



# Board of Retirement Regular Meeting

## Sacramento County Employees' Retirement System

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### Agenda Item 16

**MEETING DATE:** August 19, 2020

**SUBJECT:** 2019 Alternative Asset Fee and Expense Report

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

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### **RECOMMENDATION**

Staff recommends the Board receive and file the 2019 Alternative Asset Fee and Expense Report.

### **PURPOSE**

This agenda item provides 2019 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: CALIFORNIA FEE AND EXPENSE DISCLOSURE LAW**

Assembly Bill 2833 (Cooley) was signed into law in September 2016, adding Section 7514.7 to the Government Code and 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.
- Information subject to disclosure in California Government Code Section 6254.26, which became effective January 1, 2007, including:

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- 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, an Institutional Limited Partners Association (ILPA) survey revealed that 52% of institutions had created custom templates to capture fee and expense information beyond what was being provided in standard general partner (GP) reporting packages.

In response, the 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. If SCERS were to require investment managers to report using the ILPA template at this time, it would limit the number of alternative investment GPs with which SCERS could invest, in asset classes where the dispersion of returns between top quartile and bottom quartile managers can be significant.

As a substitute to the ILPA Reporting Template, Staff provided 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. Therefore, Staff is comfortable accepting the SCERS' Fee and Expense Reporting Template as an alternative to the ILPA Reporting Template.

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.

## **2019 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 2019, with a target deadline of June 30, 2019 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 47 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
<b>Total</b>	<b>9</b>	<b>17</b>	<b>8</b>	<b>9</b>	<b>4</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 made better than reasonable efforts to obtain the data from its asset managers. This was a time-consuming task for Staff and consultants (particularly Cliffwater and Townsend), as SCERS is invested in approximately 120 alternative asset investment vehicles. The effort included an initial

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letter requesting the data in June 2020. 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.

It is expected that SCERS' recently hired third party accounting provider, Colmore, will drive SCERS' 2020 Fee and Expense Reporting. Colmore endeavors to automate the process and potentially prepare the data on a more regular and timely basis.

### **ATTACHMENTS**

2019 Alternative Asset Fee and Expense Report

Prepared by:

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Jim Donohue  
Deputy Chief Investment Officer

Reviewed by:

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Steve Davis  
Chief Investment Officer

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Eric Stern  
Chief Executive Officer

# Sacramento County Employees' Retirement System 2019 Alternative Asset Fee and Expense Report

Data reported as of December 31, 2019



## Sacramento County Employees' Retirement System - Calendar Year 2019 Data (7514.7) - Absolute Return

Investment	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	N/A	43,207,193	2,953,379	546,601	N/A	N/A	192,769	0	0
Brevan Howard, LP - Series B	N/A	0	N/A	0	N/A	N/A	8,233	0	N/A
Davidson Kempner Institutional Partners LP	N/A	33,688,533	N/A	330,820	N/A	N/A	0	N/A	N/A
Elliott International Limited - Class A & B	N/A	57,725,177	N/A	904,638	N/A	N/A	0	877,095	0
Graham Global Investment Fund II SPC Ltd. Tactical Trend	N/A	35,760,600	760,600	424,197	N/A	N/A	53,944	N/A	N/A
Grosvenor SC Absolute Return Fund LLC (Diversifying)	N/A	120,703,552	N/A	899,701	N/A	N/A	0	N/A	N/A
Grosvenor SC Absolute Return Fund LLC (Growth)	N/A	158,602,485	N/A	1,111,038	N/A	N/A	0	N/A	N/A
Grosvenor SC Absolute Return Fund LLC Series B	N/A	110,962,797	N/A	1,079,089	N/A	N/A	0	N/A	N/A
JANA Partners Qualified, L.P.	N/A	0	(11,538)	55,037	N/A	N/A	43,874	0	0
KLS Diversified Fund LP	N/A	40,234,517	234,517	606,190	N/A	N/A	0	49,746	0
Lakewood Capital Partners, LP	N/A	49,048,389	10,067,866	652,978	N/A	N/A	0	892,608	0
Laurion Capital Ltd. - Class A	N/A	47,733,027	1,419,597	946,613	N/A	N/A	0	354,899	0
LMR Fund Limited - Class D	N/A	45,896,445	896,445	153,391	N/A	0	384,210	N/A	N/A
MW Global Opportunities (US) Fund Class B	N/A	42,621,228	N/A	826,947	N/A	N/A	36,191	288,812	N/A
Sculptor Domestic Partners II, L.P.	N/A	52,880,754	N/A	1,024,409	N/A	N/A	0	1,528,069	N/A
Third Point Partners Qualified L.P.	N/A	51,673,763	7,765,847	595,199	N/A	N/A	179,729	0	0
Two Sigma Risk Premia Enhanced Fund, LP	N/A	45,198,788	N/A	216,468	N/A	N/A	0	0	N/A
Winton Diversified Futures Fund L.P.	N/A	38,351,581	1,459,027	289,016	N/A	N/A	69,028	175,862	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.*

1. Other fees and expenses paid to GP are reported gross of income wherever possible.

\*N/A = not available or not applicable

## Sacramento County Employees' Retirement System - Calendar Year 2019 Data (7514.7) - Private Credit

Investment	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	32,000,000	15,298,522	54,268	200,425	36,259	15,649	0	308,231	0
Athyrium Opportunities Fund III	25,000,000	16,010,753	44,659	375,000	89,092	34,188	0	0	0
Benefit Street Partners Senior Secured Opportunities Fun	50,000,000	48,289,162	(123,455)	609,513	334,793	4,482	2,030,254	0	0
BSP Levered US SOF II (Senior Secured Opportunities) Fun	50,000,000	1,113,952	0	0	153,095	0	57,646	0	0
OrbiMed Royalty & Credit Opportunities III, LP	35,000,000	1,563,238	N/A	283,609	N/A	N/A	125,198	N/A	N/A
Summit Partners Credit Fund II, L.P.	35,000,000	29,320,168	(1,358,830)	78,210	102,256	78,210	(113,889)	0	0
Summit Partners Credit Fund III, L.P.	50,000,000	22,418,523	463,102	400,310	609,843	400,310	(354,045)	0	0
Summit Partners Credit Fund, LP	20,000,000	619,895	(358,310)	N/A	N/A	N/A	0	N/A	N/A
TCP Direct Lending Fund VIII-S, LLC	100,000,000	66,373,875	117,992	987,699	309,753	N/A	2,414,363	158,806	N/A

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## Sacramento County Employees' Retirement System - Calendar Year 2019 Data (7514.7) - Private Equity

Investment	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.	75,000,000	45,262,926	9,274,383	412,933	11,710	0	(710)	0	0
Accel-KKR Capital Partners IV, L.P.	15,000,000	13,709,743	4,995,158	121,301	19,281	N/A	0	953,505	N/A
Accel-KKR Capital Partners V, L.P.	25,000,000	11,108,240	6,723,554	232,828	149,524	N/A	0	1,215,572	0
Accel-KKR Growth Capital Partners II	15,000,000	9,277,597	5,398,680	44,592	169,780	N/A	0	331,961	0
Accel-KKR Growth Capital Partners III	33,320,000	3,642,325	N/A	666,400	235,351	N/A	46,343	N/A	N/A
Atalaya Special Opportunities Fund V, L.P.	25,000,000	7,060,815	486,185	58,919	N/A	N/A	0	0	0
Atalaya Special Opportunities Fund VI, L.P.	25,000,000	16,800,688	3,224,759	274,660	N/A	N/A	0	0	0
Cortec Group Fund VII, L.P.	30,000,000	8,591,437	0	34,239	N/A	N/A	45,913	0	0
Davidson Kempner Long-Term Distressed Opportunit	35,000,000	27,260,717	0	525,000	N/A	N/A	0	0	12
Dyal Capital Partners II	35,000,000	17,544,133	(37,610)	700,000	N/A	N/A	398,537	0	N/A
Dyal III Pension Investors LP	35,000,000	21,908,922	2,190	525,000	N/A	N/A	743,309	0	N/A
Garrison Opportunity Fund III A LLC	20,000,000	13,650,356	1,311,509	173,677	N/A	N/A	154,896	0	70,445
Goldman Sachs Private Equity Partners X, L.P.	75,000,000	23,210,817	N/A	114,650	N/A	N/A	320,052	0	0
Gridiron Capital Fund IV, L.P.	30,000,000	(527,971)	0	450,000	67,634	99,531	109,201	0	0
H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.P.	30,000,000	11,343,193	2,309,161	352,565	N/A	N/A	210,942	N/A	N/A
H.I.G. Capital Partners V, L.P.	14,000,000	15,461,268	24,687	232,038	N/A	N/A	81,943	24,320	N/A
H.I.G. Europe Capital Partners II, L.P.	15,708,698	9,370,620	(48,069)	0	N/A	N/A	164,556	133,710	N/A
HarbourVest International Private Equity Partners VI-Part	36,130,005	34,718,457	3,624,460	351,137	N/A	N/A	8,575	0	478,546
HarbourVest Partners VIII - Buyout Fund L.P.	37,500,000	9,335,578	1,426,238	239,886	N/A	N/A	4,895	48,994	55,729
HarbourVest Partners VIII - Mezzanine and Distressed Del	5,000,000	591,652	(142,853)	31,986	N/A	N/A	2,334	0	9,899
HarbourVest Partners VIII - Venture Fund L.P.	7,500,000	3,759,667	763,156	47,982	N/A	N/A	1,653	29,073	38,298
Khosla Ventures IV, L.P.	10,000,000	15,623,663	6,905,146	137,500	N/A	519	8,188	N/A	N/A
Khosla Ventures V	20,000,000	25,525,387	(186,962)	306,749	N/A	0	27,319	N/A	N/A
Khosla Ventures VI, L.P.	35,000,000	13,066,754	2,967	700,000	N/A	665	36,839	N/A	N/A
Linden Capital Partners III	35,000,000	41,389,104	18,724,049	0	N/A	N/A	12,358	5,114,193	493,428
Linden Capital Partners IV LP	44,330,000	9,837,536	75,598	477,002	N/A	N/A	598,894	0	219,103
Marlin Equity IV, L.P.	20,000,000	15,309,488	(765,774)	0	N/A	N/A	0	0	143,635
Marlin Equity V	25,000,000	10,479,372	0	360,566	N/A	N/A	0	0	4,068
Marlin Heritage Europe, L.P.	14,586,648	13,936,381	(107)	213,524	N/A	N/A	0	0	44,694
Marlin Heritage Fund	10,000,000	9,794,310	4,295,182	0	N/A	N/A	0	855,768	201,725
Marlin Heritage II	10,000,000	5,922,324	0	59,976	N/A	N/A	0	0	108,801
New Enterprise Associates 14, L.P.	25,000,000	31,249,384	1,248,332	211,886	N/A	N/A	(2,121)	N/A	N/A
New Enterprise Associates 15, L.P.	35,000,000	49,735,309	1,549,185	290,700	N/A	N/A	(4,297)	N/A	N/A
New Enterprise Associates 16, L.P.	35,000,000	23,992,799	374,471	444,162	9,385	93,079	(827)	0	0
New Enterprise Associates 17, L.P.	25,000,000	2,307,824	(60)	103,195	N/A	N/A	27,958	N/A	N/A
RCP Fund XIII	50,000,000	4,257,515	9,764	375,000	76,464	N/A	559,435	0	N/A
RCPDirect III	25,000,000	8,124,832	414,311	250,000	60,152	N/A	18,861	0	N/A
RRJ Capital Master Fund II, L.P.	35,000,000	16,243,035	(24,504)	82,669	N/A	N/A	349,175	0	0
RRJ Capital Master Fund III, LP	40,000,000	14,928,805	2,749,932	229,885	N/A	N/A	494,556	0	0
Spectrum Equity Investors VII, L.P.	25,000,000	35,218,058	N/A	N/A	N/A	N/A	0	N/A	N/A
Spectrum Equity VIII, L.P.	25,000,000	15,637,827	24,852	384,515	N/A	N/A	252,559	0	0
Summit Partners Europe Growth Equity Fund II, SCSP	33,661,496	13,804,219	5,578,125	0	201,745	0	79,311	0	0
Summit Partners Venture Capital Fund IV-A, L.P.	35,000,000	16,977,855	4,994,809	560,000	74,923	11,450	77,150	1,645,608	11,450
Summit Partners Venture Capital III-A, LP	16,350,000	16,041,014	1,677,628	147,608	11,221	1,595	0	786,818	1,595
Thoma Bravo Fund XII, L.P.	30,000,000	41,983,491	30,048	277,810	N/A	N/A	15,441	0	134,290
Thoma Bravo Fund XIII, LP	45,000,000	17,509,721	0	0	N/A	N/A	212,655	0	184,110
Thoma Bravo XI	30,000,000	53,005,121	10,861,929	266,874	N/A	N/A	10,871	2,128,630	194,616

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## Sacramento County Employees' Retirement System - Calendar Year 2019 Data (7514.7) - Private Equity

Investment	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
Threshold Ventures III, L.P.	20,000,000	2,013,128	N/A	98,611	N/A	N/A	0	N/A	N/A
TPG Opportunities Partners III	40,000,000	22,366,380	1,858,173	282,088	88,082	0	2,437	291,436	0
Trinity Ventures XI, L.P.	25,000,000	38,505,440	(584,004)	307,279	11,043	0	0	0	0
Trinity Ventures XII, L.P.	30,000,000	40,016,703	(16,749)	600,000	14,646	0	0	0	0
TSG7 A L.P.	16,000,000	14,746,545	N/A	300,484	N/A	N/A	43,720	N/A	N/A
TSG7 B L.P.	4,000,000	1,993,151	(103,529)	67,603	N/A	N/A	29,617	N/A	N/A
TSG8 L.P.	45,000,000	(111,381)	N/A	900,000	N/A	N/A	248,811	N/A	N/A
TSSP Opportunities Partners IV (A), L.P.	35,000,000	5,962,661	364,564	523,562	62,657	0	48,928	0	0
Waterland Private Equity Fund V C.V.	17,952,798	11,917,756	N/A	47,822	N/A	N/A	(107,577)	N/A	N/A
Wayzata Opportunities Fund III, L.P.	30,000,000	5,248,094	(177,505)	107,019	3,476	0	0	0	0
WPEF VI Feeder, L.P.	26,929,196	20,324,811	4,774,650	479,724	N/A	N/A	(18,525)	N/A	N/A
WPEF VI Overflow Fund C.V.	6,732,299	0	0	0	0	0	0	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.*

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## Sacramento County Employees' Retirement System - Calendar Year 2019 Data (7514.7) - Real Assets

Investment	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	25,000,000	16,405,982	0	437,500	29,990	0	6,250	0	0
ArcLight Energy Partners Fund VI	40,000,000	35,263,111	147,278	425,736	112,040	3,050	55,974	0	0
Atalaya Real Assets SMA	100,000,000	17,728,846	991,815	191,210	N/A	N/A	0	175,026	0
Brookfield Infrastructure Fund III, L.P.	40,000,000	31,441,685	588,653	540,000	29,572	0	(2,192,350)	0	11,686
Brookfield Infrastructure Fund IV	40,000,000	11,637,824	(5,377)	349,151	28,406	0	1,726	0	0
Carlyle Power Partners II, L.P.	40,000,000	29,743,380	0	599,999	165,005	98,198	319,013	0	130,932
EnCap Energy Capital Fund IX, L.P.	33,000,000	16,960,290	(1,084,474)	365,534	6,323	0	(500,824)	0	0
EnCap Energy Capital Fund X, L.P.	40,000,000	35,493,341	(3,236,512)	431,836	4,287	0	(228,751)	0	0
EnCap Flatrock Midstream III	20,000,000	16,786,666	0	216,614	2,804	0	(332)	0	0
EnCap Flatrock Midstream IV, L.P.	22,500,000	8,492,459	(55,797)	337,500	2,339	0	0	0	0
EQT Infrastructure IV (No.2) USD SCSp	35,000,000	6,820,681	0	628,130	254,219	0	102,841	0	0
Global Energy & Power Infrastructure Fund II	35,000,000	23,079,112	3,671,177	458,978	168,029	0	(1,225,497)	0	0
IFM Global Infrastructure Fund	125,052,891	130,267,920	(355,025)	796,742	227,538	0	(26,575)	1,326,335	0
ISQ Global Infrastructure Fund II	50,000,000	22,856,795	(66,503)	697,454	141,734	0	287,955	0	128,859
Meridiam Infrastructure North America Fund III	50,000,000	521,155	19	600,000	160,013	0	83,459	0	0
Paine Schwartz Food Chain Fund V, LP	40,000,000	(874,230)	0	367,392	150,782	76,740	121,438	0	238,779
Pantheon SCERS SIRF MM, LLC	100,000,000	85,918,303	2,722,491	2,908,901	560,714	0	45,081	0	0
Quantum Energy Partners VI, LP	35,000,000	32,475,429	4,207,027	322,362	22,129	0	37,915	258,844	0
Quantum Energy Partners VII, LP	40,000,000	19,059,746	0	660,000	40,661	0	38,775	0	0
Tailwater Energy Fund III, LP	32,000,000	24,091,077	0	598,534	N/A	N/A	0	0	0
Tailwater Energy Fund IV, LP	35,000,000	5,655,710	0	164,932	82,600	0	23,995	0	0
Wastewater Opportunity Fund	25,000,000	20,705,398	0	445,862	260,535	N/A	21,472	0	0

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1. Other fees and expenses paid to GP are reported gross of income wherever possible.

\*N/A = not available or not applicable

## Sacramento County Employees' Retirement System - Calendar Year 2019 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	179,433	6,845	3,681	N/A	N/A	0	0	N/A
BlackRock High Return Separate Account	N/A	877,925	12,644,140	84,597	0	0	0	924,964	0
BlackRock Core Separate Account	N/A	3,259,271	N/A	0	0	0	0	10,030,324	0
Brookfield Premier Real Estate Partners	100,000,000	106,150,467	-64,852	0	921,562	124,576	0	962,177	0
Cornerstone Separate Account	N/A	318,500	N/A	0	0	0	0	N/A	0
Clarion Lion Properties Fund	152,150,000	126,785,275	-1,337,850	1,219,508	N/A	N/A	0	0	N/A
Carlyle China Project Rome Co-Investment <sup>3</sup>	40,000,000	37,293,537	N/A	400,000	141,953	N/A	47,575	0	N/A
Carlyle China Realty <sup>3</sup>	10,000,000	9,097,179	N/A	150,000	100,000	N/A	25,005	0	N/A
CIM Fund VIII	35,000,000	38,406,641	-76,963	427,129	N/A	N/A	26,991	0	N/A
DRC European Real Estate Debt Fund II <sup>1</sup>	31,400,000	7,713,465	591,493	84,786	N/A	N/A	0	0	N/A
ECE European Prime Shopping Centre Fund II <sup>2</sup>	31,000,000	23,947,025	398,136	256,061	N/A	N/A	234,295	0	9,995
Hammes Partners II	25,000,000	7,100,837	11,572,517	243,870	N/A	N/A	47,543	2,011,996	N/A
Hammes Partners III	31,125,000	2,631,227	214,872	466,875	N/A	N/A	143,626	0	N/A
Jamestown Premier Property Fund	15,000,000	18,488,819	10,281,883	109,409	N/A	N/A	6,447	0	175,055
KKR Real Estate Partners Americas	22,720,638	10,444,326	1,340,288	147,321	N/A	N/A	59,538	269,878	N/A
MetLife Core Property Fund	35,000,000	63,779,307	N/A	295,525	N/A	N/A	0	0	N/A
NREP Nordic Strategies Fund IV <sup>2</sup>	32,000,000	604,187	-42,566	152,000	N/A	N/A	30,051	0	N/A
NREP Nordic Strategies Fund III <sup>2</sup>	32,000,000	11,027,445	-552,776	478,994	N/A	N/A	90,833	0	N/A
NREP Nordic Strategies Fund II <sup>2</sup>	32,000,000	27,832,297	3,382,607	306,347	N/A	N/A	86,939	0	N/A
NREP Nordic Strategies Fund <sup>2</sup>	19,700,000	6,724,421	26,699,304	83,233	N/A	N/A	16,893	1,749,759	N/A
Sculptor Real Estate Fund III	35,000,000	13,850,643	873,841	270,848	N/A	N/A	-151,627	-332,901	N/A
Prime Property Fund	35,000,000	63,986,009	N/A	264,461	N/A	N/A	193,749	0	N/A
Principal U.S. Property Account	35,000,000	48,562,433	3,198,996	448,727	N/A	N/A	0	0	N/A
Prologis European Logistics Fund <sup>2</sup>	40,585,000	50,215,841	N/A	409,979	N/A	N/A	1,177,046	0	N/A
Prologis Targeted U.S. Logistics Fund	50,000,000	79,164,623	12,858	457,908	N/A	N/A	30,090	0	N/A
Townsend Real Estate Fund, L.P.	90,000,000	119,981,792	4,288	258,687	N/A	N/A	177,052	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.

<sup>3</sup>Yuan-denominated Fund.

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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	12,500,000	43,207,193	55,707,193	-0.2%	8.4%	0.93
Brevan Howard, LP - Series B	New York, NY	2014	N/A	35,000,000	37,546,667	0	37,546,667	1.6%	N/A	1.07
Davidson Kempner Institutional Partners LP	New York, NY	2019	N/A	32,674,406	0	33,688,533	33,688,533	3.1%	N/A	1.03
Elliott International Limited - Class A & B	New York, NY	2012	N/A	40,945,627	0	57,725,177	57,725,177	7.1%	N/A	1.41
Graham Global Investment Fund II SPC Ltd. Tactical Trend	Rowayton, CT	2017	N/A	35,000,000	0	35,760,600	35,760,600	0.7%	2.4%	1.02
Grosvenor SC Absolute Return Fund LLC (Diversifying)	Chicago, IL	2011	N/A	154,977,791	41,502,625	120,703,552	162,206,177	1.7%	2.4%	1.05
Grosvenor SC Absolute Return Fund LLC (Growth)	Chicago, IL	2011	N/A	203,200,738	121,175,904	158,602,485	279,778,389	5.7%	5.5%	1.38
Grosvenor SC Absolute Return Fund LLC Series B	Chicago, IL	2013	N/A	376,449,629	285,553,151	110,962,797	396,515,948	2.8%	3.4%	1.05
JANA Partners Qualified, L.P.	New York, NY	2013	N/A	35,000,000	37,728,119	0	37,728,119	0.3%	-0.1%	1.08
KLS Diversified Fund LP	New York, NY	2019	N/A	40,000,000	0	40,234,517	40,234,517	0.6%	0.7%	1.01
Lakewood Capital Partners, LP	New York, NY	2013	N/A	33,000,000	0	49,048,389	49,048,389	6.6%	9.9%	1.49
Laurion Capital Ltd. - Class A	New York, NY	2014	N/A	35,000,000	0	47,733,027	47,733,027	5.5%	N/A	1.36
LMR Fund Limited - Class D	London, United Kingdom	2019	N/A	45,000,000	0	45,896,445	45,896,445	2.0%	N/A	1.02
MW Global Opportunities (US) Fund Class B	London, United Kingdom	2019	N/A	40,000,000	0	42,621,228	42,621,228	6.6%	8.7%	1.07
Sculptor Domestic Partners II, L.P.	New York, NY	2012	N/A	30,000,000	0	52,880,754	52,880,754	7.3%	11.8%	1.76
Third Point Partners Qualified L.P.	New York, NY	2012	N/A	30,000,000	2,579,428	51,673,763	54,253,191	9.1%	12.3%	1.81
Two Sigma Risk Premia Enhanced Fund, LP	New York, NY	2019	N/A	45,000,000	0	45,198,788	45,198,788	0.4%	0.9%	1.00
Winton Diversified Futures Fund L.P.	London, United Kingdom	2017	N/A	35,000,000	0	38,351,581	38,351,581	3.1%	9.6%	1.10

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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	40,148,904	32,056,550	15,298,522	47,355,072	9.4%	15.2%	1.18
Athyrium Opportunities Fund III	New York, NY	2016	25,000,000	20,515,604	5,352,170	16,010,753	21,362,923	3.7%	10.4%	1.04
Benefit Street Partners Senior Secured Opportunities Fund	New York, NY	2016	50,000,000	50,952,548	7,263,865	48,289,162	55,553,027	6.0%	9.0%	1.09
BSP Levered US SOF II (Senior Secured Opportunities) Fund	New York, NY	2019	50,000,000	2,467,756	0	1,113,952	1,113,952	-100.0%	-100.0%	0.45
OrbiMed Royalty & Credit Opportunities III, LP	New York, NY	2019	35,000,000	1,750,000	0	1,563,238	1,563,238	-10.7%	N/A	0.89
Summit Partners Credit Fund II, L.P.	Boston, MA	2014	35,000,000	47,209,344	26,392,095	29,320,168	55,712,263	8.9%	12.0%	1.18
Summit Partners Credit Fund III, L.P.	Boston, MA	2018	50,000,000	23,440,193	4,334,716	22,418,523	26,753,239	18.6%	18.0%	1.14
Summit Partners Credit Fund, LP	Boston, MA	2011	20,000,000	20,696,525	26,198,424	619,895	26,818,319	9.0%	13.0%	1.30
TCP Direct Lending Fund VIII-S, LLC	Santa Monica, CA	2016	100,000,000	66,633,737	5,599,333	66,373,875	71,973,208	7.8%	11.7%	1.08

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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	74,062,500	78,858,822	45,262,926	124,121,748	12.2%	14.8%	1.68
Accel-KKR Capital Partners IV, L.P.	Menlo Park, CA	2013	15,000,000	14,289,881	23,026,105	13,709,743	36,735,848	36.8%	51.0%	2.57
Accel-KKR Capital Partners V, L.P.	Menlo Park, CA	2016	25,000,000	12,847,524	7,343,091	11,108,240	18,451,331	27.3%	50.0%	1.44
Accel-KKR Growth Capital Partners II	Menlo Park, CA	2015	15,000,000	13,120,551	9,536,639	9,277,597	18,814,236	20.9%	33.0%	1.43
Accel-KKR Growth Capital Partners III	Menlo Park, CA	2019	33,320,000	4,186,930	0	3,642,325	3,642,325	-18.5%	18.0%	0.87
Atalaya Special Opportunities Fund V, L.P.	New York, NY	2013	25,000,000	24,875,000	24,140,143	7,060,815	31,200,958	8.0%	11.1%	1.25
Atalaya Special Opportunities Fund VI, L.P.	New York, NY	2015	25,000,000	28,940,129	19,437,189	16,800,688	36,237,877	11.0%	16.2%	1.25
Cortec Group Fund VII, L.P.	New York, NY	2019	30,000,000	8,671,589	0	8,591,437	8,591,437	-1.5%	N/A	0.99
Davidson Kempner Long-Term Distressed Opportunit	New York, NY	2018	35,000,000	24,150,000	0	27,260,717	27,260,717	12.1%	18.3%	1.13
Dyal Capital Partners II	New York, NY	2014	35,000,000	28,150,157	5,063,380	17,544,133	22,607,513	-10.6%	-2.9%	0.80
Dyal III Pension Investors LP	New York, NY	2015	35,000,000	19,079,175	5,401,484	21,908,922	27,310,406	19.7%	21.6%	1.43
Garrison Opportunity Fund III A LLC	New York, NY	2012	20,000,000	20,000,000	7,660,415	13,650,356	21,310,771	1.3%	3.6%	1.07
Goldman Sachs Private Equity Partners X, L.P.	New York, NY	2008	75,000,000	68,957,765	92,998,294	23,210,817	116,209,111	11.4%	12.4%	1.69
Gridiron Capital Fund IV, L.P.	New Canaan, CT	2019	30,000,000	0	0	(527,971)	(527,971)	0.0%	N/A	N/A
H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.F	Miami, FL	2013	30,000,000	24,230,705	21,952,352	11,343,193	33,295,545	9.3%	15.4%	1.37
H.I.G. Capital Partners V, L.P.	Miami, FL	2013	14,000,000	11,238,861	3,685,051	15,461,268	19,146,319	24.6%	36.5%	1.70
H.I.G. Europe Capital Partners II, L.P.	Miami, FL	2014	15,708,698	10,899,416	2,624,451	9,370,620	11,995,071	4.8%	23.9%	1.10
HarbourVest International Private Equity Partners VI-Part	Boston, MA	2008	36,130,005	37,980,067	27,730,018	34,718,457	62,448,476	11.7%	15.0%	1.64
HarbourVest Partners VIII - Buyout Fund L.P.	Boston, MA	2006	37,500,000	35,812,500	53,332,004	9,335,578	62,667,582	10.8%	13.1%	1.75
HarbourVest Partners VIII - Mezzanine and Distressed De	Boston, MA	2006	5,000,000	4,800,000	6,022,875	591,652	6,614,527	7.3%	10.8%	1.38
HarbourVest Partners VIII - Venture Fund L.P.	Boston, MA	2006	7,500,000	7,350,000	10,404,283	3,759,667	14,163,950	10.8%	13.0%	1.93
Khosla Ventures IV, L.P.	Menlo Park, CA	2011	10,000,000	9,810,000	13,291,801	15,623,663	28,915,464	22.2%	32.0%	2.95
Khosla Ventures V	Menlo Park, CA	2014	20,000,000	18,900,000	1,012,798	25,525,387	26,538,185	11.8%	20.6%	1.40
Khosla Ventures VI, L.P.	Menlo Park, CA	2018	35,000,000	13,230,000	0	13,066,754	13,066,754	-1.5%	9.8%	0.99
Linden Capital Partners III	Chicago, IL	2016	35,000,000	32,852,736	25,981,760	41,389,104	67,370,864	33.3%	39.9%	2.05
Linden Capital Partners IV LP	Chicago, IL	2018	44,330,000	11,562,977	1,906,805	9,837,536	11,744,341	3.2%	14.1%	1.02
Marlin Equity IV, L.P.	Hermosa Beach, CA	2013	20,000,000	19,891,802	9,877,476	15,309,488	25,186,964	8.0%	9.6%	1.27
Marlin Equity V	Hermosa Beach, CA	2018	25,000,000	8,829,765	521,491	10,479,372	11,000,863	21.6%	29.1%	1.25
Marlin Heritage Europe, L.P.	Hermosa Beach, CA	2016	14,586,648	10,263,043	0	13,936,381	13,936,381	26.1%	37.4%	1.36
Marlin Heritage Fund	Hermosa Beach, CA	2014	10,000,000	10,418,196	13,439,049	9,794,310	23,233,359	36.5%	44.9%	2.23
Marlin Heritage II	Hermosa Beach, CA	2017	10,000,000	5,625,232	0	5,922,324	5,922,324	4.0%	4.1%	1.05
New Enterprise Associates 14, L.P.	Menlo Park, CA	2012	25,000,000	23,875,000	22,636,903	31,249,384	53,886,287	17.7%	23.1%	2.26
New Enterprise Associates 15, L.P.	Menlo Park, CA	2015	35,000,000	31,679,431	7,455,999	49,735,309	57,191,308	21.3%	29.4%	1.81
New Enterprise Associates 16, L.P.	Menlo Park, CA	2017	35,000,000	21,087,500	626,817	23,992,799	24,619,616	12.6%	21.9%	1.17
New Enterprise Associates 17, L.P.	Menlo Park, CA	2019	25,000,000	2,300,000	0	2,307,824	2,307,824	0.4%	11.6%	1.00
RCP Fund XIII	Chicago, IL	2018	50,000,000	5,500,000	0	4,257,515	4,257,515	-52.2%	-27.2%	0.77
RCPDirect III	Chicago, IL	2018	25,000,000	7,636,394	386,394	8,124,832	8,511,226	17.0%	33.8%	1.11
RRJ Capital Master Fund II, L.P.	Hong Kong, China	2013	35,000,000	35,067,221	30,591,883	16,243,035	46,834,918	9.5%	10.0%	1.34
RRJ Capital Master Fund III, LP	Hong Kong, China	2015	40,000,000	30,256,194	25,458,412	14,928,805	40,387,217	15.5%	20.0%	1.33
Spectrum Equity Investors VII, L.P.	Boston, MA	2014	25,000,000	22,625,000	29,634,398	35,218,058	64,852,456	41.7%	53.6%	2.87
Spectrum Equity VIII, L.P.	Boston, MA	2018	25,000,000	16,812,500	0	15,637,827	15,637,827	-13.3%	N/A	0.93
Summit Partners Europe Growth Equity Fund II, SCSP	Boston, MA	2017	33,661,496	20,078,432	16,601,284	13,804,219	30,405,503	106.7%	99.0%	1.51
Summit Partners Venture Capital Fund IV-A, L.P.	Boston, MA	2015	35,000,000	22,271,603	20,050,047	16,977,855	37,027,902	39.2%	42.0%	1.66
Summit Partners Venture Capital III-A, LP	Boston, MA	2012	16,350,000	19,363,305	20,806,483	16,041,014	36,847,497	17.3%	26.0%	1.90
Thoma Bravo Fund XII, L.P.	San Francisco, CA	2016	30,000,000	35,800,443	8,033,228	41,983,491	50,016,719	19.3%	27.8%	1.40
Thoma Bravo Fund XIII, LP	Chicago, IL	2019	45,000,000	16,246,473	0	17,509,721	17,509,721	9.4%	24.8%	1.08
Thoma Bravo XI	San Francisco, CA	2014	30,000,000	32,646,523	36,578,650	53,005,121	89,583,771	30.2%	38.8%	2.74
Threshold Ventures III, L.P.	Menlo Park, CA	2019	20,000,000	2,200,000	0	2,013,128	2,013,128	-11.0%	0.0%	0.92
TPG Opportunities Partners III	Fort Worth, TX	2014	40,000,000	45,976,448	32,575,839	22,366,380	54,942,219	10.3%	20.0%	1.20
Trinity Ventures XI, L.P.	Menlo Park, CA	2013	25,000,000	22,562,500	4,835,385	38,505,440	43,340,825	16.0%	24.4%	1.92

\*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
Trinity Ventures XII, L.P.	Menlo Park, CA	2016	30,000,000	23,175,000	0	40,016,703	40,016,703	32.0%	52.8%	1.73
TSG7 A L.P.	San Francisco, CA	2016	16,000,000	11,925,135	164,740	14,746,545	14,911,285	11.2%	22.8%	1.25
TSG7 B L.P.	San Francisco, CA	2016	4,000,000	2,389,257	5,538	1,993,151	1,998,689	-13.2%	11.4%	0.84
TSG8 L.P.	San Francisco, CA	2019	45,000,000	1,179,270	0	(111,381)	(111,381)	-100.0%	-100.0%	-0.09
TSSP Opportunities Partners IV (A), L.P.	Fort Worth, TX	2018	35,000,000	7,510,875	1,855,553	5,962,661	7,818,214	8.0%	35.3%	1.04
Waterland Private Equity Fund V C.V.	Bussum, Netherlands	2011	17,952,798	15,728,653	28,975,277	11,917,756	40,893,033	35.6%	55.0%	2.60
Wayzata Opportunities Fund III, L.P.	Wayzata, MN	2013	30,000,000	14,718,000	8,556,157	5,248,094	13,804,251	-2.1%	3.0%	0.94
WPEF VI Feeder, L.P.	Bussum, Netherlands	2015	26,929,196	18,957,162	6,092,406	20,324,811	26,417,217	16.8%	32.0%	1.39
WPEF VI Overflow Fund C.V.	Bussum, Netherlands	2015	6,732,299	9,851	0	0	0	N/A	N/A	0.00

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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	23,560,549	4,581,485	16,405,982	20,987,467	-8.1%	-3.4%	0.89
ArcLight Energy Partners Fund VI	Boston, MA	2015	40,000,000	42,665,239	15,766,744	35,263,111	51,029,855	8.0%	12.0%	1.20
Atalaya Real Assets SMA	New York, NY	2015	100,000,000	36,168,771	25,769,188	17,728,846	43,498,034	10.6%	13.6%	1.20
Brookfield Infrastructure Fund III, L.P.	Toronto, Canada	2016	40,000,000	30,287,589	6,409,748	31,441,685	37,851,433	12.9%	19.0%	1.25
Brookfield Infrastructure Fund IV	Toronto, Canada	2019	40,000,000	11,864,708	0	11,637,824	11,637,824	-2.7%	N/A	0.98
Carlyle Power Partners II, L.P.	Washington, DC	2014	40,000,000	33,564,933	7,546,931	29,743,380	37,290,311	5.7%	13.3%	1.11
EnCap Energy Capital Fund IX, L.P.	Houston, TX	2013	33,000,000	37,245,096	28,173,962	16,960,290	45,134,252	8.1%	12.2%	1.21
EnCap Energy Capital Fund X, L.P.	Houston, TX	2015	40,000,000	35,998,796	7,450,083	35,493,341	42,943,423	8.4%	13.7%	1.19
EnCap Flatrock Midstream III	San Antonio, TX	2014	20,000,000	22,096,811	9,210,207	16,786,666	25,996,873	11.7%	20.0%	1.18
EnCap Flatrock Midstream IV, L.P.	Houston, TX	2018	22,500,000	7,879,652	587,682	8,492,459	9,080,141	13.1%	24.6%	1.15
EQT Infrastructure IV (No.2) USD SCSp	Stockholm, Sweden	2019	35,000,000	6,977,178	48,029	6,820,681	6,868,710	-2.5%	11.6%	0.98
Global Energy & Power Infrastructure Fund II	Greenwich, CT	2014	35,000,000	35,532,318	26,357,238	23,079,112	49,436,350	27.8%	32.9%	1.39
IFM Global Infrastructure Fund	Melbourne, Australia	2013	125,052,891	125,052,891	33,389,022	130,267,920	163,656,942	15.9%	N/A	1.31
ISQ Global Infrastructure Fund II	New York, NY	2017	50,000,000	23,871,843	3,697,400	22,856,795	26,554,195	17.1%	16.8%	1.11
Meridiam Infrastructure North America Fund III	New York, NY	2017	50,000,000	2,251,494	860	521,155	522,015	-79.5%	N/A	0.23
Paine Schwartz Food Chain Fund V, LP	New York, NY	2019	40,000,000	0	0	(874,230)	(874,230)	0.0%	N/A	N/A
Pantheon SCERS SIRF MM, LLC	London, United Kingdom	2014	100,000,000	70,331,683	15,100,000	85,918,303	101,018,303	13.6%	17.1%	1.44
Quantum Energy Partners VI, LP	Houston, TX	2014	35,000,000	31,267,839	18,740,303	32,475,429	51,215,732	28.9%	42.0%	1.64
Quantum Energy Partners VII, LP	Houston, TX	2017	40,000,000	21,797,452	2,415,366	19,059,746	21,475,112	-1.2%	6.0%	0.99
Tailwater Energy Fund III, LP	Dallas, TX	2017	32,000,000	24,283,008	1,661,555	24,091,077	25,752,632	5.4%	11.8%	1.06
Tailwater Energy Fund IV, LP	Dallas, TX	2019	35,000,000	5,926,293	0	5,655,710	5,655,710	-4.6%	-2.6%	0.95
Wastewater Opportunity Fund	Portland, OR	2014	25,000,000	22,274,052	1,998,024	20,705,398	22,703,422	1.2%	7.8%	1.02

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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	31,209,296	179,433	31,388,729	2.5%	3.1%	1.23
BlackRock High Return Separate Account	New York, NY	2016	N/A	19,785,427	29,500,000	877,925	30,377,925	18.2%	20.5%	1.54
BlackRock Core Separate Account	New York, NY	1995	N/A	852,777,064	1,217,078,847	3,259,271	1,220,338,118	10.7%	11.5%	1.45
Brookfield Premier Real Estate Partners	New York, NY	2018	100,000,000	100,000,000	4,162,390	106,150,467	110,312,857	8.3%	N/A	1.10
Cornerstone Separate Account	Hartford, CT	2004	N/A	255,784,314	349,671,865	318,500	349,990,365	5.6%	N/A	N/A
Clarion Lion Properties Fund	New York, NY	2018	152,150,000	153,784,574	39,796,718	126,785,275	166,581,993	6.7%	7.5%	1.08
Carlyle China Project Rome Co-Investment	Washington DC	2017	40,000,000	37,196,570	0	37,293,537	37,293,537	0.7%	3.6%	1.10
Carlyle China Realty	Washington DC	2017	10,000,000	10,219,848	1,593,478	9,097,179	10,690,657	3.1%	3.1%	1.10
CIM Fund VIII	Los Angeles, CA	2015	35,000,000	37,829,999	6,262,056	38,406,641	44,668,697	5.3%	7.7%	1.20
DRC European Real Estate Debt Fund II <sup>1</sup>	London, U.K.	2013	31,400,000	33,284,060	32,215,058	7,713,465	39,928,524	8.0%	13.0%	1.27
ECE European Prime Shopping Centre Fund II <sup>2</sup>	Hamburg, Germ.	2015	31,000,000	20,278,039	2,345,266	23,947,025	26,292,291	N/A	12.1%	1.25
Hammes Partners II	Brookfield, WI	2015	25,000,000	26,552,486	34,337,100	7,100,837	27,774,540	22.1%	28.4%	1.56
Hammes Partners III	Brookfield, WI	2018	31,125,000	3,489,483	360,135	2,631,227	2,991,362	-26.7%	12.3%	0.86
Jamestown Premier Property Fund	Atlanta, GA	2014	15,000,000	21,421,121	13,214,185	18,488,819	31,703,004	10.2%	N/A	1.50
KKR Real Estate Partners Americas	New York, NY	2014	22,720,638	29,843,367	33,794,213	10,444,326	44,238,539	13.3%	N/A	1.30
MetLife Core Property Fund	Whippany, NJ	2013	35,000,000	47,074,553	12,754,615	63,779,307	76,533,922	10.72%*	11.24%*	1.63
NREP Nordic Strategies Fund IV <sup>2</sup>	Copenhagen, De	2019	32,000,000	780,119	0	604,187	604,187	-21.7%	N/A	0.79
NREP Nordic Strategies Fund III <sup>2</sup>	Copenhagen, De	2018	32,000,000	10,269,247	0	11,027,445	11,027,445	14.5%	35.1%	1.10
NREP Nordic Strategies Fund II <sup>2</sup>	Copenhagen, De	2016	32,000,000	24,082,765	5,414,224	27,832,297	33,246,521	14.4%	21.2%	1.35
NREP Nordic Strategies Fund <sup>2</sup>	Copenhagen, De	2014	19,700,000	19,709,343	27,401,148	6,724,421	34,125,568	24.9%	27.0%	1.81
Sculptor Real Estate Fund III	New York, NY	2014	35,000,000	24,743,175	22,705,313	13,850,643	36,555,956	18.1%	N/A	N/A
Prime Property Fund	New York, NY	2013	35,000,000	47,155,374	12,155,374	63,986,009	76,141,383	10.2%	N/A	N/A
Principal U.S. Property Account	Des Moines, IA	2015	35,000,000	35,000,000	0	48,562,433	48,562,433	8.0%	N/A	1.39
Prologis European Logistics Fund <sup>2</sup>	San Francisco, C.	2017	40,585,000	42,183,866	4,432,821	50,215,841	54,648,662	9.1%	10.2%	1.66
Prologis Targeted U.S. Logistics Fund	San Francisco, C.	2015	50,000,000	50,000,000	7,148,662	79,164,623	86,313,286	16.6%	19.2%	N/A
Townsend Real Estate Fund, L.P.	Cleveland OH	2016	90,000,000	103,455,617	13,455,617	119,981,792	133,437,410	8.6%	8.8%	1.34

<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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