



Santa Barbara County Employees' Retirement System

Fourth Quarter 2024 Private Equity (PE) Performance Update

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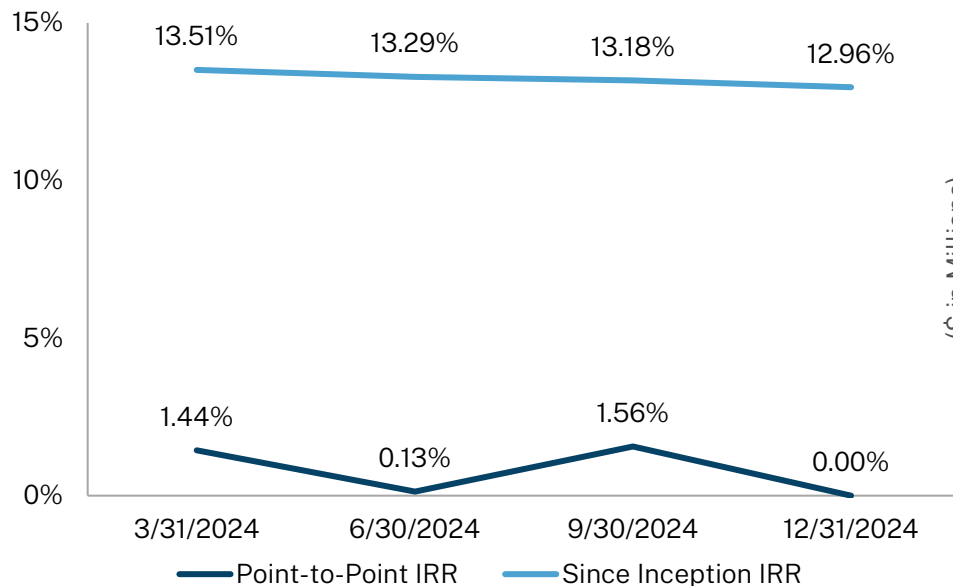
Q4 Private Equity Performance

PE Portfolio Highlights – December 31, 2024

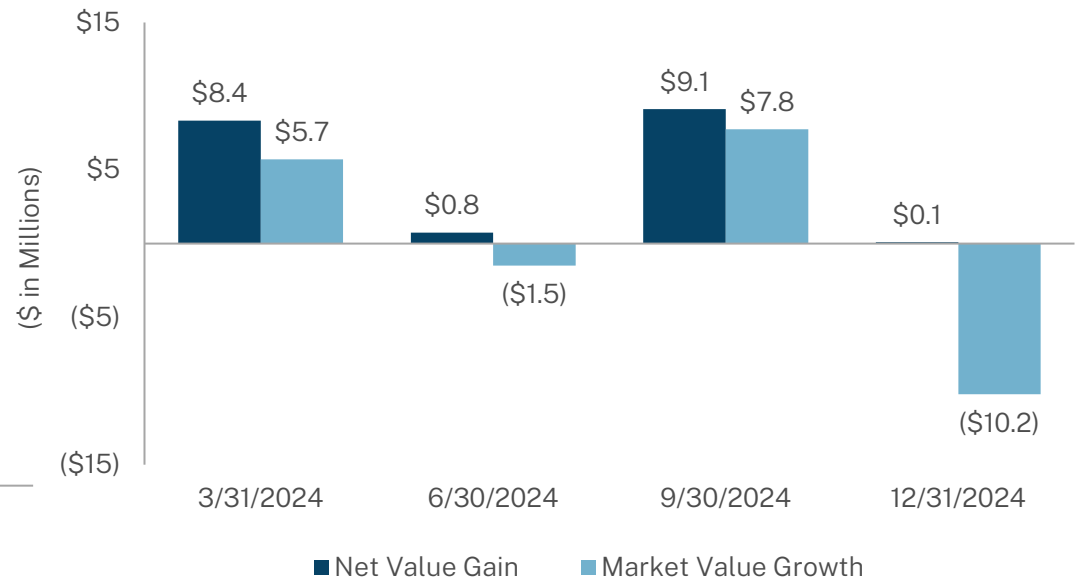
Performance

- Net value increased \$0.1M during Q4
- Underperforming SBCERS’ public benchmark (Russell 3000 + 300 bps) by 70 bps on a since inception basis
 - Outperforming SBCERS’ designated public benchmark by 95 bps since inception excluding credit investments
- Generated positive performance for the one-year period with an IRR of 3.17%

PE Portfolio Returns



PE Portfolio Value Created



Totals may not sum due to rounding

Portfolio Snapshot

Portfolio Snapshot			
(USD in Millions)	9/30/2024	12/31/2024	Change
Active Partnerships	102	103	1
Active GP Relationships	41	42	1
Capital Committed ¹	\$1,005.6	\$1,032.4	\$26.8
Unfunded Commitment	\$266.5	\$277.1	\$10.6
Capital Contributed	\$869.5	\$887.9	\$18.4
Capital Distributed	\$794.2	\$822.9	\$28.7
Market Value	\$592.5	\$582.3	(\$10.2)
Total Value Multiple	1.6x	1.6x	-
Since Inception IRR	13.18%	12.96%	(22 bps)
Avg. Age of Commitments	7.0 years	7.0 years	-

¹The change in capital committed reflects currency fluctuations

- Generated gains in all four of the prior quarters
 - Portfolio generated cash return of \$80.0M during one-year period
 - Net value increase of \$18.2M over the one-year period
 - One-year IRR of 3.17%

Quarterly Portfolio Summary					
	Quarter Ending				Year Ended
(USD in Millions)	3/31/2024	6/30/2024	9/30/2024	12/31/2024	12/31/2024
Beginning Market Value	\$580.5	\$586.3	\$584.8	\$592.5	\$580.5
Paid-in Capital	\$11.5	\$14.5	\$19.1	\$18.4	\$63.6
Distributions	\$14.1	\$16.8	\$20.5	\$28.7	\$80.0
Net Value Change	\$8.4	\$0.8	\$9.1	\$0.1	\$18.2
Ending Market Value	\$586.3	\$584.8	\$592.5	\$582.3	\$582.3
Unfunded Commitments	\$280.5	\$261.4	\$273.9	\$277.1	\$277.1
Total Exposure	\$866.8	\$846.2	\$866.4	\$859.4	\$858.0
Point-to-Point IRR	1.44%	0.13%	1.56%	0.00%	3.17%
Since Inception IRR	13.51%	13.29%	13.18%	12.96%	12.96%

Totals may not sum due to rounding

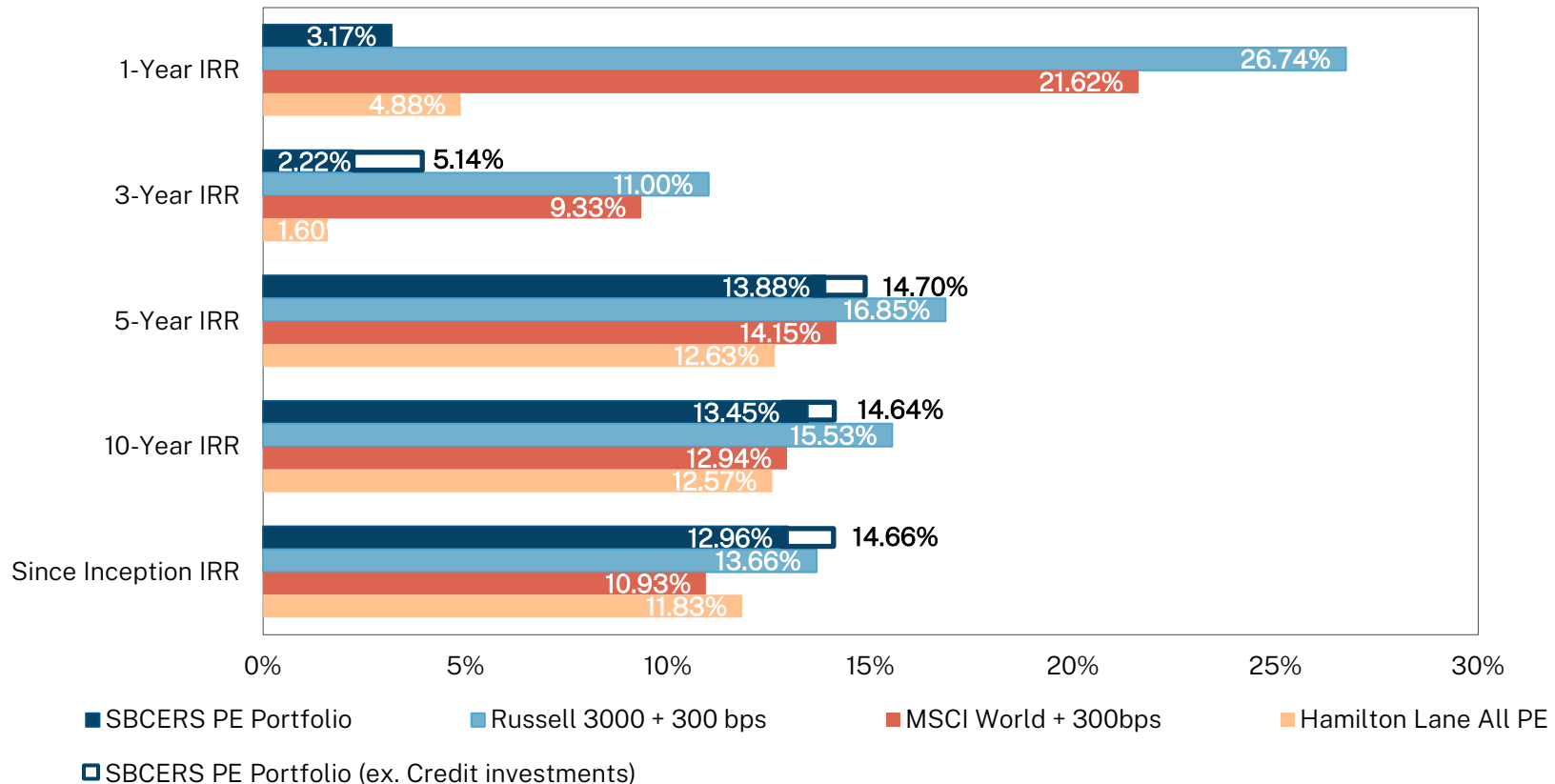
Q4 2024: Positive performance and value creation

- Net value increased \$0.1M during Q4
- Distributions of \$28.7M in Q2
- Quarterly IRR of 0.00%
- Total Market value decreased 1.7% during Q4 given net cash flow out

Performance Summary

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

As of December 31, 2024



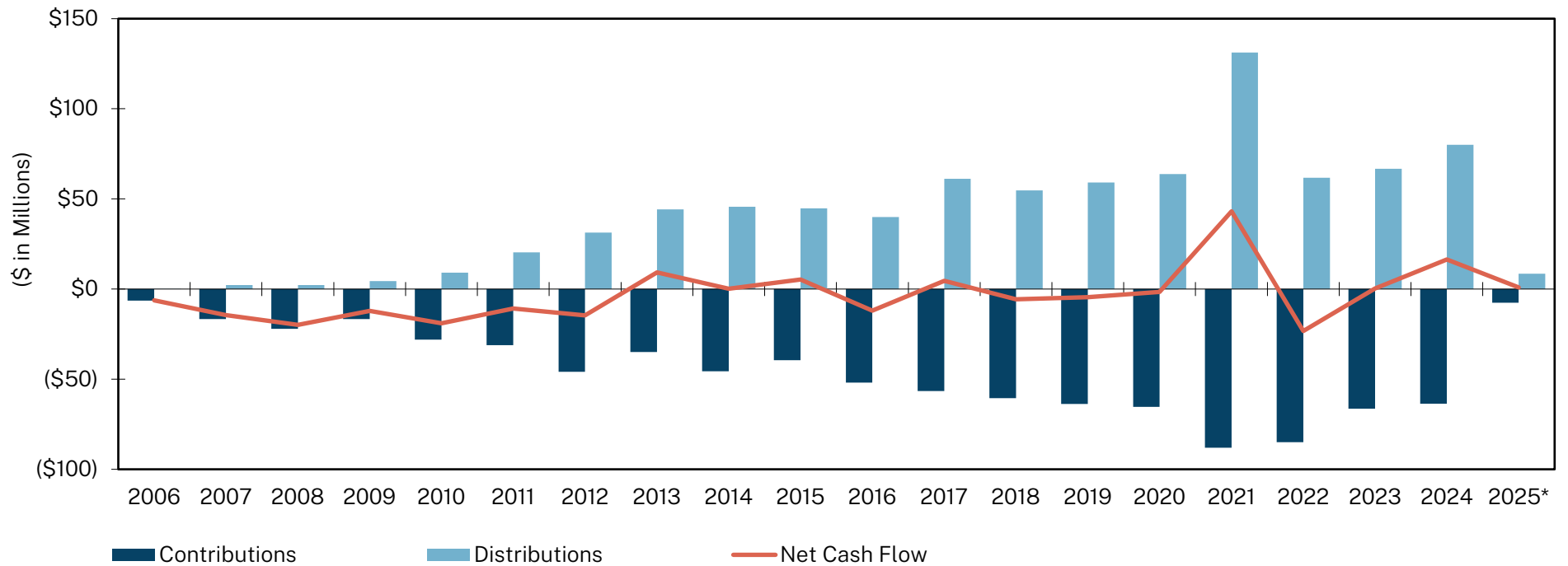
- Portfolio generated double-digit performance across all long-term time periods
- Portfolio is outperforming Hamilton Lane All PE benchmark across most time periods
- Since inception, Portfolio underperformed the designated public benchmark by 70 bps
 - Removing credit investments significantly improves performance

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

Note: Performance represents 90% of portfolio valuations as of 12/31/2024

Note: 1-Year IRR SCBERS PE Portfolio Performance (ex. Credit investments) of 3.04% Net IRR

Cash Flow Summary



- Positive net cash flow of \$0.8M in Q4 2024 with moderated overall activity
- FY 2024 distribution activity of \$80.0M larger than all prior years aside from 2021

*2025 cash flows as of 3/31/25

Portfolio Diversification

Strategic Diversification by Total Exposure ¹			
Strategy	9/30/2024	12/31/2024	Change in % Points
Mega Buyout	27.6%	26.6%	(0.9%)
Mid Buyout	26.7%	28.5%	1.8%
Large Buyout	14.3%	14.8%	0.5%
Growth Equity	10.5%	10.3%	(0.1%)
Small Buyout	8.0%	7.6%	(0.3%)
Venture Capital	7.3%	6.9%	(0.4%)
Distressed Debt	3.2%	2.7%	(0.4%)
Special Situations	2.4%	2.4%	(0.0%)

Underlying Investment Diversification by Industry ¹			
Sector	9/30/2024	12/31/2024	Change in % Points
Information Technology	23.7%	24.0%	0.3%
Industrials	19.7%	20.6%	0.9%
Consumer Discretionary	17.5%	15.9%	(1.6%)
Health Care	8.6%	8.6%	-
Communication Services	7.8%	7.5%	(0.3%)
Financials	6.9%	7.1%	0.2%
Materials	5.2%	4.9%	(0.3%)
Consumer Staples	5.2%	5.5%	0.3%
Energy	2.6%	3.0%	0.4%
Utilities	1.5%	1.8%	0.3%
Real Estate	0.8%	1.0%	0.2%

Underlying Investment Diversification by Geography ¹			
Region	9/30/2024	12/31/2024	Change in % Points
North America	72.5%	73.1%	0.6%
Western Europe	20.5%	20.6%	0.1%
Asia	3.7%	3.3%	(0.4%)
Rest of World	3.3%	3.1%	(0.2%)

- Buyout represents 78% 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

¹FoF Holdings represent 8% of the total underlying investment exposure

2024 Commitment Activity

SBCERS PE - 2024 Commitments				
Closing Date	Fund	Strategy	Geographic Focus	Commitment (M)
3/1/2024	Sterling Group Partners VI	Buyout - Mid	North America	\$10.0
4/12/2024	Bridgepoint Development Capital V	Buyout - Mid	Western Europe	\$10.0
9/20/2024	Hamilton Lane Venture Access Fund	Venture Capital	North America	\$10.0
10/1/2024	Summit Partners Growth Equity Fund XII	Growth Equity	North America	\$10.0
12/16/2024	GTCR Strategic Growth Fund II	Buyout - Mid	North America	\$10.0
12/18/2024	Integrum Capital Partners II	Buyout - Mid	North America	\$10.0
Total				\$60.0

- Targeting commitments of \$55M-\$75M in 2024
 - All six investments have closed for a total of \$60.0M
 - All commitments except Integrum represent re-ups to existing managers
 - Well diversified by geography and strategy

2025 Commitment Activity

SBCERS PE - 2025 Commitments				
Closing Date	Fund	Strategy	Geographic Focus	Commitment (M)
4/30/2025	NovaCap Technologies VII, L.P.	Buyout - Mid	North America	\$7.5
*2H 2025	Fund B	Buyout - Mega	North America	\$7.5
*2H 2025	Fund C	Growth Equity	North America	\$7.5
*2H 2025	Fund D	Buyout - Mid	Western Europe	\$7.5
*2H 2025	Fund E	Buyout - Small	North America	\$7.5
*2H 2025	Fund F	Buyout - Small/Mid	North America	\$7.5
Total				\$45.0

*Pending close / target close date

- Targeting commitments of approximately \$45M in 2025
 - One investment has closed for a total of \$7.5M
 - Five out of six investments represent re-ups to existing managers
 - Diversified across geography and strategy

Deal Review

GTCR Strategic Growth Fund II LP

Integrum Capital Partners II LP

Novacap Technologies VII, L.P.

GTCR Strategic Growth Fund II LP

Firm Inception	1980
Fund Size	\$2.75 billion
Strategy	Mid Cap Buyout
Geography	North America
Team	15 dedicated Investment Professionals
Industries	Diversified
Equity Investments	\$50 million to \$250 million

GTCR LLC Prior Investment Performance ¹ As of 6/30/24								
(\$mm)	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund I	2022	\$2,217	\$809.3	\$0	\$791.8	0.0x	1.0x	-2.9%

On behalf of SBCERS, Hamilton Lane approved a \$10.0 million commitment to GTCR Strategic Growth Fund II LP

Approach

- The General Partner targets middle-market, North America-based businesses operating across the business & consumer services, financial services & technology, healthcare and TMT spaces
- GTCR intends to focus on healthy and growing middle-market companies that require equity checks of \$50 million to \$250 million throughout the duration of the investment
- In line with its flagship portfolio construction, the General Partner expects to construct a less concentrated portfolio in Fund II, targeting approximately 15 to 18 investments
- GTCR proactively sources investments, leveraging the deep networks of its senior investment professionals and strong brand name in the middle market to attract management teams and identify acquisition targets
- The General Partner continues to employ its management start-up strategy, where it will partner with an experienced executive, often a repeat GTCR CEO, to develop a thesis and source acquisition targets within an area of interest

Key Features

- GTCR, founded in 1980, is a longstanding and well-established private equity manager that has developed a strong brand name across its industries of focus
- The General Partner benefits from the broader GTCR platform, comprised of approximately 88 sector-dedicated investment professionals and extensive sourcing, value-creation and back-office resources
- GTCR's deep networks, strong brand name in the middle market, and dedicated business development efforts have allowed it to source attractive businesses and talented management teams
- Fund I is expected to be marked up to approximately an 8% to 10% net IRR, representing top-half performance, as of 6/30/24
- The General Partner has consistently proven its ability to achieve strong returns in the middle market, having generated a 28.1% gross IRR across 42 investments within the Fund's targeted investment range in Funds IX through XII of its flagship vehicle, as of 6/30/24

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

Integrum Capital Partners II LP

Firm Inception	2021
Fund Size	\$1.75 billion
Strategy	Mid Cap Buyout
Geography	North America
Team	3 Founders and 10 Investors
Industries	Business services and financials
Equity Investments	\$100 million to \$250 million

Approach

- Integrum seeks mission-critical, human capital-intensive companies operating across select verticals within the financial and business services spaces in the United States
- The General Partner intends to build a portfolio of approximately 8 to 12 investments, with check sizes ranging from approximately \$100 million to \$250 million
- Integrum seeks to meaningfully impact decision-making and to work alongside management teams in driving value-creation initiatives
- The General Partner's proven domain expertise and operating capabilities uniquely position Integrum to access high-quality opportunities
- Integrum aims to build value in its businesses by improving technological capabilities, augmenting management teams and leading expansions into new markets

Integrum Holdings LP Prior Investment Performance ¹ As of 9/30/24								
(\$mm)	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund I	2022	\$1,061	\$479.4	\$203.7	\$509.3	0.3x	1.5x	39.4%

Key Features

- Integrum was founded by Tagar Olson, Ursula Burns and Richard Kunzer, who are highly experienced industry professionals and possess complementary skillsets across the investment, value creation and firm operations areas
- The senior team is a highly cohesive group, with Ms. Burns & Mr. Kunzer previously working in investment and operational roles together
- The General Partner pursues financial services and business services companies, a market segment where its senior team has broad networks and significant industry knowledge
- Integrum has proven its investment acumen, generating top-quartile returns in Fund I across all metrics as of 9/30/24, in addition to the senior team having extensive previous investing experience at prior firms
- The General Partner has a healthy unrealized portfolio, with all investments held above cost as of 9/30/24, and companies demonstrating strong

On behalf of SBCERS, Hamilton Lane approved a \$10.0 million commitment to Integrum Capital Partners II LP

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

Novacap Technologies VII, L.P.

Firm Inception	1981
Fund Size	\$2.75 billion
Strategy	Mid Cap Buyout
Geography	North America
Team	22 dedicated investment professionals
Industries	Information technology
Equity Investments	\$100 million to \$300 million

Novacap Management, Inc. Prior Investment Performance ¹ As of 12/31/24								
(\$mm)	Vintage	Fund Size	Capital Drawn	Capital Distributed	NAV	DPI	TVPI	Net IRR
Fund IV	2014	\$274	\$278.4	\$791.6	\$138.3	2.8x	3.3x	34.5%
Fund V	2017	603	654.9	852.4	469.1	1.3x	2.0x	24.3%
Fund VI	2021	1,820	1,009.2	576.0	633.2	0.6x	1.2x	13.3%
Total			\$1,942.5	\$2,220.0	\$1,240.5	1.1x	1.8x	27.8%

Approach

- Novacap targets healthy, founder-owned, middle-market B2B technology companies operating across a variety of subsectors that generate strong recurring revenues and have clear opportunities for operational improvement
- The General Partner seeks companies with enterprise values of \$100 million to \$500 million, generating approximately \$15 million to \$75 million of EBITDA
- Novacap intends to target platform investments headquartered in North America with a focus on Canada, a market where its team has a strong local presence and deep networks
- While targeting larger businesses, the General Partner's approach remains consistent, seeking to be the first source of institutional capital for lower middle market businesses that are often founder-owned and with clear levers for operational improvement
- Novacap is an active investor, pursuing control positions in portfolio companies and aiming to leverage its robust operations team to drive strategic initiatives and pursue accretive add-on acquisitions

Key Features

- The General Partner is a highly reputable, longstanding investor with a strong market positioning within its core sectors across North America, and particularly Canada
- The senior team is supported by a deep bench of junior- and mid-level investment professionals and further benefits from the broader firm resources including a robust operations team
- The General Partner possesses deep domain expertise and robust professional networks within its core sub-sectors, allowing it to differentiate itself to management teams and drive deal flow at attractive entry multiples
- Novacap has produced strong performance across prior funds, generating top- or near top-quartile performance across Funds IV through VI, as of 12/31/24
- The General Partner has demonstrated its ability to deliver strong deal-level performance, with 6 of its 13 realized investments across Funds IV through VI generating above a 3.0x gross multiple, as of 12/31/24

On behalf of SBCERS, Hamilton Lane approved a \$7.5 million commitment to Novacap Technologies VII, L.P.

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

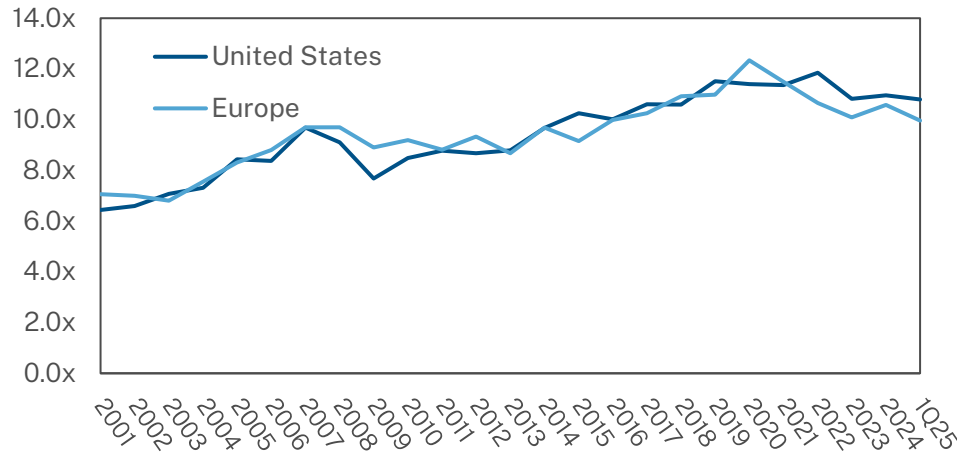
Appendix

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Private Market Trends

Purchase Price Multiples

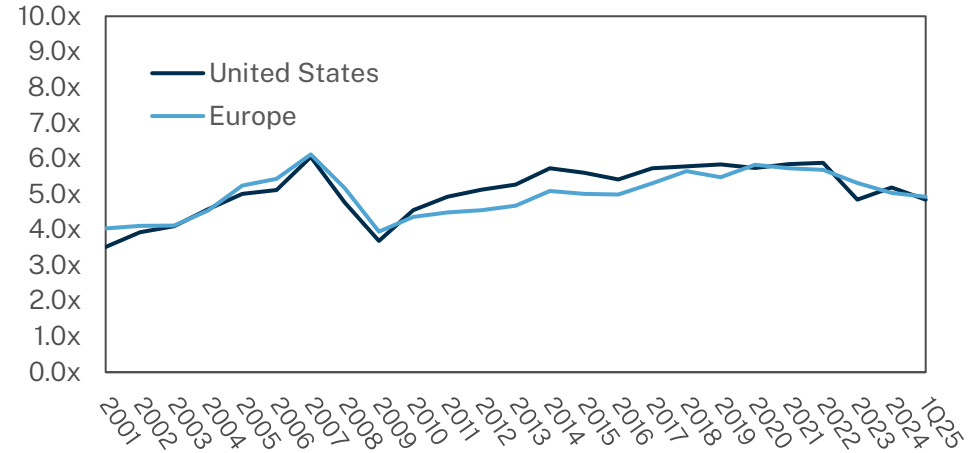
EV/EBITDA



Source: S&P LCD M&A Stats, European LBO Report (April 2025)

Leverage Multiples

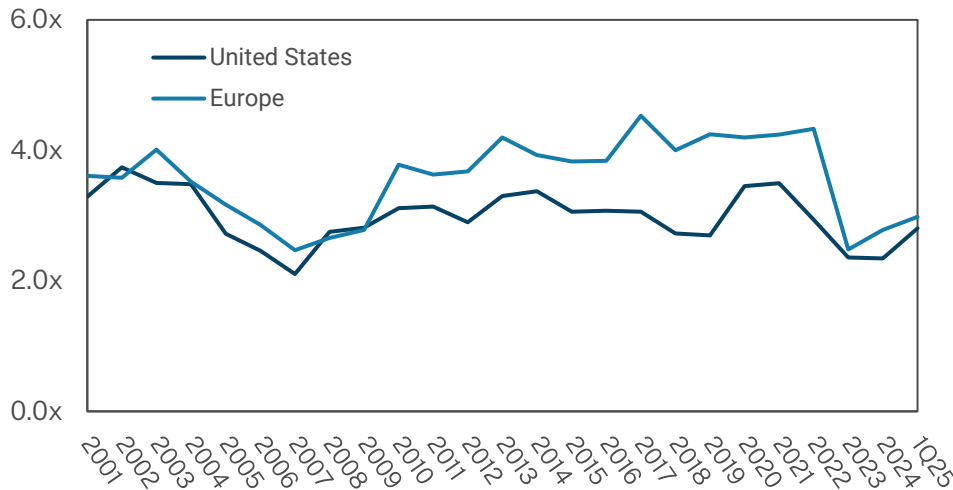
Net Debt/EBITDA



Source: S&P LCD M&A Stats, European LBO Report (April 2025)

Coverage Ratios

EBITDA/ Cash Interest Expense



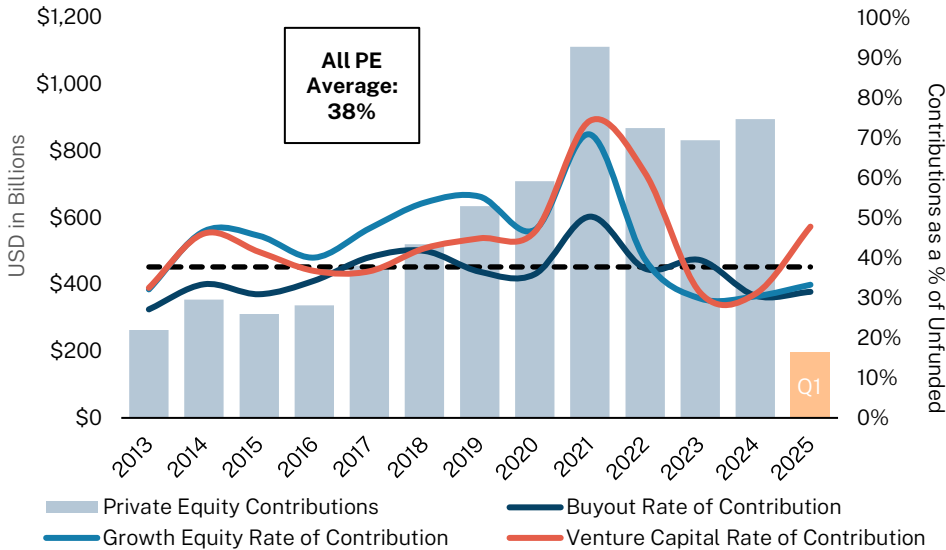
Source: S&P LCD M&A Stats, European LBO Report (April 2025)

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

Private Markets Activity

Private Equity Rate of Contributions

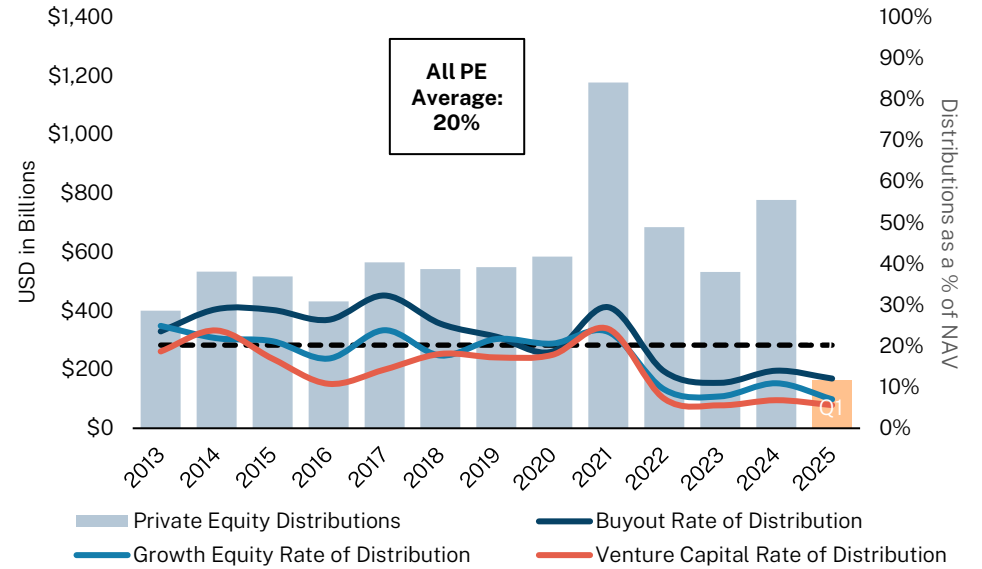
Annual Contributions as a % of Unfunded



Source: Hamilton Lane Data via Cobalt (May 2025)

Private Equity Rate of Distribution

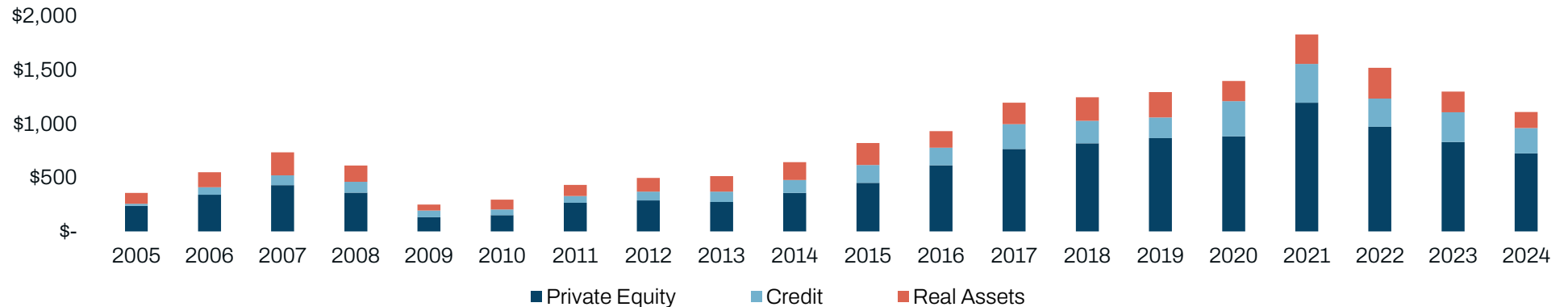
Annual Distributions as a % of NAV



Source: Hamilton Lane Data via Cobalt (May 2025)

Closed-End Fundraising by Broad Asset Class

USD in billions



Source: Pitchbook (May 2025)

- Venture capital and growth equity investment pacing cooled significantly through 2023 relative to peak activity in 2021
- Distribution activity in 2024 fell across the board for all private equity strategies and fallen slightly since then through 2023

Source: Hamilton Lane Data, Cobalt, Pitchbook, Bloomberg (May 2025)

Schedule of Investments

Santa Barbara County Employees' Retirement System Portfolio
Performance Summary by Investment
as of December 31, 2024

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR
Actis Global 4, L.P.	2012	Mid Buyout	\$7,500,000	\$323,913	\$9,149,093	\$8,272,485	\$3,174,048	5.1%
Advent International GPE IX, L.P.	2019	Mega Buyout	10,000,000	450,012	9,549,988	2,655,488	12,233,411	14.5%
Advent International GPE VIII-B, L.P.	2016	Mega Buyout	8,500,000	-	8,500,000	10,399,929	7,344,656	16.2%
Advent International GPE X Limited Partnership	2022	Mega Buyout	10,000,000	4,823,946	5,176,054	-	6,024,987	13.2%
American Securities Partners VI, L.P.	2011	Mid Buyout	5,000,000	445,238	5,699,047	9,814,190	2,062,330	20.1%
American Securities Partners VII, L.P.	2016	Large Buyout	10,000,000	808,437	9,811,328	9,955,165	7,444,102	11.8%
American Securities Partners VIII, L.P.	2019	Large Buyout	10,000,000	2,692,626	10,340,112	3,548,630	11,697,605	14.0%
Apollo European Principal Finance Fund (Feeder), L.P.	2010	Distressed Debt	7,034,898	204,270	10,817,701	14,748,525	11,415	20.4%
Apollo Investment Fund IX, L.P.	2018	Mega Buyout	10,000,000	2,472,933	9,681,545	5,218,590	9,750,213	17.7%
Apollo Investment Fund VII, L.P.	2008	Mega Buyout	10,000,000	-	12,229,948	21,384,602	-	22.5%
Apollo Investment Fund VIII, L.P.	2013	Mega Buyout	10,000,000	1,014,095	9,869,699	11,563,867	2,543,245	8.6%
AS Birch Grove Opportunities Fund, L.P. (fka Ascribe IV)	2020	Distressed Debt	12,750,000	2,396,596	22,376,351	14,632,383	10,233,112	9.6%
Ascribe Opportunities Fund II, L.P.	2010	Distressed Debt	10,000,000	-	26,339,671	27,689,340	-	3.1%
Ascribe Opportunities Fund III, L.P.	2014	Distressed Debt	10,000,000	-	17,754,729	15,024,030	-	(20.2%)
Avenue Europe Special Situations Fund II, L.P. (Euro)	2011	Distressed Debt	7,635,975	-	6,979,963	7,882,765	-	3.2%
Avenue Europe Special Situations Fund, L.P.	2008	Distressed Debt	4,342,314	-	4,213,531	6,295,345	-	16.0%
BCP Special Opportunities Fund II, L.P.	2020	Special Situations	10,000,000	4,082,791	9,372,101	3,791,173	8,610,064	9.1%
BDC IV LP	2021	Mid Buyout	10,048,181	1,860,459	8,187,722	-	8,915,731	6.1%
BDC V LP	2024	Mid Buyout	9,556,208	9,556,208	-	-	(64,609)	0.0%
Blackstone Capital Partners VII, L.P.	2016	Mega Buyout	10,000,000	584,568	10,798,102	9,515,809	8,595,157	13.0%
Blackstone Capital Partners VIII, L.P.	2020	Mega Buyout	10,000,000	3,046,901	8,342,101	1,244,820	9,232,144	10.5%
Blackstone Energy Partners II, L.P.	2015	Large Buyout	10,000,000	1,500,683	10,671,856	8,960,310	8,074,217	9.5%
Blackstone Energy Partners, L.P.	2011	Mid Buyout	10,000,000	945,658	11,355,573	16,493,018	2,028,998	11.5%
Cinven Seventh Fund	2019	Mega Buyout	8,504,544	862,503	8,670,311	1,144,340	9,439,996	8.2%
CVC Capital Partners IX, L.P.	2023	Mega Buyout	10,307,113	8,647,255	1,649,727	5,906	1,558,029	(32.2%)
CVC Capital Partners VI, L.P.	2013	Mega Buyout	8,738,238	327,881	10,014,596	13,768,083	6,517,379	15.8%
CVC Capital Partners VII, L.P.	2017	Mega Buyout	10,388,008	1,432,395	11,066,923	8,972,435	12,307,328	19.6%
CVC Capital Partners VIII, L.P.	2021	Mega Buyout	9,776,247	386,940	9,322,846	92,149	10,145,332	5.4%
CVC European Equity Partners V, L.P.	2008	Mega Buyout	9,401,400	105,743	9,704,818	19,596,097	208,353	16.5%
Energy Capital Partners II, L.P.	2009	Large Buyout	10,000,000	-	10,141,275	13,271,472	-	8.7%
Energy Capital Partners III, L.P.	2014	Large Buyout	7,500,000	1,160,822	9,288,927	12,016,378	3,112,731	12.5%
Enhanced Equity Fund II, L.P.	2010	Small Buyout	5,000,000	-	4,827,766	2,669,958	-	(21.6%)
First Reserve Fund XII, L.P.	2008	Mega Buyout	10,000,000	-	11,295,299	6,000,780	2,916	(17.9%)
First Reserve Legacy Opportunities Fund, L.P.	2022	Mega Buyout	70,736	5,696	66,730	40,494	338,419	110.4%
FSN Capital VI, L.P.	2021	Mid Buyout	8,961,654	1,327,374	7,635,133	809	7,296,963	(2.0%)
Gilde Buyout Fund IV L.P.	2011	Small Buyout	4,453,704	-	4,447,661	7,128,203	415,474	10.9%
Gridiron Capital Fund II, L.P.	2012	Small Buyout	10,000,000	649,373	10,464,460	16,644,558	1,551,107	12.6%
Gridiron Capital Fund III, L.P.	2015	Small Buyout	10,000,000	1,061,910	9,686,836	30,124,965	19,218,973	45.0%
Gridiron Capital Fund IV, L.P.	2019	Mid Buyout	10,000,000	389,192	10,752,073	5,704,578	15,259,510	22.5%
Gridiron Capital Fund V, L.P.	2022	Mid Buyout	10,000,000	4,077,285	5,922,715	28,704	6,645,495	12.0%
GTCR Fund XIII, L.P.	2020	Large Buyout	10,000,000	1,928,449	8,235,980	1,351,156	9,451,514	17.9%
GTCR Fund XIV LP	2023	Large Buyout	10,000,000	8,952,000	1,048,000	-	1,281,315	22.3%

¹ The IRR net of Hamilton Lane fees is 12.52%

* 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.

Schedule of Investments

Santa Barbara County Employees' Retirement System Portfolio
Performance Summary by Investment
as of December 31, 2024

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR
GTCR Strategic Growth Fund II LP	2024	Mid Buyout	10,000,000	10,000,000	-	-	-	0.0%
Hamilton Lane Venture Access Fund I LP - Funds	2024	Venture Capital	10,000,000	9,978,592	26,864	3,738	(64,030)	0.0%
Hamilton Lane Venture Capital Fund, L.P. (Series 2010)	2010	Venture Capital	3,850,000	23,836	3,826,164	5,606,821	3,423,677	12.4%
Hamilton Lane Venture Capital Fund, L.P. (Series 2011)	2011	Venture Capital	5,000,000	60,979	4,939,021	9,380,950	3,699,325	13.7%
Hamilton Lane Venture Capital Fund, L.P. (Series 2014)	2014	Venture Capital	7,500,000	233,390	7,268,498	11,979,040	10,326,125	18.3%
Hamilton Lane Venture Capital Fund, L.P. (Series 2015)	2015	Venture Capital	5,000,000	503,130	4,493,725	4,653,230	6,377,329	16.4%
Hamilton Lane Venture Capital Fund, L.P. (Series 2016)	2016	Venture Capital	10,000,000	764,735	9,235,283	8,472,552	12,172,530	18.0%
Hamilton Lane Venture Capital Fund, L.P. (Series 2017)	2017	Venture Capital	7,000,000	1,256,441	5,743,559	1,253,733	10,106,345	14.2%
Hellman & Friedman Capital Partners IX, L.P.	2019	Mega Buyout	7,500,000	379,385	7,893,272	985,489	11,322,267	12.8%
Hellman & Friedman Capital Partners VII, L.P.	2011	Mega Buyout	10,000,000	432,177	9,564,553	31,540,143	824,790	24.6%
Hellman & Friedman Capital Partners VIII, L.P.	2016	Mega Buyout	7,500,000	419,144	7,758,476	5,026,722	8,608,121	11.5%
Hellman & Friedman Capital Partners X, L.P.	2021	Mega Buyout	10,000,000	2,025,611	8,540,633	968,875	8,850,998	6.3%
Hellman & Friedman Capital Partners XI, L.P.	2023	Mega Buyout	10,000,000	10,000,000	-	-	-	0.0%
High Road Capital Partners Fund II, L.P.	2013	Small Buyout	5,000,000	224,260	5,161,173	5,838,604	2,625,198	12.7%
Integrum Capital Partners II LP	2024	Mid Buyout	10,000,000	10,000,000	-	-	-	0.0%
Kelso Investment Associates IX, L.P.	2015	Mid Buyout	15,000,000	1,533,800	14,798,747	19,189,149	8,155,852	18.8%
Kelso Investment Associates X, L.P.	2018	Mid Buyout	10,000,000	1,256,844	10,608,138	4,860,849	14,720,498	21.7%
Kelso Investment Associates XI, L.P.	2021	Mid Buyout	10,000,000	6,131,381	3,951,310	124,858	4,767,969	16.0%
Kohlberg Investors IX, L.P.	2020	Mid Buyout	10,000,000	1,576,087	8,936,638	864,906	13,972,161	21.3%
Kohlberg Investors VI, L.P.	2007	Mid Buyout	10,000,000	-	9,109,861	15,973,670	-	16.5%
Kohlberg Investors VII, L.P.	2012	Mid Buyout	7,500,000	-	7,925,074	13,205,174	-	15.8%
Kohlberg Investors VIII, L.P.	2017	Mid Buyout	10,000,000	776,533	11,286,179	9,334,057	11,688,256	17.9%
Kohlberg Investors X, L.P.	2023	Large Buyout	10,000,000	8,007,152	1,992,848	-	2,216,543	15.6%
KPS Special Situations Fund III, L.P.	2007	Mid Buyout	10,000,000	-	9,813,553	20,302,880	-	23.5%
KPS Special Situations Fund IV, L.P.	2014	Large Buyout	10,000,000	1,668,320	9,646,003	14,988,430	3,915,958	22.2%
KPS Special Situations Fund V, L.P.	2020	Large Buyout	10,000,000	2,301,923	7,758,554	3,562,116	7,711,709	16.6%
KPS Special Situations Fund VI, L.P.	2023	Large Buyout	10,000,000	8,757,935	1,242,065	1,102	1,224,519	(1.3%)
Lexington Capital Partners VI, L.P.	2005	Secondaries	30,000,000	490,410	31,854,913	44,340,761	168,604	6.9%
MidOcean Partners VI, L.P.	2021	Mid Buyout	10,000,000	5,259,365	4,743,880	9,033	3,533,581	(23.0%)
Montreux Equity Partners IV, L.P.	2007	Venture Capital	5,000,000	23,134	4,976,866	3,951,830	436,270	(1.7%)
NewView Capital Fund III, L.P.	2022	Growth Equity	10,000,000	5,395,000	4,605,000	-	4,985,743	6.6%
OHA Strategic Credit Fund IB, L.P.	2009	Distressed Debt	5,000,000	-	4,475,643	6,786,915	-	12.7%
OHA Strategic Credit Fund II, L.P.	2017	Distressed Debt	10,000,000	3,500,000	6,500,000	5,790,052	3,584,313	10.1%
Platinum Equity Capital Partners III, L.P.	2012	Large Buyout	7,500,000	1,677,495	7,075,554	14,311,497	648,202	37.5%
Platinum Equity Capital Partners IV, L.P.	2016	Large Buyout	10,000,000	591,705	10,713,648	13,099,136	7,553,631	19.4%
Platinum Equity Capital Partners V, L.P.	2019	Mega Buyout	10,000,000	858,107	9,657,796	1,220,279	12,480,735	10.9%
Platinum Equity Capital Partners VI, L.P.	2022	Mega Buyout	10,000,000	5,005,732	5,003,371	35,852	5,398,123	8.7%
Platinum Equity Small Cap Fund II, L.P.	2024	Mid Buyout	10,000,000	8,759,046	1,240,954	18,518	1,326,396	10.7%
Platinum Equity Small Cap Fund, L.P.	2018	Mid Buyout	9,750,000	1,750,170	9,052,205	4,552,489	9,743,440	14.7%

¹ The IRR net of Hamilton Lane fees is 12.52%

* 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.

Schedule of Investments

Santa Barbara County Employees' Retirement System Portfolio
Performance Summary by Investment
as of December 31, 2024

Partnership	Vintage Year	Strategy	Capital Committed	Unfunded Commitment	Paid-In Capital	Capital Distributed	Market Value	Since Inception IRR
Providence Equity Partners VI, L.P.	2007	Mega Buyout	10,000,000	389,894	11,579,167	16,251,012	39,134	5.9%
Providence Equity Partners VII, L.P.	2012	Large Buyout	7,500,000	495,844	10,715,550	20,153,082	2,287,086	21.0%
Roark Capital Partners IV, L.P.	2016	Mid Buyout	10,000,000	501,602	10,692,276	2,416,207	14,216,138	7.5%
Saw Mill Capital Partners II, L.P.	2016	Small Buyout	10,000,000	2,624,164	9,677,901	10,683,181	7,063,149	16.8%
Saw Mill Capital Partners III, L.P.	2022	Small Buyout	10,000,000	6,563,894	3,484,355	91,928	4,231,827	53.6%
Secondary Investment SPV-1 L.P.	2012	Secondaries - Direct	1,996,865	-	1,851,173	3,183,169	-	30.7%
Secondary Investment SPV-2 L.P.	2012	Secondaries - Direct	5,850,312	-	5,762,952	10,689,820	-	29.4%
Secondary Investment SPV-4, L.P.	2013	Secondaries - Direct	2,231,943	60,884	2,171,059	3,096,094	25,645	10.7%
SSG Capital Partners II, L.P.	2012	Special Situations	6,365,714	-	11,106,071	12,112,426	-	4.1%
SSG Capital Partners III, L.P.	2014	Special Situations	7,500,000	86,616	12,695,231	14,919,851	154,335	8.3%
SSG Capital Partners IV, L.P.	2017	Special Situations	10,000,000	2,510,080	14,641,307	12,560,544	4,812,841	7.7%
Sterling Group Partners V, L.P.	2021	Mid Buyout	10,000,000	625,545	9,572,275	197,821	12,606,135	18.7%
Sterling Group Partners VI, L.P.	2024	Mid Buyout	10,000,000	10,000,000	-	-	-	0.0%
STG Allegro Fund, L.P.	2021	Small Buyout	10,000,000	6,614,125	3,385,875	-	3,766,515	8.9%
STG VI, L.P.	2021	Mid Buyout	10,000,000	1,071,878	10,389,126	1,722,686	11,086,510	10.6%
STG VII, L.P.	2023	Mid Buyout	10,000,000	8,786,319	1,213,681	-	860,111	(29.1%)
Summit Partners Growth Equity Fund XI, L.P.	2021	Large Buyout	10,000,000	6,447,086	3,593,657	40,743	3,919,160	6.8%
Summit Partners Growth Equity Fund XII, L.P.	2024	Large Buyout	10,000,000	10,000,000	-	-	-	0.0%
TCV IX, L.P.	2016	Growth Equity	10,000,000	2,062,000	8,929,147	12,294,556	6,577,611	19.2%
TCV VII, L.P.	2008	Growth Equity	5,000,000	2,062,000	4,941,703	15,550,705	109,460	23.3%
TCV VIII, L.P.	2014	Growth Equity	5,000,000	641,248	4,551,016	8,171,529	2,766,299	12.7%
TCV X, L.P.	2019	Growth Equity	10,000,000	2,494,670	7,850,964	4,261,118	14,589,256	22.1%
TCV XI, L.P.	2020	Growth Equity	10,000,000	2,073,643	7,926,357	-	8,080,664	0.8%
TCV XII, L.P.	2022	Growth Equity	10,000,000	8,628,275	1,371,725	-	1,388,665	1.9%
Tennenbaum Opportunities Fund V, LLC	2007	Distressed Debt	5,000,000	3,264,169	5,000,000	7,182,534	177,103	5.3%
The Eighth Cinven Fund	2022	Mega Buyout	9,468,254	8,859,473	608,781	-	430,795	(33.5%)
The Rise Fund, L.P.	2017	Growth Equity	6,000,000	415,802	6,617,017	3,921,918	5,910,021	10.8%
Thoma Bravo Fund XIII, L.P.	2018	Mega Buyout	5,000,000	366,221	6,149,518	5,668,778	6,320,245	23.8%
Thoma Bravo Fund XIV, L.P.	2021	Mega Buyout	10,000,000	1,558,458	10,723,614	2,282,074	11,063,344	7.7%
Thoma Bravo Fund XV, L.P.	2022	Mega Buyout	10,000,000	2,004,974	7,999,452	6,592	10,796,297	16.8%
TPG Growth II, L.P.	2011	Mid Buyout	5,000,000	175,034	5,596,545	10,089,039	1,033,619	15.4%
TPG Growth IV, L.P.	2017	Mid Buyout	4,000,000	355,583	4,465,758	3,170,084	4,278,119	15.0%
TPG Tech Adjacencies II, L.P.	2021	Growth Equity	10,000,000	4,262,422	5,900,991	420,286	6,726,986	11.6%
TPG Tech Adjacencies, L.P.	2018	Growth Equity	10,000,000	518,858	10,396,098	6,984,847	9,124,711	16.2%
Waterton Precious Metals Fund II Cayman, L.P.	2013	Small Buyout	3,858,447	291,840	4,593,001	4,844,098	1,386,900	6.2%
ZMC III, L.P.	2020	Small Buyout	9,019,166	157,131	8,875,543	16,332	7,283,949	(7.3%)
Total Portfolio			\$1,032,359,921	\$277,115,703	\$887,907,198	\$822,868,033	\$582,279,468	12.96%

¹ The IRR net of Hamilton Lane fees is 12.52%

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Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Actis Capital	No	March 2025	• N/A
Advent International	No	May 2025	• Looking to launch its first mid-market fund
American Securities Capital Partners	No	May 2025	• Following a step down in Fund IX, released two Managing Directors, three Principals and three Vice Presidents which signifies a refined focus and shift in strategy
Apollo Global Management	No	May 2025	• Expecting to launch Fund XI in late 2025
Ares SSG Capital Management	No	April 2025	• N/A
Ascribe Capital	No	June 2024	• Ascribe Co-Founder Charles Baylis has retired
BC Partners	No	May 2025	• BC Partners' aiming to raise a \$6 billion Fund XII
Blackstone Group	No	May 2025	• In market for Blackstone Tactical Opportunities Fund V with a first close targeted for Summer 2025
Bridgepoint Capital Limited	No	May 2025	• BDC V oversubscribed at €2.0 billion
Cinven Partners	No	April 2025	• Added three new Managing Partners and promoted three people to Partner to start the year
CVC Capital Partners	No	May 2025	• Expects to launch evergreen vehicle in 1H 2025
Energy Capital Partners	No	July 2024	• N/A
First Reserve Corporation	No	May 2025	• N/A
FSN Capital Partners	No	April 2025	• Had seven new hires and thirteen promotions in March 2025
Gridiron Capital	No	May 2025	• Targeting a first close for Fund VI by end of year
GTCR	No	September 2024	• N/A
Hellman & Friedman	No	April 2025	• Expects to start deploying Fund XI in the near term

*N/A represents no material update

Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
High Road Capital Partners	No	April 2025	• N/A
Kelso & Company	No	May 2025	• N/A
Kohlberg Investors	No	April 2025	• Recently promoted three Managing Directors
KPS Capital Partners	No	May 2025	• N/A
Lexington Advisors Inc.	No	November 2024	• Lexington Capital Partners XI, L.P. projected for a 2025 fundraise targeting at least \$10.0 billion
MidOcean Partners	No	May 2025	• N/A
Montreux Equity Partners	No	May 2024	• N/A
NewView Capital	No	April 2025	• Targeting \$700 million of commitments for an expected Venture
Oak Hill Advisors, L.P.	No	December 2024	• Managing Partner Brian Cherry departed the firm
Platinum Equity Capital Partners	No	April 2025	• N/A
Providence Equity Partners, Inc.	No	April 2025	• N/A
Rivean Capital	No	March 2025	• Completed fundraising for Fund VII
Roark Capital Group, Inc.	No	March 2025	• Currently in market with their Flagship Fund VII, closing on \$5.0 billion of commitments
Saw Mill Capital	No	April 2025	• Closed Fund III on approximately \$435 million of commitments
Sterling Group	No	April 2025	• N/A
STG Partners	No	March 2025	• N/A
Summit Partners	No	May 2025	• Flagship Fund XII first and final close was held on 10/1/24 at \$9.5 billion of commitments

*N/A represents no material update

Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Technology Crossover Ventures	No	May 2025	• N/A
Tennenbaum Capital Partners, LLC	No	April 2016	• The General Partner was acquired by BlackRock in 2018
Texas Pacific Group (TPG)	No	May 2025	• Flagship Fund X and Rise Fund IV projected for a 2026 fundraise, in market with its Tech-Adjacencies Fund
Thoma Bravo	No	March 2025	• Fund XVI and Discover Fund V expected to close in the near term
Waterton Global Resources Management	No	September 2024	• N/A
ZMC Advisors	No	May 2025	• N/A

*N/A represents no material update

Placement Agent Disclosures for 2024

External Manager	Fund	Placement Agent(s) Disclosed	Placement Agent(s) Compensation	Material Violations?
The Sterling Group	Sterling Group Partners VI	Evercore Group L.L.C.	Based on total commitments excl. commitments from placement agent restricted investors	No
Bridgepoint Group plc	BDC V LP	None	N/A	No
Hamilton Lane Advisors L.L.C.	Hamilton Lane VAF	None	N/A	No
Summit Partners, L.P.	Summit GE Partners XII	None	N/A	No
GTCR Strategic Growth Fund II LP	GTCR, LLC	None	N/A	No
Integrum Capital Partners II LP	Integrum Holdings LP	None	N/A	No

Placement Agent Disclosures for 2025

External Manager	Fund	Placement Agent(s) Disclosed	Placement Agent(s) Compensation	Material Violations?
Novacap Management Inc.	Novacap Technologies VII, L.P.	UBS Securities LLC	Fees and expenses to be paid by the General Partner	No

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

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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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