



Hamilton Lane®



Fresno County Employees' Retirement Association



**We Enrich
Lives &
Safeguard
Futures**

Do the right thing

Integrity, candor
and collaboration

The pursuit of excellence

A spirit of competition that
inspires innovation

**Paul Yett | Managing Director**

Paul is a Managing Director at Hamilton Lane, based in the firm's San Francisco office, where he is involved in both the firm's investment activities and client relationships. Paul's career in the Private Markets spans the past 24 years. Paul began his career with Hamilton Lane in 1998 in the Due Diligence Department, where he managed the firm's global venture capital practice and real estate. Paul is an Investment Committee member and manages a number of the firm's client relationships.

Prior to joining Hamilton Lane, Paul spent four years with Stone Pine Asset Management, LLC, a Denver-based private equity firm, where he was part of a team that managed a direct private equity mezzanine fund under the parent company, FCM Fiduciary Capital Management Company.

Paul received a B.S. in Finance from San Diego State University.

Paul currently serves on the Board of Directors of the Robert Toigo Foundation.

**Natalie Fitch | Vice President**

Natalie is a Vice President in Hamilton Lane's Relationship Management Department, based in the firm's San Diego office, where she is responsible for client relations and portfolio management.

Prior to joining Hamilton Lane in 2010, Natalie was a Senior Analyst at PCG Asset Management where she was a member of the client service team that supported five Pension Systems with approximately \$12 billion of private equity assets under management.

Natalie received a B.S. in Applied Economics and Management from Cornell University.

**Rebecca Billman | Senior Associate**

Rebecca is a Senior Associate in Hamilton Lane's Relationship Management Department, based in the firm's San Diego office, where she is responsible for strategic planning support, portfolio construction, and other day-to-day client needs.

Rebecca began her career with Hamilton Lane in 2010 in the Client Services Department, focusing on client portfolio monitoring and reporting.

Rebecca received a B.S. in Finance from Virginia Tech.

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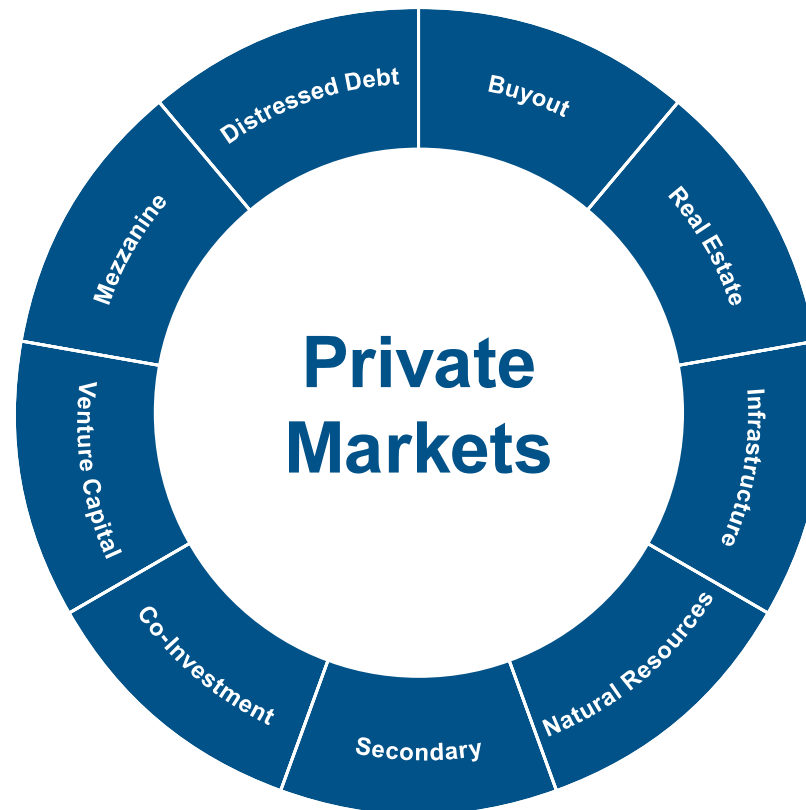


Relationship Overview

Hamilton Lane works with sophisticated institutional investors to access the full spectrum of private markets

Firm Spotlight¹

- 15 global offices
- 335 employees
 - Significant employee ownership
- Nasdaq-Listed: HLNE
- \$404.6B+ assets under management & supervision



What We Offer

● Managed Solutions

● Advised Solutions

● Product Solutions

- Fund-of-Funds
- Secondary Funds
- Co-Investment Funds
- Strategic Opportunities Funds

● Technology Solutions

- iLEVEL Solutions
- Cobalt

● Distribution Management

¹ As of September 30, 2017

Hamilton Lane offers the client a comprehensive, full service model

Hamilton Lane

FCERA

Strategic Planning & Research

- Annual strategic plan
- Assess portfolio progress
- Recommendation on portfolio construction
- Horizon Model/cash flow forecasting
- Market intel & forward calendar
- Special projects

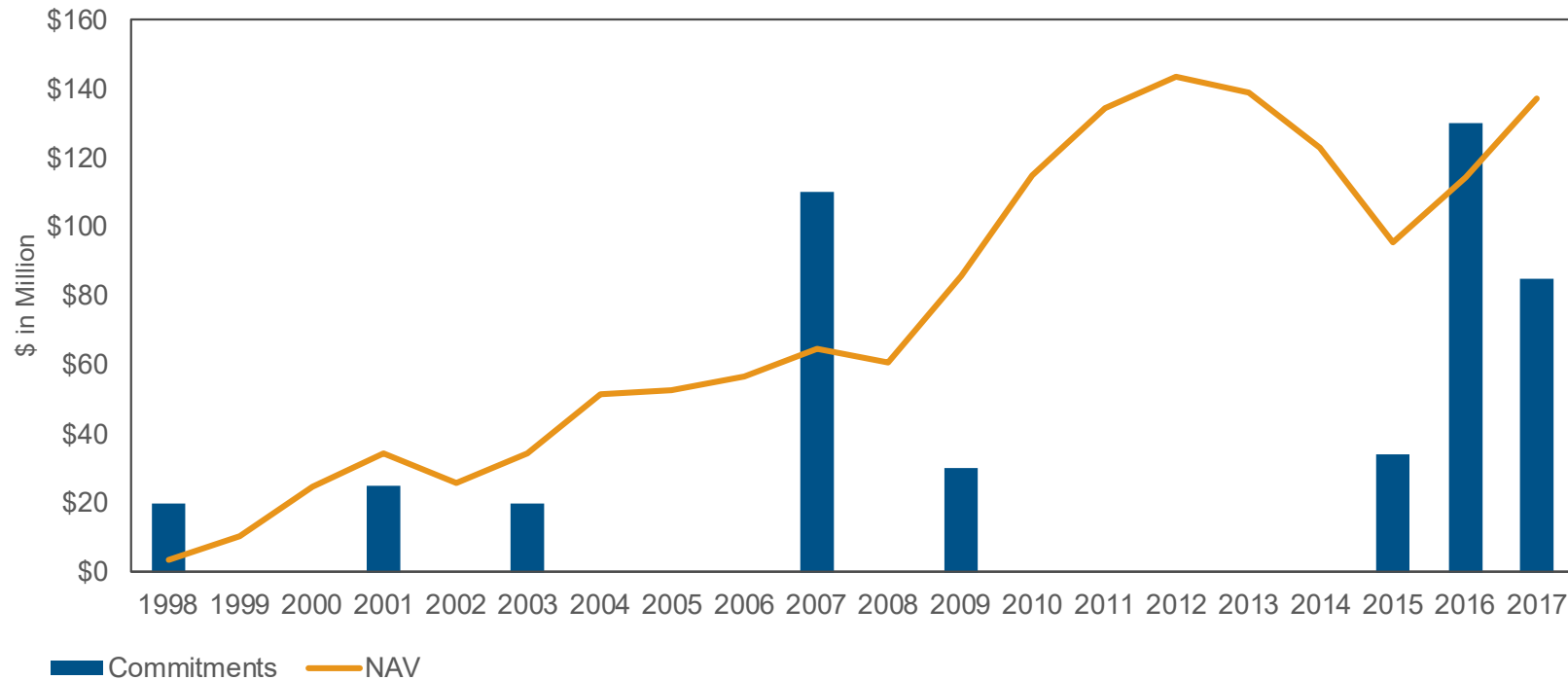
Investment Sourcing, Due Diligence & Legal

- Tactical selection based on strategic plan
- Investment diligence across the PE landscape
- Final investment recommendations
- Review and negotiate terms for investments
- Ensure compliance with rules and regulations
- Provide ongoing oversight of partnership documents
- Annual meetings/advisory board attendance

Cash Flow Administration/Portfolio Monitoring

- Data transition and reconciliation
- Provide oversight on portfolio
- Monitor/advise on fund developments
- Cash flow administration and reconciliation
- Quarterly reporting - portfolio performance, analytics and diversification
- Portfolio transparency via online iLevel™

FCERA Private Equity Portfolio Growth



- FCERA began their private equity portfolio in 1998 with a \$20 million commitment to Warburg Equity Partners
- At 9/30/2017, Portfolio committed \$444.0 million to 11 partnerships
 - Portfolio NAV of \$136.9 million

- October 2007: Hamilton Lane Private Equity Fund VI
- March/July 2016: Hamilton Lane Private Equity Fund IX

- FCERA committed \$70 million
- FCERA committed \$100 million in total

Hamilton Lane selected for separately managed account with FCERA in early 2017

- May 2017: Hamilton Lane Secondary Fund IV
- November 2017: Contract signed
- December 2017: HL made first investment
- January 2018: Completed data transition
- April 2018: First primary investment

- FCERA committed \$75 million
- HL to invest \$250 million over 3 years on behalf of FCERA
- Avista Capital Partners IV - part of the secondary allocation
- Completed upload of 10 legacy investments onto HL platform
- \$7.5 million commitment to Kelso Investment Associates X

FCERA/HL Separate Account Mandate			
Strategy	Target # of Funds Total	Target # of Funds Per Year	Annual Target
Primaries	15-20	5-8	\$70m - \$75m
Secondaries	2-3	1-2	\$5m - \$10m



Portfolio Performance

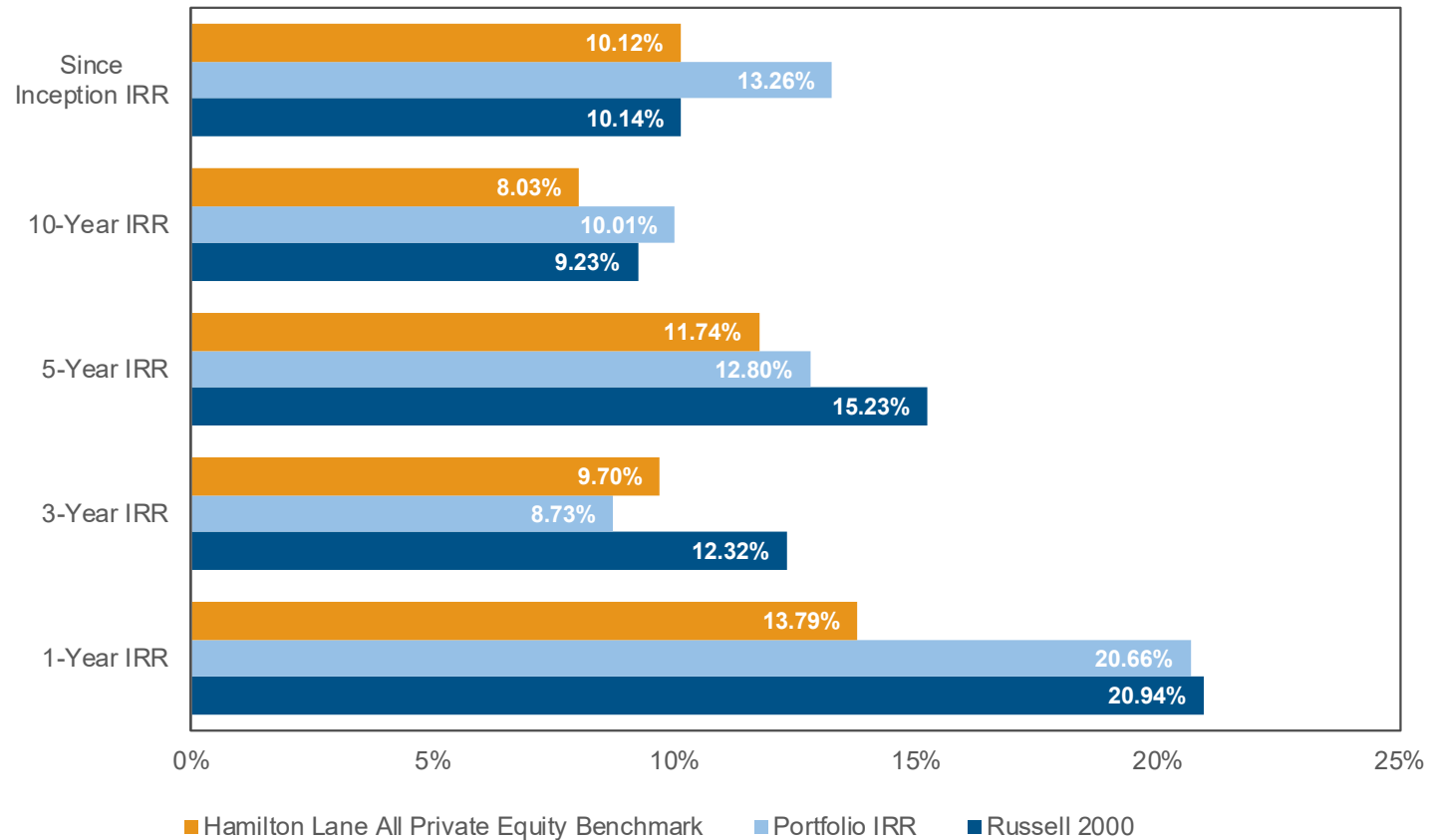
FCERA PE Portfolio Snapshot			
(\$ Millions)	9/30/2016	9/30/2017	Change
Active Partnerships	10	11	1
Active GP Relationships	6	6	-
Committed Capital	\$369.0	\$444.0	\$75.0
Unfunded Commitment	\$156.7	\$187.9	\$31.2
Capital Contributed	\$218.0	\$262.0	\$44.0
Capital Distributed	\$253.6	\$286.4	\$32.8
Market Value	\$103.7	\$136.9	\$33.2
Total Value Multiple	1.64x	1.62x	(0.02x)
Since Inception IRR	12.97%	13.26%	29 bps
Avg Age of Active Commitments	6.7 years	6.0 years	(0.7 years)

- Portfolio committed to 11 partnerships across six managers
 - \$75 million commitment to Hamilton Lane Secondary Fund IV closed in May 2017
- Portfolio is 59% funded

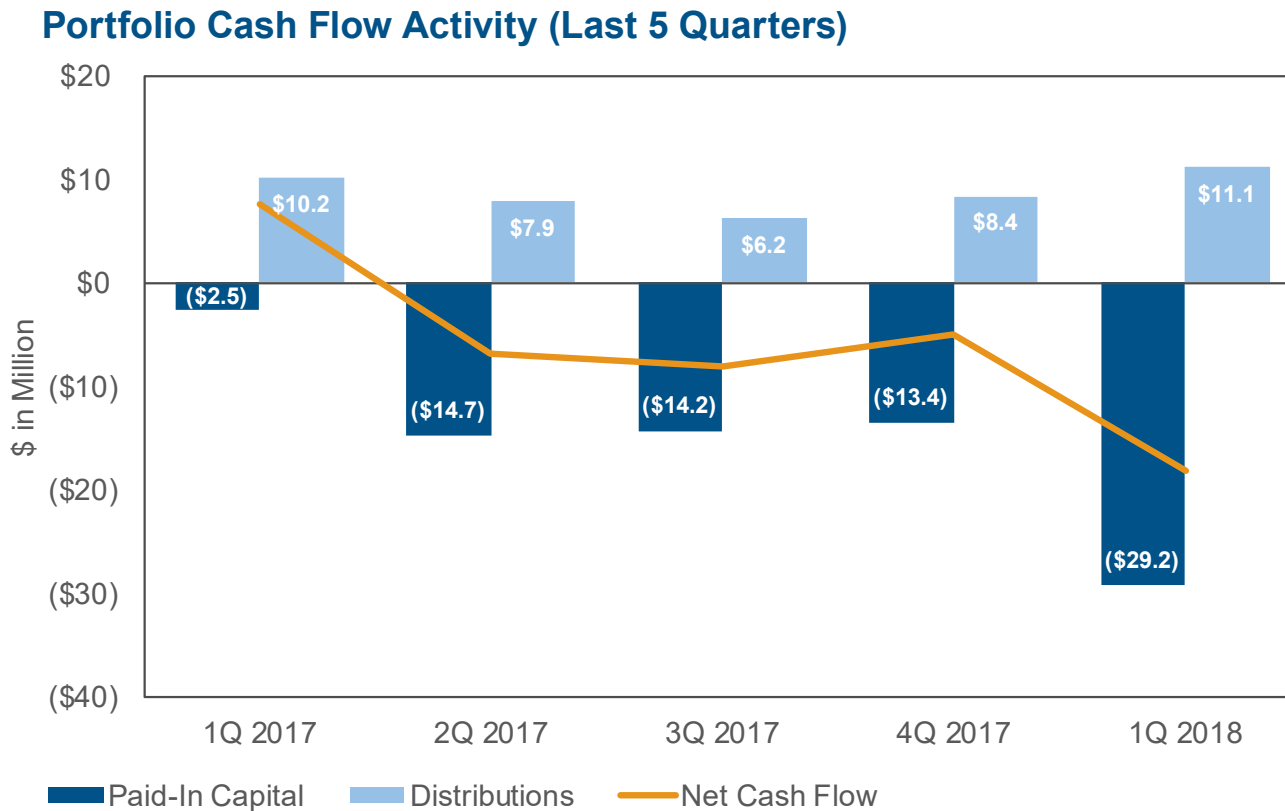
- Positive performance in each of last four quarters led to strong one-year IRR of 20.66%
 - Nine partnerships generated net value gains over the year

PE Portfolio Quarterly Performance Summary					
(\$ Millions)	Quarter Ending				Year Ending
	12/31/2016	3/31/2017	6/30/2017	9/30/2017	9/30/2017
Beginning Market Value	\$103.7	\$114.5	\$108.3	\$124.4	\$103.7
Paid-in Capital	12.5	2.5	14.7	14.2	43.9
Distributions	(8.5)	(10.2)	(7.9)	(6.2)	(32.8)
Net Value Change	6.9	1.4	9.3	4.4	22.1
Ending Market Value	\$114.5	\$108.3	\$124.4	\$136.9	\$136.9
Unfunded Commitments	\$144.2	\$141.7	\$202.0	\$187.9	\$187.9
Total Exposure	\$258.7	\$250.0	\$326.4	\$324.8	\$324.8
Point-to-Point IRR	6.52%	1.30%	8.29%	3.38%	20.66%
Since Inception IRR	13.12%	13.04%	13.25%	13.26%	13.26%

Portfolio Performance vs. Benchmark



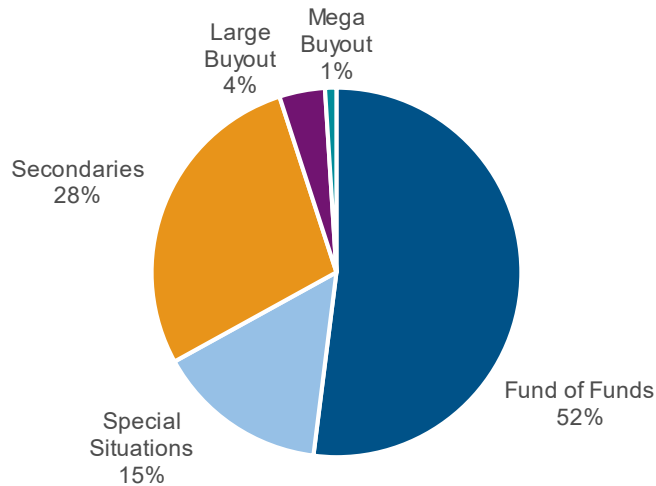
- Portfolio outperforms benchmark (Russell 2000) over longer-term time periods
 - 312 bps outperformance since inception



- Net cash outflow of \$12.2 million in 2017
 - Paid-in capital activity driven by Hamilton Lane Private Equity Fund IX
- Quarterly distributions increased in first quarter of 2018
 - Hamilton Lane Secondary Fund IV returned \$4.3 million over the quarter

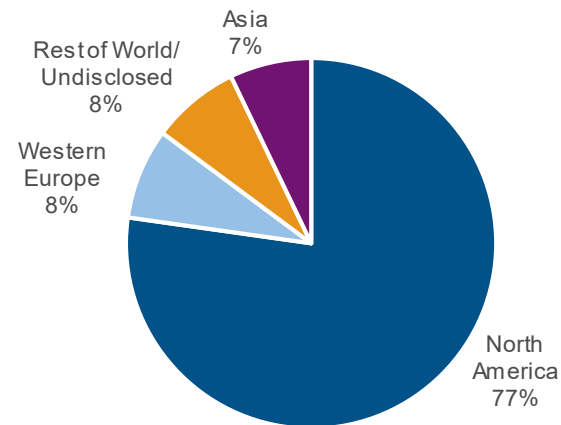
Strategic Diversification by Total Exposure

As of September 30, 2017



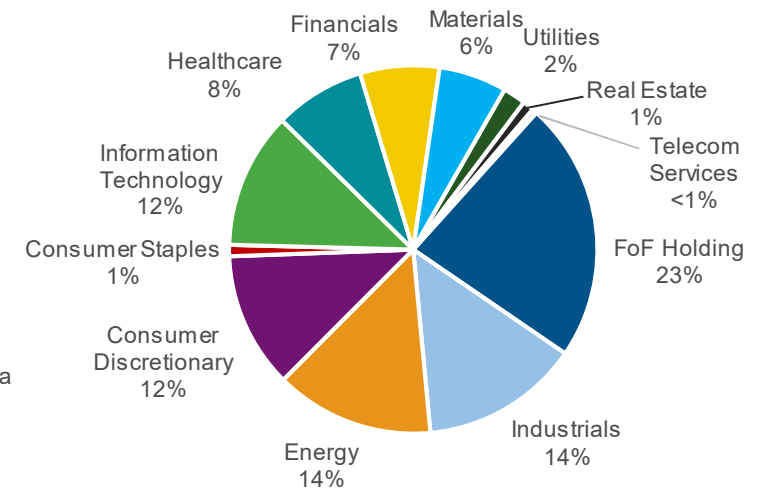
Underlying Investment Exposure by Geography

As of September 30, 2017



Underlying Investment Exposure by Industry

As of September 30, 2017



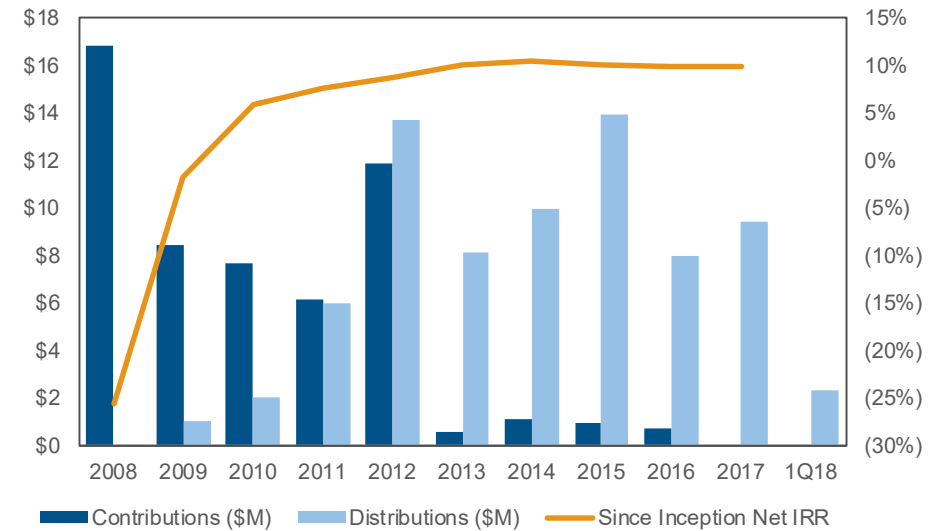
- Strategy: Over 50% of strategic exposure through fund of funds; Expect increased exposure to Buyout strategies as Portfolio develops
- Geography: Portfolio weighted towards North America; Asia exposure through Warburg commitments
- Industry: Diversified across several industries; Shift away from Fund of Funds expected as new commitments added



Hamilton Lane Fund Updates

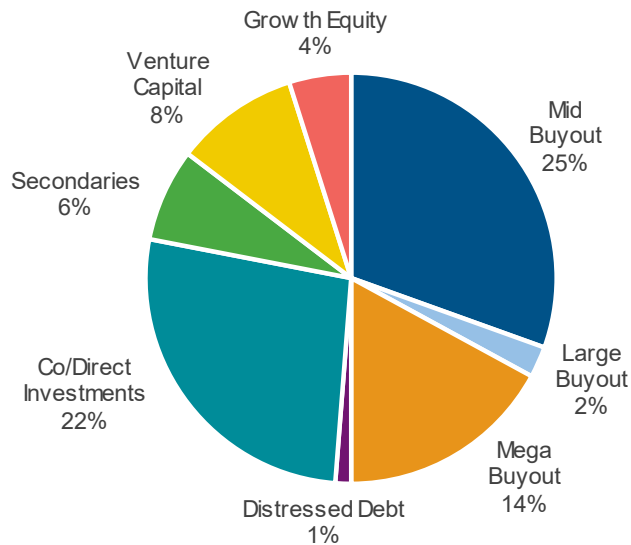
Fund Overview (\$M)			
Vintage Year	2007		
Total Fund Size	\$494		
FCERA Commitment	\$70		
FCERA Metrics			
	6/30/2017	9/30/2017	12/31/2017
Total Capital Contributed	\$62.6	\$62.6	\$62.6
Total Distributions	\$68.5	\$71.7	\$72.2
D/PI Ratio	1.09x	1.15x	1.15x
Unfunded Commitments	\$7.4	\$7.4	\$7.4
Net Asset Value	\$31.9	\$29.0	\$29.0
Net IRR	9.92%	9.84%	9.81%
Net Multiple	1.60x	1.61x	1.62x

Annual Cash Flow and Performance



Portfolio Detail

Strategic Diversification by Total Exposure
As of December 31, 2017

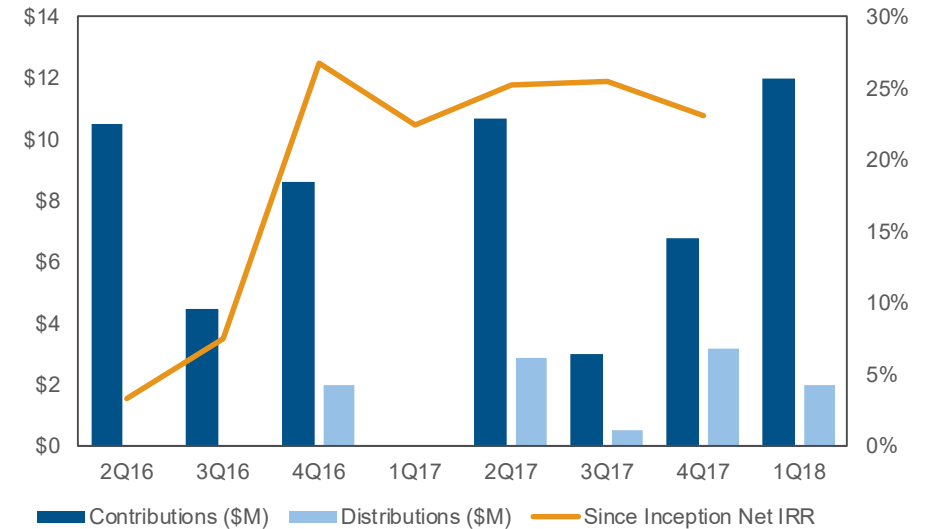


Update

- The Fund distributed \$2.3 million in 1Q 2018 to FCERA related to underlying holdings
- Since inception, Co/Direct Investments is best-performing strategy with 16.2% IRR
- Buyout partnerships represent 51% of Fund's invested capital, 14.3% IRR since inception

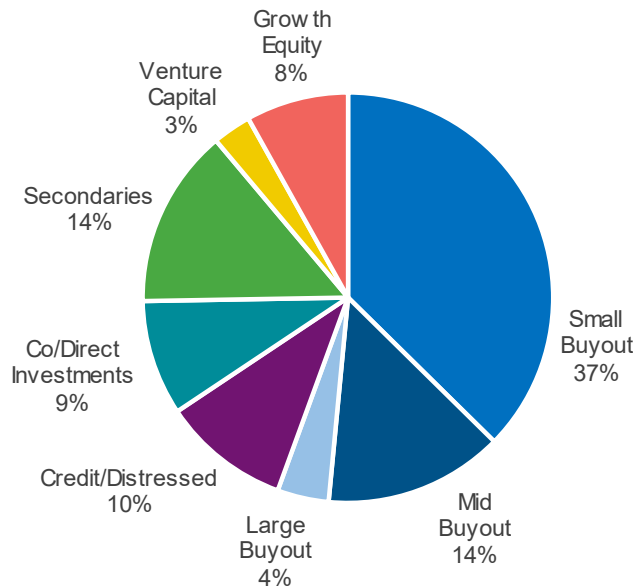
Fund Overview (\$M)			
Vintage Year	2016		
Total Fund Size	\$517		
FCERA Commitment	\$100		
FCERA Metrics			
	6/30/2017	9/30/2017	12/31/2017
Total Capital Contributed	\$34.3	\$37.3	\$44.1
Total Distributions	\$4.9	\$5.4	\$8.6
Unfunded Commitments	\$65.7	\$62.7	\$55.9
Net Asset Value	\$34.7	\$39.3	\$44.4
Net IRR	25.29%	25.49%	23.10%
Net Multiple	1.15x	1.20x	1.20x

Quarterly Cash Flow and Performance



Portfolio Detail

Strategic Diversification by Total Exposure
As of December 31, 2017



Update

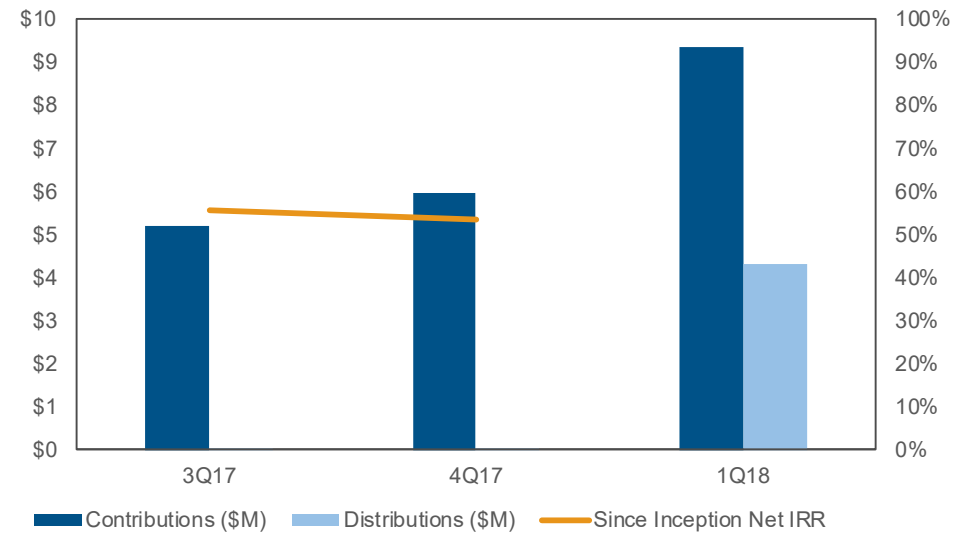
- Fund is 97% committed: 27 commitments to primary investments, as well as a number of secondaries and co-investments
- During the fourth quarter, secondary investments returned 16% of the quarter's total distributions
- The Fund committed to one co-investment deal in the fourth quarter



Hamilton Lane Separate Account Update

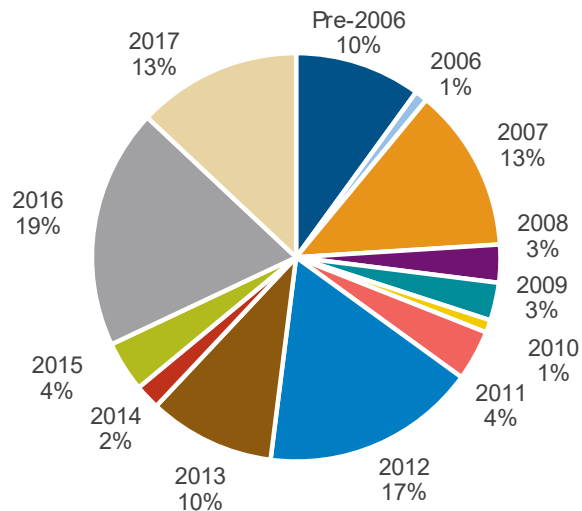
Fund Overview (\$M)		
Vintage Year	2016	
Total Fund Size	\$1,916	
FCERA Commitment	\$75	
FCERA Metrics		
	9/30/2017	12/31/2017
Total Capital Contributed	\$5.2	\$11.2
Total Distributions	\$0.0	\$0.0
Unfunded Commitments	\$69.6	\$64.0
Net Asset Value	\$8.1	\$14.3
Net IRR	55.71%	53.38%
Net Multiple	1.56x	1.28x

Quarterly Cash Flow and Performance



Portfolio Detail

Vintage Year Diversification by Total Exposure
As of December 31, 2017



Update

- As of December 31, Fund invested over \$730 million in 21 transactions; average discount of 14%
 - Average deal size of \$35 million
- The Fund distributed \$4.3 million in 1Q 2018 to FCERA related to underlying holdings

Commitment Activity to Date				
Closing Date	Partnership	Investment Strategy	Geographic Focus	Commitment (\$M)
2017 Allocation				
12/1/2017	Avista Capital Partners IV	Secondary	North America	\$10.0
2018 Allocation				
4/11/2018	Kelso Investment Associates X	Mid Buyout	North America	\$7.5
TBD 2Q	Fund A	Mid Buyout	North America	\$7.5
TBD 2Q	Fund B	Small Buyout	North America	\$7.5
Total				\$32.5

- \$75 million target for primary commitments in 2018
 - Expect 5-8 deals for the year
- Closed on two commitments to date, totaling \$17.5 million
 - Two commitments pending legal review
- Commitment activity and pipeline weighted towards mid buyout given market opportunities and portfolio construction

Fund Information	
General Partner:	Avista Capital Partners
Fund:	Avista Capital Partners IV, L.P.
Firm Inception:	2005
Fund Size:	\$775 million
Strategy:	Mid-Market Buyout/Growth
Geography:	North America
Team:	7 investment professionals
Senior Partners:	Thompson Dean, David Burgstahler, Robert Girardi and Sriram Venkataraman
Location	New York
Industries:	Healthcare
Equity Investments:	\$50 million to \$300 million

Approach:

- Early secondary; focuses on middle market healthcare opportunities primarily in the United States
- Typically structures investments as leveraged buyouts, but expects to complete build-ups, structured investments, and growth financings
- Seeks to make control or influential minority investments as the lead investor

Key Features:

- Ability to access attractive healthcare investments across cycles
- Investment Team benefits from six healthcare-focused Operating Executives, that help drive value creation initiatives
- Two investments made to date totaling \$208 million, a third investment scheduled to close soon for \$87 million
- Exit of underlying portfolio company in 1Q 2018 generated 3.0x invested capital

Fund Information	
General Partner:	Kelso & Company, L.P. (“Kelso”)
Fund:	Kelso Investment Associates X, L.P.
Firm Inception:	1971
Target Size / Hard Cap:	\$2.5 billion / \$2.8 billion (includes GP commitment)
Strategy:	Mid Buyout
Geography:	Primarily North America
Team:	28 investment professionals
Senior Partners:	Frank Nickell, Phil Berney and Frank Loverro
Location	New York
Industries:	Diversified
Equity Investments:	\$100 million to \$250 million

Approach:

- Targets U.S. middle-market companies focused on six core sectors: energy, financial services, healthcare, industrials, services, and consumer
- Expects to make the majority of its investments in the U.S., with the ability to invest up to 40% of the Fund outside North America
- Seeks to be lead investor, pursuing control positions to have influence over the strategic direction of portfolio companies

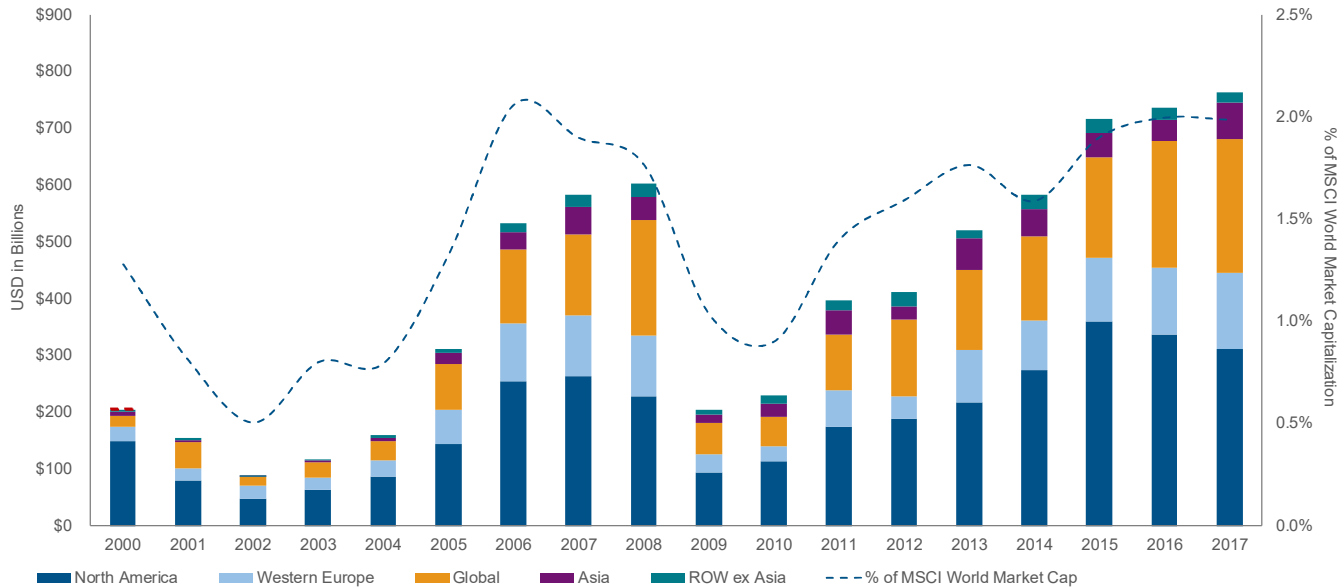
Key Features:

- Established organization with experienced and well-tenured investment team
- Ability to leverage its Kelso Specialist Network for direct sourcing and strategic guidance
- Attractive net performance across prior funds, top-quartile performance in Fund IX



Private Equity Market Brief

Global Private Markets Fundraising



Another record year for private markets fundraising in 2017

- Aggregate commitments closed at \$763.7B
 - 3rd straight year above \$700B
- Asia largest annual capital raised to date: \$63.3B

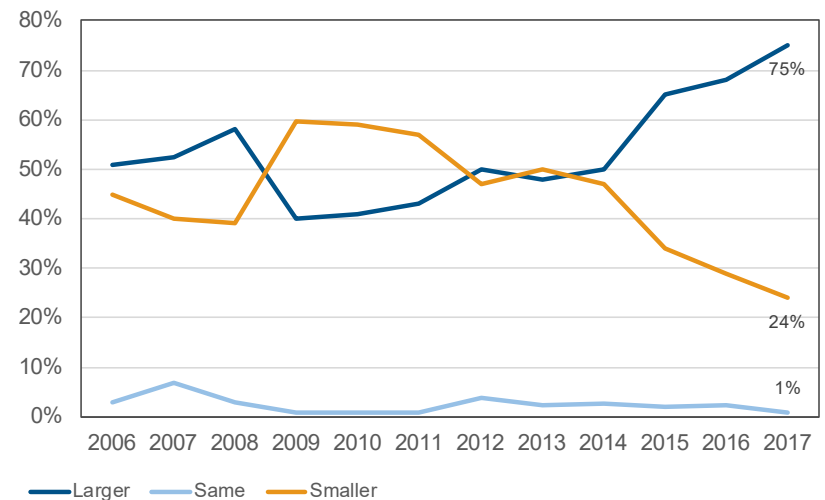
Source: Bison data via Cobalt. Fundraising data includes real estate, secondary funds, and fund-of-funds (January 2018)

According to PitchBook, 75% of follow-on funds were larger than their predecessor in 2017

- Buyout fund size increases more modest, averaging ~1.2-1.3x larger in 2017, compared to 2.0-2.5x in 2007
 - Instead of raising larger funds, managers are raising capital via new product lines

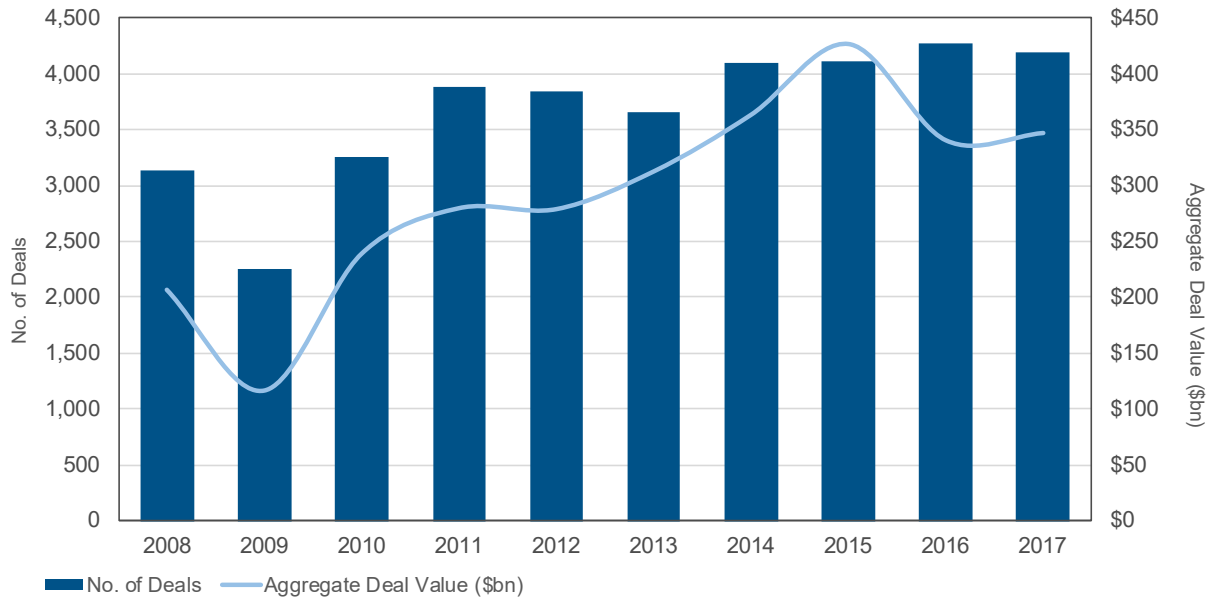
U.S. Follow-on Fund Size Compared to Predecessor

Compared to Predecessor



Source: Pitchbook (2017 Annual PE Breakdown Report)

Global Private Equity-Backed Buyout Deals

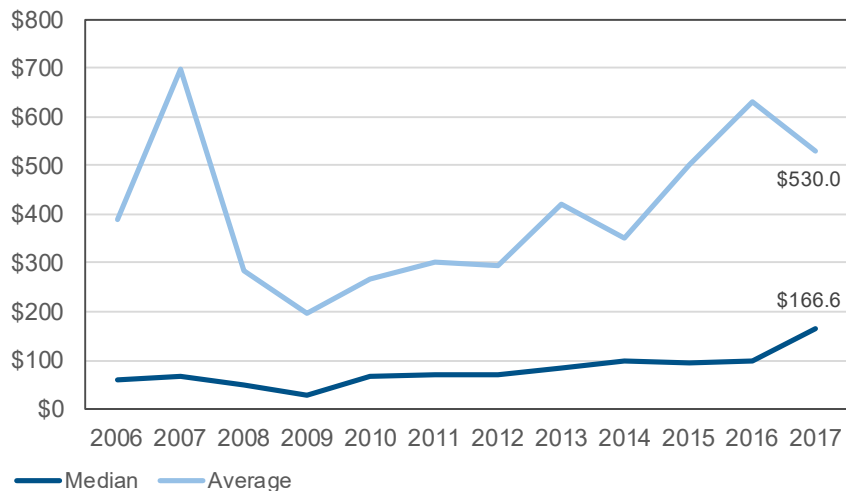


Source: Preqin (Buyout Deals and Exits, January 2018)

Deal value and volume relatively static 2014-2017

- 2017: 4,191 private equity-backed buyout deals for aggregate \$347B in deal value (Preqin)
- 2017 big year for Asia: 18% of total global value of \$63B
 - Driven by deal activity in Japan
 - Notable Deal Example: Bain-led acquisition of Toshiba's memory chip business closed for ¥2tn (\$18B)
- 2015 deal value jump due to Dell deal

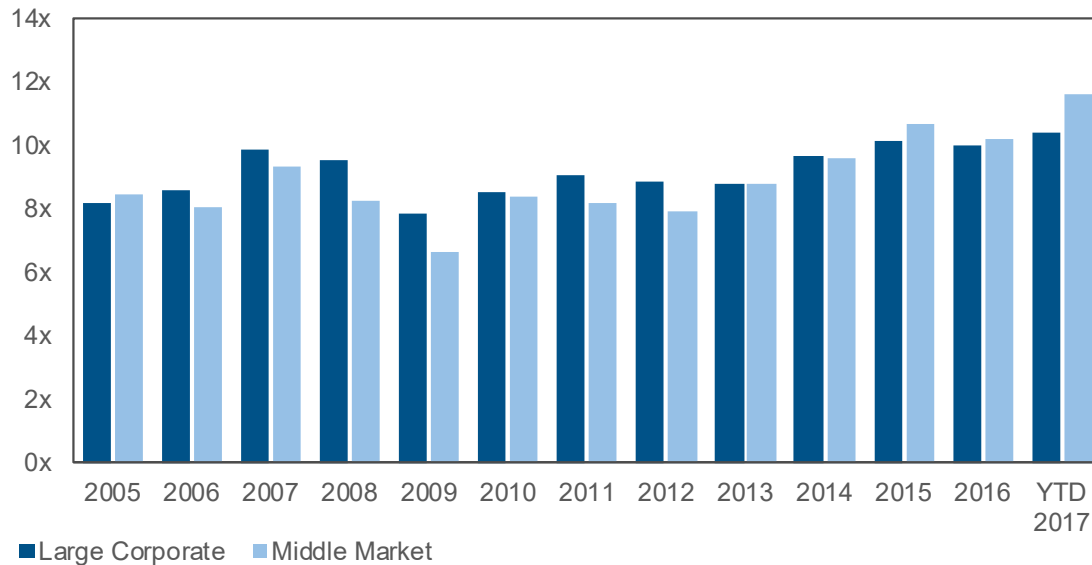
Median Buyout Size (\$M) in U.S.



Source: Pitchbook (2017 Annual PE Breakdown Report)

- Median deal size of \$166.6M at apex of last 12 years (PitchBook)
 - Not surprising given that funds are generally larger
 - Both median and average data points suggest that larger deals are taking place

U.S. Purchase Price Multiples



Source: S&P LCD (December 2017)

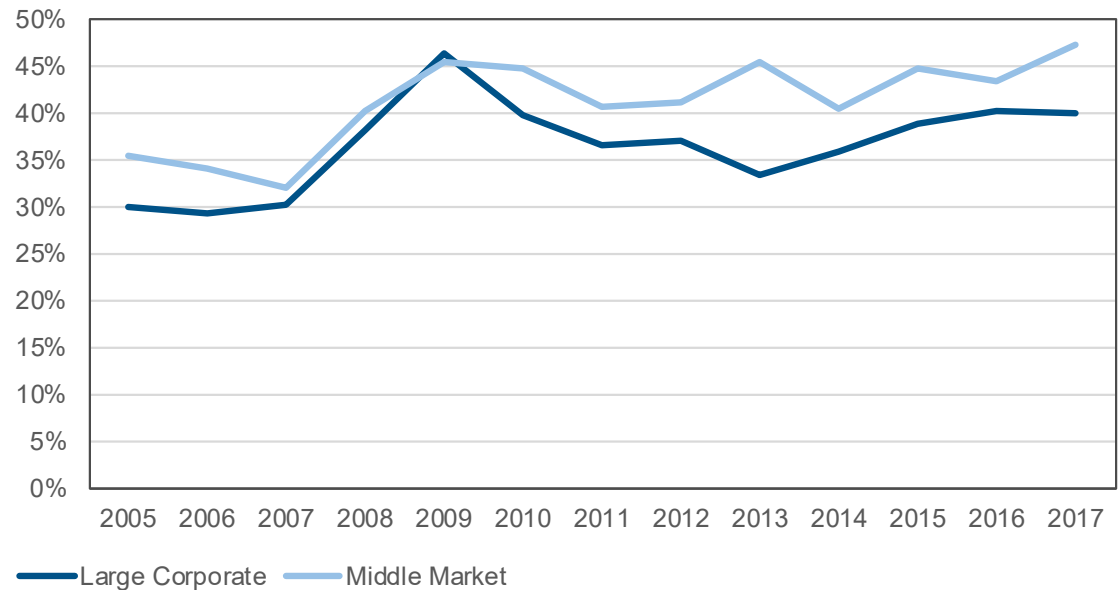
Sustained upward pricing pressure through 2017

- Long-term high reached for both Large and Middle Market
- Middle Market hit 11.6x
 - 3rd straight year above 10x

Significant equity required and growing

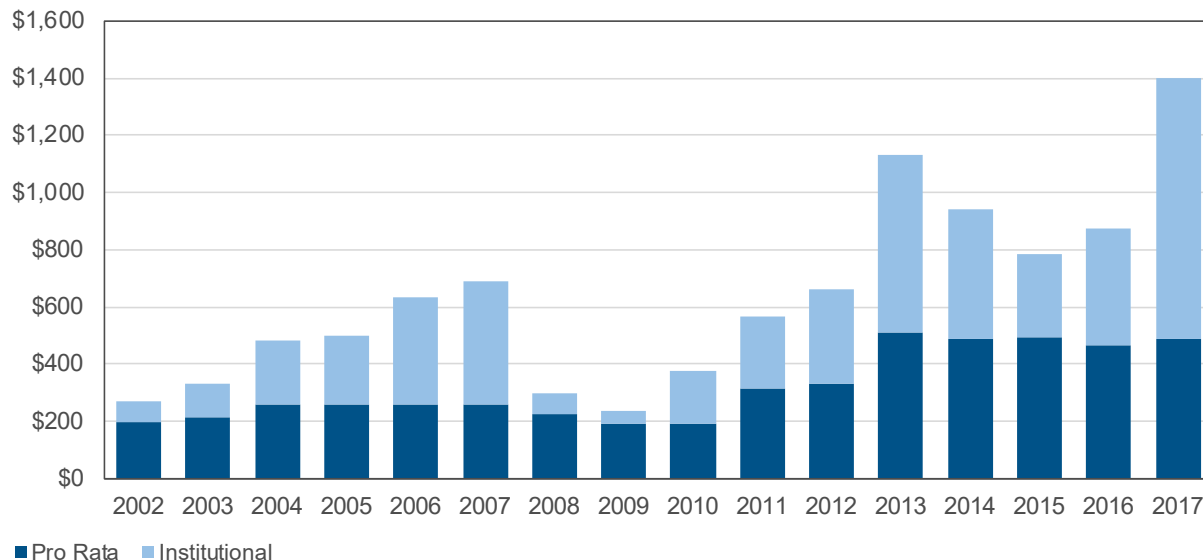
- Middle market deals increasingly using more equity in 2017
 - 47.4% represents highest point in last 21 years

U.S. Equity Contributions



Source: S&P LCD (December 2017)

U.S. Leveraged Loan Issuance (\$B)



Source: Thomson Reuters LPC (January 2018)

Active U.S. leveraged lending

- Hit new issuance record in 2017 - \$1.4tn (24% higher than 2013 peak)
- Surge in volume due to refinancing, representing 67%
 - Last record high of 44% in 2013

Leverage levels return to 2008 heights

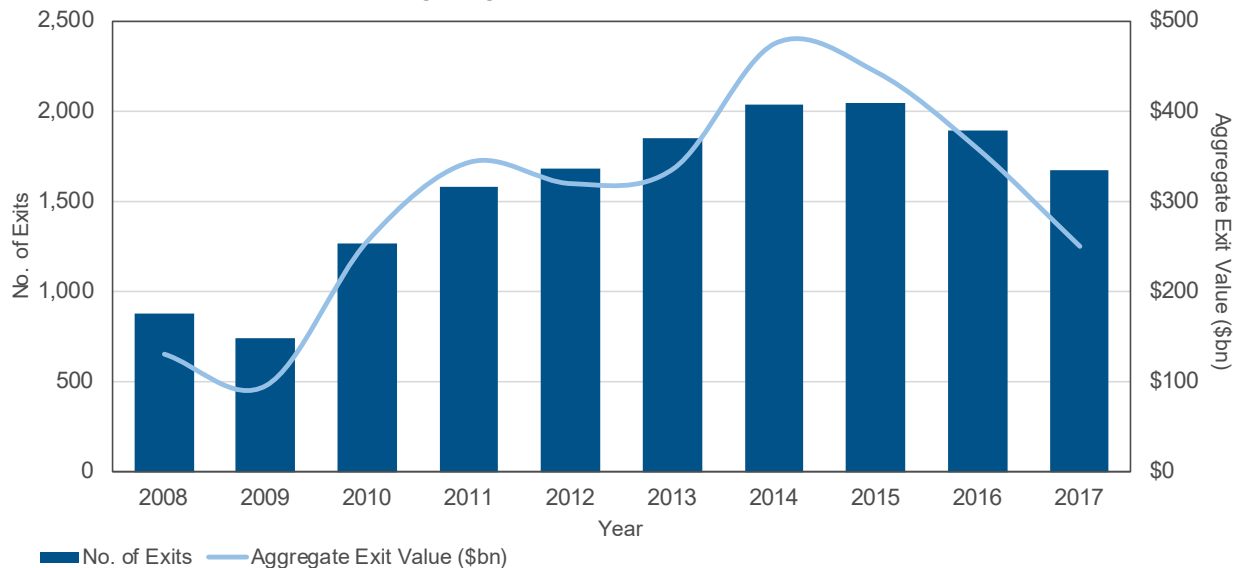
- Over 40% of LBOs at 6x leverage since 2014
 - Nearing highs seen in 2007
 - More than 6% of LBOs had >7x leverage in 2017 (S&P LCD)

Percentage of LBOs with Leverage over 6x Highest Since PE's "Golden Age"



Source: Bloomberg, LCD, a unit of S&P Global Market Intelligence (February 2018)

Global Annual Private Equity Buyout-Backed Exits



Record refinancing pacifies exit activity decline

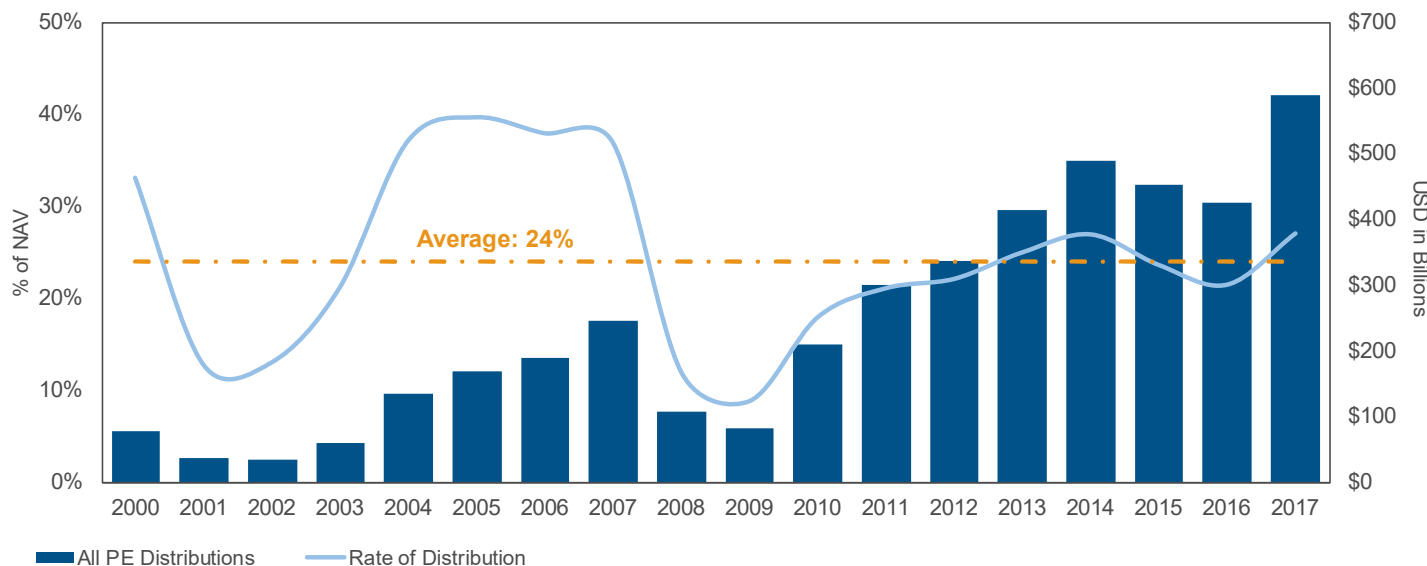
- 2017 aggregate exit value of \$250B is the lowest point since 2009
- Volume on downward trend over last 3 years
- Peak pricing slowing sales?

Source: Preqin (Buyout Deals and Exits, January 2018)

Despite the slowdown... Investors are still getting liquidity

- And at record amounts: \$590B in 2017
- 2017's rate of distribution back above the 18-year average

Industry Level All PE Distribution Pace



Source: Hamilton Lane Data via Cobalt (January 2018)



Appendix

As of September 30, 2017

Investment Name	Vintage Year	Investment Strategy	Commitment	Unfunded Commitment	Contributions	Distributions	NAV	IRR	TVPI
Legacy Portfolio									
Blackstone Capital Partners IV, L.P.	2003	Buyout - Mega	\$20,000,000	\$623,369	\$22,623,203	\$50,873,043	\$2,406,246	29.68%	2.36x
Hamilton Lane Private Equity Fund IX L.P.	2016	Fund-of-Funds	100,000,000	62,710,000	37,290,000	5,430,759	39,322,172	25.49%	1.20x
Hamilton Lane Private Equity Fund VI, LP	2007	Fund-of-Funds	70,000,000	7,388,235	62,611,765	71,690,961	28,990,822	9.84%	1.61x
Horsley Bridge XI Growth Buyout L.P.	2016	Fund-of-Funds	30,000,000	25,627,347	4,372,653	-	3,978,137	(17.45%)	0.91x
Landmark Equity Partners XIV, L.P.	2009	Secondaries	30,000,000	1,219,623	28,780,377	26,475,577	11,443,774	10.94%	1.32x
New Mountain Partners III, L.P.	2007	Buyout - Large	15,000,000	1,121,057	15,270,869	16,702,370	12,380,007	13.69%	1.90x
Warburg Pincus Equity Partners, L.P.	1998	Special Situations	20,000,000	-	20,000,000	32,982,892	120,641	10.26%	1.66x
Warburg Pincus Private Equity VIII, L.P.	2001	Special Situations	25,000,000	-	26,100,000	55,977,760	3,302,929	14.67%	2.27x
Warburg Pincus Private Equity X, L.P.	2007	Special Situations	25,000,000	-	25,000,000	26,202,052	12,113,692	8.24%	1.53x
Warburg Pincus Private Equity XII, L.P.	2015	Special Situations	34,000,000	19,261,000	14,739,000	91,800	14,787,391	1.46%	1.01x
Total Legacy Portfolio			369,000,000	117,950,631	256,787,867	286,427,214	128,845,811	13.17%	1.62x
Hamilton Lane Account									
Hamilton Lane Secondary Fund IV, L.P.	2017	Secondaries	75,000,000	69,928,052	5,181,636	785	8,067,168	55.71%	1.56x
Total			\$444,000,000	\$187,878,683	\$261,969,503	\$286,427,999	\$136,912,979	13.26%	1.62x

Capital Committed:	An investor's financial obligation to provide a set amount of capital to the investment.
Capital Distributed:	Capital contributed from an investor's capital commitment to fund partnership investments, organizational expenses and management fees.
Corporate Finance/Buyout:	Funds seeking to make controlling and non-controlling investments in established companies which have the potential to achieve greater value through improved performance.
DPI:	$\text{DPI} = \frac{\text{Amount of Distributions Received}}{\text{Total Amount of Capital Paid-In}}$
Net Internal Rate Of Return ("IRR"):	The discount rate that equates the net present value of the partnership's cash outflows with its inflows and residual value at the time of calculation. The calculation is net of management fees and the general partner's carried interest.
Paid-In Capital:	The amount of capital an investor has contributed to a partnership, which includes capital contributions and additional fees.
Reported Market Value:	The investment's capital account balance at quarter end, which includes the general partner's reported value of the underlying holdings and other assets and liabilities.
Secondary Fund-of-Funds:	A private equity vehicle formed to purchase active partnership interests from an investor.
Secondary Purchase:	A purchase of an existing partnership interest or pool of partnership interests from an investor.
Special Situation:	Partnerships that invest using a unique strategy. Examples include distressed and turnaround, industry focused and multi-stage partnerships.
Total Exposure:	Calculated by the summation of market value and unfunded commitments.
Total Value Multiple:	$\text{Total Value Multiple} = \frac{\text{Amount of Distributions Received} + \text{Current Net Asset Value}}{\text{Total Amount of Capital Paid-In}}$
Venture Capital:	An investment strategy that provides start-up or growth capital to companies in the early stages of development. Venture investments generally involve a greater degree of risk, but have the potential for higher returns.
Vintage Year:	The year in which a partnership makes its first capital call for an investment into a portfolio company/holding.

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