/30/2022 valuations adjusted for cash flows

Performance Summary

Portfolio is outperforming public and peer benchmarks across all time periods

As of December 31, 2022



- Portfolio generated double-digit performance across all long-term time periods
- Portfolio outperforming Thomson/Cambridge All PE benchmark across all time periods
- Since inception, Portfolio outperformed designated public benchmark by 223 bps

Note: Benchmarks calculated via straight return methodology

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

Note: HL Venture Capital Fund (Series 2010, 2011, 2014, 2015, 2016, and 2017) are 9/30/2022 valuations adjusted for cash flows

Note: Thomson / Cambridge All PE benchmark is preliminary Q4 data

Commitment Activity

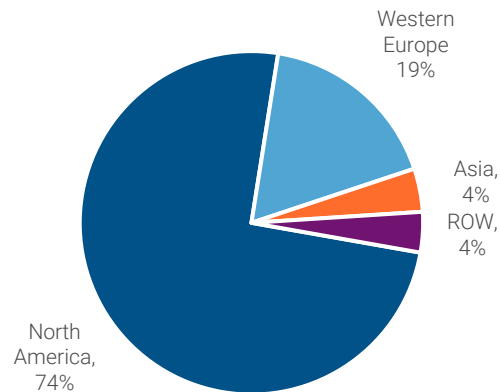
2023 Commitment Activity				
Closing Date	Partnership	Investment Strategy	Geographic Focus	Commitment (\$mil)
2023 Allocation				
1/12/2023	GTCR Fund XIV, L.P.	Large Buyout	North America	\$10.0
1/31/2023	STG VII, L.P.	Mid Buyout	North America	\$10.0
3/31/2023	Hellman & Friedman Capital Partners XI, L.P.	Mega Buyout	North America	\$10.0
5/5/2023	CVC Capital Partners IX, L.P.	Mega Buyout	Western Europe	\$10.0
2023 Total				\$40.0

- Targeting commitments of \$65M-\$85M in 2023
 - Four investments closed for total of \$40M committed
 - All four commitments represent existing manager relationships

Portfolio Diversification

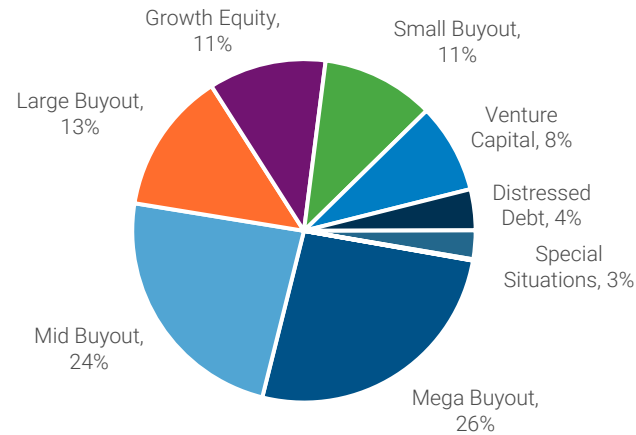
Underlying Investment Diversification* by Geography

As of December 31, 2022



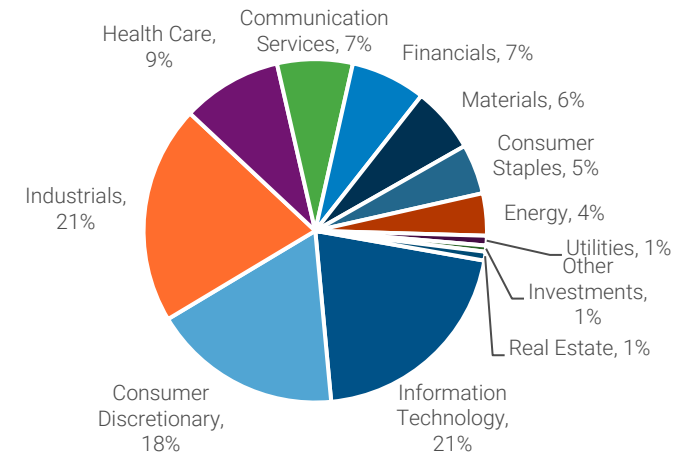
Strategic Diversification by Total Exposure

As of December 31, 2022



Underlying Investment Diversification* by Industry

As of December 31, 2022



- Portfolio is prudently diversified by strategy, geography and sector
- Buyout represents 74% of total exposure and is well diversified by size
- Geography diversification holding steady with continued weighting toward North America
- Information Technology, Industrials, and Consumer Discretionary continue to represent the largest industry exposures
- Industrials exposure increased 2% quarter-over-quarter and Consumer Discretionary exposure decreased 1%

*The above data is excluding the Fund of Funds of Lexington VI and HL Venture Capital Fund (Series 2010, 2011, 2014, 2015, 2016, and 2017)

*FoF Holdings represent 10% of the total underlying investment exposure



Deal Review

CVC Capital Partners IX, L.P.
Hellman & Friedman Capital Partners XI, L.P.

CVC Capital Partners IX, L.P.

Firm Inception	1981
Fund Size	€25 billion
Strategy	Mega Buyout
Geography	Western Europe
Team	149 investment professionals
Industries	Diversified
Equity Investments	€250 million to €1.5 billion

CVC Capital Partners Prior Investment Performance ¹ As of 9/30/2022								
(€mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund V	2008	€10,749	€12,269.6	€26,945.0	€465.6	2.2x	2.2x	20.3%
Fund VI	2014	10,907	12,160.9	11,796.4	12,732.2	1.0x	2.0x	18.6%
Fund VII	2018	16,400	13,916.5	2,027.1	22,303.6	0.1x	1.7x	26.7%
Fund VIII	2021	21,250	6,856.9	0.0	7,901.1	0.0x	1.2x	21.3%
Total			€45,204.0	€40,768.5	€14,939.1	0.9x	1.9x	20.6%

¹ Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and excludes any cash flows from the General Partner's commitment

On behalf of SBCERS', Hamilton Lane approved a \$10.0 million commitment to CVC Capital Partners IX, L.P.

Approach

- Primarily targets investments in Europe, with the majority of the investment team geographically dispersed across major European cities, may invest up to 25% of the Fund in North America
- Seeks investments across a diversified range of industries, having primarily targeted the consumer, healthcare, sports, technology, manufacturing, business services, gaming and energy & utilities sectors in prior funds
- Targets control, co-control or significant minority positions across its investments in order to drive value creation initiatives and lead exit strategy efforts
- Expects to create a diversified portfolio of 30 to 40 investments
- Pursues businesses operating in defensive markets with limited disruption risk, primarily focusing on companies with resilient business models, broad customer bases, predictable cash flows, high cash generation and multiple value creation levers
- Focuses on improving company fundamentals to drive growth, including geographic and product line expansion, margin improvement, strategic M&A, digitization and other large-scale operational changes

Key Features

- Renowned brand name achieved through its flagship private equity vehicles
- Highly capable investor able to execute a diversified range of investment opportunities including more complex transactions
- Investment team comprised of 149 investment professionals in 16 offices
- Consistently achieved attractive gross returns across vintages
- Has managed to preserve capital and generate outsized performance

Hellman & Friedman Capital Partners XI, L.P.

Firm Inception	1984
Fund Size	\$23 billion
Strategy	Mega Buyout
Geography	North America
Team	50 investment professionals
Industries	Diversified
Equity Investments	\$400 million to \$4 billion

Hellman & Friedman LLC Prior Investment Performance ¹ As of 9/30/2022								
(\$mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund VI	2007	\$8,419	\$7,804.2	\$14,599.4	\$0.0	1.9x	1.9x	13.0%
Fund VII	2011	8,921	8,155.1	25,573.3	1,649.7	3.1x	3.3x	24.7%
Fund VIII	2016	11,051	10,674.2	5,549.4	12,911.4	0.5x	1.7x	15.6%
Fund IX	2019	16,525	15,612.8	896.3	17,582.6	0.1x	1.2x	11.1%
Fund X	2021	24,400	12,988.5	714.2	11,040.7	0.1x	0.9x	-12.5%
Total			\$55,234.8	\$47,332.6	\$43,184.4	0.9x	1.6x	16.5%

¹ Capital Drawn, Capital Distributed and NAV are calculated from the cash flows of fee-paying limited partners and excludes any cash flows from the General Partner's commitment

On behalf of SBCERS', Hamilton Lane approved a \$10.0 million commitment to Hellman & Friedman Capital Partners XI, L.P.

Approach

- Targets high-quality, large-cap businesses with defensible competitive positions, strong economic profiles and meaningful growth levers
- Targets businesses operating within its five core verticals: technology, consumer services & retail, healthcare, financial services and information, content & business services
- Seeks to construct a concentrated portfolio of its most attractive opportunities and, as such, performs rigorous underwriting and assessments of companies' profiles & long-term growth trajectories
- Targets investments in developed markets, primarily focusing on North America and Europe
- Primarily targets control positions but will opportunistically invest in shared control and minority stakes to access the best opportunities where there is strong alignment with management

Key Features

- Senior investment team is a seasoned and cohesive group, averaging over 19 years of tenure at the General Partner and 21 years of relevant industry experience
- In-house Operating Team is comprised of experienced executives and functional experts who assist the investment team with implementing value creation initiatives at portfolio companies
- Utilizes a hands-on value creation approach, with deal teams and operating & specialist professionals implementing H&F's value creation playbook at portfolio companies
- Generated top- and near top-quartile performance in Funds VI through VIII, as of 6/30/22
- Demonstrated its ability to generate outsized returns, with 10 investments realized above a 3.0x gross multiple, as of 6/30/22

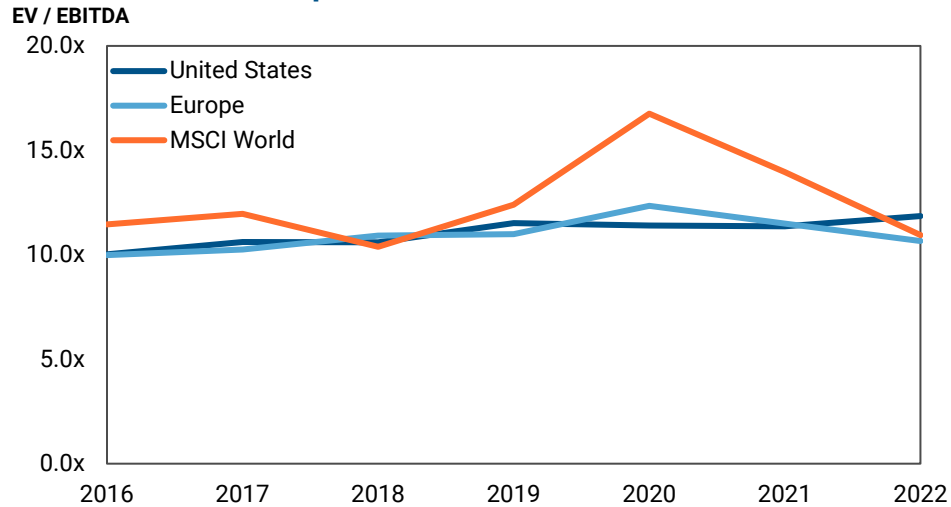


Appendix



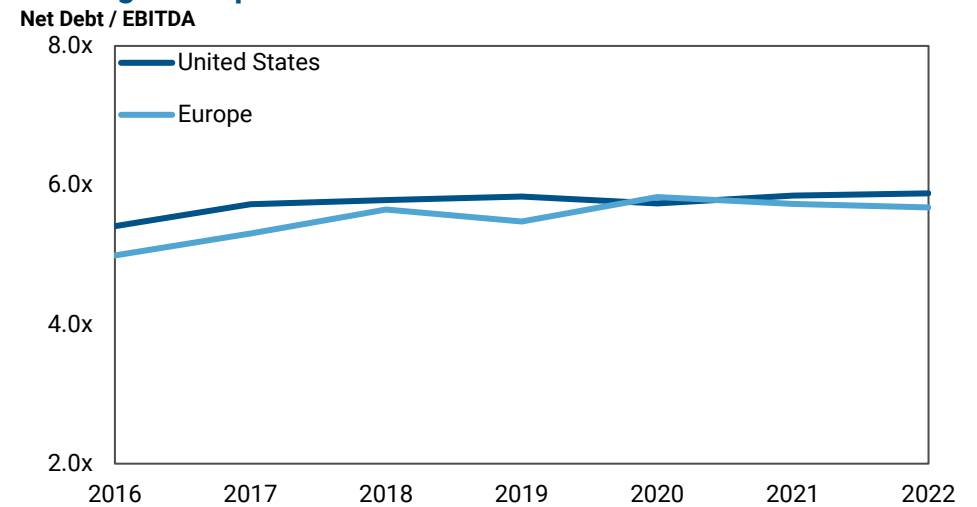
Private Market Trends

Purchase Price Multiples



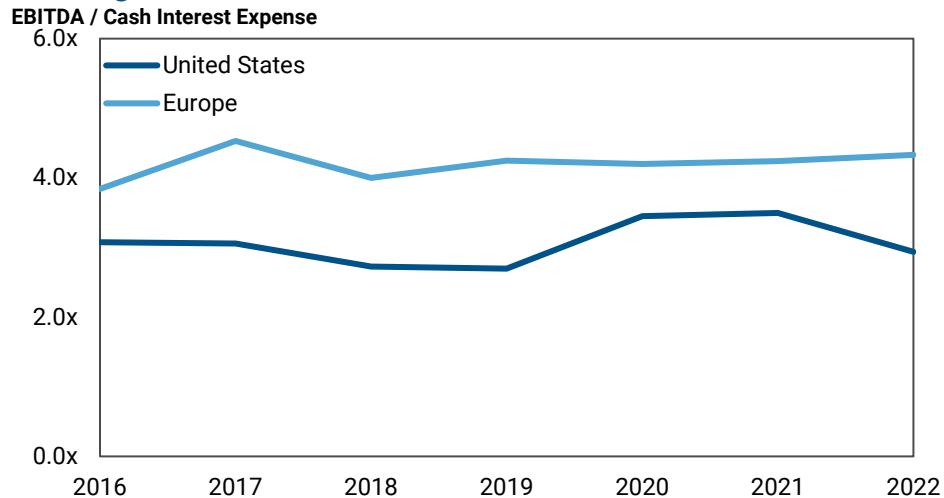
Source: S&P LCD M&A Stats, European LBO Report (January 2023)

Leverage Multiples



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

Coverage Ratios



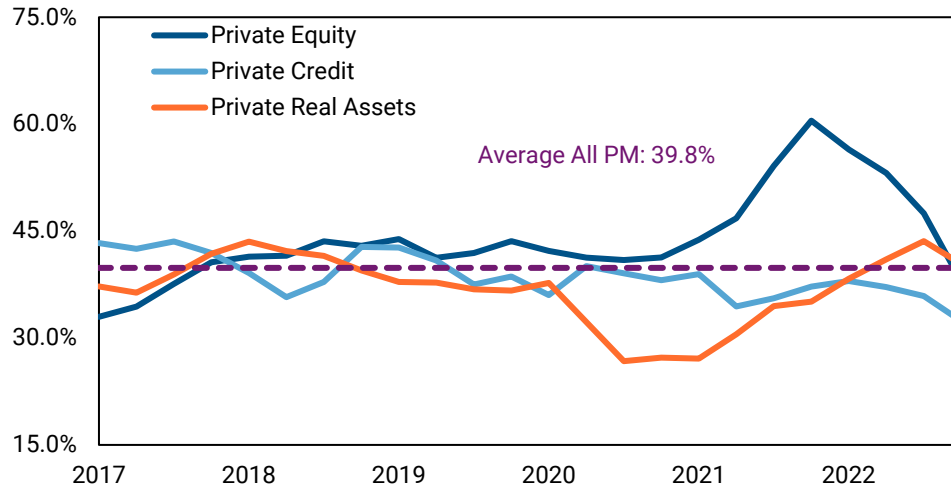
Source: S&P LCD M&A Stats, European LBO Report (January 2023)

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

Private Markets Activity

Rate of Contribution

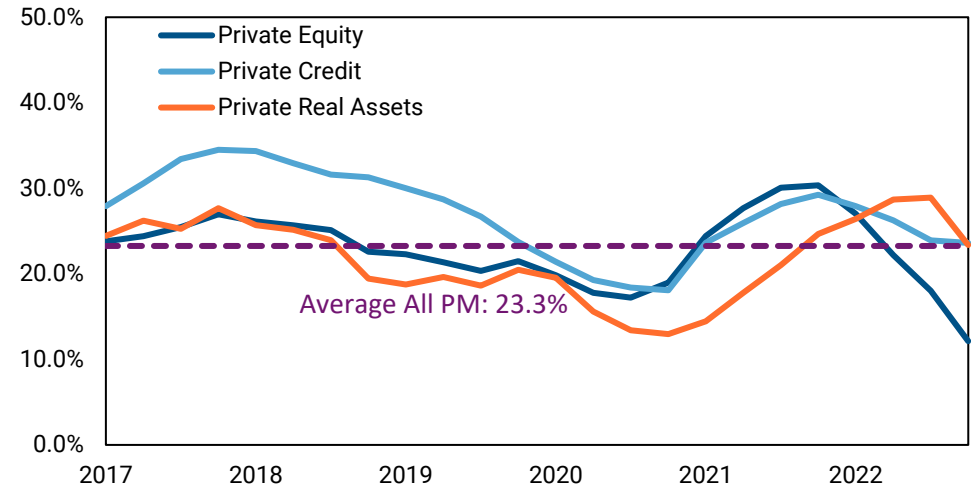
Annual Contributions as % of Unfunded



Source: Hamilton Lane Data via Cobalt (January 2023)

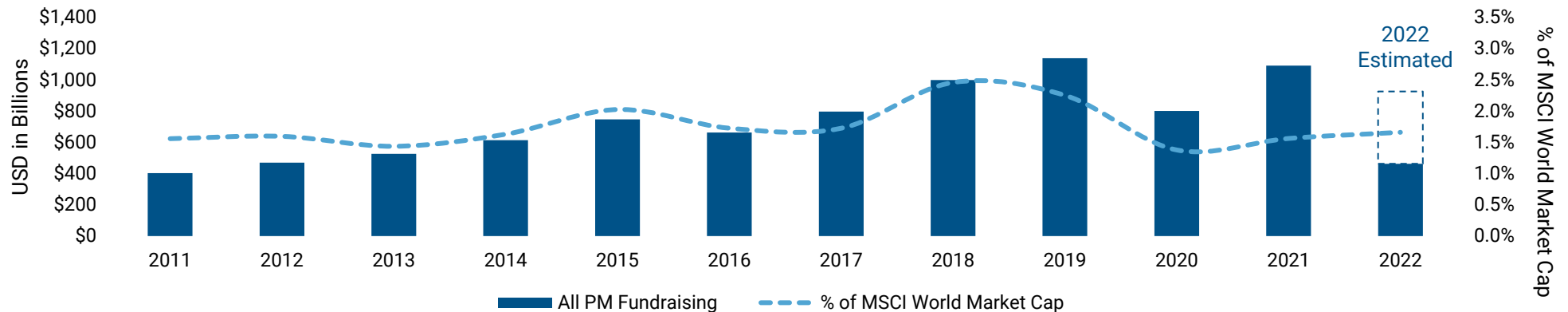
Rate of Distribution

Annual Distributions as % of NAV



Source: Hamilton Lane Data via Cobalt (January 2023)

Global Private Markets Fundraising



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

- Investment and distribution activity slowed across all strategies, particularly for private equity, in 2022
- Relative to 2021, real assets have experienced a notable increase in investment and distribution activity
- Preliminary fundraising data signals a slowdown in 2022, though it is still in line with 2018 – 2020 levels

Performance Summary by Investment

Santa Barbara County Employees' Retirement System Portfolio Performance Summary by Investment as of December 31, 2022

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	\$8,956,272	\$7,365,613	\$4,323,027	6.64%
Advent International GPE IX, L.P.	2019	Mega Buyout	10,000,000	8,700,722	799,600	12,278,284	27.43%
Advent International GPE VIII-B, L.P.	2016	Mega Buyout	8,500,000	8,500,000	6,210,313	10,476,700	18.57%
Advent International GPE X Limited Partnership	2022	Mega Buyout	10,000,000	350,000	-	326,764	(6.64%)
American Securities Partners VII, L.P.	2016	Large Buyout	10,000,000	9,751,846	3,860,237	14,525,538	16.36%
American Securities Partners VIII, L.P.	2019	Large Buyout	10,000,000	8,839,172	328,285	12,108,426	24.95%
Apollo European Principal Finance Fund (Feeder), L.P.	2010	Distressed Debt	7,464,384	10,817,701	14,748,525	16,515	20.36%
Apollo Investment Fund IX, L.P.	2018	Mega Buyout	10,000,000	8,690,002	3,006,860	9,046,093	23.88%
Apollo Investment Fund VII, L.P.	2008	Mega Buyout	10,000,000	12,229,948	21,264,858	114,510	22.55%
Apollo Investment Fund VIII, L.P.	2013	Mega Buyout	10,000,000	9,743,655	10,495,143	4,125,690	10.33%
AS Birch Grove Opportunities Fund, L.P. (fka Ascribe IV)	2020	Distressed Debt	12,750,000	13,143,773	2,744,967	10,833,047	8.01%
Ascribe Opportunities Fund II, L.P.	2010	Distressed Debt	10,000,000	26,346,888	26,888,267	849,795	3.22%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt	10,000,000	17,621,850	14,639,966	478,696	(17.73%)
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	8,383,373	953,599	8,896,356	8.95%
Blackstone Capital Partners VII, L.P.	2016	Mega Buyout	10,000,000	10,508,715	5,759,873	10,225,951	13.86%
Blackstone Capital Partners VIII, L.P.	2020	Mega Buyout	10,000,000	4,963,432	334,016	5,575,962	16.46%
Blackstone Energy Partners II, L.P.	2015	Large Buyout	10,000,000	10,511,289	4,925,726	9,594,420	8.27%
Blackstone Energy Partners, L.P.	2011	Mid Buyout	10,000,000	11,347,958	15,953,699	2,578,634	11.94%
Bridgepoint Development Capital IV, L.P.	2021	Mid Buyout	9,657,756	1,716,302	-	1,424,894	(26.32%)
Cinven Seventh Fund	2019	Mega Buyout	8,484,222	5,016,411	-	5,990,584	13.21%
CVC Capital Partners VI, L.P.	2013	Mega Buyout	10,211,206	9,608,732	10,239,688	9,143,288	17.49%
CVC Capital Partners VII, L.P.	2017	Mega Buyout	10,975,172	10,239,631	1,618,028	15,197,484	23.06%
CVC Capital Partners VIII, L.P.	2021	Mega Buyout	9,774,496	5,645,143	(240)	5,888,941	8.57%

¹ The IRR net of Hamilton Lane fees is 13.81%

* 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: HL Venture Capital Fund (Series 2010, 2011, 2014, 2015, 2016, and 2017) are 9/30/2022 valuations adjusted for cash flows

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 December 31, 2022							
Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR ¹
CVC European Equity Partners V, L.P.	2008	Mega Buyout	\$9,404,620	\$9,704,818	\$19,585,985	\$191,664	16.52%
Energy Capital Partners II, L.P.	2009	Large Buyout	10,000,000	10,141,275	13,271,472	-	8.73%
Energy Capital Partners III, L.P.	2014	Large Buyout	7,500,000	8,932,858	10,654,488	2,428,080	10.81%
Enhanced Equity Fund II, L.P.	2010	Small Buyout	5,000,000	4,827,766	2,669,958	-	(21.65%)
First Reserve Fund XII, L.P.	2008	Mega Buyout	10,000,000	11,295,299	6,000,780	10,182	(17.79%)
First Reserve Legacy Opportunities Fund, L.P.	2022	Mega Buyout	70,736	65,040	9,305	312,285	405.86%
FSN Capital VI, L.P.	2021	Mid Buyout	8,974,220	3,538,378	809	3,572,285	0.89%
Gilde Buyout Fund IV L.P.	2011	Small Buyout	4,345,032	4,447,661	7,128,203	382,494	11.03%
Gridiron Capital Fund II, L.P.	2012	Small Buyout	10,000,000	10,450,649	16,526,045	2,202,585	13.33%
Gridiron Capital Fund III, L.P.	2015	Small Buyout	10,000,000	9,409,765	26,825,976	25,651,154	51.49%
Gridiron Capital Fund IV, L.P.	2019	Mid Buyout	10,000,000	10,030,389	1,040,361	17,193,024	41.63%
Gridiron Capital Fund V, L.P.	2022	Mid Buyout	10,000,000	-	-	(149,733)	N/A
GTCR Fund XIII, L.P.	2020	Large Buyout	10,000,000	5,114,551	1,089,382	4,933,302	31.93%
Hamilton Lane Venture Capital Fund, L.P. (Series 2010)	2010	Venture Capital	3,850,000	3,826,164	5,245,844	4,263,032	14.10%
Hamilton Lane Venture Capital Fund, L.P. (Series 2011)	2011	Venture Capital	5,000,000	4,916,034	8,506,140	4,837,967	14.91%
Hamilton Lane Venture Capital Fund, L.P. (Series 2014)	2014	Venture Capital	7,500,000	7,268,498	9,417,734	14,740,441	22.50%
Hamilton Lane Venture Capital Fund, L.P. (Series 2015)	2015	Venture Capital	5,000,000	3,729,096	2,650,108	8,191,586	21.69%
Hamilton Lane Venture Capital Fund, L.P. (Series 2016)	2016	Venture Capital	10,000,000	9,235,283	6,282,551	16,624,931	27.21%
Hamilton Lane Venture Capital Fund, L.P. (Series 2017)	2017	Venture Capital	7,000,000	5,585,367	662,491	12,133,048	26.96%
Hellman & Friedman Capital Partners IX, L.P.	2019	Mega Buyout	7,500,000	7,414,141	179,371	9,265,078	13.19%
Hellman & Friedman Capital Partners VII, L.P.	2011	Mega Buyout	10,000,000	9,558,985	29,987,533	1,981,485	24.69%
Hellman & Friedman Capital Partners VIII, L.P.	2016	Mega Buyout	7,500,000	7,690,916	4,066,498	8,986,656	14.25%
Hellman & Friedman Capital Partners X, L.P.	2021	Mega Buyout	10,000,000	5,450,951	-	5,290,248	(3.03%)
High Road Capital Partners Fund II, L.P.	2013	Small Buyout	5,000,000	4,610,210	5,802,867	2,458,537	14.91%
Kelso Investment Associates IX, L.P.	2015	Mid Buyout	15,000,000	14,707,991	18,718,535	8,015,311	20.84%

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Performance Summary by Investment

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Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR ¹
Kelso Investment Associates X, L.P.	2018	Mid Buyout	\$10,000,000	\$9,031,566	\$2,323,090	\$14,715,193	38.73%
Kelso Investment Associates XI, L.P.	2021	Mid Buyout	10,000,000	1,659,167	3,461	2,176,735	72.17%
Kohlberg Investors IX, L.P.	2020	Mid Buyout	10,000,000	6,383,305	294,108	8,455,404	33.57%
Kohlberg Investors VI, L.P.	2007	Mid Buyout	10,000,000	9,100,924	15,946,944	16,033	16.46%
Kohlberg Investors VII, L.P.	2012	Mid Buyout	7,500,000	7,925,074	13,205,174	-	15.84%
Kohlberg Investors VIII, L.P.	2017	Mid Buyout	10,000,000	10,519,214	6,788,943	12,741,882	23.17%
KPS Special Situations Fund III, L.P.	2007	Mid Buyout	10,000,000	9,811,441	20,281,277	22,254	23.51%
KPS Special Situations Fund IV, L.P.	2014	Large Buyout	10,000,000	9,639,911	9,910,222	9,229,660	25.15%
KPS Special Situations Fund V, L.P.	2020	Large Buyout	10,000,000	5,637,271	464,423	7,928,222	30.62%
Lexington Capital Partners VI, L.P.	2005	Secondaries	30,000,000	31,854,913	44,225,012	272,882	6.87%
MidOcean Partners VI, L.P.	2021	Mid Buyout	10,000,000	929,661	-	648,397	(30.25%)
Montreux Equity Partners IV, L.P.	2007	Venture Capital	5,000,000	4,976,866	2,741,697	4,107,650	3.84%
NewView Capital Fund III, L.P.	2022	Growth Equity	10,000,000	-	-	-	N/A
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	3,452,603	5,941,848	13.53%
Platinum Equity Capital Partners III, L.P.	2012	Large Buyout	7,500,000	7,127,812	13,447,966	1,536,548	38.07%
Platinum Equity Capital Partners IV, L.P.	2016	Large Buyout	10,000,000	10,207,030	9,784,443	11,415,518	25.91%
Platinum Equity Capital Partners V, L.P.	2019	Mega Buyout	10,000,000	9,375,751	845,501	13,284,774	28.61%
Platinum Equity Capital Partners VI, L.P.	2022	Mega Buyout	10,000,000	580,371	-	457,001	(21.26%)
Platinum Equity Small Cap Fund, L.P.	2018	Mid Buyout	9,750,000	7,125,367	1,655,872	11,748,774	32.15%
Providence Equity Partners VI, L.P.	2007	Mega Buyout	10,000,000	11,579,167	16,206,640	262,393	6.05%
Providence Equity Partners VII, L.P.	2012	Large Buyout	7,500,000	10,672,132	15,362,403	6,031,375	21.68%
Roark Capital Partners IV, L.P.	2016	Mid Buyout	10,000,000	8,955,366	2,151,995	11,175,025	7.90%
Saw Mill Capital Partners II, L.P.	2016	Small Buyout	10,000,000	9,657,135	3,754,780	14,097,248	22.21%
Saw Mill Capital Partners III, L.P.	2021	Small Buyout	10,000,000	-	-	-	N/A

¹ The IRR net of Hamilton Lane fees is 13.81%

* 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: HL Venture Capital Fund (Series 2010, 2011, 2014, 2015, 2016, and 2017) are 9/30/2022 valuations adjusted for cash flows

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 December 31, 2022							
Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR ¹
Secondary Investment SPV-1 L.P.	2012	Secondaries - Direct	\$1,996,865	\$1,851,173	\$3,183,169	-	30.66%
Secondary Investment SPV-2 L.P.	2012	Secondaries - Direct	5,850,312	5,762,952	10,689,820	-	29.36%
Secondary Investment SPV-4, L.P.	2013	Secondaries - Direct	2,231,943	2,171,059	3,004,427	\$162,621	11.04%
SSG Capital Partners II, L.P.	2012	Special Situations	6,365,714	11,106,071	12,112,426	-	4.10%
SSG Capital Partners III, L.P.	2014	Special Situations	7,500,000	12,695,231	14,574,351	571,266	8.63%
SSG Capital Partners IV, L.P.	2017	Special Situations	10,000,000	12,862,809	9,676,586	5,192,516	7.73%
Sterling Group Partners V, L.P.	2021	Mid Buyout	10,000,000	3,958,402	-	4,974,103	37.81%
STG Allegro Fund, L.P.	2021	Small Buyout	10,000,000	547,258	-	207,105	(62.16%)
STG VI, L.P.	2021	Mid Buyout	10,000,000	4,696,570	-	5,179,353	9.83%
Summit Partners Growth Equity Fund XI, L.P.	2021	Large Buyout	10,000,000	1,132,767	-	1,191,879	6.67%
TCV IX, L.P.	2016	Growth Equity	10,000,000	8,570,528	8,191,447	8,084,529	20.16%
TCV VII, L.P.	2008	Growth Equity	5,000,000	4,941,703	15,387,395	275,608	23.35%
TCV VIII, L.P.	2014	Growth Equity	5,000,000	4,548,270	3,481,793	5,204,228	11.00%
TCV X, L.P.	2019	Growth Equity	10,000,000	7,505,330	917,133	13,029,305	25.13%
TCV XI, L.P.	2020	Growth Equity	10,000,000	5,118,476	-	4,621,588	(8.53%)
TCV XII, L.P.	2022	Growth Equity	10,000,000	-	-	-	N/A
Tennenbaum Opportunities Fund V, LLC	2007	Distressed Debt	5,000,000	5,000,000	7,130,320	469,956	5.70%
The Eighth Cinven Fund	2022	Mega Buyout	9,740,173	-	-	-	N/A
The Rise Fund, L.P.	2017	Growth Equity	6,000,000	6,017,748	3,278,419	6,160,723	16.26%
Thoma Bravo Fund XIII, L.P.	2018	Mega Buyout	5,000,000	6,099,894	3,009,371	7,294,815	30.94%
Thoma Bravo Fund XIV, L.P.	2021	Mega Buyout	10,000,000	9,822,152	15	9,389,489	(3.40%)
Thoma Bravo Fund XV, L.P.	2022	Mega Buyout	10,000,000	5,370,639	6,592	5,171,883	(5.79%)
TPG Growth II, L.P.	2011	Mid Buyout	5,000,000	5,594,584	9,732,867	1,406,879	15.81%
TPG Growth IV, L.P.	2017	Mid Buyout	4,000,000	4,020,406	1,915,157	4,097,758	16.72%
TPG Tech Adjacencies II, L.P.	2021	Growth Equity	10,000,000	4,077,453	1,418	3,860,872	(11.92%)
TPG Tech Adjacencies, L.P.	2018	Growth Equity	10,000,000	10,170,521	4,630,795	11,617,624	29.24%
Waterton Precious Metals Fund II Cayman, L.P.	2013	Small Buyout	5,000,000	4,592,260	3,107,511	3,464,005	8.12%
ZMC III, L.P.	2020	Small Buyout	9,019,166	5,607,755	2,824	5,454,643	(2.23%)
Total Portfolio			\$904,087,054	\$757,939,160	\$676,108,310	\$553,721,842	14.29%

¹ The IRR net of Hamilton Lane fees is 13.81%

* 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: HL Venture Capital Fund (Series 2010, 2011, 2014, 2015, 2016, and 2017) are 9/30/2022 valuations adjusted for cash flows

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

Manager Monitoring

Santa Barbara County Employees' Retirement System - Manager Monitoring Private Equity Portfolio

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Actis Capital	No	March 2023	• Hired Neda Vakilian as Global Head of Investor Solutions Group
Advent International	No	March 2023	• Hired James Mullen and Shiv Shivakumar as Operating Partners
American Securities Capital Partners	No	April 2023	• Currently raising Fund IX
Apollo Global Management	No	May 2023	• Appointed former U.S. Senator Patrick Toomey to Board of Directors
Ares SSG Capital Management	No	February 2023	• N/A
Ascribe Capital	No	July 2022	• N/A
BC Partners	No	April 2023	• N/A
Blackstone Group	No	April 2023	• Opened a new flagship location in Frankfurt, Germany
Bridgepoint Capital Limited	No	May 2023	• N/A
Cinven Partners	No	April 2023	• N/A
CVC Capital Partners	No	May 2023	• Currently raising Fund IX
Energy Capital Partners	No	January 2023	• N/A
First Reserve Corporation	No	November 2022	• N/A
FSN Capital Partners	No	May 2023	• Currently raising FSN Capital Compass I, a United Nations Sustainable Development Goals strategy targeting small buyout investments across the Nordic and DACH regions
Gridiron Capital	No	May 2023	• Promoted Ryan Gardner to Vice President and Jason Atwell to Tax Director
GTCR	No	April 2023	• Became a signatory to UN Supported Principles for Responsible Investing
Hellman & Friedman	No	March 2023	• Final close for Fund XI is targeted for June 2023
High Road Capital Partners	No	March 2023	• N/A
Kelso & Company	No	May 2023	• Final close for Fund XI is targeted for June 2023
Kohlberg Investors	No	April 2023	• N/A
KPS Capital Partners	No	March 2023	• First and final close for Fund V is expected in June 2023
Lexington Advisors Inc.	No	November 2021	• N/A
MidOcean Partners	No	April 2023	• Appointed Matt Maddox to Executive Board

*N/A represents no material update

Manager Monitoring

Santa Barbara County Employees' Retirement System - Manager Monitoring Private Equity Portfolio

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
MidOcean Partners	No	April 2023	• Appointed Matt Maddox to Executive Board
Montreux Equity Partners	No	January 2023	• N/A
NewView Capital	No	April 2023	• N/A
Oak Hill Advisors, L.P.	No	May 2023	• N/A
Platinum Equity Capital Partners	Yes	March 2023	• Appointed Jacob Kotzubei and Louis Samson as Co-Presidents
Providence Equity Partners, Inc.	No	April 2023	• N/A
Rivean Capital	No	June 2022	• Dutch office has moved to Amsterdam
Roark Capital Group, Inc.	No	April 2023	• N/A
Saw Mill Capital	No	February 2023	• N/A
Sterling Group	No	March 2023	• Promoted Franny Jones, Jim Apple and Jud Morrison to Partner
STG Partners	No	December 2022	• N/A
Summit Partners	No	April 2023	• N/A
Technology Crossover Ventures	No	March 2023	• TCV added a Principal to its team in 2022, Andy Riedy
Tennenbaum Capital Partners, LLC	No	April 2016	• N/A
Texas Pacific Group	No	May 2023	• Hired Ayanna Clunis as a Partner and Head of Operations
Thoma Bravo	No	April 2023	• N/A
Waterton Global Resources Management	No	June 2022	• N/A
Zelnick Media	No	April 2023	• Currently raising Fund IV

*N/A represents no material update

Placement Agent Disclosures for 2023

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

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.

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

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

The past performance information contained in this report is not necessarily indicative of future results and there is no assurance that the funds will achieve comparable results or that they will be able to implement their investment strategy or achieve their investment objectives. The actual realized value of currently unrealized investments will depend on a variety of factors, including future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based.

Any tables, graphs or charts relating to past performance included in this report are intended only to illustrate the performance of the funds or the portfolio companies referred to for the historical periods shown. Such tables, graphs and charts are not intended to predict future performance and should not be used as the basis for an investment decision.

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