



Hamilton Lane

Santa Barbara County Employees' Retirement System

Third Quarter 2023 PE Performance Update

Agenda

- Q3 Private Equity Performance 3
- Deal Review 10
- Appendix 12



Q3 Private Equity Performance

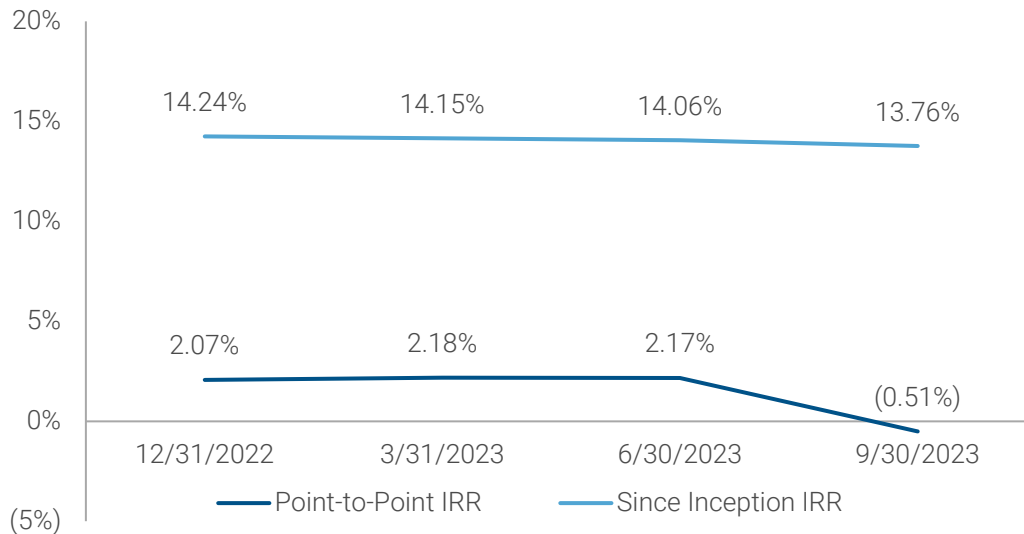


PE Portfolio Highlights – September 30, 2023

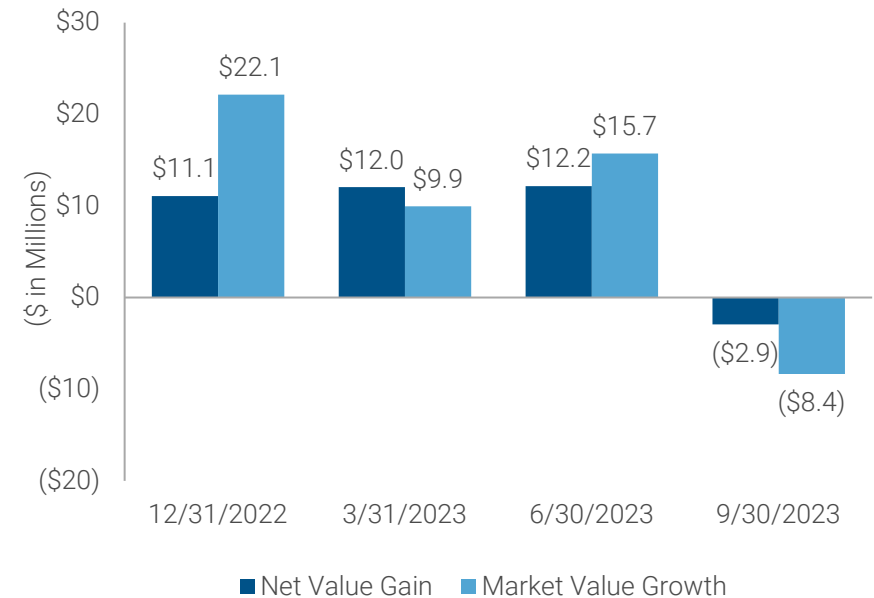
Performance

- Net value decreased \$2.9M during Q3 due to volatility in financial markets
 - Since inception performance declined 30 bps during the quarter but continues to perform above pre-COVID levels
 - Outperforming SBCERS' public benchmark (Russell 3000 + 300 bps) by 137 bps on a since inception basis
- Generated positive performance for the one-year period with an IRR of 6.01%

PE Portfolio Returns



PE Portfolio Value Created



Portfolio Snapshot

Portfolio Snapshot			
(USD in Millions)	6/30/2023	9/30/2023	Change
Active Partnerships	100	100	-
Active GP Relationships	41	41	-
Capital Committed ¹	\$965.3	\$964.2	(\$1.1)
Unfunded Commitment	\$290.1	\$280.9	(\$9.2)
Capital Contributed	\$789.3	\$800.8	\$11.5
Capital Distributed	\$706.0	\$722.9	\$16.9
D/PI	0.9x	0.9x	-
Market Value	\$575.8	\$567.4	(\$8.4)
Total Value Multiple	1.6x	1.6x	-
Since Inception IRR	14.06%	13.76%	(30 bps)
Avg. Age of Commitments	6.7 years	6.9 years	0.2 years

¹ The change in capital committed reflects currency fluctuations

- Generated gains in three of the prior four quarters
- Portfolio generated cash return of \$62.1M during one-year period
 - Net value increase of \$32.3M over the one-year period
 - One-year IRR of 6.01%

Q3 2023: Outperformed public markets despite volatility

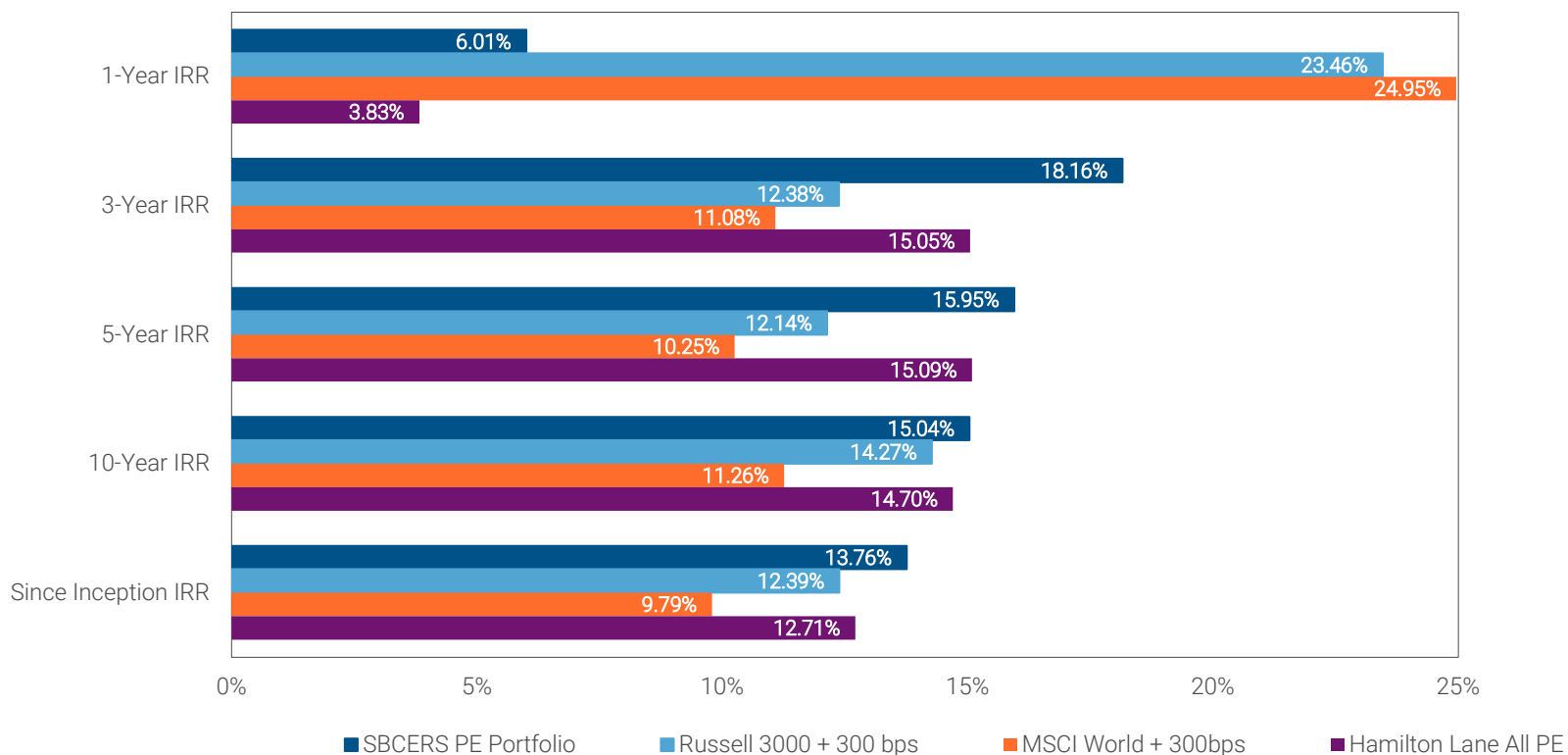
- Net value decreased \$2.9M during Q3
- Distributions of \$16.9M in Q3
- Quarterly IRR of (0.51%)
- Market value decreased 1% during Q3

Portfolio Summary					
	Quarter Ending				Year Ended
in \$ millions	12/31/2022	3/31/2023	6/30/2023	9/30/2023	9/30/2023
Beginning Market Value	\$528.0	\$550.1	\$560.0	\$575.8	\$528.0
Paid-in Capital	\$26.4	\$18.1	\$13.3	\$11.5	\$69.2
Distributions	(\$15.3)	(\$20.2)	(\$9.7)	(\$16.9)	(\$62.1)
Net Value Change	\$11.1	\$12.0	\$12.2	(\$2.9)	\$32.3
Ending Market Value	\$550.1	\$560.0	\$575.8	\$567.4	\$567.4
Unfunded Commitments	\$260.8	\$274.7	\$290.1	\$280.9	\$280.9
Total Exposure	\$810.9	\$834.7	\$865.8	\$848.3	\$848.3
Point-to-Point IRR	2.07%	2.18%	2.17%	(0.51%)	6.01%
Since Inception IRR	14.24%	14.15%	14.06%	13.76%	13.76%

Performance Summary

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

As of September 30, 2023

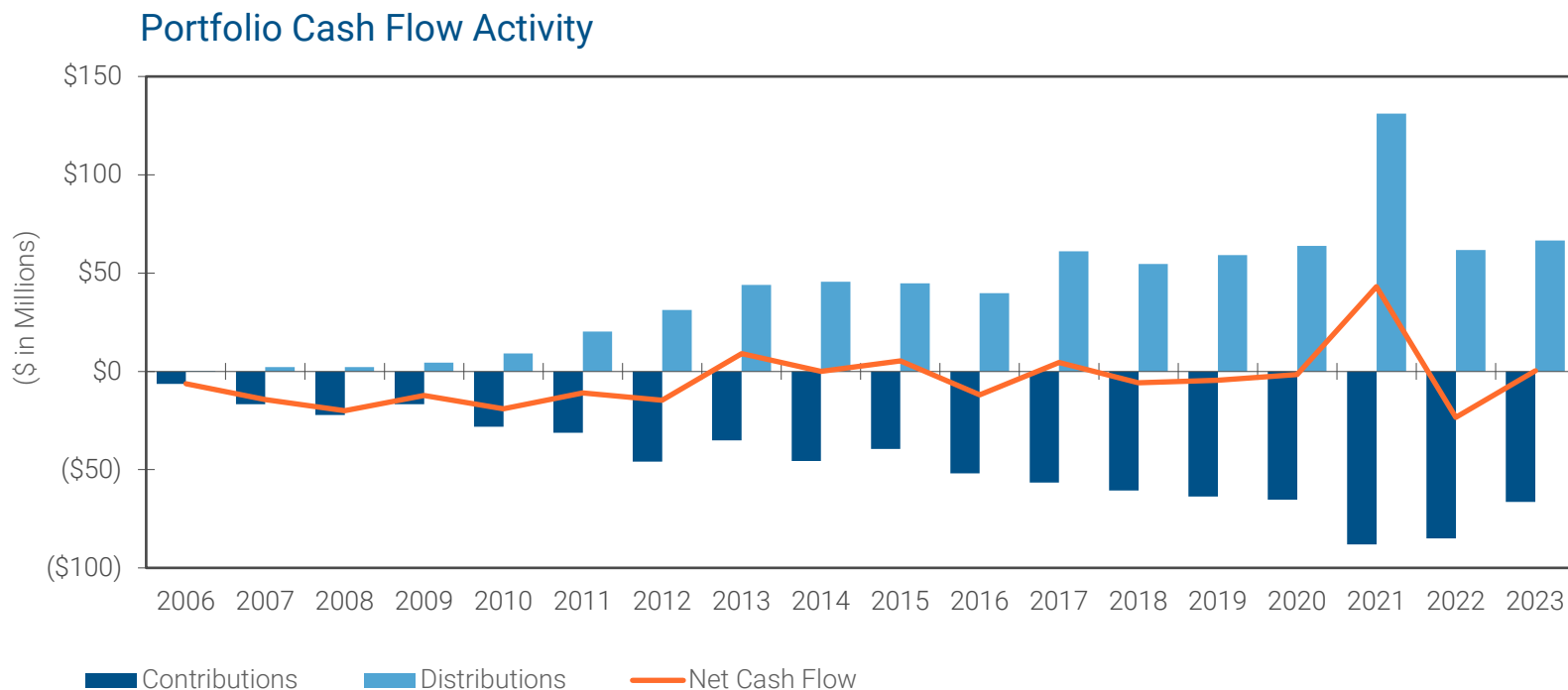


- Portfolio generated double-digit performance across all long-term time periods
- Portfolio is outperforming Hamilton Lane All PE benchmark across all time periods
- Since inception, Portfolio outperformed the designated public benchmark by 137 bps

Note: Benchmarks calculated via straight return methodology. Hamilton Lane All PE Benchmark includes all investments in private equity, inclusive of buyout, venture capital, growth equity, special situations and distressed credit across all geographies

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

Activity Review



- Positive net cash flow of \$0.3M in 2023
- 2023 distribution activity in line with prior year and 51% below record 2021
 - 23 funds generated distributions greater than \$1M during the year
- 2023 contribution activity lagged prior record years of 2021 and 2022
 - 25 funds called greater than \$1M during the year

Commitment Activity

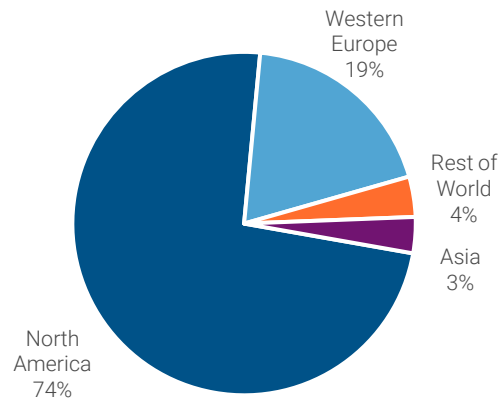
2023 Commitment Activity				
Closing Date	Partnership	Investment Strategy	Geographic Focus	Commitment (\$mil)
2023 Allocation				
1/12/2023	GTCR Fund XIV, L.P.	Large Buyout	North America	\$10.0
1/31/2023	STG VII, L.P.	Mid Buyout	North America	\$10.0
3/31/2023	Hellman & Friedman Capital Partners XI, L.P.	Mega Buyout	North America	\$10.0
5/5/2023	CVC Capital Partners IX, L.P.	Mega Buyout	Western Europe	\$10.0
5/31/2023	Kohlberg Investors X, L.P.	Large Buyout	North America	\$10.0
6/30/2023	KPS Special Situations Fund VI, L.P.	Large Buyout	North America	\$10.0
1/2/2024	Platinum Equity Small Cap Fund II	Mid Buyout	North America	\$10.0
2023 Total				\$70.0

- Achieved targeted commitments of \$65M-\$85M in 2023
 - Seven investments closed for a total of \$70M committed
 - All 2023 commitments represent existing manager relationships

Portfolio Diversification

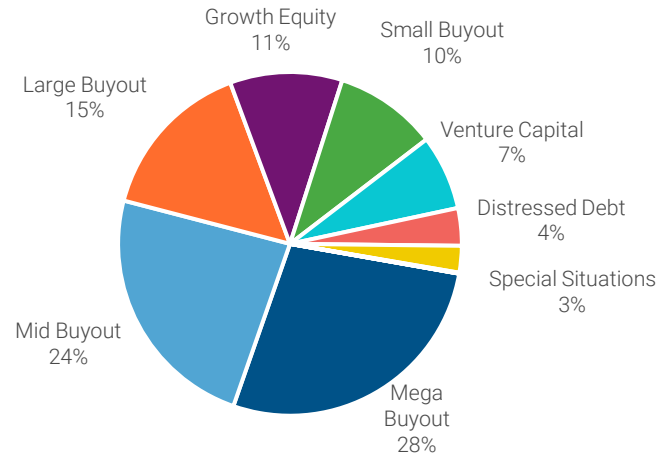
Underlying Investment Diversification* by Geography

As of September 30, 2023



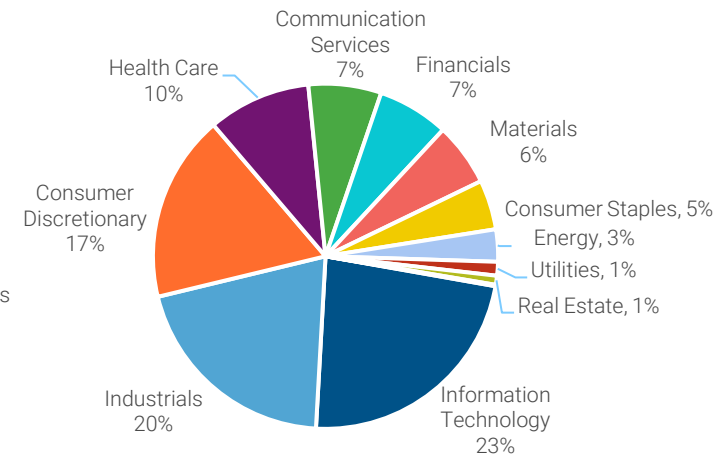
Strategic Diversification by Total Exposure

As of September 30, 2023



Underlying Investment Diversification* by Industry

As of September 30, 2023



- Portfolio is prudently diversified by strategy, geography and sector
- Buyout represents 76% of total exposure and is well diversified by size
- Geography diversification holding steady with continued weighting toward North America
- Industry exposure remained consistent over the quarter
 - Information Technology, Industrials, and Consumer Discretionary continue to represent the largest industry exposures

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



Deal Review

Platinum Equity Small Cap Fund II, LP



Platinum Equity Small Cap Fund II, L.P.

Firm Inception	1995
Fund Size	\$1.75 billion
Strategy	Corporate Finance / Buyout
Geography	Primarily North America
Team	21 investment professionals
Industries	Diversified
Equity Investments	Up to \$350 million

Platinum Equity, LLC Prior Investment Performance ¹ As of 9/30/2023								
(\$mm) Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund I	2018	\$1,500	\$1,203.1	\$243.4	\$1,824.3	0.2x	1.7x	22.9%
Total			\$1,203.1	\$243.4	\$1,824.3	0.2x	1.7x	22.9%

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

Approach

- Employs a flexible, sector-agnostic mandate that seeks to invest in value-oriented opportunities primarily in the U.S., with a secondary focus on Western Europe
- Intends to construct a diversified portfolio of approximately 15 to 25 companies with equity checks up to \$350 million
- Expects to target a wide variety of transaction and seller types including buyouts of healthy companies, corporate divestitures, public-to-private transactions and turnarounds
- Operating resources are integrated throughout the investment process working to identify opportunities for growth prior to executing an investment and working hands-on with companies to implement initiatives post investment

Key Features

- Established itself as a brand-name investor in the value-oriented buyout space with best-in-class operational capabilities
- Investment team is led by a highly experienced and cohesive group of Managing Directors that average over 13 years of tenure at the firm and are supported by a deep bench of dedicated resources
- Leverages its broad operational resources and well-defined playbook to drive value across its portfolio
- Generated attractive performance to-date in Fund albeit early in its lifecycle
- Demonstrated its ability to generate outsized returns when it realized Orbit Irrigation systems at a 6.7x gross multiple

On behalf of SBCERS', Hamilton Lane approved a \$10.0 million commitment to Platinum Equity Small Cap Fund II, L.P.



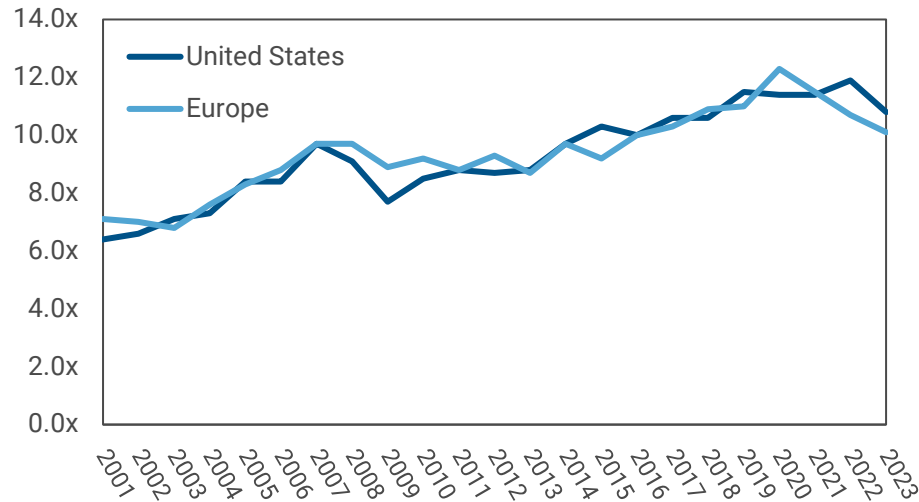
Appendix



Private Market Trends

Purchase Price Multiples

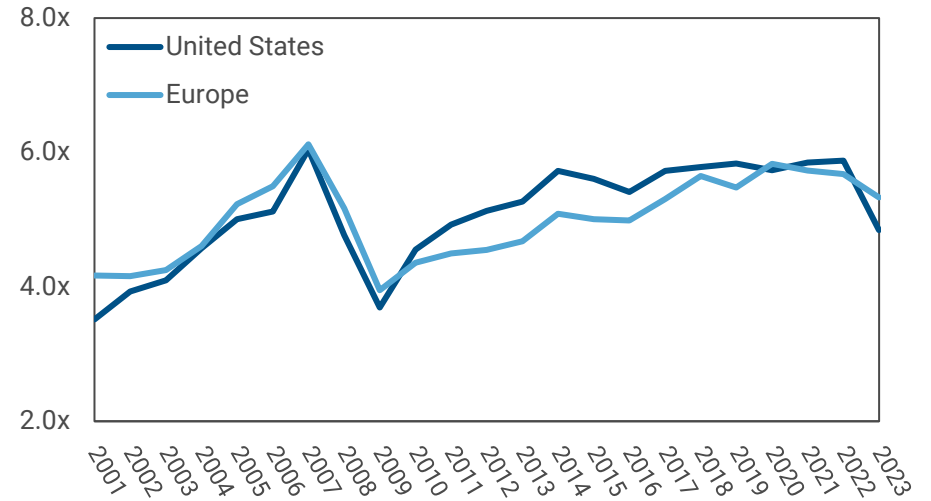
EV/EBITDA



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

Leverage Multiples

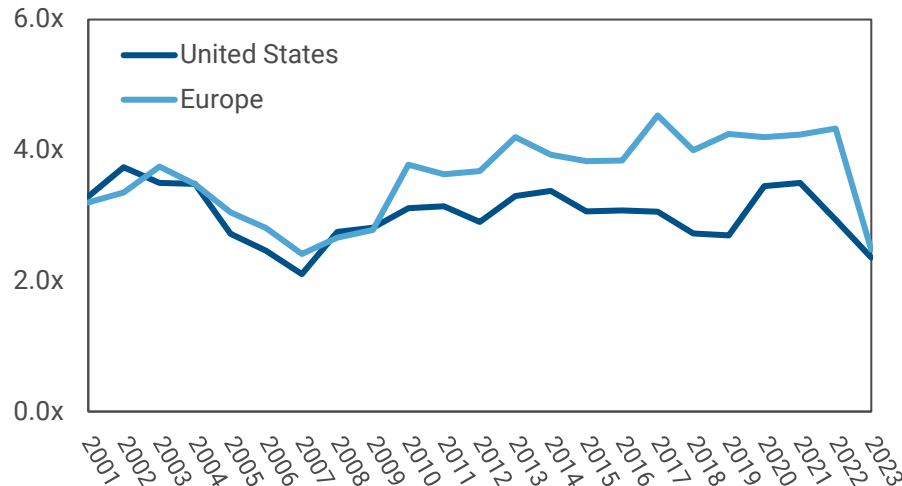
Net Debt/EBITDA



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

Coverage Ratios

EBITDA / Cash Interest Expense



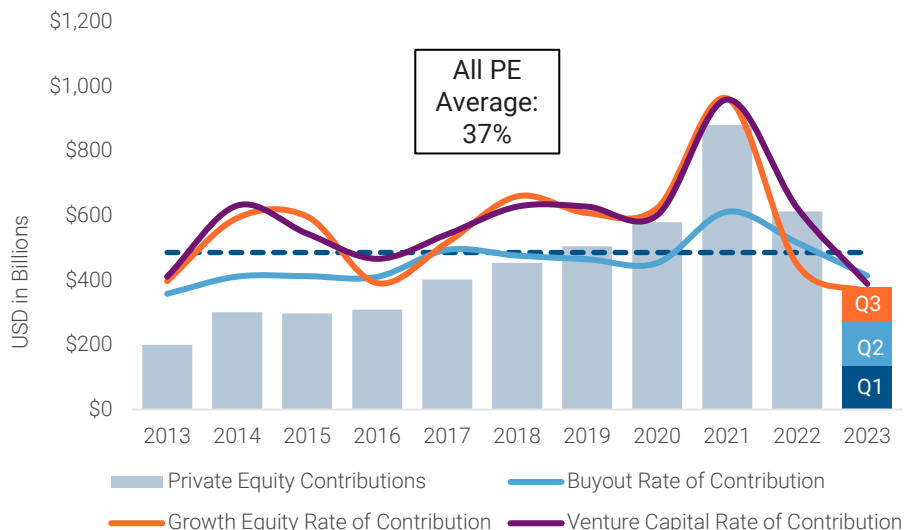
Source: S&P LCD M&A Stats, European LBO Report (February 2024)

- 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

Private Equity Rate of Contribution

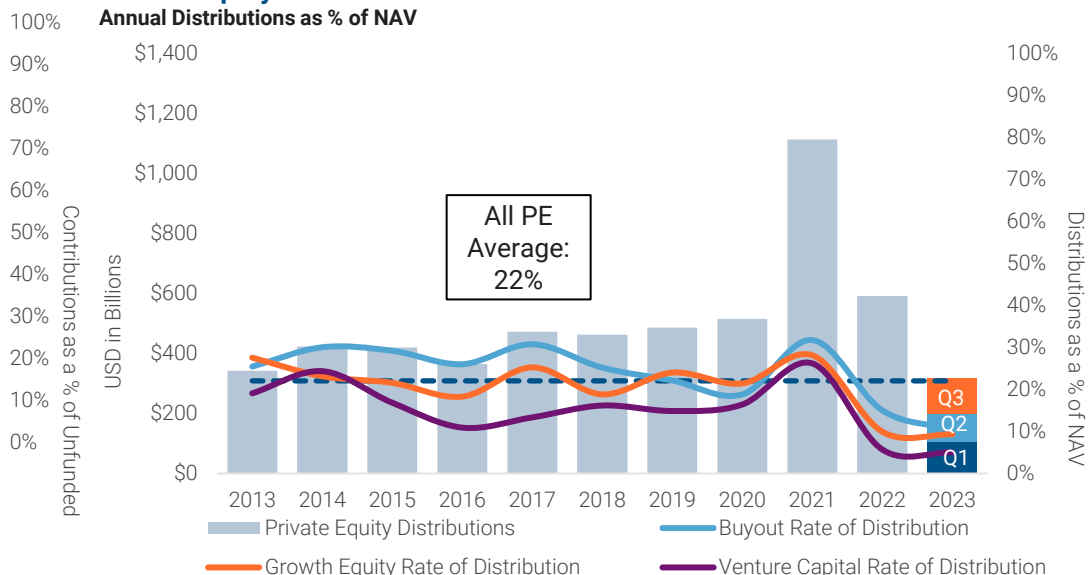
Annual Contributions as % of NAV



Source: Hamilton Lane Data via Cobalt (November 2023)

Private Equity Rate of Distribution

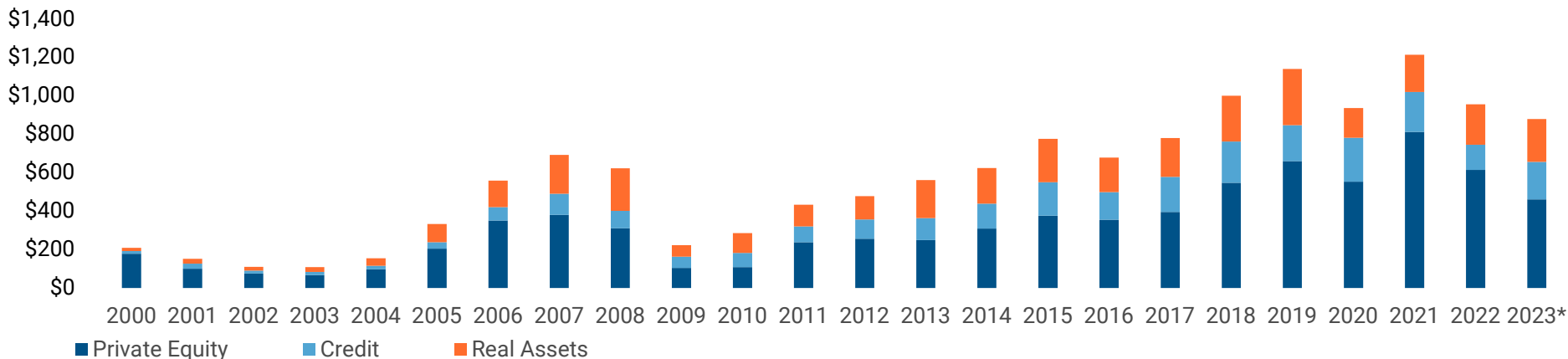
Annual Distributions as % of NAV



Source: Hamilton Lane Data via Cobalt (November 2023)

Closed-End Fundraising by Broad Asset Class

USD in billions



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

*2023 fundraising estimates through October

- Venture capital and growth equity investment pacing cooled significantly through Q3 2023 relative to peak activity in 2021
- Distribution activity in 2022 fell across the board for all private equity strategies and has remained low through Q3 2023
- Private equity fundraising is on pace to return to 2022 levels. Buyout funds dominate 2023 fundraising as venture and growth slows from peak activity in 2021

Performance Summary by Investment

Santa Barbara County Employees' Retirement System Portfolio Performance Summary by Investment as of September 30, 2023

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	\$9,024,944	\$7,663,186	\$4,081,000	6.26%
Advent International GPE IX, L.P.	2019	Mega Buyout	10,000,000	9,350,638	999,600	11,946,218	15.98%
Advent International GPE VIII-B, L.P.	2016	Mega Buyout	8,500,000	8,500,000	8,262,531	9,404,727	18.09%
Advent International GPE X Limited Partnership	2022	Mega Buyout	10,000,000	3,000,000	-	2,785,192	(17.07%)
American Securities Partners VI, L.P.	2011	Mid Buyout	5,000,000	5,607,082	9,803,436	3,067,052	21.52%
American Securities Partners VII, L.P.	2016	Large Buyout	10,000,000	9,806,374	6,190,153	12,769,882	15.13%
American Securities Partners VIII, L.P.	2019	Large Buyout	10,000,000	9,039,069	857,487	12,501,262	19.45%
Apollo European Principal Finance Fund (Feeder), L.P.	2010	Distressed Debt	7,201,608	10,817,701	14,748,525	14,062	20.36%
Apollo Investment Fund IX, L.P.	2018	Mega Buyout	10,000,000	8,786,219	3,553,265	9,764,824	22.43%
Apollo Investment Fund VII, L.P.	2008	Mega Buyout	10,000,000	12,229,948	21,275,765	104,034	22.54%
Apollo Investment Fund VIII, L.P.	2013	Mega Buyout	10,000,000	9,846,727	11,134,441	3,197,220	9.36%
AS Birch Grove Opportunities Fund, L.P. (fka Ascribe IV)	2020	Distressed Debt	12,750,000	16,287,809	6,747,252	10,842,179	9.74%
Ascribe Opportunities Fund II, L.P.	2010	Distressed Debt	10,000,000	26,346,888	26,888,267	622,876	2.77%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt	10,000,000	17,649,944	14,801,594	217,561	(18.96%)
Avenue Europe Special Situations Fund II, L.P. (Euro)	2011	Distressed Debt	7,635,975	6,979,963	7,882,765	-	3.25%
Avenue Europe Special Situations Fund, L.P.	2008	Distressed Debt	4,342,314	4,213,531	6,295,345	-	15.96%
BCP Special Opportunities Fund II, L.P.	2020	Special Situations	10,000,000	8,571,702	1,875,466	8,668,708	8.68%
Blackstone Capital Partners VII, L.P.	2016	Mega Buyout	10,000,000	10,560,711	6,947,477	9,765,724	13.37%
Blackstone Capital Partners VIII, L.P.	2020	Mega Buyout	10,000,000	6,574,899	413,142	7,389,992	11.94%
Blackstone Energy Partners II, L.P.	2015	Large Buyout	10,000,000	10,563,804	6,367,215	8,749,265	8.31%
Blackstone Energy Partners, L.P.	2011	Mid Buyout	10,000,000	11,351,108	16,421,850	1,913,991	11.58%
Bridgepoint Development Capital IV, L.P.	2021	Mid Buyout	9,837,260	4,908,237	-	4,487,715	(12.73%)
Cinven Seventh Fund	2019	Mega Buyout	8,480,261	7,088,777	-	8,041,310	7.79%
CVC Capital Partners IX, L.P.	2023	Mega Buyout	10,468,657	-	-	-	-
CVC Capital Partners VI, L.P.	2013	Mega Buyout	8,737,683	9,659,154	12,396,486	7,032,597	16.51%

¹ The IRR net of Hamilton Lane fees is 13.30%

* The analysis was completed using available information provided by the general partner of each investment, unless otherwise noticed. Cash flows are representative of SBCERS' actual cash paid and received.

Market values reflect SBCERS' unrealized interest in each investment. The IRRs are representative of SBCERS' return to date and not the IRR reported by the general partner.

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

Performance Summary by Investment

Santa Barbara County Employees' Retirement System Portfolio Performance Summary by Investment as of September 30, 2023

Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR ¹
CVC Capital Partners VII, L.P.	2017	Mega Buyout	\$10,448,719	\$10,239,631	\$3,675,846	\$14,698,912	21.49%
CVC Capital Partners VIII, L.P.	2021	Mega Buyout	9,760,235	5,605,908	6,287	6,119,532	7.26%
CVC European Equity Partners V, L.P.	2008	Mega Buyout	9,403,306	9,704,818	19,596,097	201,563	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	9,076,871	11,472,283	2,288,432	11.43%
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	6,805	(17.83%)
First Reserve Legacy Opportunities Fund, L.P.	2022	Mega Buyout	70,736	65,040	9,305	306,605	254.84%
FSN Capital VI, L.P.	2021	Mid Buyout	8,947,922	5,732,977	809	6,173,244	5.47%
Gilde Buyout Fund IV L.P.	2011	Small Buyout	4,453,704	4,447,661	7,128,203	368,410	10.95%
Gridiron Capital Fund II, L.P.	2012	Small Buyout	10,000,000	10,454,771	16,612,200	1,964,217	13.07%
Gridiron Capital Fund III, L.P.	2015	Small Buyout	10,000,000	9,575,855	27,281,675	25,902,256	49.02%
Gridiron Capital Fund IV, L.P.	2019	Mid Buyout	10,000,000	10,273,474	1,368,811	18,207,350	N/A
Gridiron Capital Fund V, L.P.	2022	Mid Buyout	10,000,000	1,449,134	-	1,659,690	14.53%
GTCR Fund XIII, L.P.	2020	Large Buyout	10,000,000	5,195,551	1,111,253	5,181,232	17.72%
GTCR Fund XIV LP	2023	Large Buyout	10,000,000	-	-	-	-
Hamilton Lane Venture Capital Fund, L.P. (Series 2010)	2010	Venture Capital	3,850,000	3,826,164	5,393,773	3,841,440	13.27%
Hamilton Lane Venture Capital Fund, L.P. (Series 2011)	2011	Venture Capital	5,000,000	4,916,034	8,721,940	4,157,084	14.09%
Hamilton Lane Venture Capital Fund, L.P. (Series 2014)	2014	Venture Capital	7,500,000	7,268,498	10,388,459	12,597,349	20.31%
Hamilton Lane Venture Capital Fund, L.P. (Series 2015)	2015	Venture Capital	5,000,000	3,729,096	3,003,954	6,920,721	18.06%
Hamilton Lane Venture Capital Fund, L.P. (Series 2016)	2016	Venture Capital	10,000,000	9,235,283	6,682,551	13,745,506	21.07%
Hamilton Lane Venture Capital Fund, L.P. (Series 2017)	2017	Venture Capital	7,000,000	5,743,559	662,491	11,345,921	20.00%
Hellman & Friedman Capital Partners IX, L.P.	2019	Mega Buyout	7,500,000	7,517,366	363,630	10,204,494	13.67%
Hellman & Friedman Capital Partners VII, L.P.	2011	Mega Buyout	10,000,000	9,562,616	30,059,016	2,346,501	24.71%
Hellman & Friedman Capital Partners VIII, L.P.	2016	Mega Buyout	7,500,000	7,721,914	4,073,597	9,346,667	13.23%

¹ The IRR net of Hamilton Lane fees is 13.30%

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Hellman & Friedman Capital Partners X, L.P.	2021	Mega Buyout	\$10,000,000	\$7,196,284	-	\$7,936,128	6.84%
Hellman & Friedman Capital Partners XI, L.P.	2023	Mega Buyout	10,000,000	-	-	-	-
High Road Capital Partners Fund II, L.P.	2013	Small Buyout	5,000,000	4,800,444	\$5,838,604	2,816,013	14.75%
Kelso Investment Associates IX, L.P.	2015	Mid Buyout	15,000,000	14,778,067	19,018,342	8,497,709	20.42%
Kelso Investment Associates X, L.P.	2018	Mid Buyout	10,000,000	10,100,453	2,842,505	15,957,469	30.25%
Kelso Investment Associates XI, L.P.	2021	Mid Buyout	10,000,000	2,198,573	83,942	2,748,221	37.91%
Kohlberg Investors IX, L.P.	2020	Mid Buyout	\$10,000,000	\$8,317,986	\$294,108	\$11,799,576	27.47%
Kohlberg Investors VI, L.P.	2007	Mid Buyout	10,000,000	9,100,924	15,946,944	16,531	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	10,539,116	9,092,827	11,843,184	22.28%
Kohlberg Investors X, L.P.	2023	Large Buyout	10,000,000	-	-	(97,149)	-
KPS Special Situations Fund III, L.P.	2007	Mid Buyout	10,000,000	9,813,553	20,302,880	-	23.51%
KPS Special Situations Fund IV, L.P.	2014	Large Buyout	10,000,000	9,643,120	14,867,225	4,307,937	23.83%
KPS Special Situations Fund V, L.P.	2020	Large Buyout	10,000,000	5,194,030	1,426,799	7,050,964	23.97%
KPS Special Situations Fund VI, L.P.	2023	Large Buyout	10,000,000	-	-	-	-
Lexington Capital Partners VI, L.P.	2005	Secondaries	30,000,000	31,854,913	44,340,761	154,942	6.87%
MidOcean Partners VI, L.P.	2021	Mid Buyout	10,000,000	2,213,437	5,848	1,567,578	(46.69%)
Montreux Equity Partners IV, L.P.	2007	Venture Capital	5,000,000	4,976,866	2,741,697	3,484,758	2.64%
NewView Capital Fund III, L.P.	2022	Growth Equity	10,000,000	1,200,000	-	1,449,872	20.82%
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	4,584,724	5,142,345	12.82%
Platinum Equity Capital Partners III, L.P.	2012	Large Buyout	7,500,000	7,130,503	13,817,085	1,298,277	37.84%
Platinum Equity Capital Partners IV, L.P.	2016	Large Buyout	10,000,000	10,530,454	10,351,557	10,426,124	22.33%
Platinum Equity Capital Partners V, L.P.	2019	Mega Buyout	10,000,000	9,538,153	859,940	13,641,555	20.08%
Platinum Equity Capital Partners VI, L.P.	2022	Mega Buyout	10,000,000	1,205,554	6,319	1,236,989	5.07%

¹ The IRR net of Hamilton Lane fees is 13.30%

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Platinum Equity Small Cap Fund, L.P.	2018	Mid Buyout	\$9,750,000	\$8,051,243	\$1,655,872	\$12,249,639	23.19%
Providence Equity Partners VI, L.P.	2007	Mega Buyout	10,000,000	11,579,167	16,243,840	101,100	5.96%
Providence Equity Partners VII, L.P.	2012	Large Buyout	7,500,000	10,698,795	16,289,914	5,899,521	21.58%
Roark Capital Partners IV, L.P.	2016	Mid Buyout	10,000,000	9,049,770	2,248,592	11,176,069	7.05%
Saw Mill Capital Partners II, L.P.	2016	Small Buyout	10,000,000	9,657,135	8,379,550	10,647,887	21.43%
Saw Mill Capital Partners III, L.P.	2022	Small Buyout	10,000,000	-	-	721,480	-
Secondary Investment SPV-1 L.P.	2012	Secondaries - Direct	1,996,865	1,851,173	3,183,169	-	30.66%
Secondary Investment SPV-2 L.P.	2012	Secondaries - Direct	5,850,312	5,762,952	10,689,820	-	29.36%
Secondary Investment SPV-4, L.P.	2013	Secondaries - Direct	2,231,943	2,171,059	3,096,094	38,957	10.82%
SSG Capital Partners II, L.P.	2012	Special Situations	6,365,714	11,106,071	12,112,426	0	4.10%
SSG Capital Partners III, L.P.	2014	Special Situations	7,500,000	12,695,231	14,735,826	\$329,461	8.35%
SSG Capital Partners IV, L.P.	2017	Special Situations	10,000,000	12,862,809	10,950,659	4,184,206	7.70%
Sterling Group Partners V, L.P.	2021	Mid Buyout	10,000,000	5,709,172	11,459	7,410,090	27.11%
STG Allegro Fund, L.P.	2021	Small Buyout	10,000,000	1,974,413	-	1,582,120	(40.53%)
STG VI, L.P.	2021	Mid Buyout	10,000,000	9,070,510	334,548	9,377,201	6.48%
STG VII, L.P.	2023	Mid Buyout	10,000,000	-	-	(97,933)	-
Summit Partners Growth Equity Fund XI, L.P.	2021	Large Buyout	10,000,000	2,552,672	-	2,756,999	12.45%
TCV IX, L.P.	2016	Growth Equity	10,000,000	8,570,363	8,794,618	8,474,318	19.91%
TCV VII, L.P.	2008	Growth Equity	5,000,000	4,941,703	15,550,705	141,691	23.35%
TCV VIII, L.P.	2014	Growth Equity	5,000,000	4,551,016	3,923,326	5,452,798	11.44%
TCV X, L.P.	2019	Growth Equity	10,000,000	7,505,330	1,825,713	13,056,434	21.96%
TCV XI, L.P.	2020	Growth Equity	10,000,000	6,143,811	-	5,363,597	(8.30%)
TCV XII, L.P.	2022	Growth Equity	10,000,000	-	-	-	-
Tennenbaum Opportunities Fund V, LLC	2007	Distressed Debt	5,000,000	5,000,000	7,182,534	391,610	5.64%
The Eighth Cinven Fund	2022	Mega Buyout	9,622,705	-	-	(77,197)	-

¹ The IRR net of Hamilton Lane fees is 13.30%

* The analysis was completed using available information provided by the general partner of each investment, unless otherwise noticed. Cash flows are representative of SBCERS' actual cash paid and received.

Market values reflect SBCERS' unrealized interest in each investment. The IRRs are representative of SBCERS' return to date and not the IRR reported by the general partner.

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

Performance Summary by Investment

Santa Barbara County Employees' Retirement System Portfolio Performance Summary by Investment as of September 30, 2023							
Partnership	Vintage Year	Strategy	Capital Committed	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR ¹
The Rise Fund, L.P.	2017	Growth Equity	\$6,000,000	\$6,413,094	\$3,305,981	\$6,434,598	13.69%
Thoma Bravo Fund XIII, L.P.	2018	Mega Buyout	5,000,000	6,099,894	3,009,371	8,282,710	28.55%
Thoma Bravo Fund XIV, L.P.	2021	Mega Buyout	10,000,000	9,850,631	15	10,968,253	5.38%
Thoma Bravo Fund XV, L.P.	2022	Mega Buyout	10,000,000	6,793,795	6,592	7,136,316	5.60%
TPG Growth II, L.P.	2011	Mid Buyout	5,000,000	5,596,545	9,829,127	1,280,112	15.59%
TPG Growth IV, L.P.	2017	Mid Buyout	4,000,000	4,226,871	2,001,826	4,391,891	14.96%
TPG Tech Adjacencies II, L.P.	2021	Growth Equity	10,000,000	3,644,654	53,936	3,670,462	1.95%
TPG Tech Adjacencies, L.P.	2018	Growth Equity	10,000,000	10,248,777	5,234,186	10,510,525	20.99%
Waterton Precious Metals Fund II Cayman, L.P.	2013	Small Buyout	5,000,000	4,593,001	4,775,446	1,599,529	7.01%
ZMC III, L.P.	2020	Small Buyout	9,019,166	8,223,563	16,332	7,711,339	(4.01%)
Total Portfolio			\$964,225,085	\$800,800,157	\$722,935,311	\$567,396,128	13.76%

¹ The IRR net of Hamilton Lane fees is 13.30%

* The analysis was completed using available information provided by the general partner of each investment, unless otherwise noticed. Cash flows are representative of SBCERS' actual cash paid and received. Market values reflect SBCERS' unrealized interest in each investment. The IRRs are representative of SBCERS' return to date and not the IRR reported by the general partner.

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

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	January 2024	• General Atlantic is expected to acquire Actis and make it its sustainable infrastructure arm within the broader platform
Advent International	No	January 2024	• Hired Joseph Kadow as Senior Partner and Chief Legal and Business Affairs Officer
American Securities Capital Partners	No	January 2024	• N/A
Apollo Global Management	No	January 2024	• Kate Swimley joined Apollo as a Principal
Ares SSG Capital Management	No	July 2023	• N/A
Ascribe Capital	No	December 2023	• N/A
BC Partners	No	December 2023	• N/A
Blackstone Group	No	January 2024	• Nadeem Meghji is the new Global Co-Head of Real Estate • Kenneth Caplan and Lionel Assant are now the Global Co-Chief Investment Officer
Bridgepoint Capital Limited	No	November 2023	• N/A
Cinven Partners	No	November 2023	• Stuart Mcalpine is set to become Chairman
CVC Capital Partners	No	February 2024	• Senior Director Mark Tucker retired and is set to be replaced by Stephanie Carbonneil • Donald Mackenzie, Co-founder and Co-Chair, is retiring from CVC
Energy Capital Partners	No	January 2024	• Fund V will stay open through end of March
First Reserve Corporation	No	November 2023	• Thomas Amburgey promoted to Managing Director
FSN Capital Partners	No	December 2023	• 2 new hires and 7 promotions on the investment team • 2 promotions to Principal level
Gridiron Capital	No	February 2024	• Fund VI projected for a 2025 fundraising
GTCR	No	September 2023	• Peg Sullivan named as Managing Director and Chief Human Resources Officer
Hellman & Friedman	No	August 2023	• N/A
High Road Capital Partners	No	December 2023	• N/A
Kelso & Company	No	November 2023	• Fund XII projected for a 2025 fundraising
Kohlberg Investors	No	December 2023	• Fund X final close targeted early May 2024
KPS Capital Partners	No	November 2023	• Fund VII and Mid-Cap Fund III projected for a 2027 fundraising
Lexington Advisors Inc.	No	November 2021	• Completed fundraising of Lexington Capital Partners X, L.P. for \$22.7 billion of total capital commitments

*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	November 2023	<ul style="list-style-type: none"> Fund VII targeting 2025 Planning to launch a Structured Capital Solutions Fund
Montreux Equity Partners	No	December 2023	<ul style="list-style-type: none"> N/A
NewView Capital	No	November 2023	<ul style="list-style-type: none"> N/A
Oak Hill Advisors, L.P.	No	December 2023	<ul style="list-style-type: none"> Strategic Credit Fund IV and Credit Solutions Fund III projected for a 2027 fundraise
Platinum Equity Capital Partners	No	November 2023	<ul style="list-style-type: none"> Small Cap II held first close December 2023; Final close expected 2H 2024
Providence Equity Partners, Inc.	No	November 2023	<ul style="list-style-type: none"> N/A
Rivean Capital	No	July 2023	<ul style="list-style-type: none"> N/A
Roark Capital Group, Inc.	No	January 2024	<ul style="list-style-type: none"> N/A
Saw Mill Capital	No	November 2023	<ul style="list-style-type: none"> N/A
Sterling Group	No	November 2023	<ul style="list-style-type: none"> Targeting a first close in March for Sterling Group Partners VI, L.P.
STG Partners	No	December 2023	<ul style="list-style-type: none"> Q1 2024 projected fundraise for STG Allegro II
Summit Partners	No	December 2023	<ul style="list-style-type: none"> Fund XII –projected launch in Feb/Mar 2024; First close targeted for fall 2024 Hired Director of Responsible Investing
Technology Crossover Ventures	No	November 2023	<ul style="list-style-type: none"> Investor Relations Head Julia Novaes Roux was promoted to General Partner
Tennenbaum Capital Partners, LLC	No	April 2016	<ul style="list-style-type: none"> N/A
Texas Pacific Group	No	January 2024	<ul style="list-style-type: none"> Tech Adjacencies III projected for a 2024 fundraise
Thoma Bravo	No	January 2024	<ul style="list-style-type: none"> The General Partner is fundraising its flagship Fund XVI and Discover Fund V, with targeted closes for October 2024
Waterton Global Resources Management	No	June 2022	<ul style="list-style-type: none"> N/A
ZMC Advisors	No	January 2024	<ul style="list-style-type: none"> N/A

*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
Kohlberg Investors	Kohlberg Investors X, L.P.	N/A	N/A	No
KPS Capital Partners	KPS Special Situations Fund VI, L.P.	N/A	N/A	No
STG Partners	STG VII, L.P.	Evercore	Fee based on commitment	No
Platinum	Platinum Equity Small Cap Fund II, LP	N/A	N/A	No

Important Disclosures

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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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