



Hamilton Lane®

# **Santa Barbara County Employees' Retirement System**

Fourth Quarter 2018 PE Performance Update

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## Agenda

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# Q4 Private Equity Performance

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# PE Portfolio Highlights - December 31, 2018

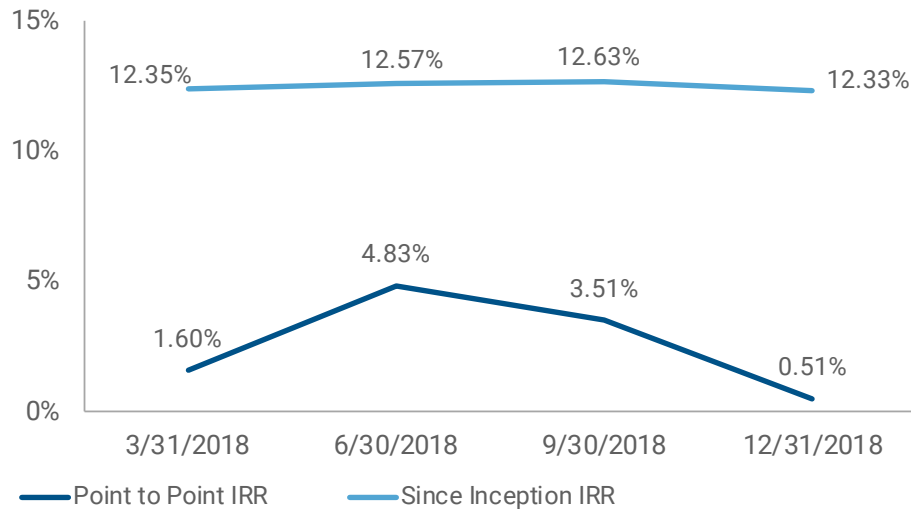
## Performance

- Strong since inception performance
  - Generating 138 bps premium above SBCERS' public benchmark (Russell 3000 + 300 bps)
- IRR of 10.80% for the one-year period

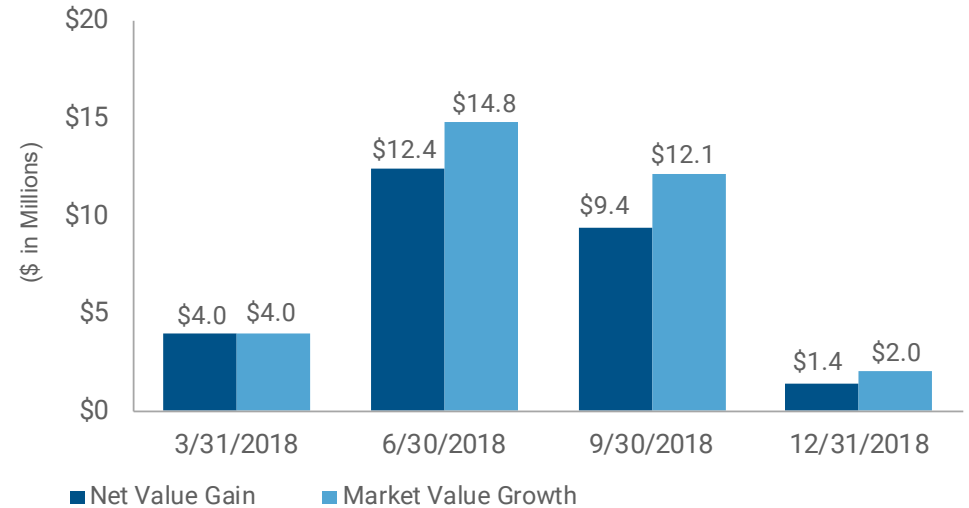
## Value Creation

- Portfolio generated \$27.3M in net value gains in 2018

### PE Portfolio Returns



### PE Portfolio Value Created



# Portfolio Summary

SBCERS PE Portfolio Since-Inception Summary			
\$ in Million	12/31/2017	12/31/2018	Net Change
Active Partnerships	64	70	6
Active GP Relationships	30	30	-
Capital Committed <sup>1</sup>	\$537.5	\$598.9	\$61.4
Unfunded Commitment	\$216.3	\$228.3	\$12.0
Paid-in Capital	\$395.3	\$455.8	\$60.5
Distributions	\$305.4	\$360.2	\$54.7
D/PI	77%	79%	2%
Net Invested Capital	\$89.9	\$95.6	\$5.7
Market Value	\$249.5	\$282.4	\$32.9
<b>Total Exposure</b>	<b>\$465.8</b>	<b>\$510.7</b>	<b>\$44.9</b>
<b>Average Age of Commitments</b>	<b>5.1 years</b>	<b>5.7 years</b>	<b>0.6 years</b>

<sup>1</sup> The "change" in the capital committed from 12/31/2017 to 12/31/2018 is due to seven new commitments made during the year and one liquidation (Enhanced Equity II)

## 2018: Continued value creation, market value growth and meaningful liquidity

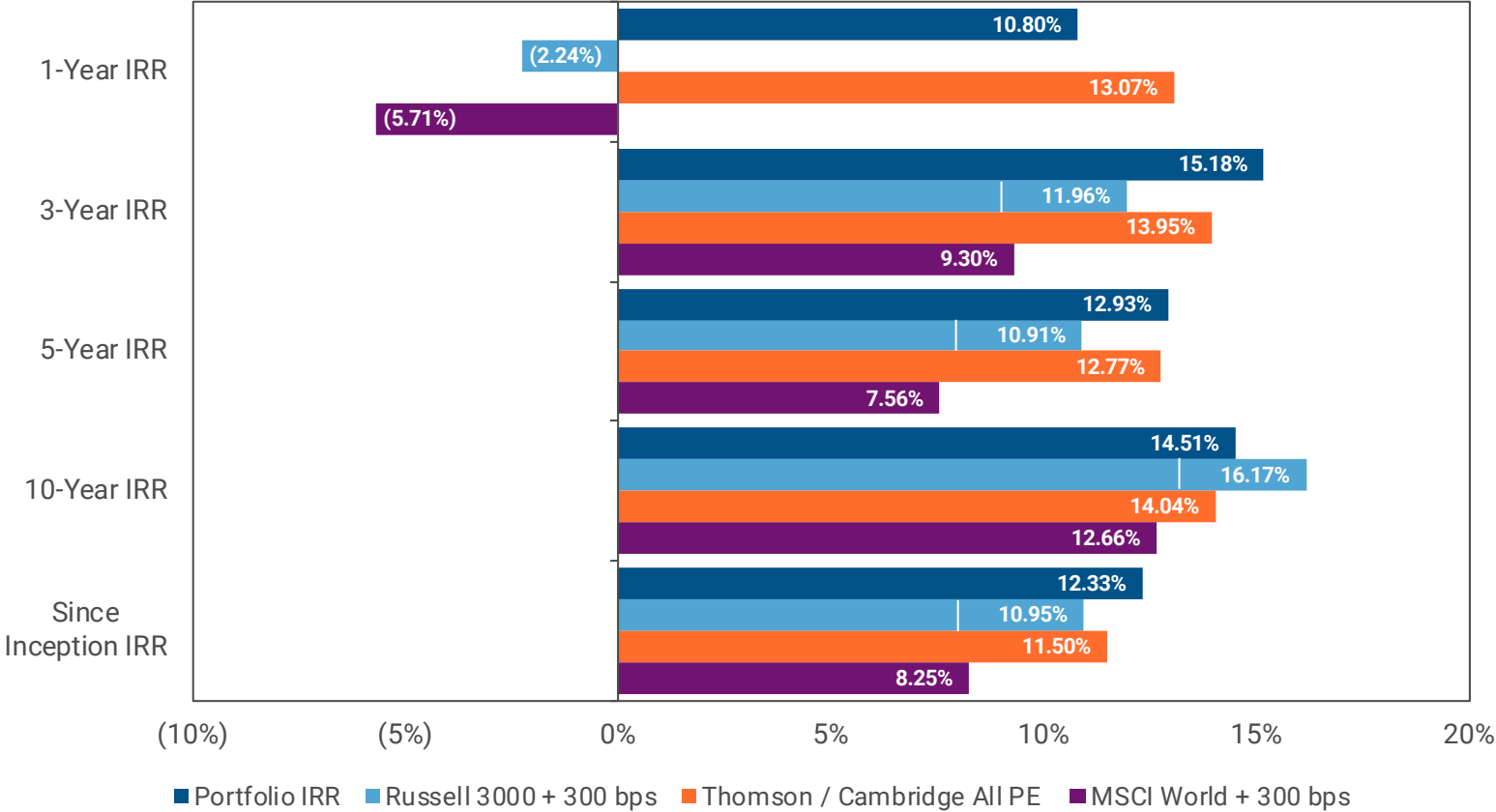
- Market value up 13% YoY
- Distributed-to-paid-in ratio increased to 79%

- All four quarters generated positive performance, leading to a one-year IRR of 10.80%
  - Portfolio generated positive performance during Q4 2018 despite volatility in public markets

Portfolio Summary					
	Quarter Ending				Year Ended
\$ in Million	3/31/2018	6/30/2018	9/30/2018	12/31/2018	12/31/2018
Beginning Market Value	\$249.5	\$253.5	\$268.3	\$280.4	\$249.5
Paid-in Capital	11.9	14.7	13.0	20.9	60.5
Distributions	(11.8)	(12.3)	(10.3)	(20.3)	(54.7)
<b>Net Value Change</b>	<b>4.0</b>	<b>12.4</b>	<b>9.4</b>	<b>1.4</b>	<b>27.3</b>
Ending Market Value	\$253.5	\$268.3	\$280.4	\$282.4	\$282.4
<b>Unfunded Commitments</b>	<b>\$227.5</b>	<b>\$233.6</b>	<b>\$245.1</b>	<b>\$228.3</b>	<b>\$228.3</b>
Total Exposure	\$481.0	\$501.9	\$525.5	\$510.7	\$510.7
Point-to-Point IRR	1.60%	4.83%	3.51%	0.51%	10.80%
Since Inception IRR	12.35%	12.57%	12.63%	12.33%	12.33%

# Performance Summary

**IRR Performance**  
As of December 31, 2018



- Portfolio generated double-digit performance across all periods
- Portfolio outperformed designated public benchmark by 138 bps and all PE Benchmark by 83 bps since inception

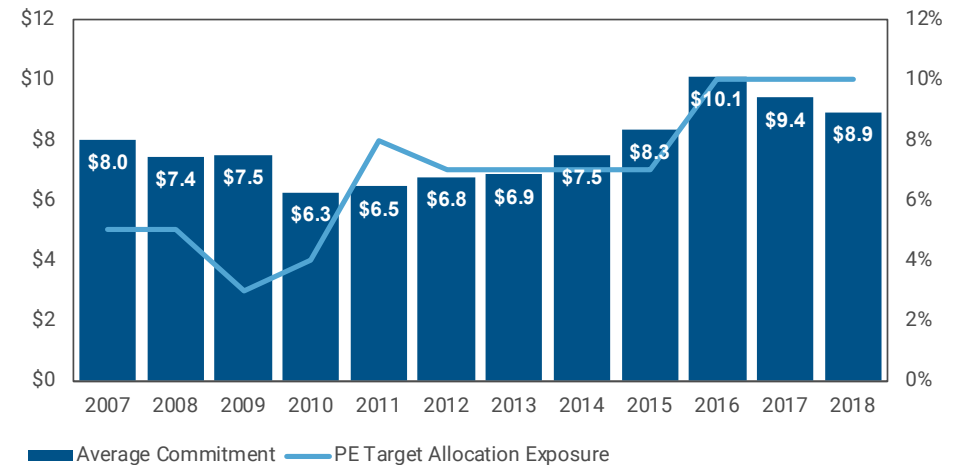
# Commitment Activity

Commitment Activity				
Closing Date	Partnership	Investment Strategy	Geographic Focus	Commitment (\$M)
<b>2019 Allocation</b>				
1/8/2019	Gridiron Capital Fund IV, L.P.	Mid Buyout	North America	\$10.0
3/29/2019	Blackstone Capital Partners VIII, L.P.	Mega Buyout	Global	\$10.0
4/18/2019	Cinven Seventh Fund*	Mega Buyout	Western Europe	\$8.6
May 2019	Fund A	Mega Buyout	Global	\$10.0
May/June 2019	Fund B	Mega Buyout	North America	\$10.0
<b>Total</b>				<b>\$48.6</b>

\* Represents new manager relationship

- 2019 activity - three commitments closed (\$28.6M), two pending legal (\$20M)
  - Consistent with the 2019 Strategic Plan, added new commitment to increase European exposure
  - Pending commitments represent two strong existing managers
  - Targeting \$75M - \$85M for the year

**Average Commitment Size by Vintage Year\***  
(\$ in Million)

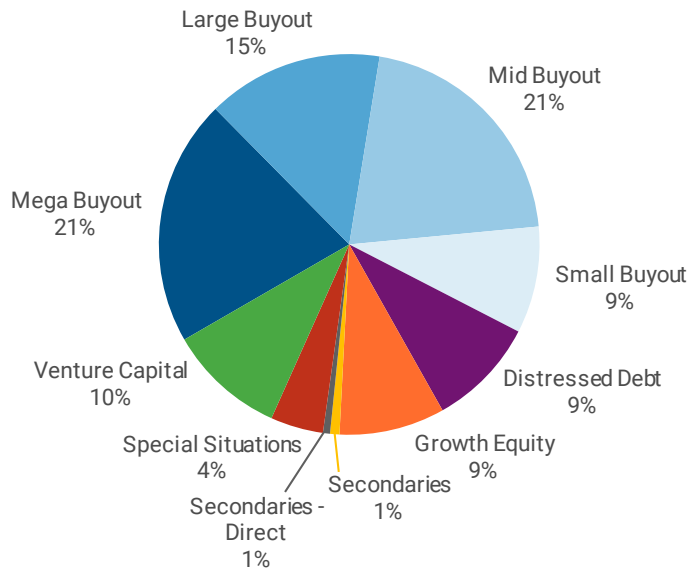


\*Program began with \$30 million secondary commitment in 2005 to Lexington Capital Partners VI, L.P.

# Portfolio Diversification

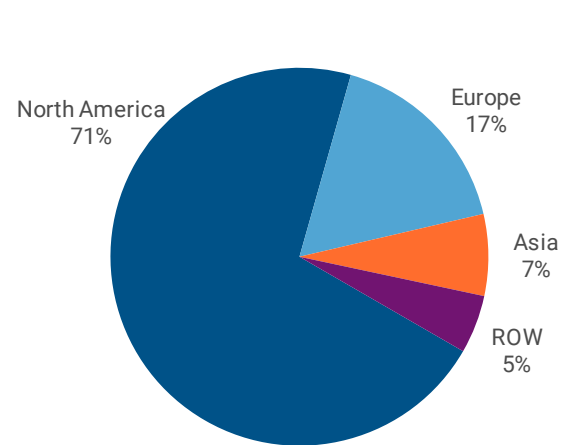
## Strategic Diversification by Total Exposure

As of December 31, 2018



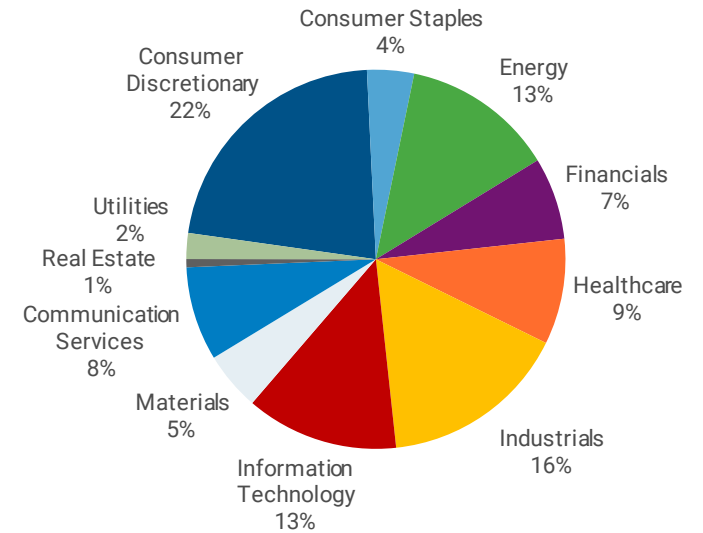
## Underlying Investment Diversification\* by Geography

As of December 31, 2018



## Underlying Investment Diversification\* by Industry

As of December 31, 2018



- Portfolio is prudently diversified by strategy, geography and sector
- Buyout represents 66% of total exposure though is well diversified by size
- Geographic diversification static over the year, remains weighted towards North America
- Information Technology sector experienced largest increase at 2.5% from prior year

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





# Deal Reviews

Blackstone Capital Partners VIII, L.P.  
The Seventh Cinven Fund

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# Blackstone Capital Partners VIII, L.P.

Fund Information	
General Partner:	The Blackstone Group (“Blackstone”)
Fund:	Blackstone Capital Partners VIII, L.P.
Firm Inception:	1985
Fund Size:	\$20 billion
Strategy:	Mega buyout
Geography:	Global
Team:	136 investment professionals
Senior Partners:	Stephen Schwarzman, Jonathan Gray, Tony James, Joseph Baratta and 37 additional senior investment professionals
Location	New York (headquarters), London, Hong Kong, Dubai, Mumbai and 18 additional offices
Industries:	Diversified
Equity Investments:	\$150 million to \$2 billion

## Approach

- Seeks to invest across its core sectors: TMT (technology, media, and telecom) consumer/leisure, energy, healthcare, industrials, services and FIG (financial institutions groups)
- Expects to primarily invest in North America, then approximately 20% of the Fund in Europe, and up to 15% in Asia
- Primarily pursues control positions
- Employs an operationally intensive value creation model for each of its portfolio companies, leveraging the Portfolio Operations Group

# Blackstone Capital Partners VIII, L.P.

The Blackstone Group Prior Investment Performance as of September 30, 2018 <sup>1</sup>								
\$M Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund I	1987	\$810	\$751.0	\$1,411.8	\$0.0	1.9x	1.9x	18.9%
Fund II	1993	1,271	1,269.0	2,671.4	0.0	2.1x	2.1x	32.3%
Fund III	1997	3,750	3,850.0	7,444.1	0.0	1.9x	1.9x	14.0%
Fund IV	2003	6,450	7,023.0	16,865.4	629.1	2.4x	2.5x	36.1%
Fund V	2006	20,366	19,698.0	31,163.6	1,956.5	1.6x	1.7x	8.2%
Fund VI	2011	15,114	13,354.0	7,463.8	15,214.8	0.6x	1.7x	15.0%
Fund VII	2016	18,000	7,126.0	377.7	8,005.9	0.1x	1.2x	21.5%
<b>Total</b>			<b>\$53,070.8</b>	<b>\$67,397.8</b>	<b>\$25,806.3</b>	<b>1.3x</b>	<b>1.8x</b>	<b>16.0%</b>

<sup>1</sup> 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

## Key Features

- Well-regarded brand name with stable leadership and local presence across targeted regions
- Cohesive, well-tenured senior investment professionals
- Consistent net performance across prior funds and through prior volatile market conditions
- Attractive gross returns on both a gross multiple and gross IRR basis
- Demonstrated ability to successfully deploy capital across market cycles
- Strong capital preservation demonstrated through attractive dispersion of returns

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

# The Seventh Cinven Fund

Fund Information	
General Partner:	Cinven Partners LLP ("Cinven")
Fund:	The Seventh Cinven Fund
Firm Inception:	1977
Fund Size:	€ 8 billion
Strategy:	Mega buyout
Geography:	Western Europe
Team:	64 investment professionals
Managing Partner:	Stuart McAlpine
Location	London, Paris, Frankfurt, Milan, Madrid, New York and Hong Kong
Industries:	Diversified
Equity Investments:	Greater than €200 million

## Approach

- Targets large buyout investments based primarily in Western Europe and opportunistically in the U.S.
- Focuses on six key sectors: business services, consumer, financial services, healthcare, industrials, and TMT
- Expects to invest more than €200m of equity into 12 to 20 portfolio companies
- Seeks to invest in healthy companies with strong management teams
- Pursues controlling or co-controlling positions in portfolio companies
- Leverages the Portfolio Support Team to develop value creation strategies for each investment

# The Seventh Cinven Fund

Cinven Prior Investment Performance as of September 30, 2018 <sup>1</sup>								
€M Fund	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund I	1996	£1,000	€ 1,457.7	€ 2,613.7	€ 0.0	1.8x	1.8x	22.2%
Fund II	1998	£1,500	2,268.3	3,141.1	0.0	1.4x	1.4x	6.6%
Fund III	2001	€ 4,329	4,319.1	8,337.1	0.0	1.9x	1.9x	25.6%
Fund IV	2006	€ 5,600	6,565.5	10,801.6	0.0	1.6x	1.6x	9.8%
Fund V	2012	€ 5,223	5,314.5	6,664.5	2,856.9	1.3x	1.8x	25.0%
Fund VI	2016	€ 7,000	2,795.9	0.0	2,697.5	0.0x	1.0x	(4.8%)
<b>Total</b>			<b>€ 22,721.0</b>	<b>€ 31,557.9</b>	<b>€ 5,554.4</b>	<b>1.4x</b>	<b>1.6x</b>	<b>15.1%</b>

<sup>1</sup> 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

## Key Features

- Strong brand name manager across the European market
- Sector dedicated investment teams with deep knowledge and experience
- Ability to leverage Portfolio Support and Capital Markets teams
- Generated attractive net returns in prior funds on a TVPI basis
- Attractive dispersion of returns in prior funds
- Strong pipeline of actionable investment opportunities

**On behalf of SBCERS', Hamilton Lane approved a €7.7 million commitment to The Seventh Cinven Fund**



# Appendix



# Portfolio Summary by Investment

As of December 31, 2018

Investment Name	Vintage Year	Investment Strategy	Capital Committed	Paid-In Capital	Capital Distributed <sup>1</sup>	Reported Market Value	Net IRR <sup>2</sup>	Net Multiple
Actis Global 4, L.P.	2012	Mid Buyout	\$7,500,000	\$6,873,866	\$2,039,272	\$6,003,000	5.56%	1.17x
Advent International GPE VIII-B, L.P.	2016	Mega Buyout	8,500,000	5,516,500	-	6,134,472	9.00%	1.11x
American Securities Partners VII, L.P.	2016	Large Buyout	10,000,000	6,373,050	1,175,810	4,373,106	(9.43%)	0.87x
American Securities Partners VIII, L.P.	2019	Large Buyout	10,000,000	-	-	-	N/A	N/A
Apollo European Principal Finance Fund (Feeder), L.P.	2010	Distressed Debt	7,522,870	10,806,186	14,669,328	66,845	20.37%	1.36x
Apollo Investment Fund IX, L.P.	2018	Mega Buyout	10,000,000	-	-	(116,497)	N/A	N/A
Apollo Investment Fund VII, L.P.	2008	Mega Buyout	10,000,000	12,082,457	18,969,965	1,783,193	22.83%	1.72x
Apollo Investment Fund VIII, L.P.	2013	Mega Buyout	10,000,000	9,009,582	2,635,017	8,498,176	10.22%	1.24x
Ascribe Opportunities Fund II, L.P.	2010	Distressed Debt	10,000,000	26,214,612	25,630,515	4,116,413	7.57%	1.13x
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt	10,000,000	13,563,780	12,044,554	3,088,047	12.05%	1.12x
Ascribe Opportunities Fund IV, L.P.	2019	Distressed Debt	15,000,000	-	-	-	N/A	N/A
Avenue Europe Special Situations Fund II, L.P. (Euro)	2011	Distressed Debt	6,975,727	6,979,963	6,582,256	1,311,430	3.31%	1.13x
Avenue Europe Special Situations Fund, L.P.	2008	Distressed Debt	3,195,310	4,213,531	6,295,345	-	15.96%	1.49x
Blackstone Capital Partners VII, L.P.	2016	Mega Buyout	10,000,000	4,561,647	219,192	5,351,494	22.83%	1.22x
Blackstone Energy Partners II, L.P.	2015	Large Buyout	10,000,000	7,036,152	349,519	8,157,123	15.93%	1.21x
Blackstone Energy Partners, L.P.	2011	Mid Buyout	10,000,000	11,281,655	8,236,222	8,979,342	13.55%	1.53x
CVC Capital Partners VI, L.P.	2013	Mega Buyout	8,709,025	8,636,448	2,370,881	8,929,495	14.70%	1.31x
CVC Capital Partners VII, L.P.	2018	Mega Buyout	10,718,490	1,669,907	-	1,805,271	8.11%	1.08x
CVC European Equity Partners V, L.P.	2008	Mega Buyout	9,412,168	9,695,416	15,807,223	3,130,976	16.34%	1.95x
Energy Capital Partners II, L.P.	2009	Large Buyout	10,000,000	10,081,588	12,508,814	1,541,330	10.60%	1.39x
Energy Capital Partners III, L.P.	2014	Large Buyout	7,500,000	7,241,110	1,376,624	7,232,382	9.30%	1.19x
Enhanced Equity Fund II, L.P.	2010	Small Buyout	5,000,000	4,827,766	2,669,958	-	(21.65%)	0.55x
First Reserve Fund XII, L.P.	2008	Mega Buyout	10,000,000	11,295,299	5,667,344	2,097,329	(8.81%)	0.69x
Gilde Buyout Fund IV L.P.	2011	Small Buyout	4,345,032	4,447,661	4,871,232	1,858,649	10.33%	1.51x
Gridiron Capital Fund II, L.P.	2012	Small Buyout	10,000,000	10,371,936	8,354,503	8,308,770	13.82%	1.61x
Gridiron Capital Fund III, L.P.	2015	Small Buyout	10,000,000	7,061,295	2,867,691	9,564,497	36.43%	1.76x
Hamilton Lane Venture Capital Fund, L.P. (Series 2010)	2010	Venture Capital	3,850,000	3,826,164	2,538,494	4,848,781	14.62%	1.93x

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

<sup>1</sup> Capital distributed includes recallable returns of capital, which will increase the unfunded commitment

<sup>2</sup> The IRR net of Hamilton Lane fee is 11.74%

# Portfolio Summary by Investment

As of December 31, 2018

Investment Name	Vintage Year	Investment Strategy	Capital Committed	Paid-In Capital	Capital Distributed <sup>1</sup>	Reported Market Value	Net IRR <sup>2</sup>	Net Multiple
Hamilton Lane Venture Capital Fund, L.P. (Series 2011)	2011	Venture Capital	5,000,000	4,916,034	2,322,614	7,091,260	14.17%	1.91x
Hamilton Lane Venture Capital Fund, L.P. (Series 2014)	2014	Venture Capital	7,500,000	6,193,768	143,268	10,172,436	17.80%	1.67x
Hamilton Lane Venture Capital Fund, L.P. (Series 2015)	2015	Venture Capital	5,000,000	3,421,404	19,337	4,322,870	13.23%	1.27x
Hamilton Lane Venture Capital Fund, L.P. (Series 2016)	2016	Venture Capital	10,000,000	4,606,475	607,093	4,705,887	13.71%	1.15x
Hamilton Lane Venture Capital Fund, L.P. (Series 2017)	2017	Venture Capital	7,000,000	2,183,050	-	2,301,220	8.43%	1.05x
Hellman & Friedman Capital Partners IX, L.P.	2019	Mega Buyout	7,500,000	-	-	-	N/A	N/A
Hellman & Friedman Capital Partners VII, L.P.	2011	Mega Buyout	10,000,000	9,517,209	10,403,867	13,960,918	24.79%	2.56x
Hellman & Friedman Capital Partners VIII, L.P.	2016	Mega Buyout	7,500,000	5,992,344	536,631	6,292,694	15.23%	1.14x
High Road Capital Partners Fund II, L.P.	2013	Small Buyout	5,000,000	3,371,804	1,258,725	4,331,860	19.90%	1.66x
Kelso Investment Associates IX, L.P.	2015	Mid Buyout	15,000,000	12,102,998	2,206,536	15,728,297	28.65%	1.48x
Kelso Investment Associates X, L.P.	2018	Mid Buyout	10,000,000	52,313	-	74,663	42.72%	1.43x
Kohlberg Investors VI, L.P.	2007	Mid Buyout	10,000,000	9,035,024	15,437,599	369,426	16.45%	1.75x
Kohlberg Investors VII, L.P.	2012	Mid Buyout	7,500,000	7,442,328	4,464,274	6,953,367	16.13%	1.53x
Kohlberg Investors VIII, L.P.	2017	Mid Buyout	10,000,000	4,086,682	487,699	4,209,401	22.79%	1.15x
KPS Special Situations Fund III, L.P.	2007	Mid Buyout	10,000,000	9,792,308	17,117,885	2,346,247	23.16%	1.99x
KPS Special Situations Fund IV, L.P.	2014	Large Buyout	10,000,000	5,022,217	2,173,338	4,103,136	20.57%	1.25x
Lexington Capital Partners VI, L.P.	2005	Secondaries	30,000,000	31,854,913	40,999,136	3,341,252	6.97%	1.39x
Montreux Equity Partners IV, L.P.	2007	Venture Capital	5,000,000	4,976,866	2,741,697	4,053,129	5.08%	1.37x
OHA Strategic Credit Fund IB, L.P.	2009	Distressed Debt	5,000,000	4,475,666	6,676,398	92,128	12.64%	1.51x
OHA Strategic Credit Fund II, L.P.	2017	Distressed Debt	10,000,000	750,000	-	880,620	22.21%	1.17x
Platinum Equity Capital Partners III, L.P.	2012	Large Buyout	7,500,000	6,839,283	9,218,352	2,761,552	39.44%	1.75x
Platinum Equity Capital Partners IV, L.P.	2016	Large Buyout	10,000,000	6,795,536	2,081,233	6,725,545	33.99%	1.30x
Platinum Equity Small Cap Fund, L.P.	2018	Mid Buyout	9,750,000	512,989	37,440	341,480	(30.63%)	0.74x
Providence Equity Partners VI, L.P.	2007	Mega Buyout	10,000,000	11,443,942	11,926,521	3,086,726	5.26%	1.31x
Providence Equity Partners VII, L.P.	2012	Large Buyout	7,500,000	8,427,208	6,704,551	6,783,378	21.25%	1.60x
Roark Capital Partners IV, L.P.	2016	Mid Buyout	10,000,000	8,190,378	281,700	8,339,296	2.93%	1.05x
Saw Mill Capital Partners II, L.P.	2016	Small Buyout	10,000,000	3,710,315	9,856	3,933,044	5.68%	1.06x

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

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Secondary Investment SPV-1 L.P.	2012	Secondaries - Direct	1,996,865	1,846,654	2,730,597	438,043	31.33%	1.72x
Secondary Investment SPV-2 L.P.	2012	Secondaries - Direct	5,850,312	5,762,952	9,637,027	689,538	29.13%	1.79x
Secondary Investment SPV-4, L.P.	2013	Secondaries - Direct	2,231,943	2,149,059	2,022,577	791,038	10.11%	1.31x
SSG Capital Partners II, L.P.	2012	Special Situations	6,365,714	10,949,037	10,131,021	2,853,901	8.09%	1.19x
SSG Capital Partners III, L.P.	2014	Special Situations	7,500,000	10,610,632	7,854,518	4,808,311	12.23%	1.19x
SSG Capital Partners IV, L.P.	2017	Special Situations	10,000,000	6,546,505	2,432,540	5,051,155	25.56%	1.14x
TCV IX, L.P.	2016	Growth Equity	10,000,000	6,948,000	549,489	6,964,481	11.96%	1.08x
TCV VII, L.P.	2008	Growth Equity	5,000,000	4,920,155	9,912,438	3,638,067	23.06%	2.75x
TCV VIII, L.P.	2014	Growth Equity	5,000,000	4,240,569	386,683	5,439,019	10.51%	1.37x
TCV X, L.P.	2019	Growth Equity	10,000,000	-	-	-	N/A	N/A
Tennenbaum Opportunities Fund V, LLC	2007	Distressed Debt	5,000,000	5,000,000	5,711,446	1,349,992	5.26%	1.41x
The Rise Fund, L.P.	2017	Growth Equity	6,000,000	2,353,013	-	2,576,210	18.49%	1.09x
Thoma Bravo Fund XIII, L.P.	2018	Mega Buyout	5,000,000	-	-	(4,939)	N/A	N/A
TPG Growth II, L.P.	2011	Mid Buyout	5,000,000	5,269,728	3,991,194	6,158,154	18.23%	1.93x
TPG Growth IV, L.P.	2017	Mid Buyout	4,000,000	936,971	-	871,288	(9.65%)	0.93x
TPG Tech Adjacencies, L.P.	2018	Growth Equity	10,000,000	-	-	34,737	N/A	N/A
Waterton Precious Metals Fund II Cayman, L.P.	2013	Small Buyout	5,000,000	3,507,377	1,060,556	4,206,294	15.59%	1.50x
<b>Total<sup>3</sup></b>			<b>\$598,923,456</b>	<b>\$455,781,028</b>	<b>\$360,208,543</b>	<b>\$282,446,418</b>	<b>12.33%</b>	<b>1.41x</b>

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

<sup>1</sup> Capital distributed includes recallable returns of capital, which will increase the unfunded commitment

<sup>2</sup> The IRR net of Hamilton Lane fee is 11.74%

<sup>3</sup> 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 LLP	No	March 2019	<ul style="list-style-type: none"> <li>Susan Wilkins appointed as CFO in April</li> </ul>
Advent International	No	May 2019	<ul style="list-style-type: none"> <li>Bryan Taylor appointed as Managing Partner and Head of Technology Investment Team in February</li> </ul>
American Securities Capital Partners	No	March 2019	<ul style="list-style-type: none"> <li>Promoted Ben Dickson and Helen Chiang to Managing Director</li> </ul>
Apollo Management	No	May 2019	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Avenue Capital Group	No	April 2019	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Blackstone Group	No	May 2019	<ul style="list-style-type: none"> <li>Blackstone announced in March 2019 that it is converting to to a corporation from a publicly traded partnership</li> </ul>
Cinven Limited	No	March 2019	<ul style="list-style-type: none"> <li>Promoted three to Partner: Pierre Estrade (Business Services and Healthcare, French region), Florian Luther (TMT and Business Services, DACH region), and Ben Osnabrug (Business Services, Benelux region)</li> </ul>
CVC Capital Partners	No	May 2019	<ul style="list-style-type: none"> <li>Jean-Christophe Germani promoted to the head of CVC's private equity operations in France, Bertrand Meunier will retire in 2020</li> </ul>
Energy Capital Partners	No	November 2018	<ul style="list-style-type: none"> <li>In May 2018, Kevin Clayton joined the firm as Partner and leader of its Investor Relations Team</li> </ul>
Enhanced Capital Partners, LLC	No	March 2018	<ul style="list-style-type: none"> <li>N/A</li> </ul>
First Reserve Corporation	No	March 2019	<ul style="list-style-type: none"> <li>Added two Senior Advisors in 2019, Barbara Baumann and Paul Wood</li> </ul>
Gilde Buyout Partners	No	November 2018	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Gridiron Capital	No	March 2019	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Hellman & Friedman	No	March 2019	<ul style="list-style-type: none"> <li>N/A</li> </ul>
High Road Capital Partners	No	March 2019	<ul style="list-style-type: none"> <li>N/A</li> </ul>
Kelso & Company	No	April 2019	<ul style="list-style-type: none"> <li>Devin Brown joined as Associate</li> </ul>
Kohlberg Investors	No	March 2019	<ul style="list-style-type: none"> <li>Promoted four investment professionals, with Jean Roberts transitioning into the role of Partner, Ted Jeon to the role of Principal and David Lorch to the role of Senior Associate</li> </ul>

\*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
KPS	No	February 2019	• N/A
Lexington Advisors Inc.	No	April 2018	• In April 2018, Charles Grant announced that he will depart from the firm in June 2018 and will be succeeded by Boston-based Partners Lee Tesconi and Mark Andrew
Montreux Equity Partners	No	April 2018	• N/A
Oak Hill Advisors, L.P.	No	May 2019	• Alex Jung transitioned to Senior Advisor in April • Adam Kertzner promoted to Senior Partner
Platinum Equity Capital Partners	No	January 2019	• N/A
Providence Equity Partners, Inc.	No	February 2019	• N/A
Roark Capital Group, Inc.	No	May 2019	• N/A
Saw Mill Capital	No	November 2018	• Hired Dan Greg in 2018 as VP
SSG Capital Management	No	February 2019	• N/A
Technology Crossover Ventures	No	March 2019	• Patrick Reilly (Principal, CFO) will retire at end of 2019 • Nari Ansari promoted to General Partner; Scott Kirk, Muz Ashraf, and John Delfino promoted to Principal
Tennenbaum Capital Partners, LLC	No	April 2016	• N/A
Texas Pacific Group	Yes	May 2019	• Bill McGlashan, Managing Partner for TPG Growth and The Rise Fund, was terminated for cause from his positions in March due to personal misconduct; Jim Coulter took over managing partner responsibilities • Mike Zappert joined as Partner in March to help drive technology investing and strategy across the TPG Growth and The Rise Fund platforms
Thoma Bravo	No	March 2019	• Chip Virnig promoted to Partner in September 2018
Waterton Global Resources Management	No	November 2018	• N/A

\*N/A represents no material update

# Placement Agent Disclosures for 2019

External Manager	Fund	Placement Agent(s) Disclosed	Placement Agent(s) Compensation	Material Violations?
Blackstone Capital Partners	Blackstone Capital Partners VIII	N/A	N/A	No
Cinven Limited	Cinven Seventh Fund	N/A	N/A	No
Advent International	Advent GPE IX, L.P.	N/A	N/A	No

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