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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
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.