



# Board of Retirement Regular Meeting

## Sacramento County Employees' Retirement System

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### Agenda Item 14

**MEETING DATE:** August 18, 2021

**SUBJECT:** 2020 Alternative Asset Fee and Expense Report

**SUBMITTED FOR:**  Consent       Deliberation and Action       Receive and File

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### **RECOMMENDATION**

Staff recommends the Board receive and file the 2020 Alternative Asset Fee and Expense Report.

### **PURPOSE**

This agenda item provides 2020 fee and expense data for SCERS' alternative asset vehicles, within the Absolute Return (Hedge Fund), Private Equity, Private Credit, Real Assets, and Real Estate asset classes, in order to comply with California Government Code section 7514.7. This item also contributes to the effective management and oversight of investment activities.

### **BACKGROUND**

Assembly Bill 2833 (Cooley) was signed into law in September 2016, adding Section 7514.7 to the Government Code, establishing a new standard for transparency over investment fees and expenses. The law requires SCERS and other public retirement systems to make the following disclosures annually in a report presented at an open meeting:

- Direct fees and expenses paid by the public investment fund to the alternative investment vehicle or related parties.
- Public investment fund's pro rata share of fees and expenses (not included in direct expenses reported) that are paid from the alternative investment vehicle to the fund manager or related parties.
- Public investment fund's pro rata share of carried interest distributed to the fund manager or related parties.
- The public investment fund's pro rata share of aggregate fees and expenses paid by all of the portfolio companies held within the alternative investment vehicle to the fund manager or related parties.

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- Information subject to disclosure in California Government Code Section 6254.26, which became effective January 1, 2007, including:
    - Name, address, and vintage year of each alternative investment vehicle;
    - Dollar amount of the commitment made to each alternative investment vehicle since inception;
    - Dollar amount of cash contributions made and distributions received by each alternative investment vehicle since inception;
    - Year-end total value of the plan's investment in each alternative vehicle;
    - Net internal rate of return of each alternative investment vehicle since inception;
    - Investment multiple of each alternative investment vehicle since inception.

These required disclosures apply to all new alternative investment vehicle contracts entered into, or new capital commitments made, by a public pension fund, on or after January 1, 2017. Public pension funds are also required to undertake reasonable efforts to obtain the fee and expense data for alternative investments made prior to January 1, 2017, and comply with the reporting requirement for any information obtained after January 1, 2017.

Section 7514.7 defines "alternative investment" to mean an "investment in a private equity fund, venture fund, hedge fund, or absolute return fund." Most public pension plans interpret this to include private equity, private credit, real assets, and absolute return. There is less specificity with regard to private real estate investments, but SCERS is reporting the fee and expense disclosures from its real estate funds/managers as well.

### **STANDARDIZED REPORTING**

In 2015, the Institutional Limited Partners Association (ILPA) convened a working group of limited partners (LPs) and interested stakeholders for the ILPA Transparency Initiative to address shared reporting and compliance challenges by establishing more robust standards for fee and expense reporting, as well as compliance disclosures among investors, fund managers, and their advisors. In January 2016, ILPA released its Reporting Template for fees, expenses, and carried interest. The template encourages uniformity in these disclosures, both to provide LPs with an improved baseline of information to streamline analysis and drive decision-making, and to reduce the compliance burden on general partners being asked to report against a range of disparate formats from LPs.

The ILPA Reporting Template asks for information similar to the type required by Section 7514.7, but seeks greater depth and breadth of information. The ILPA template includes:

- Beginning and ending NAV of the fund;
- Total cash flows (contributions and distributions);
- Management fees;
- Partnership expenses;
- Offsets to fees and expenses;
- Realized gains/losses and change in unrealized gains/losses;
- Accrued and paid incentive allocation (carried interest)

California law does not specify a particular format for obtaining or reporting the fee and expense information. SCERS encourages GPs to use the ILPA template, but does not require it.

As a substitute to the ILPA Reporting Template, Staff provides GPs with an alternative standardized fee and expense reporting template (SCERS’ Fee and Expense Reporting Template), which covers the essential requirements of Sections 7514.7 and 6254.26. For those GPs that have not adopted the ILPA reporting template, Staff has found the SCERS’ Fee and Expense Reporting Template to be widely accepted by SCERS’ GPs.

SCERS’ side letter terms include language that the investment manager will provide fee and expense reporting to SCERS, and several side letters have included language specifying that the reporting will include data in the form of the ILPA Reporting Template or SCERS’ Reporting Template. Further adoption of reporting through standardized reporting templates will evolve over time as GPs (particularly smaller GPs) develop systems and back office infrastructure.

**2020 REPORTING PROCESS**

In June 2020, SCERS’s consultants Cliffwater and Townsend sent a formal letter to each of SCERS’ alternative assets investment managers requesting fee and expense information for calendar year 2020, with a target deadline of June 30, 2020 to receive the data.

Staff asked for data from all of SCERS’ alternative assets managers. New fund commitments made after January 1, 2017 are required to provide SCERS the data. SCERS has made 64 commitments after January 1, 2017, and of these commitments, all of the respective GPs provided the required data.

	<b>Hedge Funds</b>	<b>Private Equity</b>	<b>Credit</b>	<b>Real Return</b>	<b>Real Estate</b>
2017	3	2	2	2	2
2018	2	8	2	4	1
2019	3	7	4	3	1
2020	3	8	2	3	1
<b>Total</b>	<b>12</b>	<b>25</b>	<b>10</b>	<b>12</b>	<b>5</b>

A majority of the underlying managers used SCERS’ Fee and Expense Reporting Template, which requires fewer details than the ILPA template.

For alternative asset vehicles that SCERS invested with prior to January 1, 2017, Staff and consultants made better than reasonable efforts to obtain the data from its asset managers. This was a time-consuming task for Staff and consultants (Cliffwater and Townsend), as SCERS is invested in approximately 130 alternative asset investment vehicles. The effort included an initial letter requesting the data in May 2021. If the data was not received, Staff followed-up with a second request. SCERS obtained data for a majority of alternative asset vehicles using the SCERS’ Fee and Expense Reporting Template, but also in other forms. Overall, SCERS alternative asset investment managers were cooperative.

The SCERS report includes all alternative investment vehicles in which SCERS invests, including alternative asset vehicles committed to prior to and after January 1, 2017. The data is presented by asset class (absolute return, private equity, private credit, real assets, and real estate) and broken out between data that supports Government Code sections 7514.7 and 6254.26.

**KEY TAKEAWAYS**

When SCERS makes an investment in an alternative investment strategy, the structure of the fund terms associated with the vehicle are generally more complex than that of traditional public markets investments, such as public equity and public fixed income. In addition, fees and expenses associated with alternative asset vehicles are typically higher.

However, Staff and consultants remain diligent in reviewing the fees and expenses associated with an alternative asset vehicle. One objective for a limited partner like SCERS when making an investment in an alternative investment vehicle is to gain comfort that there is a strong alignment of interest between the general partner and limited partners, including transparency related to fees and expenses associated with the vehicle. While transparency and reporting of fees and expenses has improved significantly over the years, this is an iterative, evolutionary process. In building SCERS' alternative assets portfolio, Staff and consultants aim to build long-term relationship with GPs. This includes identifying general partners that have demonstrated a strong alignment of interest with its limited partners, including transparency around fees and expenses, in addition to a strong investment track record.

**ATTACHMENTS**

- Board Order
- 2020 Alternative Asset Fee and Expense Report

Prepared by:

/S/

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Jim Donohue  
Deputy Chief Investment Officer

Reviewed by:

/S/

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Eric Stern  
Chief Executive Officer

Reviewed by:

/S/

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Steve Davis  
Chief Investment Officer



# Retirement Board Order

## Sacramento County Employees' Retirement System

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**Before the Board of Retirement  
August 18, 2021**

MOTION:

**2020 Alternative Asset Fee and Expense Report**

THE BOARD OF RETIREMENT hereby accepts the recommendation of staff to receive and file the 2020 Alternative Asset Fee and Expense Report.

I HEREBY CERTIFY that the above order was passed and adopted on August 18, 2021 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):

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Richard B. Fowler II  
Board President

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Eric Stern  
Chief Executive Officer and  
Board Secretary

# Sacramento County Employees' Retirement System 2020 Alternative Asset Fee and Expense Report

Data reported as of December 31, 2020



### Sacramento County Employees' Retirement System - Calendar Year 2020 Data (7514.7) - Absolute Return

Investment	Vintage/ Inception	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP <sup>1</sup>	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
AQR DELTA Fund II, LP	2013	N/A	0	(5,711,926)	103,194	N/A	N/A	153,212	0	0
Blackrock Event Driven Equity Fund (BILPX)	2020	N/A	47,837,156	N/A	400,296	60,422	N/A	52,869	N/A	N/A
Davidson Kempner Institutional Partners LP	2019	N/A	50,172,209	0	640,100	N/A	N/A	0	1,120,919	9,797
Elliott International Limited - Class A & B	2012	N/A	65,048,299	N/A	985,150	N/A	N/A	0	1,826,474	0
Graham Global Investment Fund II SPC Ltd. Tactical Trend SP Series B	2017	N/A	36,381,010	1,381,010	427,106	N/A	N/A	59,092	N/A	N/A
Grosvenor SC Absolute Return Fund LLC (Diversifying)	2011	N/A	213,725,126	0	1,339,690	0	0	0	0	0
Grosvenor SC Absolute Return Fund LLC (Growth)	2011	N/A	91,119,987	0	723,711	0	0	0	0	0
Grosvenor SC Absolute Return Fund LLC Series B	2013	N/A	2,082,057	0	244,703	0	0	0	0	0
KLS Diversified Fund LP	2019	N/A	37,162,028	(6,905,737)	538,285	189,529	0	1,933,856	0	0
Lakewood Capital Partners, LP	2013	N/A	44,787,025	(4,261,364)	593,754	N/A	N/A	0	0	0
Laurion Capital Ltd. - Class A	2014	N/A	62,902,458	15,169,431	1,094,825	N/A	N/A	0	354,899	0
LMR Fund Limited - Class D	2019	N/A	43,238,606	(2,657,839)	812,271	N/A	N/A	0	N/A	N/A
MW Global Opportunities (US) Fund Class B	2019	N/A	50,573,610	23,655	925,934	N/A	N/A	0	1,288,679	N/A
PSquared US Feeder Fund LP	2020	N/A	45,914,296	0	341,971	N/A	N/A	0	200,699	0
Sculptor Domestic Partners II, L.P.	2012	N/A	62,861,633	13,575,151	1,099,052	N/A	N/A	127,481	2,495,220	0
Third Point Partners Qualified L.P.	2012	N/A	63,225,204	11,551,441	617,855	N/A	N/A	179,545	2,281,063	0
Two Sigma Risk Premia Enhanced Fund, LP	2019	N/A	40,134,279	N/A	780,572	N/A	N/A	(1,029,480)	0	N/A
Winton Diversified Futures Fund L.P.	2017	N/A	0	N/A	271,579	N/A	N/A	0	0	N/A

*This reporting relies upon the accuracy and completeness of information (which may or may not be audited by the fund manager) provided to SCERS and Cliffwater by each fund manager or its professional staff. Neither SCERS nor Cliffwater has conducted an independent verification of the information provided nor have we conducted an audit of such information.*

**Sacramento County Employees' Retirement System - Calendar Year 2020 Data (7514.7) - Private Credit**

Investment	Vintage/ Inception	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP <sup>1</sup>	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Athyrium Opportunities Fund II	2015	32,000,000	17,432,102	275,899	212,383	36,190	0	(0)	117,201	0
Athyrium Opportunities Fund III	2016	25,000,000	20,858,091	102,057	375,000	78,148	15,585	0	0	0
Benefit Street Partners Senior Secured Opportunities Fund L.P.	2016	50,000,000	45,195,800	(2,337,162)	558,116	351,858	50,713	1,249,095	0	0
BSP Levered US SOF II (Senior Secured Opportunities) Fund L.P.	2019	50,000,000	9,355,193	528,606	74,406	205,505	0	170,439	0	0
MCP Private Capital Fund IV (Feeder) SCSp	2020	38,771,294	2,138,842	(88)	301,633	89,856	0	0	0	0
OrbiMed Royalty & Credit Opportunities III, LP	2019	35,000,000	17,269,011	57	448,056	N/A	N/A	374,005	N/A	N/A
Silver Point Specialty Credit Fund II, L.P.	2020	40,000,000	11,680,677	399,768	48,055	N/A	N/A	0	0	13,419
Summit Partners Credit Fund, LP	2011	20,000,000	560,634	91,234	N/A	N/A	N/A	0	N/A	N/A
Summit Partners Credit Fund II, L.P.	2014	35,000,000	23,773,759	(4,277,036)	627,204	17,003	0	(54,632)	0	0
Summit Partners Credit Fund III, L.P.	2018	50,000,000	19,995,856	124,198	440,983	236,866	440,983	(1,352,630)	0	0
TCP Direct Lending Fund VIII-S, LLC	2016	100,000,000	70,886,620	31,514	1,358,149	429,954	N/A	2,838,970	621,984	N/A

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**Sacramento County Employees' Retirement System - Calendar Year 2020 Data (7514.7) - Private Equity**

Investment	Vintage/ Inception	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP <sup>1</sup>	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Abbott Capital Private Equity Fund VI, L.P.	2008	75,000,000	43,405,811	10,901,231	371,640	12,896	0	(17,293)	11,574	0
Accel-KKR Capital Partners IV, L.P.	2013	15,000,000	14,625,691	2,417,617	177,190	19,143	N/A	0	534,808	N/A
Accel-KKR Capital Partners V, L.P.	2016	25,000,000	18,892,295	0	288,832	125,024	N/A	0	0	N/A
Accel-KKR Capital Partners VI, LP	2020	30,000,000	(324,601)	18,280	300,000	20,955	N/A	21,927	N/A	N/A
Accel-KKR Growth Capital Partners II	2015	15,000,000	10,522,431	N/A	233,888	78,497	N/A	0	N/A	N/A
Accel-KKR Growth Capital Partners III	2019	33,320,000	10,391,769	N/A	136,911	189,176	N/A	0	0	0
Atalaya Special Opportunities Fund V, L.P.	2013	25,000,000	6,135,203	109,691	0	30,699	0	(3,089)	0	1,760
Atalaya Special Opportunities Fund VI, L.P.	2015	25,000,000	15,054,579	1,222,058	195,755	66,031	109,550	(430,574)	0	115,314
Canvas Ventures 3, L.P.	2020	20,000,000	889,970	0	42,120	N/A	N/A	0	0	0
Cortec Group Fund VII, L.P.	2019	30,000,000	11,910,596	0	600,000	2,888	112,200	0	0	0
Davidson Kempner Long-Term Distressed Opportunités Fund IV LP	2018	35,000,000	33,595,842	0	463,194	N/A	N/A	0	0	88,960
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	30,000,000	5,737,824	0	320,548	N/A	N/A	0	0	3,259
Dyal Capital Partners II	2014	35,000,000	24,505,071	19,824	664,766	N/A	N/A	331,489	N/A	N/A
Dyal III Pension Investors LP	2015	35,000,000	24,635,245	1,304,547	525,000	N/A	N/A	613,106	N/A	N/A
Garrison Opportunity Fund III A LLC	2012	20,000,000	10,360,698	(762,649)	135,437	N/A	N/A	161,280	0	0
Goldman Sachs Private Equity Partners X, L.P.	2008	75,000,000	25,388,602	N/A	86,027	N/A	N/A	223,755	0	0
Gridiron Capital Fund IV, L.P.	2019	30,000,000	16,600,618	3,255,445	600,000	32,482	65,136	45,128	0	0
H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.P.	2013	30,000,000	7,220,883	(1,529,732)	266,218	N/A	N/A	189,360	182,617	N/A
H.I.G. Capital Partners V, L.P.	2013	14,000,000	17,807,328	2,740,452	200,634	N/A	N/A	83,521	531,102	N/A
H.I.G. Europe Capital Partners II, L.P.	2014	17,177,155	15,692,357	(390,784)	287,410	N/A	N/A	119,138	36,952	N/A
HarbourVest International Private Equity Partners VI-Partnership Fund L.P.	2008	39,507,457	37,047,745	4,427,697	345,556	N/A	N/A	5,418	N/A	396,123
HarbourVest Partners VIII - Buyout Fund L.P.	2006	37,500,000	6,942,554	3,154,000	194,200	N/A	N/A	1,913	30,944	43,657
HarbourVest Partners VIII - Mezzanine and Distressed Debt Fund L.P.	2006	5,000,000	391,460	16,113	24,018	N/A	N/A	1,747	0	5,612
HarbourVest Partners VIII - Venture Fund L.P.	2006	7,500,000	4,063,926	766,838	38,840	N/A	N/A	1,069	N/A	30,340
Khosla Ventures IV, L.P.	2011	10,000,000	25,019,479	2,804,169	112,500	N/A	0	22,021	N/A	N/A
Khosla Ventures V, L.P.	2014	20,000,000	33,110,713	(144,958)	400,000	N/A	0	39,467	N/A	N/A
Khosla Ventures VI, L.P.	2018	35,000,000	25,790,233	13,976	689,644	N/A	10,356	52,246	N/A	N/A
Linden Capital Partners III LP	2016	35,000,000	47,113,755	11,238,203	0	N/A	N/A	29,335	2,787,479	547,885
Linden Capital Partners IV LP	2018	44,330,000	25,526,352	3,267,807	413,054	N/A	N/A	322,585	0	221,652
Marlin Equity IV, L.P.	2013	20,000,000	16,049,077	413,462	0	N/A	N/A	0	0	115,481
Marlin Equity V, L.P.	2018	25,000,000	16,906,748	602,750	331,311	N/A	N/A	0	0	109,460
Marlin Heritage Europe, L.P.	2016	15,950,216	21,955,965	(21)	198,922	N/A	N/A	0	0	73,278
Marlin Heritage Fund	2014	10,000,000	9,516,149	867,944	0	N/A	N/A	0	167,746	104,779
Marlin Heritage II	2017	10,000,000	10,267,803	0	94,916	N/A	N/A	0	0	57,164
New Enterprise Associates 14, L.P.	2012	25,000,000	35,394,011	(435,358)	214,365	N/A	N/A	3,317	N/A	N/A
New Enterprise Associates 15, L.P.	2015	35,000,000	65,969,656	1,747,495	407,330	N/A	N/A	(8,418)	N/A	N/A
New Enterprise Associates 16, L.P.	2017	35,000,000	38,790,383	(202,460)	444,162	8,379	65,207	813	0	0
New Enterprise Associates 17, L.P.	2019	25,000,000	10,463,743	(320)	255,061	N/A	N/A	23,107	N/A	N/A
OrbiMed Private Investments VIII, LP	2020	15,000,000	641,584	N/A	102,717	N/A	N/A	13,940	N/A	N/A
RCP Fund XIII	2018	50,000,000	16,179,140	74,246	375,000	50,302	N/A	860,961	0	N/A
RCPDirect III	2018	25,000,000	17,821,126	49,384	250,000	48,553	N/A	18,795	0	N/A
RRJ Capital Master Fund II, L.P.	2013	35,000,000	14,304,674	32,940	82,669	15,288	0	96,302	0	0
RRJ Capital Master Fund III, LP	2015	40,000,000	11,119,881	2,278,030	229,885	34,625	0	146,352	0	0
Shamrock Capital Content Fund II, L.P.	2020	20,000,000	1,444,056	33,996	369,186	N/A	N/A	71,982	0	4,441
Spectrum Equity Investors VII, L.P.	2014	25,000,000	60,076,747	6,276,655	N/A	N/A	N/A	0	N/A	N/A
Spectrum Equity VIII, L.P.	2018	25,000,000	30,360,585	43,091	384,384	N/A	N/A	115,390	0	0
Spectrum Equity IX-A, L.P.	2020	25,000,000	1,388,762	9	44,814	N/A	N/A	66,433	0	0

### Sacramento County Employees' Retirement System - Calendar Year 2020 Data (7514.7) - Private Equity

Investment	Vintage/ Inception	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP <sup>1</sup>	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Summit Partners Europe Growth Equity Fund II, SCSP	2017	36,808,190	24,415,583	3,427,502	650,699	332,884	650,699	99,227	1,026,369	0
Summit Partners Europe Growth Equity Fund III, SCSP	2020	24,538,793	(183,553)	0	102,687	102,720	99,684	33,044	0	0
Summit Partners Venture Capital Fund IV-A, L.P.	2015	35,000,000	34,933,906	4,259,564	555,283	61,320	479	90,993	1,484,989	479
Summit Partners Venture Capital Fund V-A, L.P.	2020	20,000,000	(58,967)	0	15,217	42,410	15,217	16,557	0	0
Summit Partners Venture Capital III-A, LP	2012	16,350,000	3,721,437	10,041,125	140,030	8,525	1,200	0	1,613,479	1,200
Thoma Bravo Fund XII, L.P.	2016	30,000,000	44,684,877	1,433,305	258,913	N/A	N/A	8,152	100,014	268,460
Thoma Bravo Fund XIII, LP	2019	45,000,000	43,619,952	17,088,399	0	N/A	N/A	104,535	0	266,207
Thoma Bravo XI	2014	30,000,000	49,908,999	16,836,636	289,902	N/A	N/A	10,005	4,438,412	110,635
Threshold Ventures III, L.P.	2019	20,000,000	6,165,295	N/A	500,000	N/A	N/A	9,901	N/A	N/A
Trinity Ventures XI, L.P.	2013	25,000,000	45,164,615	(216,957)	306,338	9,355	0	0	0	0
Trinity Ventures XII, L.P.	2016	30,000,000	53,015,535	0	597,821	10,600	0	0	0	0
TSG7 A L.P.	2016	16,000,000	19,030,404	N/A	336,000	N/A	N/A	19,075	N/A	N/A
TSG7 B L.P.	2016	4,000,000	3,212,352	81,685	65,314	N/A	N/A	10,200	N/A	N/A
TSG8 L.P.	2019	45,000,000	6,517,104	N/A	792,321	N/A	N/A	302,813	N/A	N/A
TPG Opportunities Partners III	2014	40,000,000	15,330,128	2,843,457	229,732	78,703	0	1,616	525,583	0
TSSP Opportunities Partners IV (A), L.P.	2018	35,000,000	15,747,995	914,347	524,999	100,751	0	29,216	0	0
Wayzata Opportunities Fund III, L.P.	2013	30,000,000	4,530,099	106,207	95,687	3,033	0	0	0	0
Waterland Private Equity Fund V C.V.	2011	19,631,035	15,445,401	N/A	103,808	N/A	N/A	184,198	N/A	N/A
WPEF VI Feeder, L.P.	2015	29,446,552	35,992,275	1,939,729	588,912	N/A	N/A	(190,170)	N/A	N/A
WPEF VI Overflow Fund C.V.	2015	7,361,638	0	0	0	0	0	0	0	0
Wynnchurch Capital Partners V	2020	20,000,000	2,415,210	312	282,326	21,827	59,133	65,534	0	0

This reporting relies upon the accuracy and completeness of information (which may or may not be audited by the fund manager) provided to SCERS and Cliffwater by each fund manager or its professional staff. Neither SCERS nor Cliffwater has conducted an independent verification of the information provided nor have we conducted an audit of such information.

### Sacramento County Employees' Retirement System - Calendar Year 2020 Data (7514.7) - Real Assets

Investment	Vintage/ Inception	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP <sup>1</sup>	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
ACM Fund II, LLC	2016	25,000,000	16,613,565	0	382,464	40,584	0	995	0	0
ArcLight Energy Partners Fund VI	2015	40,000,000	24,946,000	(2,657,935)	408,199	84,645	1,005	(10,540)	0	0
Atalaya Real Assets SMA	2015	100,000,000	18,113,740	1,119,196	190,139	N/A	N/A	0	198,110	0
Brookfield Infrastructure Fund III, L.P.	2016	40,000,000	32,431,091	615,954	474,811	29,611	0	(3,032,996)	0	61,451
Brookfield Infrastructure Fund IV	2019	40,000,000	19,464,433	226,647	539,999	35,191	0	(636,243)	0	0
Carlyle Power Partners II, L.P.	2014	40,000,000	29,757,660	0	600,000	155,017	0	57,852	0	0
EnCap Energy Capital Fund IX, L.P.	2013	33,000,000	11,239,568	(878,818)	282,577	6,086	0	(166,783)	0	0
EnCap Energy Capital Fund X, L.P.	2015	40,000,000	30,417,746	(1,726,062)	393,856	5,076	0	(117,853)	0	0
EnCap Flatrock Midstream III	2014	20,000,000	16,226,024	250,838	249,623	2,617	0	(351)	0	0
EnCap Flatrock Midstream IV, L.P.	2018	22,500,000	9,725,199	1,227	337,500	4,073	0	0	0	0
EQT Infrastructure IV (No.2) USD SCSp	2019	35,000,000	22,625,484	0	577,500	272,386	0	(140,021)	0	1,597
Global Energy & Power Infrastructure Fund II	2014	35,000,000	20,947,906	1,007,024	406,044	110,496	0	(892,918)	44,028	0
IFM Global Infrastructure Fund	2021	125,052,891	132,345,736	(133,025)	978,264	231,254	0	(30,596)	1,713,392	0
ISQ Global Infrastructure Fund II	2017	50,000,000	36,916,239	(46,265)	744,085	127,945	0	126,721	0	101,978
ISQ Global Infrastructure Fund III (UST), L.P.	2020	50,000,000	(282,882)	0	219,130	22,085	0	41,667	0	0
Meridiam Infrastructure North America Fund III	2017	50,000,000	2,209,175	33,648	600,000	177,591	0	137,201	0	0
NGP Royalty Partners, L.P.	2020	40,000,000	6,359,240	0	201,093	29,505	0	0	0	N/A
Paine Schwartz Food Chain Fund V, LP	2019	40,000,000	5,574,566	0	800,000	174,080	0	52,013	0	223,785
Pantheon SCERS SIRF MM, LLC	2014	100,000,000	67,712,585	13,521,228	748,409	165,827	0	(386,762)	0	0
Quantum Energy Partners VI, LP	2014	35,000,000	33,644,681	1,882,863	283,930	N/A	N/A	32,035	0	0
Quantum Energy Partners VII, LP	2017	40,000,000	28,502,184	0	660,000	N/A	N/A	62,927	0	0
Tailwater Energy Fund III, LP	2017	32,000,000	20,746,960	0	560,000	29,232	0	47,819	0	0
Tailwater Energy Fund IV, LP	2019	35,000,000	4,077,118	0	700,000	72,341	3,354	75,627	0	0
Wastewater Opportunity Fund	2014	25,000,000	22,357,111	27,057	402,612	0	0	193,928	N/A	N/A

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**Sacramento County Employees' Retirement System - Calendar Year 2020 Data (7514.7) - Private Real Estate**

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Allegis Value Trust	25,000,000	0	N/A	0	0	0	0	0	0
Asana Partners Fund II	35,000,000	10,210,309	0	437,500	0	0	32,730	0	0
BlackRock High Return Separate Account	N/A	76,930	0	0	0	0	0	0	0
BlackRock Core Separate Account	N/A	1,946	0	0	0	0	0	0	0
Brookfield Premier Real Estate Partners	100,000,000	103,799,805	2,267,366	1,052,088	404,067	143,386	0	180,510	0
Cornerstone Separate Account	N/A	0	N/A	0	0	0	0	N/A	0
Clarion Lion Properties Fund	152,150,000	116,777,244	-142,103	996,525	N/A	N/A	0	0	N/A
Carlyle China Project Rome Co-Investment	40,000,000	36,984,661	-524,205	600,000	N/A	N/A	N/A	0	155,018
Carlyle China Realty	10,000,000	9,097,179	N/A	143,255	0	N/A	10,836	0	N/A
CIM Fund VIII	35,000,000	31,972,168	-919,297	469,665	N/A	N/A	19,740	0	N/A
DRC European Real Estate Debt Fund II <sup>1</sup>	31,400,000	3,478,438	-3,299,738	64,325	N/A	N/A	0	0	N/A
ECE European Prime Shopping Centre Fund II <sup>2</sup>	31,000,000	29,190,704	1,168,480	372,693	N/A	N/A	266,483	0	12,271
Hammes Partners II	25,000,000	2,591,069	6,108,266	100,677	N/A	N/A	33,511	1,927,452	N/A
Hammes Partners III	31,125,000	6,649,054	2,364,238	466,875	N/A	N/A	199,722	70,477	N/A
KKR Real Estate Partners Americas	22,720,638	5,529,197	1,703,898	104,757	N/A	N/A	N/A	182,508	N/A
MetLife Core Property Fund	35,000,000	64,169,750	N/A	303,452	N/A	N/A	0	0	N/A
NREP Nordic Strategies Fund <sup>2</sup>	19,700,000	3,276,201	4,011,389	55,955	N/A	N/A	27,999	1,034,250	N/A
NREP Nordic Strategies Fund II <sup>2</sup>	32,000,000	28,672,413	3,242,953	281,350	N/A	N/A	100,090	0	N/A
NREP Nordic Strategies Fund III <sup>2</sup>	32,000,000	20,906,009	-1,097,315	477,063	N/A	N/A	97,303	0	`
NREP Nordic Strategies Fund IV <sup>2</sup>	32,000,000	1,630,584	-201,901	480,000	N/A	N/A	47,330	0	N/A
Sculptor Real Estate Fund III	35,000,000	12,103,013	1,366,624	180,885	N/A	N/A	56,475	217,225	N/A
Sculptor Real Estate Fund IV	30,000,000	3,375,888	525,098	540,776	N/A	N/A	85,092	N/A	N/A
Prime Property Fund	35,000,000	34,504,882	N/A	485,580	N/A	N/A	0	0	N/A
Principal U.S. Property Account	35,000,000	48,855,912	754,165	460,686	N/A	N/A	0	0	N/A
Prologis European Logistics Fund <sup>2</sup>	40,585,000	52,323,711	N/A	481,937	N/A	N/A	N/A	170,740	N/A
Prologis Targeted U.S. Logistics Fund	50,000,000	83,544,613	51,634	481,634	N/A	N/A	110,004	1,948,506	N/A
Townsend Real Estate Fund, L.P.	90,000,000	122,774,548	-614,180	266,528	N/A	N/A	0	0	N/A

<sup>1</sup>GBP-denominated Fund. Figures provided are in GBP.

<sup>2</sup>EUR-denominated Fund. Figures provided are in EUR.

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## Sacramento County Employees' Retirement System - Since Inception Data (6254.26) - Absolute Return

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
AQR DELTA Fund II, LP	Greenwich, CT	2013	N/A	60,000,000	46,934,822	0	46,934,822	-3.4%	-13.4%	0.78
Blackrock Event Driven Equity Fund (BILPX)	New York, NY	2020	N/A	45,000,000	1,379,257	47,837,156	49,216,413	9.7%	7.4%	1.09
Davidson Kempner Institutional Partners LP	New York, NY	2019	N/A	44,674,406	0	50,172,209	50,172,209	7.8%	20.4%	1.12
Elliott International Limited - Class A & B	New York, NY	2012	N/A	40,945,627	0	65,048,299	65,048,299	7.7%	N/A	1.59
Graham Global Investment Fund II SPC Ltd. Tactical Trend	Rowayton, CT	2017	N/A	35,000,000	0	36,381,010	36,381,010	1.0%	4.6%	1.04
Grosvenor SC Absolute Return Fund LLC (Diversifying)	Chicago, IL	2011	N/A	227,506,031	41,502,625	213,725,126	255,227,751	2.6%	3.4%	1.12
Grosvenor SC Absolute Return Fund LLC (Growth)	Chicago, IL	2011	N/A	203,200,738	193,704,144	91,119,987	284,824,131	6.1%	6.9%	1.40
Grosvenor SC Absolute Return Fund LLC Series B	Chicago, IL	2013	N/A	376,449,629	395,543,151	2,082,057	397,625,208	1.6%	4.0%	1.06
KLS Diversified Fund LP	New York, NY	2019	N/A	40,000,000	20,591,742	37,162,028	57,753,770	-3.6%	-3.5%	1.44
Lakewood Capital Partners, LP	New York, NY	2013	N/A	33,000,000	0	44,787,025	44,787,025	4.4%	7.4%	1.36
Laurion Capital Ltd. - Class A	New York, NY	2014	N/A	35,000,000	0	62,902,458	62,902,458	9.0%	N/A	1.80
LMR Fund Limited - Class D	London, United Kingdom	2019	N/A	45,000,000	0	43,238,606	43,238,606	-3.4%	N/A	0.96
MW Global Opportunities (US) Fund Class B	London, United Kingdom	2019	N/A	40,000,000	0	50,573,610	50,573,610	12.4%	16.8%	1.26
PSquared US Feeder Fund LP	Zurich, Switzerland	2020	N/A	45,000,000	0	45,914,296	45,914,296	2.0%	2.5%	1.02
Sculptor Domestic Partners II, L.P.	New York, NY	2012	N/A	30,000,000	0	62,861,633	62,861,633	8.6%	13.3%	2.10
Third Point Partners Qualified L.P.	New York, NY	2012	N/A	30,000,000	2,579,428	63,225,204	65,804,632	10.6%	13.4%	2.19
Two Sigma Risk Premia Enhanced Fund, LP	New York, NY	2019	N/A	45,000,000	0	40,134,279	40,134,279	-8.2%	-6.5%	0.89
Winton Diversified Futures Fund L.P.	London, United Kingdom	2017	N/A	35,000,000	30,704,198	0	30,704,198	-3.3%	-11.1%	0.88

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### Sacramento County Employees' Retirement System - Since Inception Data (6254.26) - Private Credit

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
Athyrium Opportunities Fund II	New York, NY	2015	32,000,000	41,721,248	33,754,188	17,432,102	51,186,290	10.1%	15.7%	1.23
Athyrium Opportunities Fund III	New York, NY	2016	25,000,000	25,761,409	8,408,774	20,858,091	29,266,865	8.7%	16.4%	1.14
Benefit Street Partners Senior Secured Opportunities Fund	New York, NY	2016	50,000,000	50,952,548	11,790,483	45,195,800	56,986,283	4.9%	7.1%	1.12
BSP Levered US SOF II (Senior Secured Opportunities) Fund	New York, NY	2019	50,000,000	8,375,512	0	9,355,193	9,355,193	23.1%	65.1%	1.12
MCP Private Capital Fund IV (Feeder) SCSp	London, United Kingdom	2020	38,771,294	2,214,639	0	2,138,842	2,138,842	-3.4%	N/A	0.97
OrbiMed Royalty & Credit Opportunities III, LP	New York, NY	2019	35,000,000	11,193,007	2,354,221	17,269,011	19,623,232	129.7%	N/A	1.75
Silver Point Specialty Credit Fund II, L.P.	Greenwich, CT	2020	40,000,000	11,926,122	1,539,239	11,680,677	13,219,916	23.3%	62.6%	1.11
Summit Partners Credit Fund, LP	Boston, MA	2011	20,000,000	20,696,525	26,198,424	560,634	26,759,058	8.9%	13.0%	1.29
Summit Partners Credit Fund II, L.P.	Boston, MA	2014	35,000,000	48,256,953	31,297,730	23,773,759	55,071,489	5.9%	9.0%	1.14
Summit Partners Credit Fund III, L.P.	Boston, MA	2018	50,000,000	36,100,025	23,108,218	19,995,856	43,104,074	16.2%	16.0%	1.19
TCP Direct Lending Fund VIII-S, LLC	Santa Monica, CA	2016	100,000,000	71,433,257	11,898,509	70,886,620	82,785,129	8.3%	12.2%	1.16

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## Sacramento County Employees' Retirement System - Since Inception Data (6254.26) - Private Equity

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
Abbott Capital Private Equity Fund VI, L.P.	New York, NY	2008	75,000,000	74,625,000	92,909,748	43,405,811	136,315,559	13.0%	15.3%	1.83
Accel-KKR Capital Partners IV, L.P.	Menlo Park, CA	2013	15,000,000	15,380,542	25,714,103	14,625,691	40,339,794	35.3%	49.0%	2.62
Accel-KKR Capital Partners V, L.P.	Menlo Park, CA	2016	25,000,000	19,878,782	7,343,091	18,892,295	26,235,386	19.7%	37.0%	1.32
Accel-KKR Capital Partners VI, LP	Menlo Park, CA	2020	30,000,000	0	0	(324,601)	(324,601)	0.0%	N/A	0.00
Accel-KKR Growth Capital Partners II	Menlo Park, CA	2015	15,000,000	14,120,164	9,536,639	10,522,431	20,059,070	17.1%	28.0%	1.42
Accel-KKR Growth Capital Partners III	Menlo Park, CA	2019	33,320,000	10,391,769	0	10,391,769	10,391,769	0.0%	N/A	1.00
Atalaya Special Opportunities Fund V, L.P.	New York, NY	2013	25,000,000	24,875,000	25,688,068	6,135,203	31,823,271	8.1%	12.6%	1.28
Atalaya Special Opportunities Fund VI, L.P.	New York, NY	2015	25,000,000	28,940,129	26,585,559	15,054,579	41,640,138	14.6%	19.8%	1.44
Canvas Ventures 3, L.P.	Menlo Park, CA	2020	20,000,000	949,398	0	889,970	889,970	-6.3%	N/A	0.94
Cortec Group Fund VII, L.P.	New York, NY	2019	30,000,000	10,847,996	2,855,527	11,910,596	14,766,123	46.5%	70.0%	1.36
Davidson Kempner Long-Term Distressed Opportunit	New York, NY	2018	35,000,000	30,100,000	597,387	33,595,842	34,193,229	7.3%	9.6%	1.14
Davidson Kempner Long-Term Distressed Opportunit	New York, NY	2020	30,000,000	5,079,827	256,970	5,737,824	5,994,794	37.2%	100.4%	1.18
Dyal Capital Partners II	New York, NY	2014	35,000,000	30,524,729	5,517,471	24,505,071	30,022,542	-0.6%	5.1%	0.98
Dyal III Pension Investors LP	New York, NY	2015	35,000,000	22,720,614	14,963,704	24,635,245	39,598,949	25.4%	24.5%	1.74
Garrison Opportunity Fund III A LLC	New York, NY	2012	20,000,000	20,000,000	8,875,915	10,360,698	19,236,613	-0.7%	1.6%	0.96
Goldman Sachs Private Equity Partners X, L.P.	New York, NY	2008	75,000,000	68,957,765	93,427,004	25,388,602	118,815,606	11.4%	12.3%	1.72
Gridiron Capital Fund IV, L.P.	New Canaan, CT	2019	30,000,000	14,851,859	0	16,600,618	16,600,618	19.9%	N/A	1.12
H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.F	Miami, FL	2013	30,000,000	24,230,705	25,048,067	7,220,883	32,268,950	7.9%	14.0%	1.33
H.I.G. Capital Partners V, L.P.	Miami, FL	2013	14,000,000	12,744,849	4,890,374	17,807,328	22,697,702	22.0%	32.8%	1.78
H.I.G. Europe Capital Partners II, L.P.	Miami, FL	2014	17,177,155	13,377,530	2,818,197	15,692,357	18,510,554	13.7%	25.8%	1.38
HarbourVest International Private Equity Partners VI-Part	Boston, MA	2008	39,507,457	37,980,067	31,236,516	37,047,745	68,284,261	12.3%	17.7%	1.80
HarbourVest Partners VIII - Buyout Fund L.P.	Boston, MA	2006	37,500,000	36,375,000	57,513,593	6,942,554	64,456,147	10.8%	13.1%	1.77
HarbourVest Partners VIII - Mezzanine and Distressed Del	Boston, MA	2006	5,000,000	4,800,000	6,095,032	391,460	6,486,492	6.9%	10.6%	1.35
HarbourVest Partners VIII - Venture Fund L.P.	Boston, MA	2006	7,500,000	7,350,000	11,519,580	4,063,926	15,583,506	11.6%	13.7%	2.12
Khosla Ventures IV, L.P.	Menlo Park, CA	2011	10,000,000	9,810,000	15,502,813	25,019,479	40,522,292	26.0%	35.6%	4.13
Khosla Ventures V	Menlo Park, CA	2014	20,000,000	19,300,000	1,012,798	33,110,713	34,123,511	15.3%	23.9%	1.77
Khosla Ventures VI, L.P.	Menlo Park, CA	2018	35,000,000	23,485,000	0	25,790,233	25,790,233	8.0%	19.3%	1.10
Linden Capital Partners III	Chicago, IL	2016	35,000,000	37,509,527	45,991,868	47,113,755	93,105,623	36.6%	42.8%	2.48
Linden Capital Partners IV LP	Chicago, IL	2018	44,330,000	26,621,071	4,245,638	25,526,352	29,771,990	15.5%	19.4%	1.12
Marlin Equity IV, L.P.	Hermosa Beach, CA	2013	20,000,000	19,905,890	10,741,793	16,049,077	26,790,870	8.4%	10.7%	1.35
Marlin Equity V	Hermosa Beach, CA	2018	25,000,000	12,799,374	1,915,582	16,906,748	18,822,330	26.4%	33.6%	1.47
Marlin Heritage Europe, L.P.	Hermosa Beach, CA	2016	15,950,216	12,978,045	0	21,955,965	21,955,965	29.7%	32.7%	1.69
Marlin Heritage Fund	Hermosa Beach, CA	2014	10,000,000	10,496,744	15,749,354	9,516,149	25,265,503	35.5%	43.6%	2.41
Marlin Heritage II	Hermosa Beach, CA	2017	10,000,000	8,236,050	0	10,267,803	10,267,803	12.5%	16.6%	1.25
New Enterprise Associates 14, L.P.	Menlo Park, CA	2012	25,000,000	24,125,000	25,209,694	35,394,011	60,603,705	18.0%	23.0%	2.51
New Enterprise Associates 15, L.P.	Menlo Park, CA	2015	35,000,000	33,079,431	8,073,832	65,969,656	74,043,488	23.2%	30.9%	2.24
New Enterprise Associates 16, L.P.	Menlo Park, CA	2017	35,000,000	27,737,500	1,061,544	38,790,383	39,851,927	20.6%	31.1%	1.44
New Enterprise Associates 17, L.P.	Menlo Park, CA	2019	25,000,000	8,763,742	0	10,463,743	10,463,743	27.6%	49.9%	1.19
OrbiMed Private Investments VIII, LP	New York, NY	2020	15,000,000	750,000	0	641,584	641,584	-14.5%	N/A	0.86
RCP Fund XIII	Chicago, IL	2018	50,000,000	15,500,000	0	16,179,140	16,179,140	6.1%	18.9%	1.04
RCPDirect III	Chicago, IL	2018	25,000,000	15,136,394	386,394	17,821,126	18,207,520	20.5%	26.5%	1.20
RRJ Capital Master Fund II, L.P.	Hong Kong, China	2013	35,000,000	35,896,374	35,447,540	14,304,674	49,752,214	9.9%	10.0%	1.39
RRJ Capital Master Fund III, LP	Hong Kong, China	2015	40,000,000	36,120,924	32,816,226	11,119,881	43,936,107	10.7%	13.0%	1.22
Shamrock Capital Content Fund II, L.P.	Los Angeles, CA	2020	20,000,000	1,915,822	0	1,444,056	1,444,056	-53.5%	0.0%	0.75
Spectrum Equity Investors VII, L.P.	Boston, MA	2014	25,000,000	23,375,000	37,144,208	60,076,747	97,220,955	47.2%	N/A	4.16
Spectrum Equity VIII, L.P.	Boston, MA	2018	25,000,000	22,500,000	0	30,360,585	30,360,585	25.3%	68.6%	1.35
Spectrum Equity IX-A, L.P.	Boston, MA	2020	25,000,000	1,500,000	0	1,388,762	1,388,762	-7.4%	N/A	0.93
Summit Partners Europe Growth Equity Fund II, SCSP	Boston, MA	2017	36,808,190	28,698,067	23,119,877	24,415,583	47,535,459	78.3%	59.0%	1.66
Summit Partners Europe Growth Equity Fund III, SCSP	Boston, MA	2020	24,538,793	0	0	(183,553)	(183,553)	0.0%	N/A	0.00
Summit Partners Venture Capital III-A, LP	Boston, MA	2012	16,350,000	19,691,940	37,265,772	3,721,437	40,987,209	17.8%	26.0%	2.08

\*N/A = not applicable or not available

### Sacramento County Employees' Retirement System - Since Inception Data (6254.26) - Private Equity

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
Summit Partners Venture Capital Fund IV-A, L.P.	Boston, MA	2015	35,000,000	29,838,603	20,050,047	34,933,906	54,983,953	41.4%	40.0%	1.84
Summit Partners Venture Capital Fund V-A, L.P.	Boston, MA	2020	20,000,000	0	0	(58,967)	(58,967)	0.0%	N/A	0.00
Thoma Bravo XI	San Francisco, CA	2014	30,000,000	32,531,068	57,622,535	49,908,999	107,531,534	31.3%	39.3%	3.31
Thoma Bravo Fund XII, L.P.	San Francisco, CA	2016	30,000,000	37,383,484	14,415,281	44,684,877	59,100,159	18.8%	25.9%	1.58
Thoma Bravo Fund XIII, LP	Chicago, IL	2019	45,000,000	36,705,049	23,173,462	43,619,952	66,793,414	68.8%	81.9%	1.82
Threshold Ventures III, L.P.	Menlo Park, CA	2019	20,000,000	6,850,000	0	6,165,295	6,165,295	-13.0%	0.0%	0.90
TPG Opportunities Partners III	Fort Worth, TX	2014	40,000,000	49,065,343	42,203,377	15,330,128	57,533,505	8.4%	17.1%	1.17
TSSP Opportunities Partners IV (A), L.P.	Fort Worth, TX	2018	35,000,000	17,756,734	5,857,433	15,747,995	21,605,428	26.3%	48.2%	1.22
Trinity Ventures XI, L.P.	Menlo Park, CA	2013	25,000,000	23,500,000	4,835,385	45,164,615	50,000,000	15.8%	23.4%	2.13
Trinity Ventures XII, L.P.	Menlo Park, CA	2016	30,000,000	24,975,000	0	53,015,535	53,015,535	30.5%	46.0%	2.12
TSG7 A L.P.	San Francisco, CA	2016	16,000,000	12,308,250	297,050	19,030,404	19,327,454	16.0%	26.2%	1.57
TSG7 B L.P.	San Francisco, CA	2016	4,000,000	3,686,389	831,706	3,212,352	4,044,058	5.8%	23.6%	1.10
TSG8 L.P.	San Francisco, CA	2019	45,000,000	9,266,083	0	6,517,104	6,517,104	-32.4%	N/A	0.70
Wayzata Opportunities Fund III, L.P.	Wayzata, MN	2013	30,000,000	14,718,000	8,848,870	4,530,099	13,378,969	-2.8%	2.1%	0.91
Waterland Private Equity Fund V C.V.	Bussum, Netherlands	2011	19,631,035	16,070,634	30,069,880	15,445,401	45,515,281	35.7%	54.0%	2.83
WPEF VI Feeder, L.P.	Bussum, Netherlands	2015	29,446,552	20,308,786	6,092,406	35,992,275	42,084,681	28.3%	39.0%	2.07
WPEF VI Overflow Fund C.V.	Bussum, Netherlands	2015	7,361,638	9,851	0	0	0	N/A	N/A	0.00
Wynnchurch Capital Partners V	Chicago, IL	2020	20,000,000	2,541,457	0	2,415,210	2,415,210	-19.6%	40.7%	0.95

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## Sacramento County Employees' Retirement System - Since Inception Data (6254.26) - Real Assets

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
ACM Fund II, LLC	Portland, OR	2016	25,000,000	25,582,131	4,581,485	16,613,565	21,195,050	-9.0%	-9.3%	0.83
ArcLight Energy Partners Fund VI	Boston, MA	2015	40,000,000	42,665,239	17,220,032	24,946,000	42,166,032	-0.4%	3.0%	0.99
Atalaya Real Assets SMA	New York, NY	2015	100,000,000	36,168,771	26,888,384	18,113,740	45,002,124	10.3%	13.2%	1.24
Brookfield Infrastructure Fund III, L.P.	Toronto, Canada	2016	40,000,000	33,142,387	10,294,006	32,431,091	42,725,097	10.9%	16.0%	1.29
Brookfield Infrastructure Fund IV	Toronto, Canada	2019	40,000,000	19,276,755	1,255,005	19,464,433	20,719,438	8.2%	16.9%	1.07
Carlyle Power Partners II, L.P.	Washington, DC	2014	40,000,000	34,082,987	8,328,419	29,757,660	38,086,079	4.3%	10.5%	1.12
EnCap Energy Capital Fund IX, L.P.	Houston, TX	2013	33,000,000	37,624,735	28,902,520	11,239,568	40,142,089	2.6%	6.2%	1.07
EnCap Energy Capital Fund X, L.P.	Houston, TX	2015	40,000,000	37,378,882	8,160,934	30,417,746	38,578,680	1.1%	3.9%	1.03
EnCap Flatrock Midstream III	San Antonio, TX	2014	20,000,000	23,168,065	9,908,533	16,226,024	26,134,557	6.4%	10.8%	1.13
EnCap Flatrock Midstream IV, L.P.	Houston, TX	2018	22,500,000	9,160,588	587,682	9,725,199	10,312,881	6.6%	13.0%	1.13
EQT Infrastructure IV (No.2) USD SCSp	Stockholm, Sweden	2019	35,000,000	21,783,000	1,164,371	22,625,484	23,789,855	10.0%	15.8%	1.09
Global Energy & Power Infrastructure Fund II	Greenwich, CT	2014	35,000,000	37,173,848	29,675,604	20,947,906	50,623,510	21.0%	26.7%	1.36
IFM Global Infrastructure Fund	Melbourne, Australia	2021	125,052,891	125,052,891	34,893,163	132,345,736	167,238,899	11.9%	N/A	1.34
ISQ Global Infrastructure Fund II	New York, NY	2017	50,000,000	34,222,815	5,196,703	36,916,239	42,112,942	17.2%	20.6%	1.23
ISQ Global Infrastructure Fund III (UST), L.P.	New York, NY	2020	50,000,000	0	0	(282,882)	(282,882)	0.0%	N/A	0.00
Meridiam Infrastructure North America Fund III	New York, NY	2017	50,000,000	4,503,601	860	2,209,175	2,210,035	-57.8%	N/A	0.49
NGP Royalty Partners, L.P.	Dallas, TX	2020	40,000,000	6,598,437	3,846	6,359,240	6,363,086	-6.7%	0.0%	0.96
Paine Schwartz Food Chain Fund V, LP	New York, NY	2019	40,000,000	6,522,535	146,649	5,574,566	5,721,215	-19.8%	31.0%	0.88
Pantheon SCERS SIFR MM, LLC	London, United Kingdom	2014	100,000,000	70,331,683	33,400,000	67,712,585	101,112,585	10.8%	13.8%	1.44
Quantum Energy Partners VI, LP	Houston, TX	2014	35,000,000	32,647,269	21,235,540	33,644,681	54,880,221	23.9%	35.0%	1.68
Quantum Energy Partners VII, LP	Houston, TX	2017	40,000,000	25,239,092	2,836,840	28,502,184	31,339,024	11.5%	19.0%	1.24
Tailwater Energy Fund III, LP	Dallas, TX	2017	32,000,000	26,850,347	1,661,555	20,746,960	22,408,515	-9.1%	-7.7%	0.83
Tailwater Energy Fund IV, LP	Dallas, TX	2019	35,000,000	6,549,453	0	4,077,118	4,077,118	-34.1%	-34.6%	0.62
Wastewater Opportunity Fund	Portland, OR	2014	25,000,000	25,007,354	1,998,024	22,357,111	24,355,135	-1.2%	3.6%	0.97

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**Sacramento County Employees' Retirement System - Since Inception Data (6254.26) - Private Real Estate**

Investment	Address	Vintage	Commitment	Contributions	Distributions	Remaining Value	Total Value	S. I. Net IRR	S. I. Gross IRR	Net Inv. Multiple
Allegis Value Trust	Hartford, CT	2006	25,000,000	25,550,296	31,389,008	0	31,389,008	2.5%	N/A	1.23
Asana Partners Fund II	Charlotte, NC	2019	35,000,000	11,593,750	0	10,210,309	10,210,309	-24.7%	-14.1%	0.90
BlackRock High Return Separate Account	New York, NY	2016	N/A	19,810,607	29,976,931	76,930	30,053,861	17.5%	19.9%	1.54
BlackRock Core Separate Account	New York, NY	1995	N/A	852,777,064	1,220,331,051	1,946	1,220,332,997	10.7%	11.5%	1.45
Brookfield Premier Real Estate Partners	New York, NY	2018	100,000,000	100,000,000	8,514,077	103,799,805	112,313,882	5.5%	6.6%	1.15
Cornerstone Separate Account	Hartford, CT	2004	N/A	255,784,314	349,986,002	0	349,986,002	5.6%	N/A	N/A
Clarion Lion Properties Fund	New York, NY	2018	152,150,000	154,781,099	52,424,623	116,777,244	169,201,867	4.6%	5.5%	1.09
Carlyle China Project Rome Co-Investment	Washington DC	2017	40,000,000	37,606,214	0	36,984,661	36,984,661	5.0%	10.5%	1.10
Carlyle China Realty	Washington DC	2017	10,000,000	10,432,626	2,342,232	9,097,179	11,439,411	1.0%	N/A	1.02
CIM Fund VIII	Los Angeles, CA	2015	35,000,000	38,818,876	6,833,021	31,972,168	38,805,189	-0.3%	2.0%	0.99
DRC European Real Estate Debt Fund II <sup>1</sup>	London, U.K.	2013	31,400,000	47,627,074	42,853,672	3,478,438	46,332,110	7.5%	12.5%	1.15
ECE European Prime Shopping Centre Fund II <sup>2</sup>	Hamburg, Gerr	2015	31,000,000	32,571,585	2,766,894	29,190,704	31,957,597	7.8%	N/A	1.18
Hammes Partners II	Brookfield, WI	2015	25,000,000	27,239,161	43,058,998	2,591,069	45,650,067	23.9%	28.9%	1.68
Hammes Partners III	Brookfield, WI	2018	31,125,000	11,047,668	5,525,640	6,649,054	12,174,694	15.6%	33.9%	1.10
KKR Real Estate Partners Americas	New York, NY	2014	22,720,638	29,843,367	33,794,213	5,529,197	39,323,410	12.0%	N/A	1.30
MetLife Core Property Fund	Whippany, NJ	2013	35,000,000	49,673,916	15,289,376	64,169,750	79,459,126	9.2%	9.7%	1.60
NREP Nordic Strategies Fund <sup>2</sup>	Copenhagen, Di	2014	19,700,000	22,485,011	35,346,963	3,276,201	38,623,164	23.0%	25.0%	1.75
NREP Nordic Strategies Fund II <sup>2</sup>	Copenhagen, Di	2016	32,000,000	27,678,997	9,819,075	28,672,413	38,491,488	17.1%	N/A	1.62
NREP Nordic Strategies Fund III <sup>2</sup>	Copenhagen, Di	2018	32,000,000	19,619,254	0	20,906,009	20,906,009	23.9%	33.4%	1.24
NREP Nordic Strategies Fund IV <sup>2</sup>	Copenhagen, Di	2019	32,000,000	2,414,957	0	1,630,584	1,630,584	-25.4%	N/A	0.82
Sculptor Real Estate Fund III	New York, NY	2014	35,000,000	25,430,030	26,445,063	12,103,013	38,548,076	21.8%	N/A	1.50
Sculptor Real Estate Fund IV	New York, NY	2014	35,000,000	4,965,140	1,732,397	3,375,888	5,108,285	8.2%	N/A	1.00
Prime Property Fund	New York, NY	2013	35,000,000	49,437,138	44,397,254	34,504,882	78,902,136	9.0%	N/A	1.60
Principal U.S. Property Account	Des Moines, IA	2015	35,000,000	35,000,000	0	48,855,912	48,855,912	6.6%	N/A	1.40
Prologis European Logistics Fund <sup>2</sup>	San Francisco, C	2017	40,585,000	49,151,023	6,608,413	52,323,711	58,932,124	11.0%	12.4%	1.30
Prologis Targeted U.S. Logistics Fund	San Francisco, C	2015	50,000,000	50,000,000	10,299,217	83,544,613	93,843,830	15.7%	18.1%	1.90
Townsend Real Estate Fund, L.P.	Cleveland OH	2016	90,000,000	108,281,853	18,281,853	122,774,548	141,056,401	7.4%	7.5%	1.30

<sup>1</sup>GBP-denominated Fund. Figures provided are in USD.

<sup>2</sup>EUR-denominated Fund. Figures provided are in USD.

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