



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 16

MEETING DATE: August 17, 2022

SUBJECT: 2021 Alternative Asset Fee and Expense Report

SUBMITTED FOR: Consent Deliberation and Action Receive and File

RECOMMENDATION

Staff recommends the Board receive and file the 2021 Alternative Asset Fee and Expense Report.

PURPOSE

This agenda item provides 2021 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, 2017, 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.

2021 REPORTING PROCESS

In June 2022, SCERS’ alternative assets consultant Cliffwater, and real estate consultant Townsend sent a formal letter to each of SCERS’ alternative assets investment managers requesting fee and expense information for calendar year 2021, with a target deadline of June 30, 2022 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.

	Absolute Return	Private Equity	Credit	Real Return	Real Estate
2017	3	2	2	2	2
2018	2	8	2	4	1
2019	3	7	4	3	1
2020	3	8	2	3	1
2021	1	7	4	4	2
Total	13	32	14	16	7

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 2022. 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
- 2021 Alternative Asset Fee and Expense Report

Prepared by:

/S/

Jim Donohue
Deputy Chief Investment Officer

Reviewed by:

/S/

Eric Stern
Chief Executive Officer

Reviewed by:

/S/

Steve Davis
Chief Investment Officer



Retirement Board Order

Sacramento County Employees' Retirement System

**Before the Board of Retirement
August 17, 2022**

MOTION:

2021 Alternative Asset Fee and Expense Report

THE BOARD OF RETIREMENT hereby accepts the recommendation of staff to receive and file the 2021 Alternative Asset Fee and Expense Report.

I HEREBY CERTIFY that the above order was passed and adopted on August 17, 2022 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):

Board President

Eric Stern
Chief Executive Officer and
Board Secretary

Sacramento County Employees' Retirement System 2021 Alternative Asset Fee and Expense Report

Data reported as of December 31, 2021



Sacramento County Employees' Retirement System 2021 Alternative Asset Fee and Expense Report

Data reported as of December 31, 2021



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
Aristeia Partners, L.P.	Greenwich, CT	2021	N/A	45,000,000	0	48,681,300	48,681,300	8.2%	N/A	1.08
Blackrock Event Driven Equity Fund (BILPX)	New York, NY	2020	N/A	51,375,889	2,771,952	53,670,140	56,442,092	6.2%	6.3%	1.10
Davidson Kempner Institutional Partners LP	New York, NY	2019	N/A	49,674,406	0	58,708,732	58,708,732	7.5%	31.0%	1.18
Eisler Capital Fund LP - Class A	London, United Kingdom	2019	N/A	45,000,000	0	42,707,773	42,707,773	-5.1%	N/A	0.95
Elliott International Limited - Class A & B	New York, NY	2012	N/A	40,945,627	0	74,206,317	74,206,317	8.4%	N/A	1.81
Graham Global Investment Fund II SPC Ltd. Tactical Tren	Rowayton, CT	2017	N/A	35,000,000	0	37,309,500	37,309,500	1.3%	10.9%	1.07
Grosvenor SC Absolute Return Fund LLC (Diversifying)	Chicago, IL	2011	N/A	227,506,031	41,502,625	219,598,249	261,100,874	2.6%	3.4%	1.15
Grosvenor SC Absolute Return Fund LLC (Growth)	Chicago, IL	2011	N/A	203,200,738	225,804,144	61,554,839	287,358,983	5.8%	6.5%	1.41
Grosvenor SC Absolute Return Fund LLC Series B	Chicago, IL	2013	N/A	376,449,629	396,083,151	212,688	396,295,839	0.0%	2.2%	1.05
KLS Diversified Fund LP	New York, NY	2019	N/A	40,000,000	38,070,020	161,818	38,231,838	-3.7%		0.96
Lakewood Capital Partners, LP	New York, NY	2013	N/A	33,000,000	0	59,163,844	59,163,844	7.4%	11.0%	1.79
Laurion Capital Ltd. - Class A	New York, NY	2014	N/A	35,000,000	12,000,000	62,338,070	74,338,070	9.9%	N/A	2.12
LMR Fund Limited - Class D	London, United Kingdom	2019	N/A	45,000,000	0	49,718,964	49,718,964	4.7%	N/A	1.10
MW Global Opportunities (US) Fund Class B	London, United Kingdom	2019	N/A	45,000,000	0	52,349,878	52,349,878	5.7%	8.2%	1.16
PSquared US Feeder Fund LP	Zurich, Switzerland	2020	N/A	50,000,000	0	52,608,803	52,608,803	3.8%	4.5%	1.05
Sculptor Domestic Partners II, L.P.	New York, NY	2012	N/A	30,000,000	0	66,036,491	66,036,491	8.2%	12.8%	2.20
Third Point Partners Qualified L.P.	New York, NY	2012	N/A	30,000,000	2,579,428	78,347,237	80,926,665	11.9%	16.5%	2.70
Two Sigma Risk Premia Enhanced Fund, LP	New York, NY	2019	N/A	45,000,000	0	49,093,002	49,093,002	3.8%	N/A	1.09

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 - 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
Ares Capital Europe V	London, United Kingdom	2021	40,000,000	12,527,643	109,754	13,480,782	13,590,536	14.1%	17.3%	1.08
Athyrium Opportunities Fund II	New York, NY	2015	32,000,000	42,495,023	40,747,928	11,317,444	52,065,372	9.2%	14.2%	1.23
Athyrium Opportunities Fund III	New York, NY	2016	25,000,000	27,556,304	16,702,325	14,313,598	31,015,923	6.1%	9.6%	1.13
Benefit Street Partners Senior Secured Opportunities Fund	New York, NY	2016	50,000,000	50,952,548	28,104,799	32,522,799	60,627,598	6.0%	8.5%	1.19
BSP Levered US SOF II (Senior Secured Opportunities) Fund	New York, NY	2019	50,000,000	23,231,611	1,488,872	24,416,774	25,905,646	14.4%	25.6%	1.12
IFM USIDF (Offshore) B Feeder	Melbourne, Australia	2018	40,000,000	8,847,039	1,025,696	9,038,935	10,064,631	20.3%	N/A	1.14
MCP Private Capital Fund IV (Feeder) SCSp	London, United Kingdom	2020	35,847,051	12,148,964	133,389	12,282,499	12,415,887	3.2%	17.0%	1.02
OrbiMed Royalty & Credit Opportunities III, LP	New York, NY	2019	35,000,000	20,643,007	14,798,109	11,148,760	25,946,869	33.7%	33.9%	1.26
Shamrock Capital Debt Opportunities Fund I, L.P.	Los Angeles, CA	2020	20,000,000	2,090,943	0	2,010,862	2,010,862	-33.8%	0.0%	0.96
Silver Point Specialty Credit Fund II, L.P.	Greenwich, CT	2020	40,000,000	26,331,578	2,092,762	28,258,349	30,351,111	23.6%	23.4%	1.15
Summit Partners Credit Fund II, L.P.	Boston, MA	2014	35,000,000	48,818,292	44,138,694	14,750,139	58,888,833	7.2%	9.0%	1.21
Summit Partners Credit Fund III, L.P.	Boston, MA	2018	50,000,000	57,401,261	35,045,808	35,461,378	70,507,186	17.4%	19.0%	1.22
Summit Partners Credit Fund IV, L.P.	Boston, MA	2021	40,000,000	6,307,948	0	6,224,637	6,224,637	-1.3%	14.0%	0.99
Summit Partners Credit Fund, LP	Boston, MA	2011	20,000,000	20,696,525	26,390,957	403,830	26,794,787	8.9%	13.0%	1.29
TCP Direct Lending Fund VIII-S, LLC	Santa Monica, CA	2016	125,000,000	99,930,407	18,797,589	102,480,528	121,278,117	9.9%	13.5%	1.21

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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	109,275,978	41,118,742	150,394,720	14.0%	16.1%	2.02
Accel-KKR Capital Partners IV, L.P.	Menlo Park, CA	2013	15,000,000	15,500,876	35,780,748	19,991,710	55,772,458	39.6%	53.0%	3.60
Accel-KKR Capital Partners V, L.P.	Menlo Park, CA	2016	25,000,000	24,730,236	17,779,458	29,007,495	46,786,953	35.6%	53.0%	1.89
Accel-KKR Capital Partners VI, LP	Menlo Park, CA	2020	30,000,000	7,476,200	0	7,277,038	7,277,038	-6.6%	40.0%	0.97
Accel-KKR Growth Capital Partners II	Menlo Park, CA	2015	15,000,000	14,779,732	22,562,404	12,361,410	34,923,814	33.0%	47.0%	2.36
Accel-KKR Growth Capital Partners III	Menlo Park, CA	2019	33,320,000	26,447,224	0	31,885,744	31,885,744	19.6%	50.0%	1.21
Atalaya Special Opportunities Fund V, L.P.	New York, NY	2013	25,000,000	24,875,000	28,703,873	3,289,136	31,993,009	7.9%	11.8%	1.29
Atalaya Special Opportunities Fund VI, L.P.	New York, NY	2015	25,000,000	28,940,129	37,298,541	6,532,780	43,831,321	14.6%	19.6%	1.49
Canvas Ventures 3, L.P.	Menlo Park, CA	2020	20,000,000	7,254,639	0	8,145,539	8,145,539	23.5%	52.3%	1.12
Cortec Group Fund VII, L.P.	New York, NY	2019	30,000,000	25,692,942	6,205,349	27,674,087	33,879,436	38.5%	47.8%	1.32
CRV Select Fund I, LP	Waltham, MA	2021	20,000,000	17,500,000	0	20,394,362	20,394,362	22.1%	38.0%	1.17
CRV XVIII, LP	Waltham, MA	2020	20,000,000	15,150,000	0	16,538,356	16,538,356	22.2%	25.5%	1.09
Davidson Kempner Long-Term Distressed Opportunit	New York, NY	2018	35,000,000	33,197,506	3,596,481	42,522,455	46,118,936	13.4%	17.8%	1.39
Davidson Kempner Long-Term Distressed Opportunitie	New York, NY	2020	30,000,000	23,471,665	273,877	26,831,878	27,105,755	24.6%	35.1%	1.15
Dyal Capital Partners II	New York, NY	2014	35,000,000	34,264,133	10,624,800	33,556,046	44,180,846	7.8%	12.2%	1.29
Dyal III Pension Investors LP	New York, NY	2015	35,000,000	22,720,614	17,126,639	26,561,051	43,687,690	24.0%	23.2%	1.92
Garrison Opportunity Fund III A LLC	New York, NY	2012	20,000,000	20,000,000	12,786,241	10,095,642	22,881,883	2.2%	4.9%	1.14
Goldman Sachs Private Equity Partners X, L.P.	New York, NY	2008	75,000,000	69,026,809	100,663,725	25,395,175	126,058,900	11.9%	12.3%	1.83
Gridiron Capital Fund IV, L.P.	New Canaan, CT	2019	30,000,000	21,540,136	1,493,268	31,388,801	32,882,069	45.7%	49.0%	1.53
H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.F	Miami, FL	2013	30,000,000	24,599,814	28,990,636	4,203,806	33,194,442	8.0%	13.8%	1.35
H.I.G. Capital Partners V, L.P.	Miami, FL	2013	14,000,000	13,569,193	16,665,051	13,354,076	30,019,127	24.9%	35.2%	2.19
H.I.G. Europe Capital Partners II, L.P.	Miami, FL	2014	15,881,605	15,054,333	11,915,786	11,122,074	23,037,860	14.4%	27.3%	1.51
HarbourVest International Private Equity Partners VI-Parti	Boston, MA	2008	36,527,691	37,980,067	42,890,574	31,768,114	74,658,688	12.8%	15.3%	1.97
HarbourVest Partners VIII - Buyout Fund L.P.	Boston, MA	2006	37,500,000	36,375,000	61,271,917	4,937,904	66,209,821	11.0%	10.8%	1.82
HarbourVest Partners VIII - Mezzanine and Distressed Det	Boston, MA	2006	5,000,000	4,800,000	6,169,261	399,264	6,568,525	7.0%	6.9%	1.37
HarbourVest Partners VIII - Venture Fund L.P.	Boston, MA	2006	7,500,000	7,350,000	12,974,179	3,899,793	16,873,972	12.1%	11.8%	2.30
Khosla Ventures IV, L.P.	Menlo Park, CA	2011	10,000,000	9,810,000	26,919,724	26,810,739	53,730,463	28.2%	37.4%	5.48
Khosla Ventures V	Menlo Park, CA	2014	20,000,000	19,300,000	20,848,077	56,768,430	77,616,507	31.4%	41.7%	4.02
Khosla Ventures VI, L.P.	Menlo Park, CA	2018	35,000,000	30,730,000	0	48,173,293	48,173,293	26.3%	41.8%	1.57
Khosla Ventures VII, L.P.	Menlo Park, CA	2021	20,000,000	6,760,000	0	7,936,443	7,936,443	36.4%	83.6%	1.17
Linden Capital Partners III	Chicago, IL	2016	35,000,000	39,843,496	60,797,242	55,857,382	116,654,624	38.3%	44.3%	2.93
Linden Capital Partners IV LP	Chicago, IL	2018	44,330,000	36,028,721	7,749,292	38,761,128	46,510,420	21.2%	22.7%	1.29
Linden Capital Partners V LP	Chicago, IL	2021	30,000,000	0	0	(306,281)	(306,281)	0.0%	8.5%	0.00
Marlin Equity IV, L.P.	Hermosa Beach, CA	2013	20,000,000	20,069,966	16,954,502	12,219,076	29,173,578	9.4%	11.7%	1.45
Marlin Equity V	Hermosa Beach, CA	2018	25,000,000	21,030,212	7,998,134	25,055,370	33,053,504	29.7%	36.7%	1.57
Marlin Heritage Europe, L.P.	Hermosa Beach, CA	2016	14,747,205	13,122,810	0	39,176,990	39,176,990	42.9%	51.9%	2.99
Marlin Heritage Fund	Hermosa Beach, CA	2014	10,000,000	10,508,244	17,310,662	9,391,556	26,702,218	34.3%	42.1%	2.54
Marlin Heritage II	Hermosa Beach, CA	2017	10,000,000	10,077,770	2,116,996	12,689,795	14,806,791	17.6%	22.2%	1.47
New Enterprise Associates 14, L.P.	Menlo Park, CA	2012	25,000,000	24,125,000	25,787,629	58,898,295	84,685,924	21.6%	26.6%	3.51
New Enterprise Associates 15, L.P.	Menlo Park, CA	2015	35,000,000	33,079,431	15,645,137	59,535,363	75,180,500	19.4%	25.5%	2.27
New Enterprise Associates 16, L.P.	Menlo Park, CA	2017	35,000,000	29,925,000	4,565,893	44,363,602	48,929,495	19.4%	27.9%	1.64
New Enterprise Associates 17, L.P.	Menlo Park, CA	2019	25,000,000	16,763,742	1,754,494	22,360,582	24,115,076	36.4%	57.1%	1.44
OrbiMed Private Investments VIII, LP	New York, NY	2020	15,000,000	5,250,000	0	5,437,331	5,437,331	5.2%	21.9%	1.04
RCP Fund XIII	Chicago, IL	2018	50,000,000	26,372,091	872,242	33,055,659	33,927,901	23.2%	31.9%	1.29
RCPDirect III	Chicago, IL	2018	25,000,000	21,010,802	1,837,203	29,204,749	31,041,952	27.2%	33.2%	1.48
RRJ Capital Master Fund II, L.P.	Hong Kong, China	2013	35,000,000	35,948,043	40,370,186	13,413,346	53,783,532	11.1%	11.0%	1.50
RRJ Capital Master Fund III, LP	Hong Kong, China	2015	40,000,000	37,869,127	35,391,495	13,146,823	48,538,318	12.2%	13.0%	1.28
Shamrock Capital Content Fund II, L.P.	Los Angeles, CA	2020	20,000,000	7,784,353	2,194,574	5,611,196	7,805,770	0.4%	0.0%	1.00
Shamrock Capital Growth Fund V, L.P.	Los Angeles, CA	2021	20,000,000	938,322	0	557,713	557,713	-44.7%	-58.0%	0.59
Spectrum Equity Investors VII, L.P.	Boston, MA	2014	25,000,000	23,375,000	54,674,511	64,369,134	119,043,645	46.5%	N/A	5.09

*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
Spectrum Equity IX-A, L.P.	Boston, MA	2020	25,000,000	9,750,000	0	9,370,612	9,370,612	-8.8%	4.1%	0.96
Spectrum Equity VIII, L.P.	Boston, MA	2018	25,000,000	22,500,000	20,751,997	33,567,563	54,319,560	53.4%	63.7%	2.41
Strategic Value Special Situations Fund V, L.P.	Greenwich, CT	2021	30,000,000	7,500,000	0	8,188,778	8,188,778	15.6%	N/A	1.09
Summit Partners Europe Growth Equity Fund II, SCSP	Boston, MA	2017	34,032,011	35,795,991	29,649,795	58,285,400	87,935,195	89.6%	64.0%	2.46
Summit Partners Europe Growth Equity Fund III, SCSp	Boston, MA	2020	22,688,007	7,384,885	0	7,473,996	7,473,996	2.5%	7.0%	1.01
Summit Partners Venture Capital Fund IV-A, L.P.	Boston, MA	2015	35,000,000	36,408,104	39,468,657	56,037,667	95,506,324	51.9%	50.0%	2.61
Summit Partners Venture Capital Fund V-A, L.P.	Boston, MA	2020	20,000,000	5,155,585	0	5,191,507	5,191,507	1.2%	N/A	1.01
Summit Partners Venture Capital III-A, LP	Boston, MA	2012	16,350,000	19,763,881	37,773,823	3,715,145	41,488,968	17.7%	26.0%	2.10
Thoma Bravo Fund XII, L.P.	San Francisco, CA	2016	30,000,000	40,686,819	17,154,344	52,717,473	69,871,817	18.3%	24.6%	1.72
Thoma Bravo Fund XIII, LP	Chicago, IL	2019	45,000,000	49,289,366	23,173,462	65,277,985	88,451,447	47.6%	56.4%	1.79
Thoma Bravo XI	San Francisco, CA	2014	30,000,000	32,531,068	61,926,276	52,522,429	114,448,705	30.1%	37.7%	3.52
Threshold Ventures III, L.P.	Menlo Park, CA	2019	20,000,000	14,660,000	0	23,015,422	23,015,422	46.9%	78.0%	1.57
TPG Opportunities Partners III	Fort Worth, TX	2014	40,000,000	49,987,232	49,603,902	13,631,992	63,235,894	10.8%	19.5%	1.27
Trinity Ventures XI, L.P.	Menlo Park, CA	2013	25,000,000	24,625,000	4,835,385	63,069,638	67,905,023	18.6%	26.5%	2.76
Trinity Ventures XII, L.P.	Menlo Park, CA	2016	30,000,000	25,725,000	25,510,262	80,883,187	106,393,449	46.2%	64.1%	4.14
TSG7 A L.P.	San Francisco, CA	2016	16,000,000	12,658,079	6,162,358	30,967,378	37,129,736	31.0%	43.9%	2.93
TSG7 B L.P.	San Francisco, CA	2016	4,000,000	3,975,864	1,498,156	5,111,642	6,609,798	22.6%	43.2%	1.66
TSG8 L.P.	San Francisco, CA	2019	45,000,000	22,684,748	131,683	22,393,294	22,524,977	-0.6%	19.3%	0.99
TSSP Opportunities Partners IV (A), L.P.	Fort Worth, TX	2018	35,000,000	37,881,399	13,782,747	29,663,893	43,446,640	16.4%	29.9%	1.15
Waterland Private Equity Fund V C.V.	Bussum, Netherlands	2011	18,150,406	16,234,767	45,056,222	4,389,052	49,445,274	35.0%	54.0%	2.91
Wayzata Opportunities Fund III, L.P.	Wayzata, MN	2013	30,000,000	14,718,000	9,541,283	4,241,443	13,782,726	-1.7%	2.7%	0.94
WPEF VI Feeder, L.P.	Bussum, Netherlands	2015	27,225,608	22,883,881	26,533,781	24,937,523	51,471,304	27.6%	39.0%	2.23
Wynnchurch Capital Partners V	Chicago, IL	2020	20,000,000	5,896,118	0	7,020,873	7,020,873	29.2%	48.2%	1.19

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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	27,452,569	4,581,485	17,431,525	22,013,010	-8.1%	-4.9%	0.80
ArcLight Energy Partners Fund VI	Boston, MA	2015	40,000,000	42,665,239	18,943,948	26,815,896	45,759,844	2.0%	5.0%	1.07
Atalaya Real Assets SMA	New York, NY	2015	100,000,000	36,168,771	45,100,618	0	45,100,618	10.3%	13.2%	1.25
Brookfield Infrastructure Fund III, L.P.	Toronto, Canada	2016	40,000,000	34,746,812	12,814,517	35,385,569	48,200,086	11.1%	16.0%	1.39
Brookfield Infrastructure Fund IV	Toronto, Canada	2019	40,000,000	26,793,075	3,815,945	27,700,848	31,516,793	11.9%	19.8%	1.18
Carlyle Power Partners II, L.P.	Washington, DC	2014	40,000,000	45,670,669	18,169,166	37,528,139	55,697,305	7.3%	12.4%	1.22
DigitalBridge Partners II, LP	Los Angeles, CA	2020	35,000,000	24,055,172	8,353,934	16,381,573	24,735,507	5.8%	20.0%	1.03
EnCap Energy Capital Fund IX, L.P.	Houston, TX	2013	33,000,000	37,855,847	32,849,828	15,977,473	48,827,301	8.3%	12.8%	1.29
EnCap Energy Capital Fund X, L.P.	Houston, TX	2015	40,000,000	40,127,116	19,610,814	39,727,698	59,338,512	11.7%	16.6%	1.48
EnCap Flatrock Midstream III	San Antonio, TX	2014	20,000,000	23,478,398	14,792,965	13,865,120	28,658,085	8.1%	12.6%	1.22
EnCap Flatrock Midstream IV, L.P.	Houston, TX	2018	22,500,000	9,661,292	5,415,989	5,929,955	11,345,944	6.4%	12.2%	1.17
EQT Infrastructure IV (No.2) USD SCSp	Stockholm, Sweden	2019	35,000,000	31,189,748	5,162,225	32,375,952	37,538,177	14.2%	17.0%	1.20
Global Energy & Power Infrastructure Fund II	Greenwich, CT	2014	35,000,000	37,886,721	35,232,466	15,075,603	50,308,069	16.4%	22.0%	1.32
ISQ Global Infrastructure Fund II	New York, NY	2017	50,000,000	43,264,995	10,083,423	47,284,090	57,367,513	16.6%	20.2%	1.33
ISQ Global Infrastructure Fund III (UST), L.P.	New York, NY	2020	50,000,000	3,927,409	0	3,092,125	3,092,125	-21.3%	15.9%	0.79
Meridiam Infrastructure North America Fund III	New York, NY	2017	50,000,000	8,021,265	860	11,745,913	11,746,773	25.6%	14.0%	1.46
Meridiam Sustainable Infrastructure Europe IV	Paris, France	2021	45,376,014	1,472,208	0	724,841	724,841	-99.4%	N/A	0.49
NGP Royalty Partners, L.P.	Dallas, TX	2020	40,000,000	21,924,099	11,640,839	17,608,399	29,249,238	57.4%	79.0%	1.33
Paine Schwartz Food Chain Fund V, LP	New York, NY	2019	40,000,000	20,647,545	1,311,353	26,238,991	27,550,344	37.6%	73.0%	1.33
Pantheon SCERS SIRF MM, LLC	London, United Kingdom	2014	100,000,000	76,631,683	59,900,000	57,447,923	117,347,923	11.5%	14.5%	1.53
Quantum Energy Partners VI, LP	Houston, TX	2014	35,000,000	33,065,881	23,673,081	49,699,073	73,372,154	28.5%	39.0%	2.22
Quantum Energy Partners VII, LP	Houston, TX	2017	40,000,000	31,063,407	11,061,223	37,354,552	48,415,775	19.6%	28.0%	1.56
Tailwater Energy Fund III, LP	Dallas, TX	2017	32,000,000	31,789,499	2,133,241	31,658,998	33,792,239	2.4%	6.3%	1.06
Tailwater Energy Fund IV, LP	Dallas, TX	2019	35,000,000	19,377,227	0	24,678,249	24,678,249	20.7%	29.4%	1.27
Wastewater Opportunity Fund	Portland, OR	2014	25,000,000	25,739,493	9,371,064	20,403,896	29,774,960	5.1%	8.4%	1.16

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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
Asana Partners Fund II	Charlotte, NC	2019	35,000,000	18,025,000	0	23,224,120	23,224,120	21%	35.6%	1.30
Asana Partners Fund III	Charlotte, NC	2021	45,000,000	0	0	(214,742)	(214,742)	N/A	N/A	N/A
Brookfield Premier Real Estate Partners	New York, NY	2018	100,000,000	100,000,000	13,105,478	122,368,847	135,474,325	10%	12.4%	1.35
Clarion Lion Properties Fund	New York, NY	2018	152,150,000	155,760,908	68,680,223	125,714,137	194,394,360	9%	9.6%	1.25
Carlyle China Project Rome Co-Investment	Washington DC	2017	40,000,000	38,063,985	0	37,917,239	37,917,239	0%	2.1%	1.10
Carlyle China Realty	Washington DC	2017	10,000,000	10,572,644	2,342,232	8,546,479	10,888,711	2%	1.9%	1.10
CIM Fund VIII	Los Angeles, CA	2015	35,000,000	39,225,572	7,344,769	30,299,786	37,644,555	-1%	1.3%	0.96
DRC European Real Estate Debt Fund II ¹	London, U.K.	2013	50,007,963	47,627,074	42,853,672	4,164,429	47,018,101	7%	11.5%	1.26
ECE European Prime Shopping Centre Fund II ²	Hamburg, Germany	2015	33,611,623	34,613,419	3,766,971	35,645,233	39,412,204	5%	4.8%	1.14
Hammes Partners II	Brookfield, WI	2015	25,000,000	27,340,027	43,148,651	3,041,194	46,189,845	24%	31.6%	1.69
Hammes Partners III	Brookfield, WI	2018	31,125,000	23,918,513	6,843,247	20,288,584	27,131,831	18%	34.6%	1.13
KKR Real Estate Partners Americas	New York, NY	2014	22,720,638	30,228,836	37,527,894	1,822,124	39,350,018	12%	13.5%	1.30
LaSalle China Logistics Venture	Grand Cayman, Cayman Islands	2013	30,000,000	2,744,999	0	2,847,618	2,847,618	31%	214.0%	1.21
MetLife Core Property Fund	Whippany, NJ	2013	35,000,000	52,237,044	17,914,419	81,572,634	99,487,053	11%	11.8%	1.90
NREP Nordic Strategies Fund IV ²	Copenhagen, Denmark	2019	35,449,208	9,697,025	0	11,585,434	11,585,434	41%	71.2%	1.30
NREP Nordic Strategies Fund III ²	Copenhagen, Denmark	2018	39,019,632	26,177,016	0	38,591,270	38,591,270	29%	35.1%	1.60
NREP Nordic Strategies Fund II ²	Copenhagen, Denmark	2016	35,176,432	33,088,697	18,982,472	51,796,965	70,779,437	24%	30.5%	2.50
NREP Nordic Strategies Fund ²	Copenhagen, Denmark	2014	19,700,000	22,485,011	36,359,214	2,590,953	38,950,167	24%	26.0%	1.83
Sculptor Real Estate Fund III	New York, NY	2014	35,000,000	26,554,684	32,749,954	9,068,242	41,818,196	17%	27.8%	1.57
Sculptor Real Estate Fund IV	New York, NY	2014	35,000,000	7,189,310	3,628,700	4,574,390	8,203,090	23%	34.0%	1.14
Prime Property Fund	New York, NY	2013	35,000,000	49,437,138	79,900,503	0	79,900,503	9%	9.8%	1.60
Principal U.S. Property Account	Des Moines, IA	2015	35,000,000	35,000,000	0	59,894,894	59,894,894	9%	10.0%	1.71
Prologis European Logistics Fund ⁴	San Francisco, CA	2017	47,950,142	49,151,023	8,633,633	73,235,565	81,869,198	16%	18.3%	1.67
Prologis Targeted U.S. Logistics Fund	San Francisco, CA	2015	50,000,000	50,000,000	12,346,593	121,785,325	134,131,918	20%	22.9%	2.68
Townsend Real Estate Fund, L.P.	Cleveland OH	2016	90,000,000	113,930,569	23,930,569	157,277,104	181,207,673	13%	13.6%	1.49

¹GBP-denominated Fund. Figures provided are in USD.

²EUR-denominated Fund. Figures provided are in USD.

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A few managers have restated their remaining value since the 4Q21 submission and therefore the numbers might be slightly differ than the report

Sacramento County Employees' Retirement System - Calendar Year 2021 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 ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Aristeia Partners, L.P.	2021	N/A	48,681,300	3,681,300	485,536	0	N/A	920,325	N/A	N/A
Blackrock Event Driven Equity Fund (BILPX)	2020	N/A	53,670,140	N/A	543,497	71,783	N/A	61,528	N/A	N/A
Davidson Kempner Institutional Partners LP	2019	N/A	58,708,732	0	831,748	N/A	N/A	15,528	884,131	0
Eisler Capital Fund LP - Class A	2019	N/A	42,707,773	N/A	435,282	0	N/A	0	N/A	N/A
Elliott International Limited - Class A & B	2012	N/A	74,206,317	0	1,080,534	N/A	N/A	0	2,289,505	0
Graham Global Investment Fund II SPC Ltd. Tactical Trenc	2017	N/A	37,309,500	2,309,500	475,036	N/A	N/A	274,824	N/A	N/A
Grosvenor SC Absolute Return Fund LLC (Diversifying)	2011	N/A	219,598,249	0	1,606,533	0	0	0	0	0
Grosvenor SC Absolute Return Fund LLC (Growth)	2011	N/A	61,554,839	0	641,731	0	0	0	0	0
Grosvenor SC Absolute Return Fund LLC Series B	2013	N/A	212,688	0	5,739	0	0	0	0	0
KLS Diversified Fund LP	2019	N/A	161,818	0	0	0	0	0	0	0
Lakewood Capital Partners, LP	2013	N/A	59,163,844	14,376,820	798,580	0	0	0	0	0
Laurion Capital Ltd. - Class A	2014	N/A	62,338,070	11,435,612	1,352,018	0	0	0	3,787,523	0
LMR Fund Limited - Class D	2019	N/A	49,718,964	6,480,358	963,818	0	N/A	1,638,219	N/A	N/A
MW Global Opportunities (US) Fund Class B	2019	N/A	52,349,878	49,820	1,012,862	0	0	0	642,480	N/A
PSquared US Feeder Fund LP	2020	N/A	52,608,803	N/A	887,020	0	0	0	371,965	N/A
Sculptor Domestic Partners II, L.P.	2012	N/A	66,036,491	5,290,703	1,322,131	0	0	136,332	N/A	0
Third Point Partners Qualified L.P.	2012	N/A	78,347,237	15,122,033	903,655	0	0	230,783	3,780,508	0
Two Sigma Risk Premia Enhanced Fund, LP	2019	N/A	49,093,002	9,804,031	845,308	0	N/A	0	0	N/A

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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 2021 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 ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Ares Capital Europe V	2021	40,000,000	13,480,782	(155,586)	155,724	311,749	0	0	0	0
Athyrium Opportunities Fund II	2015	32,000,000	11,317,444	1,962,684	183,773	34,610	0	(0)	332,529	0
Athyrium Opportunities Fund III	2016	25,000,000	14,313,598	3,209,617	276,234	53,033	32,809	0	130,760	0
Benefit Street Partners Senior Secured Opportunities Fun	2016	50,000,000	32,522,799	76,534	202,788	140,239	0	542,617	0	0
BSP Levered US SOF II (Senior Secured Opportunities) Fun	2019	50,000,000	24,416,774	(148,614)	420,729	311,552	0	765,112	0	0
IFM USIDF (Offshore) B Feeder	2018	40,000,000	9,038,935	380	44,245	0	0	205,276	0	0
MCP Private Capital Fund IV (Feeder) SCSp	2020	35,847,051	12,282,499	(999)	600,438	69,566	150,442	(183,699)	0	0
OrbiMed Royalty & Credit Opportunities III, LP	2019	35,000,000	11,148,760	2,691,790	495,893	0	N/A	385,291	0	0
Shamrock Capital Debt Opportunities Fund I, L.P.	2020	20,000,000	2,010,862	0	7,516	0	N/A	63,450	0	1,460
Silver Point Specialty Credit Fund II, L.P.	2020	40,000,000	28,258,349	522,797	141,384	0	N/A	0	0	52,001
Summit Partners Credit Fund II, L.P.	2014	35,000,000	14,750,139	(1,202,431)	226,760	35,254	N/A	(136,356)	0	0
Summit Partners Credit Fund III, L.P.	2018	50,000,000	35,461,378	(184,627)	279,332	169,753	N/A	(473,255)	0	0
Summit Partners Credit Fund IV, L.P.	2021	40,000,000	6,224,637	4,972	0	74,512	N/A	0	0	0
Summit Partners Credit Fund, LP	2011	20,000,000	403,830	91,234	N/A	N/A	N/A	0	0	0
TCP Direct Lending Fund VIII-S, LLC	2016	125,000,000	102,480,528	111,954	1,352,898	411,795	0	2,527,849	989,210	N/A

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*N/A = not available or not applicable

Sacramento County Employees' Retirement System - Calendar Year 2021 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 ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Abbott Capital Private Equity Fund VI, L.P.	2008	75,000,000	41,118,742	12,360,834	334,476	5,854	0	(2,465)	136,097	0
Accel-KKR Capital Partners IV, L.P.	2013	15,000,000	19,991,710	10,599,739	162,218	9,362	N/A	0	N/A	N/A
Accel-KKR Capital Partners V, L.P.	2016	25,000,000	29,007,495	13,518,008	0	43,891	N/A	0	N/A	N/A
Accel-KKR Capital Partners VI, LP	2020	30,000,000	7,277,038	5,486	560,010	120,910	N/A	1,919	N/A	N/A
Accel-KKR Growth Capital Partners II	2015	15,000,000	12,361,410	15,784,705	196,875	61,680	N/A	0	N/A	N/A
Accel-KKR Growth Capital Partners III	2019	33,320,000	31,885,744	1,672,312	319,393	206,489	N/A	0	N/A	N/A
Atalaya Special Opportunities Fund V, L.P.	2013	25,000,000	3,289,136	583,450	0	19,397	0	(80,308)	0	1,320
Atalaya Special Opportunities Fund VI, L.P.	2015	25,000,000	6,532,780	3,968,551	113,960	139,069	78,416	(461,437)	684,671	81,631
Canvas Ventures 3, L.P.	2020	20,000,000	8,145,539	952,404	495,453	0	N/A	0	0	0
Cortec Group Fund VII, L.P.	2019	30,000,000	27,674,087	0	600,000	30,485	108,154	0	0	0
CRV Select Fund I, LP	2021	20,000,000	20,394,362	N/A	147,170	0	N/A	0	N/A	N/A
CRV XVIII, LP	2020	20,000,000	16,538,356	N/A	490,590	0	N/A	0	N/A	N/A
Davidson Kempner Long-Term Distressed Opportunit	2018	35,000,000	42,522,455	0	470,331	0	N/A	0	0	21,448
Davidson Kempner Long-Term Distressed Opportunit	2020	30,000,000	26,831,878	0	450,000	0	N/A	0	0	19,732
Dyal Capital Partners II	2014	35,000,000	33,556,046	(13,023)	493,139	0	N/A	255,165	N/A	N/A
Dyal III Pension Investors LP	2015	35,000,000	26,561,051	1,552,812	523,524	0	N/A	713,968	N/A	N/A
Garrison Opportunity Fund III A LLC	2012	20,000,000	10,095,642	431,074	72,822	0	N/A	128,379	0	0
Goldman Sachs Private Equity Partners X, L.P.	2008	75,000,000	25,395,175	N/A	119,108	0	N/A	244,074	0	0
Gridiron Capital Fund IV, L.P.	2019	30,000,000	31,388,801	0	600,000	58,088	0	(115,594)	0	0
H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.f	2013	30,000,000	4,203,806	978,873	228,999	0	N/A	226,244	N/A	N/A
H.I.G. Capital Partners V, L.P.	2013	14,000,000	13,354,076	10,966,919	227,172	0	N/A	24,894	2,697,350	N/A
H.I.G. Europe Capital Partners II, L.P.	2014	15,881,605	11,122,074	8,521,456	305,088	0	N/A	83,427	2,336,982	N/A
HarbourVest International Private Equity Partners VI-Part	2008	36,527,691	31,768,114	10,652,025	287,552	3,790	0	926	0	0
HarbourVest Partners VIII - Buyout Fund L.P.	2006	37,500,000	4,937,904	2,521,806	98,438	4,376	0	0	20,113	0
HarbourVest Partners VIII - Mezzanine and Distressed Det	2006	5,000,000	399,264	(80,411)	5,625	1,649	0	0	3,113	0
HarbourVest Partners VIII - Venture Fund L.P.	2006	7,500,000	3,899,793	1,071,427	19,689	1,693	N/A	0	9,776	0
Khosla Ventures IV, L.P.	2011	10,000,000	26,810,739	15,483,413	100,000	0	N/A	46,488	N/A	N/A
Khosla Ventures V	2014	20,000,000	56,768,430	22,436,319	350,000	0	N/A	30,797	N/A	N/A
Khosla Ventures VI, L.P.	2018	35,000,000	48,173,293	25,363	695,562	0	N/A	55,073	N/A	N/A
Khosla Ventures VII, L.P.	2021	20,000,000	7,936,443	2,468	384,444	0	N/A	41,662	N/A	N/A
Linden Capital Partners III	2016	35,000,000	55,857,382	24,623,247	0	0	N/A	14,179	2,636,782	467,661
Linden Capital Partners IV LP	2018	44,330,000	38,761,128	829,984	0	0	N/A	376,043	197,700	438,181
Linden Capital Partners V LP	2021	30,000,000	(306,281)	0	292,603	0	N/A	155,747	0	0
Marlin Equity IV, L.P.	2013	20,000,000	12,219,076	4,299,016	0	0	N/A	0	0	313,309
Marlin Equity V	2018	25,000,000	25,055,370	4,984,891	141,822	0	N/A	0	861,300	343,801
Marlin Heritage Europe, L.P.	2016	14,747,205	39,176,990	(141)	126,399	0	N/A	0	0	6,515
Marlin Heritage Fund	2014	10,000,000	9,391,556	2,150,226	0	0	N/A	0	338,964	79,031
Marlin Heritage II	2017	10,000,000	12,689,795	N/A	117,176	0	N/A	0	150,040	236,369
New Enterprise Associates 14, L.P.	2012	25,000,000	58,898,295	(461,623)	215,269	0	N/A	3,948	N/A	N/A
New Enterprise Associates 15, L.P.	2015	35,000,000	59,535,363	225,788	422,886	0	N/A	(14,018)	N/A	N/A
New Enterprise Associates 16, L.P.	2017	35,000,000	44,363,602	2,579,269	385,020	0	N/A	(36,099)	N/A	N/A
New Enterprise Associates 17, L.P.	2019	25,000,000	22,360,582	626,608	251,594	0	N/A	(158)	N/A	N/A
OrbiMed Private Investments VIII, LP	2020	15,000,000	5,437,331	59,975	299,762	0	N/A	(93,780)	N/A	N/A
RCP Fund XIII	2018	50,000,000	33,055,659	1,819,750	375,000	68,473	N/A	863,263	0	N/A
RCPDirect III	2018	25,000,000	29,204,749	1,401,705	250,000	45,432	N/A	30,719	0	N/A
RRJ Capital Master Fund II, L.P.	2013	35,000,000	13,413,346	1,115,499	82,669	15,333	0	116,872	0	0
RRJ Capital Master Fund III, LP	2015	40,000,000	13,146,823	1,684,687	229,885	17,919	0	95,178	0	0
Shamrock Capital Content Fund II, L.P.	2020	20,000,000	5,611,196	493,183	387,453	0	N/A	166,770	0	9,429
Shamrock Capital Growth Fund V, L.P.	2021	20,000,000	557,713	N/A	337,778	0	N/A	46,475	N/A	N/A
Spectrum Equity Investors VII, L.P.	2014	25,000,000	64,369,134	15,921,742	N/A	0	N/A	0	0	0
Spectrum Equity IX-A, L.P.	2020	25,000,000	9,370,612	(22,318)	195,907	0	N/A	301,454	0	0

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Sacramento County Employees' Retirement System - Calendar Year 2021 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 ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Spectrum Equity VIII, L.P.	2018	25,000,000	33,567,563	23,393,216	383,803	0	N/A	27,405	2,155,095	N/A
Strategic Value Special Situations Fund V, L.P.	2021	30,000,000	8,188,778	(13,526)	181,009	73,753	0	17,680	0	0
Summit Partners Europe Growth Equity Fund II, SCSF	2017	34,032,011	58,285,400	4,822,763	54,536	76,005	0	20,812	223,659	0
Summit Partners Europe Growth Equity Fund III, SCSF	2020	22,688,007	7,473,996	N/A	2,675	86,601	0	71,136	0	0
Summit Partners Venture Capital Fund IV-A, L.P.	2015	35,000,000	56,037,667	8,981,866	500,713	25,613	0	69,286	2,931,635	959
Summit Partners Venture Capital Fund V-A, L.P.	2020	20,000,000	5,191,507	N/A	425,370	56,261	0	91,733	0	500
Summit Partners Venture Capital III-A, LP	2012	16,350,000	3,715,145	(1,268,301)	207,756	5,734	5,843	0	137,084	44,845
Thoma Bravo Fund XII, L.P.	2016	30,000,000	52,717,473	170,675	424,105	9,525	0	(43)	661,269	155,230
Thoma Bravo Fund XIII, LP	2019	45,000,000	65,277,985	N/A	571,708	1,226	1	29,538	0	0
Thoma Bravo XI	2014	30,000,000	52,522,429	(1,885,201)	287,321	10,486	N/A	0	0	0
Threshold Ventures III, L.P.	2019	20,000,000	23,015,422	21,804	500,000	0	N/A	8,632	N/A	N/A
TPG Opportunities Partners III	2014	40,000,000	13,631,992	1,860,992	177,437	53,776	0	3,517	373,112	0
Trinity Ventures XI, L.P.	2013	25,000,000	63,069,638	219,182	305,325	7,863	0	0	0	0
Trinity Ventures XII, L.P.	2016	30,000,000	80,883,187	25,524,758	513,609	9,997	0	0	5,600,065	0
TSG7 A L.P.	2016	16,000,000	30,967,378	3,742,660	336,000	0	N/A	20,104	0	0
TSG7 B L.P.	2016	4,000,000	5,111,642	61,499	754,957	0	N/A	252,189	N/A	N/A
TSG8 L.P.	2019	45,000,000	22,393,294	444,688	82,132	0	N/A	9,450	N/A	N/A
TSSP Opportunities Partners IV (A), L.P.	2018	35,000,000	29,663,893	850,748	525,000	47,414	0	28,588	250,072	N/A
Waterland Private Equity Fund V C.V.	2011	18,150,406	4,389,052	N/A	73,161	N/A	N/A	60,685	N/A	N/A
Wayzata Opportunities Fund III, L.P.	2013	30,000,000	4,241,443	(7,598)	50,846	2,749	0	0	0	0
WPEF VI Feeder, L.P.	2015	27,225,608	24,937,523	15,702,370	298,347	N/A	N/A	255,240	N/A	N/A
Wynnchurch Capital Partners V	2020	20,000,000	7,020,873	402	463,345	12,264	16,752	25,646	0	0

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Sacramento County Employees' Retirement System - Calendar Year 2021 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 ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
ACM Fund II, LLC	2016	25,000,000	17,431,525	0	321,516	35,652	N/A	3,138	0	0
ArcLight Energy Partners Fund VI	2015	40,000,000	26,815,896	(6,390,531)	346,851	0	N/A	160,742	0	0
Atalaya Real Assets SMA	2015	100,000,000	0	128,226	12,350	0	N/A	0	529,608	N/A
Brookfield Infrastructure Fund III, L.P.	2016	40,000,000	35,385,569	160,259	408,267	28,166	0	(12,446)	0	0
Brookfield Infrastructure Fund IV	2019	40,000,000	27,700,848	156,370	539,961	63,561	0	(1,191,989)	0	7,334
Carlyle Power Partners II, L.P.	2014	40,000,000	37,528,139	7,080,831	540,060	69,630	0	22,180	0	78,566
DigitalBridge Partners II, LP	2020	35,000,000	16,381,573	N/A	563,476	94,737	0	(12,460)	0	0
EnCap Energy Capital Fund IX, L.P.	2013	33,000,000	15,977,473	1,183,165	231,717	8,027	0	(217,428)	0	0
EnCap Energy Capital Fund X, L.P.	2015	40,000,000	39,727,698	5,384,532	399,894	10,424	0	(428,985)	0	0
EnCap Flatrock Midstream III	2014	20,000,000	13,865,120	94,883	230,478	2,862	0	(239)	0	0
EnCap Flatrock Midstream IV, L.P.	2018	22,500,000	5,929,955	1,457,275	337,500	2,897	0	0	0	0
EQT Infrastructure IV (No.2) USD SCSp	2019	35,000,000	32,375,952	858,455	366,875	72,440	0	(18,824)	0	1,600
Global Energy & Power Infrastructure Fund II	2014	35,000,000	15,075,603	2,808,021	359,605	181,967	0	(730,104)	0	0
ISQ Global Infrastructure Fund II	2017	50,000,000	47,284,090	159,513	643,369	89,600	0	173,636	0	0
ISQ Global Infrastructure Fund III (UST), L.P.	2020	50,000,000	3,092,125	0	720,000	88,541	0	33,591	0	0
Meridiam Infrastructure North America Fund III	2017	50,000,000	11,745,913	0	600,000	430,866	0	202,442	0	0
Meridiam Sustainable Infrastructure Europe IV	2021	45,376,014	724,841	0	0	0	0	0	0	0
NGP Royalty Partners, L.P.	2020	40,000,000	17,608,399	5,876,193	400,000	72,299	0	0	0	0
Paine Schwartz Food Chain Fund V, LP	2019	40,000,000	26,238,991	10,514	800,000	360,735	403,981	193,826	0	1,054,939
Pantheon SCERS SIRF MM, LLC	2014	100,000,000	57,447,923	22,146,942	761,476	N/A	N/A	338,141	0	0
Quantum Energy Partners VI, LP	2014	35,000,000	49,699,073	(493,162)	287,752	48,954	0	4,505	19,341	0
Quantum Energy Partners VII, LP	2017	40,000,000	37,354,552	7,992,003	660,000	141,772	0	(23,595)	0	0
Tailwater Energy Fund III, LP	2017	32,000,000	31,658,998	0	560,000	28,919	0	14,727	0	0
Tailwater Energy Fund IV, LP	2019	35,000,000	24,678,249	(107,280)	700,000	78,273	0	(43,737)	0	0
Wastewater Opportunity Fund	2014	25,000,000	20,403,896	5,998,043	318,056	N/A	N/A	65,515	N/A	N/A

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Sacramento County Employees' Retirement System - Calendar Year 2021 Data (7514.7) - Private Real Estate

Investment	Vintage	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP	Carried Interest Paid
Asana Partners Fund II	2019	35,000,000	23,224,120	0	426,351	0	0	108,231	0
Asana Partners Fund III	2021	45,000,000	(214,742)	0	86,957	0	0	92	0
Brookfield Premier Real Estate Partners	2016	100,000,000	122,368,847	5,670,310	1,132,893	331,366	N/A	75,130	0
Clarion Lion Properties Fund	2000	152,150,000	125,714,137	186,179	979,809	N/A	N/A	0	0
Carlyle China Project Rome Co-Investment	2016	40,000,000	37,917,239	N/A	400,000	N/A	N/A	57,771	0
Carlyle China Realty	2016	10,000,000	8,546,479	N/A	118,349	0	N/A	21,671	0
CIM Fund VIII	2015	35,000,000	30,299,786	(399,566)	385,474	N/A	N/A	13,864	0
DRC European Real Estate Debt Fund II ¹	2013	31,400,000	3,078,346	4,591,471	54,669	N/A	N/A	0	0
ECE European Prime Shopping Centre Fund II ²	2015	31,000,000	31,342,853	2,034,931	429,983	N/A	N/A	12,707	0
Hammes Partners II	2015	25,000,000	3,041,194	56,389	35,138	13,934	N/A	9,496	32,961
Hammes Partners III	2018	31,125,000	20,288,584	49,406	466,875	52,482	N/A	107,417	0
KKR Real Estate Partners Americas	2013	22,720,638	1,822,124	(5,930)	80,103	N/A	N/A	N/A	0
LaSalle China Logistics Venture	2021	30,000,000	2,847,618	N/A	1,150,168	52,482	N/A	3,249	0
MetLife Core Property Fund	2013	35,000,000	81,572,634	N/A	347,501	N/A	N/A	0	0
NREP Nordic Strategies Fund IV ²	2020	32,000,000	10,187,072	2,464,946	480,000	N/A	N/A	80,609	0
NREP Nordic Strategies Fund III ²	2018	32,000,000	33,933,304	948,424	368,251	N/A	N/A	128,494	0
NREP Nordic Strategies Fund II ²	2016	32,000,000	45,545,072	7,987,248	287,276	N/A	N/A	145,746	0
NREP Nordic Strategies Fund ²	2013	19,700,000	2,278,225	866,809	(2,017)	N/A	N/A	513	216,700
Sculptor Real Estate Fund III	2014	35,000,000	9,068,242	1,714,200	132,177	N/A	N/A	46,587	386,203
Sculptor Real Estate Fund IV	2020	30,000,000	4,574,390	778,687	412,500	N/A	N/A	80,189	N/A
Prime Property Fund	2004	35,000,000	0	N/A	72,459	N/A	N/A	0	26,772
Principal U.S. Property Account	2015	35,000,000	59,894,894	11,537,237	498,255	N/A	N/A	0	0
Prologis European Logistics Fund ²	2017	40,585,000	64,396,033	N/A	559,963	N/A	N/A	N/A	N/A
Prologis Targeted U.S. Logistics Fund	2015	50,000,000	121,785,325	5,126,680	563,971	N/A	N/A	15,741	N/A
Townsend Real Estate Fund, L.P.	2016	90,000,000	157,277,104	30,507,683	307,066	N/A	N/A	0	0

¹GBP-denominated Fund. Figures provided are in GBP.

²EUR-denominated Fund. Figures provided are in EUR.

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