



Santa Barbara County Employees' Retirement System

First Quarter 2025 Private Equity (PE) Performance Update

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Agenda

Q1 Private Equity Performance

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Appendix

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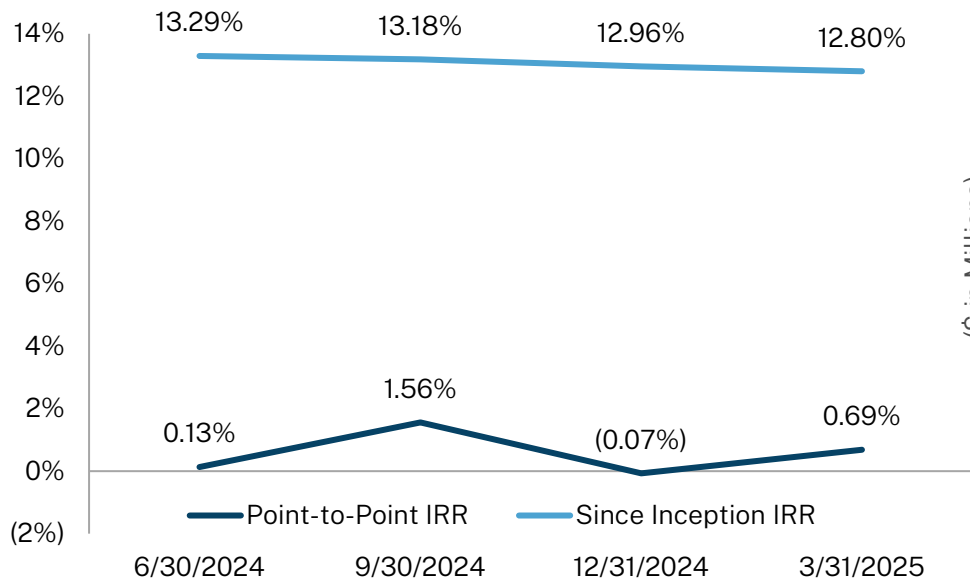
Q1 Private Equity Performance

PE Portfolio Highlights – March 31, 2025

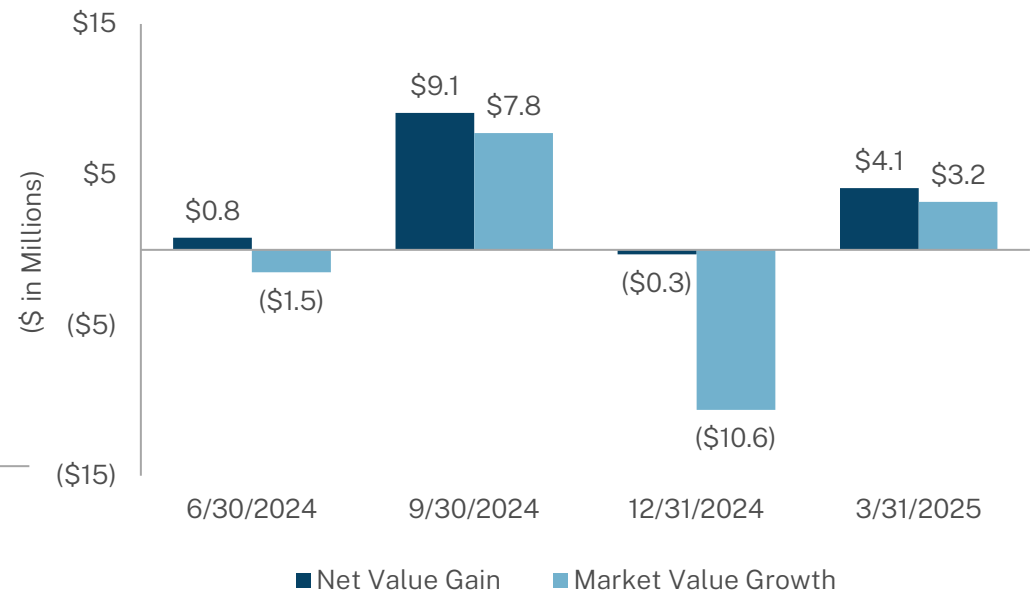
Performance

- Net value increased \$4.1M during Q1
- Underperforming SBCERS’ public benchmark (Russell 3000 + 300 bps) by 43 bps on a since inception basis
 - Outperforming SBCERS’ designated public benchmark by 121 bps since inception excluding credit investments
- Generated positive performance for the one-year period with an IRR of 2.33%

PE Portfolio Returns



PE Portfolio Value Created



Totals may not sum due to rounding

Portfolio Snapshot

Portfolio Snapshot			
(USD in Millions)	12/31/2024	3/31/2025	Change
Active Partnerships	103	103	-
Active GP Relationships	42	42	-
Capital Committed ¹	\$1,032.4	\$1,033.7	\$1.3
Unfunded Commitment	\$277.1	\$272.0	(\$5.1)
Capital Contributed	\$887.9	\$895.6	\$7.6
Capital Distributed	\$822.9	\$831.3	\$8.5
Market Value	\$581.9	\$585.1	\$3.2
Total Value Multiple	1.6x	1.6x	-
Since Inception IRR	12.96%	12.80%	(16 bps)
Avg. Age of Commitments	7.0 years	7.3 years	0.3 years

¹The change in capital committed reflects currency fluctuations

- Generated gains in three of the prior four quarters
 - Portfolio generated cash return of \$74.4M during one-year period
 - Net value increase of \$13.5M over the one-year period
 - One-year IRR of 2.33%

Quarterly Portfolio Summary					
	Quarter Ending				Year Ended
(USD in Millions)	6/30/2024	9/30/2024	12/31/2024	3/31/2025	3/31/2025
Beginning Market Value	\$586.3	\$584.8	\$592.5	\$581.9	\$586.3
Paid-in Capital	\$14.5	\$19.1	\$18.4	\$7.6	\$59.7
Distributions	\$16.8	\$20.5	\$28.7	\$8.5	\$74.4
Net Value Change	\$0.8	\$9.1	(\$0.3)	\$4.1	\$13.5
Ending Market Value	\$584.8	\$592.5	\$581.9	\$585.1	\$585.1
Unfunded Commitments	\$280.5	\$261.4	\$273.9	\$272.0	\$272.0
Total Exposure	\$865.3	\$853.9	\$855.8	\$857.1	\$857.1
Point-to-Point IRR	0.13%	1.56%	(0.07%)	0.69%	2.33%
Since Inception IRR	13.29%	13.18%	12.96%	12.80%	12.80%

Q1 2025: Positive performance and value creation

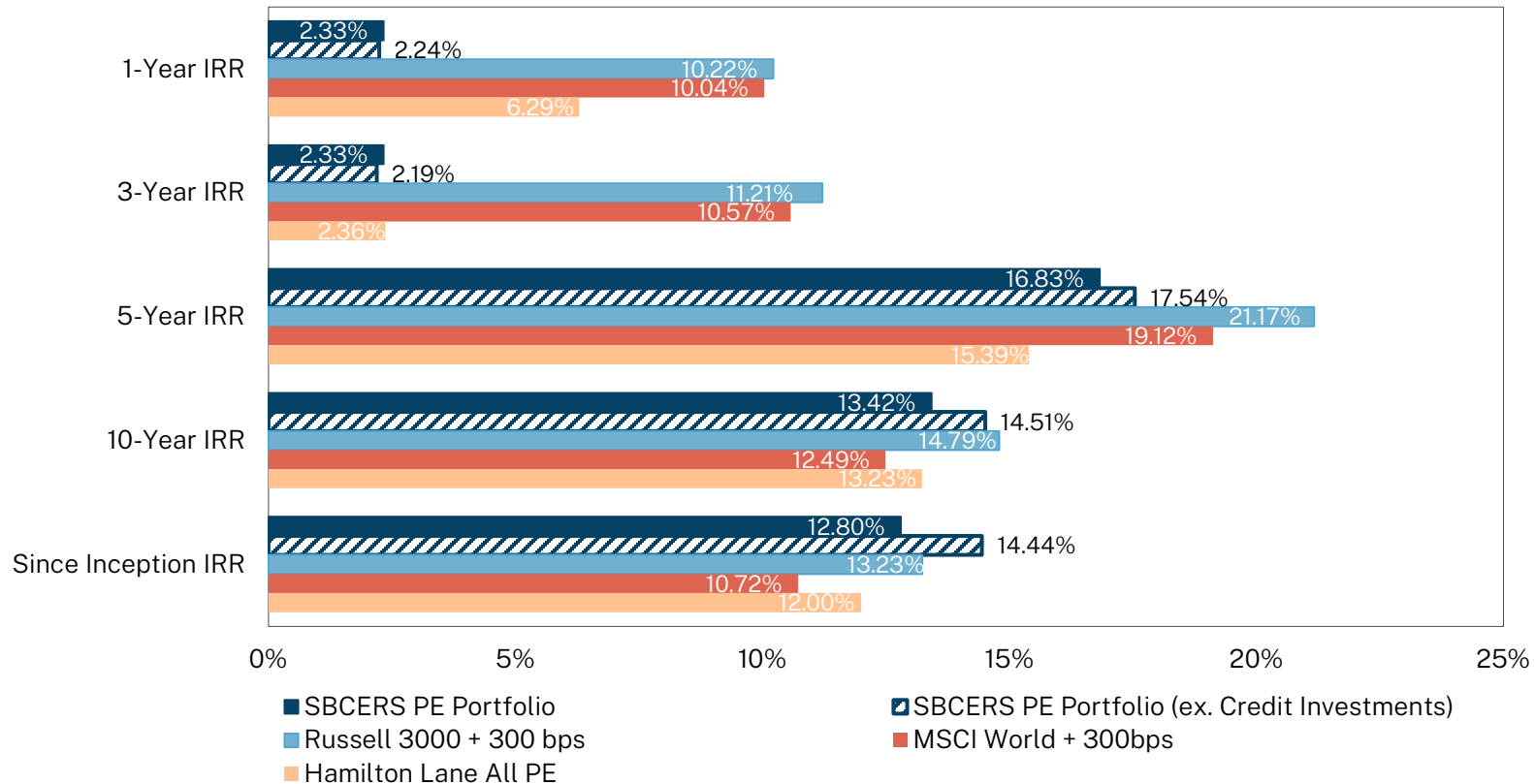
- Net value increased \$4.1M during Q1
- Distributions of \$8.5M in Q1
- Quarterly IRR of 0.69%
- Total Market value increased 0.55% during Q1

Totals may not sum due to rounding

Performance Summary

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

As of March 31, 2025

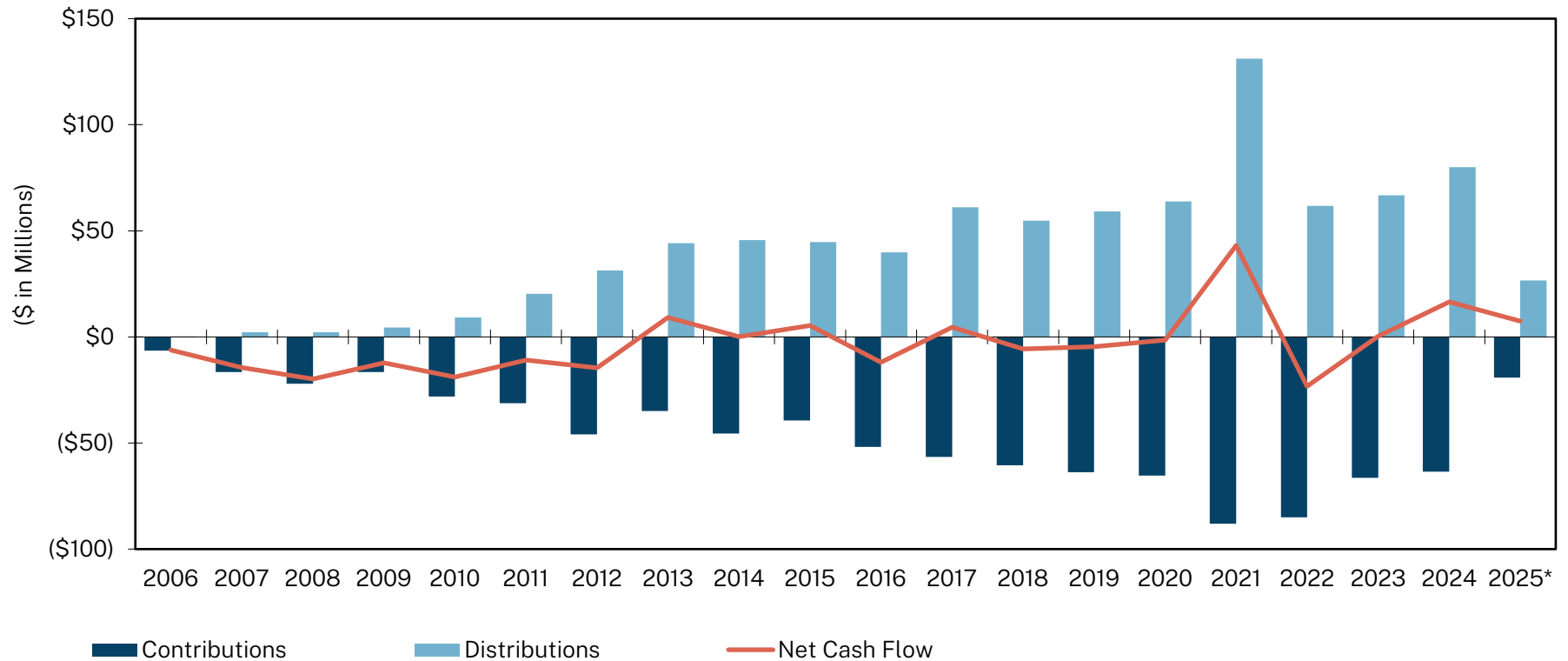


- Portfolio generated strong absolute performance over longer time periods
- Industry-wide returns have stagnated in the near-term
- Since inception, Portfolio underperformed the designated public benchmark by 43 bps
- Removing early credit investments significantly improves performance; outperforming the benchmark

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 100% of portfolio valuations as of 3/31/2025

Cash Flow Summary



- Positive net cash flow of \$7.5M YTD 2025 with moderated overall activity
- FY 2024 distribution activity of \$80.0M larger than all prior years aside from 2021

*2025 cash flows as of 6/30/2025

Portfolio Diversification

Strategic Diversification by Total Exposure ¹			
Strategy	12/31/2024	3/31/2025	Change in % Points
Mega Buyout	26.7%	26.9%	0.2%
Mid Buyout	28.2%	28.8%	0.6%
Large Buyout	14.9%	14.8%	(0.1%)
Growth Equity	10.4%	10.4%	0.0%
Small Buyout	7.7%	7.5%	(0.2%)
Venture Capital	6.9%	6.5%	(0.4%)
Distressed Debt	2.7%	2.7%	(0.0%)
Special Situations	2.4%	2.4%	0.0%

Underlying Investment Diversification by Industry ¹			
Sector	12/31/2024	3/31/2025	Change in % Points
Information Technology	23.8%	23.9%	0.0%
Industrials	20.8%	20.6%	-0.2%
Consumer Discretionary	16.0%	15.7%	-0.3%
Health Care	8.6%	8.5%	0.0%
Communication Services	7.4%	7.5%	0.1%
Financials	7.4%	7.4%	0.0%
Consumer Staples	5.5%	5.8%	0.3%
Materials	4.9%	5.0%	0.1%
Energy	3.0%	2.8%	-0.2%
Utilities	1.5%	1.5%	0.0%
Real Estate	1.0%	1.1%	0.1%
Other Investments	0.2%	0.3%	0.1%

Underlying Investment Diversification by Geography ¹			
Region	12/31/2024	3/31/2025	Change in % Points
North America	73.2%	72.3%	(0.9%)
Western Europe	20.5%	21.4%	0.9%
Asia	3.1%	3.3%	0.2%
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

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 A	Buyout - Mid	North America	\$7.5
*2H 2025	Fund B	Growth Equity	North America	\$7.5
*2H 2025	Fund C	Buyout - Small	North America	\$7.5
*2H 2025	Fund D	Buyout - Mega	North America	\$7.5
Total				\$37.5

*Pending close / target close date

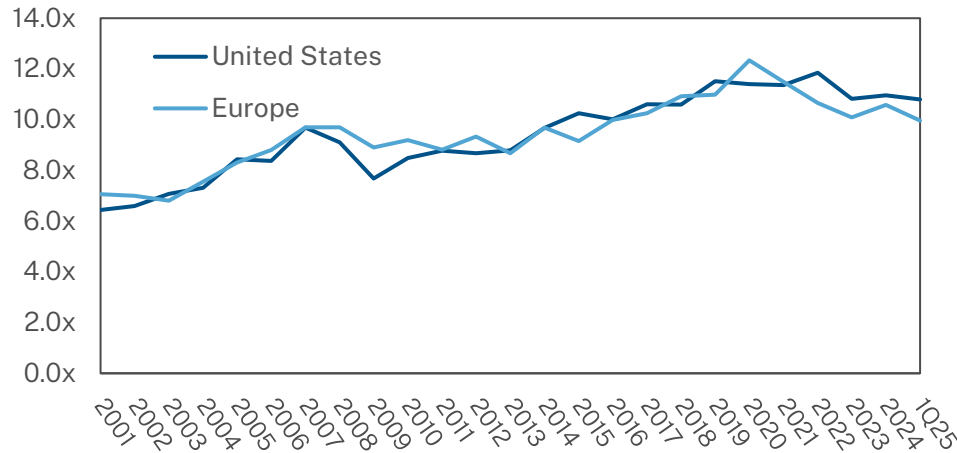
- Targeting commitments of approximately \$45M in 2025
 - Hamilton Lane has identified five commitments thus far
 - One investment has closed for a total of \$7.5M
 - Three out of five investments represent re-ups to existing managers
 - Diversified across geography, strategy, and size

Appendix

Private Market Trends

Purchase Price Multiples

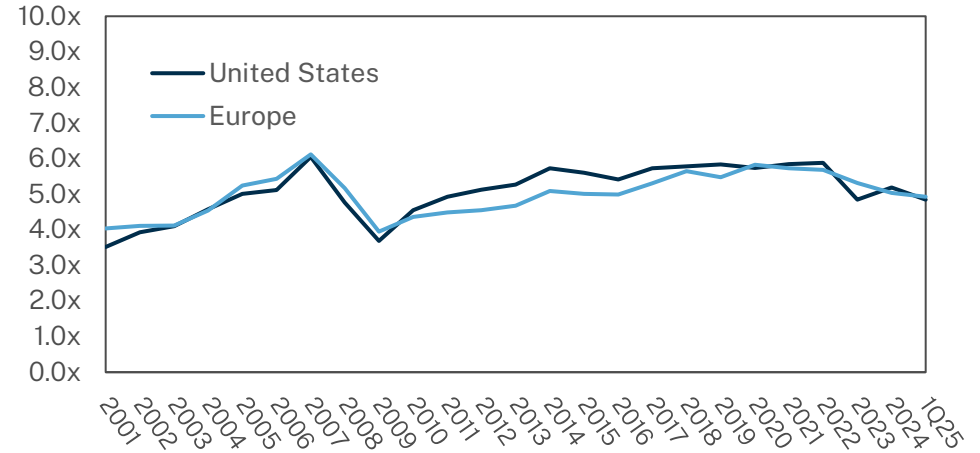
EV/EBITDA



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

Leverage Multiples

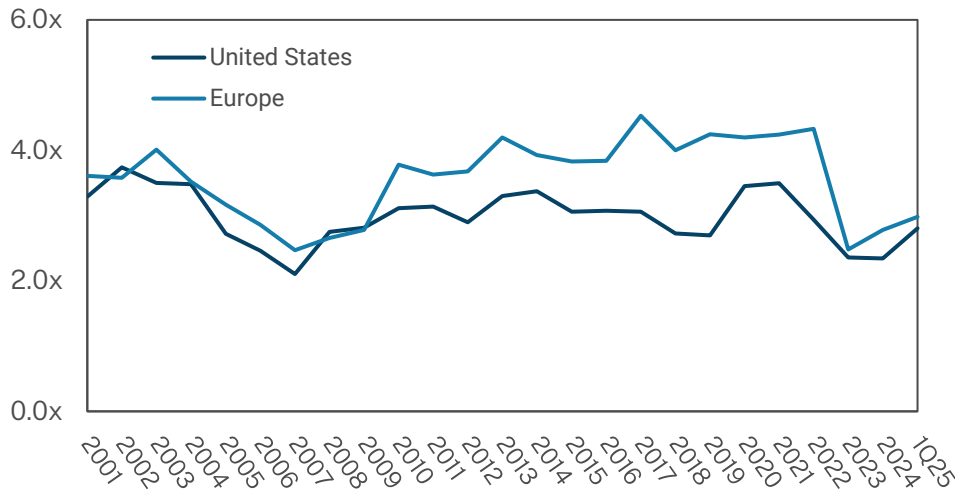
Net Debt/EBITDA



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

Coverage Ratios

EBITDA/ Cash Interest Expense



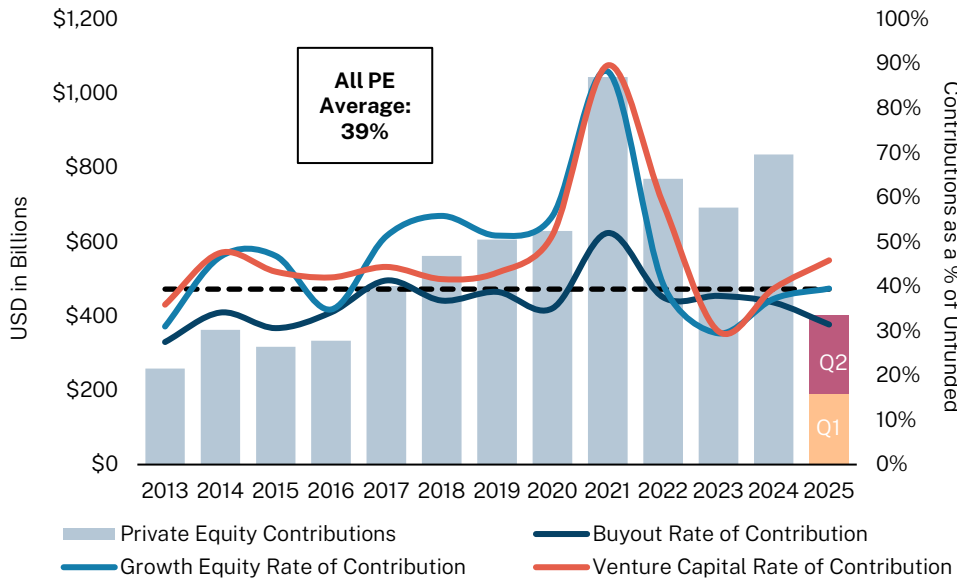
Source: S&P LCD M&A Stats, European LBO Report (April 2025)

- 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

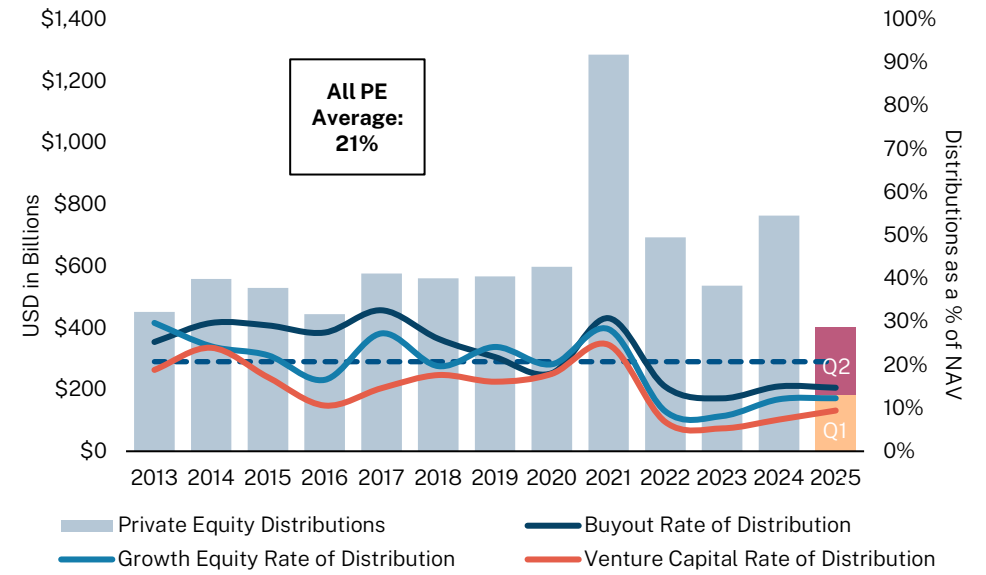
Annual Contributions as a % of Unfunded



Source: Hamilton Lane Data via Cobalt (August 2025)

Private Equity Rate of Distribution

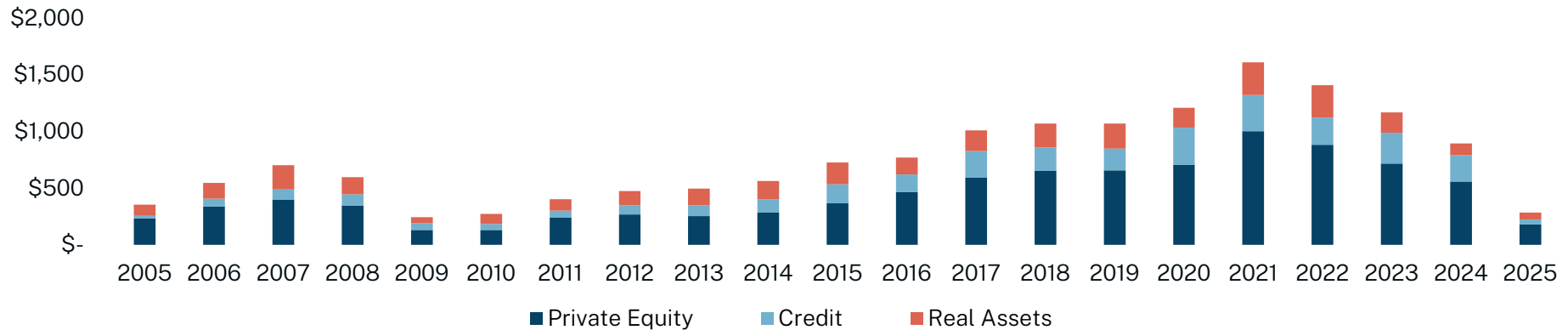
Annual Distributions as a % of NAV



Source: Hamilton Lane Data via Cobalt (August 2025)

Closed-End Fundraising by Broad Asset Class

USD in Billions



- 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 (August 2025)

Schedule of Investments

Santa Barbara County Employees' Retirement System Portfolio
Performance Summary by Investment
as of March 31, 2025

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	\$3,010,000	4.7%
Advent International GPE IX, L.P.	2019	Mega Buyout	10,000,000	450,012	9,549,988	2,778,082	12,216,358	13.9%
Advent International GPE VIII-B, L.P.	2016	Mega Buyout	8,500,000	-	8,500,000	10,782,429	6,894,321	15.9%
Advent International GPE X Limited Partnership	2022	Mega Buyout	10,000,000	4,823,946	5,176,054	-	6,213,245	13.2%
American Securities Partners VI, L.P.	2011	Mid Buyout	5,000,000	445,238	5,699,047	9,814,190	1,830,920	19.8%
American Securities Partners VII, L.P.	2016	Large Buyout	10,000,000	808,437	9,811,328	9,955,165	7,517,338	11.7%
American Securities Partners VIII, L.P.	2019	Large Buyout	10,000,000	2,362,698	10,685,303	3,584,208	11,589,952	12.2%
Apollo European Principal Finance Fund (Feeder), L.P.	2010	Distressed Debt	7,043,402	212,774	10,817,701	14,748,525	11,459	20.4%
Apollo Investment Fund IX, L.P.	2018	Mega Buyout	10,000,000	2,402,168	9,754,910	5,409,634	9,690,153	16.9%
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	2,561,392	8.5%
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	10,390,090	9.4%
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	3,368,938	10,085,954	3,791,173	9,333,911	8.7%
BDC IV LP	2021	Mid Buyout	10,106,697	1,918,975	8,187,722	-	9,206,691	7.2%
BDC V LP	2024	Mid Buyout	9,954,017	9,954,017	-	-	(119,087)	0.0%
Blackstone Capital Partners VII, L.P.	2016	Mega Buyout	10,000,000	584,568	10,809,194	9,728,985	8,538,619	12.9%
Blackstone Capital Partners VIII, L.P.	2020	Mega Buyout	10,000,000	2,934,551	8,776,831	1,706,694	9,244,385	9.7%
Blackstone Energy Partners II, L.P.	2015	Large Buyout	10,000,000	1,500,683	10,682,878	9,067,656	7,777,340	9.1%
Blackstone Energy Partners, L.P.	2011	Mid Buyout	10,000,000	945,658	11,355,573	16,503,732	2,273,619	11.7%
Cinven Seventh Fund	2019	Mega Buyout	8,540,449	898,408	8,670,311	1,144,340	9,820,927	8.9%
CVC Capital Partners IX, L.P.	2023	Mega Buyout	10,667,085	9,037,819	1,642,660	35,489	1,615,930	1.2%
CVC Capital Partners VI, L.P.	2013	Mega Buyout	8,751,899	341,838	10,015,229	13,850,186	6,282,386	15.5%
CVC Capital Partners VII, L.P.	2017	Mega Buyout	10,447,636	1,492,023	11,066,923	8,972,435	13,373,877	20.3%
CVC Capital Partners VIII, L.P.	2021	Mega Buyout	9,792,354	403,047	9,322,846	92,149	10,519,320	6.5%
CVC European Equity Partners V, L.P.	2008	Mega Buyout	9,405,802	110,145	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	1,160,998	9,430,683	12,172,808	2,746,304	12.0%
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	2,733	(17.9%)
First Reserve Legacy Opportunities Fund, L.P.	2022	Mega Buyout	70,736	5,696	66,730	100,522	280,867	100.0%
FSN Capital VI, L.P.	2021	Mid Buyout	9,016,911	1,382,631	7,635,133	809	7,664,025	0.2%
Gilde Buyout Fund IV L.P.	2011	Small Buyout	4,453,704	-	4,447,661	7,128,203	449,060	11.0%
Gridiron Capital Fund II, L.P.	2012	Small Buyout	10,000,000	649,373	10,464,460	16,644,558	1,550,403	12.6%
Gridiron Capital Fund III, L.P.	2015	Small Buyout	10,000,000	1,061,910	9,686,836	30,124,965	18,886,251	44.6%
Gridiron Capital Fund IV, L.P.	2019	Mid Buyout	10,000,000	389,192	10,752,073	5,704,578	15,942,472	22.3%
Gridiron Capital Fund V, L.P.	2022	Mid Buyout	10,000,000	4,077,285	5,922,715	28,704	6,629,601	9.5%
GTCR Fund XIII, L.P.	2020	Large Buyout	10,000,000	1,928,449	8,235,980	1,351,156	10,213,888	19.8%
GTCR Fund XIV LP	2023	Large Buyout	10,000,000	8,952,000	1,048,000	-	1,600,045	52.7%

¹ The IRR net of Hamilton Lane fees is 12.36%

* 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 March 31, 2025

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	9,983,333	26,864	9,050	(7,222)	0.0%
Hamilton Lane Venture Capital Fund, L.P. (Series 2010)	2010	Venture Capital	3,850,000	83,591	3,766,413	5,638,591	2,802,308	11.7%
Hamilton Lane Venture Capital Fund, L.P. (Series 2011)	2011	Venture Capital	5,000,000	60,979	4,939,021	9,537,328	2,827,202	13.1%
Hamilton Lane Venture Capital Fund, L.P. (Series 2014)	2014	Venture Capital	7,500,000	233,390	7,268,498	12,926,652	9,442,987	18.1%
Hamilton Lane Venture Capital Fund, L.P. (Series 2015)	2015	Venture Capital	5,000,000	503,130	4,493,725	5,114,767	5,761,894	15.9%
Hamilton Lane Venture Capital Fund, L.P. (Series 2016)	2016	Venture Capital	10,000,000	764,735	9,235,283	8,472,552	12,798,284	18.1%
Hamilton Lane Venture Capital Fund, L.P. (Series 2017)	2017	Venture Capital	7,000,000	257,458	6,742,542	2,248,366	9,362,385	12.2%
Hellman & Friedman Capital Partners IX, L.P.	2019	Mega Buyout	7,500,000	288,529	7,984,128	1,082,952	11,842,511	13.2%
Hellman & Friedman Capital Partners VII, L.P.	2011	Mega Buyout	10,000,000	432,177	9,564,553	31,540,143	805,055	24.6%
Hellman & Friedman Capital Partners VIII, L.P.	2016	Mega Buyout	7,500,000	437,803	7,767,322	5,138,534	8,320,735	10.9%
Hellman & Friedman Capital Partners X, L.P.	2021	Mega Buyout	10,000,000	2,025,611	8,540,633	1,040,475	8,922,141	6.3%
Hellman & Friedman Capital Partners XI, L.P.	2023	Mega Buyout	10,000,000	10,000,000	-	-	(8,074)	0.0%
High Road Capital Partners Fund II, L.P.	2013	Small Buyout	5,000,000	210,942	5,174,491	7,025,117	1,454,059	12.5%
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	1,516,109	14,816,438	19,189,149	7,924,239	18.4%
Kelso Investment Associates X, L.P.	2018	Mid Buyout	10,000,000	1,273,741	10,639,576	5,020,223	14,564,853	20.4%
Kelso Investment Associates XI, L.P.	2021	Mid Buyout	10,000,000	5,911,671	4,171,020	124,858	5,016,434	13.9%
Kohlberg Investors IX, L.P.	2020	Mid Buyout	10,000,000	1,576,087	8,936,638	1,596,756	13,221,749	19.5%
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	11,690,287	17.4%
Kohlberg Investors X, L.P.	2023	Large Buyout	10,000,000	8,007,152	1,992,848	-	2,358,113	21.6%
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	1,641,806	9,638,811	15,005,668	3,891,951	22.0%
KPS Special Situations Fund V, L.P.	2020	Large Buyout	10,000,000	1,049,441	8,940,007	3,563,689	8,647,823	14.6%
KPS Special Situations Fund VI, L.P.	2023	Large Buyout	10,000,000	8,757,935	1,242,065	1,102	1,224,014	(1.3%)
Lexington Capital Partners VI, L.P.	2005	Secondaries	30,000,000	490,410	31,854,913	44,340,761	165,560	6.9%
MidOcean Partners VI, L.P.	2021	Mid Buyout	10,000,000	5,259,365	4,743,880	9,033	3,454,796	(20.5%)
Montreux Equity Partners IV, L.P.	2007	Venture Capital	5,000,000	23,134	4,976,866	3,951,830	434,479	(1.7%)
NewView Capital Fund III, L.P.	2022	Growth Equity	10,000,000	5,115,000	4,885,000	-	5,606,850	10.2%
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	6,050,253	3,200,563	9.5%
Platinum Equity Capital Partners III, L.P.	2012	Large Buyout	7,500,000	1,677,495	7,077,344	14,337,239	659,040	37.5%
Platinum Equity Capital Partners IV, L.P.	2016	Large Buyout	10,000,000	600,936	10,711,220	13,337,425	7,308,262	19.0%
Platinum Equity Capital Partners V, L.P.	2019	Mega Buyout	10,000,000	858,107	9,657,796	1,220,279	12,097,648	9.4%
Platinum Equity Capital Partners VI, L.P.	2022	Mega Buyout	10,000,000	4,556,357	5,452,746	35,852	5,996,180	9.2%
Platinum Equity Small Cap Fund II, L.P.	2024	Mid Buyout	10,000,000	8,521,964	1,478,036	25,322	2,129,095	58.8%
Platinum Equity Small Cap Fund, L.P.	2018	Mid Buyout	9,750,000	1,750,170	9,052,205	4,552,489	9,654,645	13.8%

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Providence Equity Partners VI, L.P.	2007	Mega Buyout	10,000,000	389,894	11,579,167	16,251,012	38,467	5.9%
Providence Equity Partners VII, L.P.	2012	Large Buyout	7,500,000	495,844	10,715,550	20,153,082	2,120,516	20.8%
Roark Capital Partners IV, L.P.	2016	Mid Buyout	10,000,000	486,514	10,719,253	2,428,086	14,234,882	7.3%
Saw Mill Capital Partners II, L.P.	2016	Small Buyout	10,000,000	2,624,164	9,677,901	10,683,181	6,737,233	16.1%
Saw Mill Capital Partners III, L.P.	2022	Small Buyout	10,000,000	6,564,247	3,484,355	91,928	4,229,457	34.5%
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	25,316	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	132,239	8.3%
SSG Capital Partners IV, L.P.	2017	Special Situations	10,000,000	2,510,080	14,641,307	12,560,544	4,898,303	7.7%
Sterling Group Partners V, L.P.	2021	Mid Buyout	10,000,000	678,918	9,615,848	294,766	13,250,232	19.4%
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	6,211,573	4,013,932	225,505	4,520,583	13.8%
STG VI, L.P.	2021	Mid Buyout	10,000,000	1,071,878	10,389,126	1,722,686	11,303,817	10.3%
STG VII, L.P.	2023	Mid Buyout	10,000,000	8,675,405	1,324,595	-	916,289	(32.6%)
Summit Partners Growth Equity Fund XI, L.P.	2021	Large Buyout	10,000,000	6,007,654	4,033,089	40,743	4,357,136	5.7%
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	8,991,133	12,502,449	6,701,270	19.2%
TCV VII, L.P.	2008	Growth Equity	5,000,000	2,062,000	4,941,703	15,550,705	108,602	23.3%
TCV VIII, L.P.	2014	Growth Equity	5,000,000	641,248	4,551,016	8,171,529	2,499,156	12.3%
TCV X, L.P.	2019	Growth Equity	10,000,000	2,494,670	7,850,964	4,261,118	14,403,502	20.9%
TCV XI, L.P.	2020	Growth Equity	10,000,000	1,319,440	8,680,560	-	9,259,285	2.6%
TCV XII, L.P.	2022	Growth Equity	10,000,000	8,628,275	1,371,725	-	1,551,154	18.1%
Tennenbaum Opportunities Fund V, LLC	2007	Distressed Debt	5,000,000	3,264,169	5,000,000	7,182,534	161,581	5.3%
The Eighth Cinven Fund	2022	Mega Buyout	9,837,059	9,228,278	608,781	-	533,166	(13.6%)
The Rise Fund, L.P.	2017	Growth Equity	6,000,000	350,239	6,682,580	4,070,092	5,638,799	9.9%
Thoma Bravo Fund XIII, L.P.	2018	Mega Buyout	5,000,000	385,708	6,145,467	5,847,453	6,153,856	23.0%
Thoma Bravo Fund XIV, L.P.	2021	Mega Buyout	10,000,000	1,656,197	10,826,793	2,482,992	11,075,527	7.4%
Thoma Bravo Fund XV, L.P.	2022	Mega Buyout	10,000,000	2,004,974	7,999,452	6,592	10,885,694	15.2%
TPG Growth II, L.P.	2011	Mid Buyout	5,000,000	175,034	5,596,545	10,089,039	1,110,949	15.4%
TPG Growth IV, L.P.	2017	Mid Buyout	4,000,000	355,583	4,465,758	3,194,261	4,309,202	14.7%
TPG Tech Adjacencies II, L.P.	2021	Growth Equity	10,000,000	4,056,335	6,107,078	435,917	6,994,485	10.7%
TPG Tech Adjacencies, L.P.	2018	Growth Equity	10,000,000	504,109	10,410,847	6,984,847	9,104,799	15.5%
Waterton Precious Metals Fund II Cayman, L.P.	2013	Small Buyout	3,858,447	291,840	4,593,001	4,844,098	1,384,332	6.2%
ZMC III, L.P.	2020	Small Buyout	9,019,166	151,928	8,882,971	18,556	6,898,575	(8.5%)
Total Portfolio			\$1,033,738,487	\$271,978,870	\$895,551,041	\$831,338,725	\$585,076,398	12.80%

¹ The IRR net of Hamilton Lane fees is 12.36%

* 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.

Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Actis Capital	No	March 2025	• Actis Long Life Infrastructure Fund II raised \$1.7 billion of commitments as of May 2025
Advent International	No	May 2025	• Looking to launch its first mid-market fund
American Securities Capital Partners	No	June 2025	• Add two IC members and four promotions across Co-Head roles as well as lead Resources Group
Apollo Global Management	No	July 2025	• Fund XII expected to launch fall 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	June 2025	• Matthias Ederer will be leaving BC to join Blue Owl in September 2025
Blackstone Group	No	July 2025	• BXLS VI at \$2.2 billion as of June 2025, with next close expected for the end of July, and will continue rolling closes monthly into 2026
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	June 2025	• Fund VI completed mini close at \$800 million and expects first close a little north of \$2.0 billion
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	August 2025	• Fund VI expected to kick off in August 2025, \$2.5 billion on cover
GTCR	No	July 2025	• Fund XI received approval to extend the fund's term by 1 yr, waived all mgt fee on all public positions
Hellman & Friedman	No	May 2025	• Added one new team member to Investor Relations and promoted one to Partner, bringing the investment team to 90 professionals

*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	• Plans on launching Fund XII next year
Kohlberg Investors	No	June 2025	• PCI transaction in Fund IX grew EBITDA from \$200 million to \$550 million, as of June 2025
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	June 2025	• N/A
Montreux Equity Partners	No	May 2024	• N/A
NewView Capital	No	May 2025	• Expecting to go to market with Fund IV later in the year, targeting \$700million with first close looking to be late November 2025
Oak Hill Advisors, L.P.	No	May 2025	• ECOF launched in March 2025 with a \$1.5 billion target and two anchor investors committed at first close
Platinum Equity Capital Partners	No	April 2025	• MaryAnn Sigler given CCO to Melissa Lawson, brought in successor who will take over as CFO, as of August 2025
Providence Equity Partners, Inc.	No	August 2025	• N/A
Rivean Capital	No	March 2025	• Completed fundraising for Fund VII
Roark Capital Group, Inc.	No	July 2025	• Flagship Fund VII in market, \$2.5 billion raised with a \$5.0 billion target; rolling closes are expected over the summer, with a first close in the fall
Saw Mill Capital	No	April 2025	• Closed Fund III on approximately \$435 million of commitments
Sterling Group	No	June 2025	• N/A
STG Partners	No	June 2025	• N/A
Summit Partners	No	June 2025	• Credit Fund IV, a 2021 vintage with \$370 million committed and \$142 million invested across three investments, as of 3/31/25

*N/A represents no material update

Manager Monitoring

Fund Manager	Significant Event (Yes/No)	Last HL Meeting	Comments
Technology Crossover Ventures	No	August 2025	• N/A
Tennenbaum Capital Partners, LLC	No	April 2016	• The General Partner was acquired by BlackRock in 2018
Texas Pacific Group (TPG)	No	June 2025	• Rise Fund III first close expected late July 2025
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	• Fund IV in pipeline development

*N/A represents no material update

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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