

Sacramento County Employees' Retirement System
2017 Alternative Asset Fee and Expense Report
Data reported as of December 31, 2017



Sacramento County Employees' Retirement System - Calendar Year 2017 Data (7514.7) - Absolute Return

Investment	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
AQR DELTA Fund II, LP	N/A	72,524,364	(987,188)	704,933	838,258	N/A	826,562	0	0
Brevan Howard, LP - Series B	N/A	33,943,932	N/A	667,746	N/A	N/A	173,122	0	N/A
Claren Road Credit Partners, LP - R Interests	N/A	141,746	N/A	0	0	0	0	0	0
Elliott International Limited - Class A & B	N/A	52,997,159	N/A	750,000	154,780	346,500	N/A	1,015,032	N/A
Graham Global Investment Fund II SPC Ltd. Tactical Trenc	N/A	35,303,646	N/A	366,883	N/A	N/A	N/A	0	N/A
Grosvenor Institutional US Hedged Fund, LP	N/A	188,726	N/A	0	0	0	0	0	0
Grosvenor SC Absolute Return Fund LLC	N/A	266,668,350	16,586,082	1,930,869	N/A	N/A	0	0	N/A
Grosvenor SC Absolute Return Fund LLC Series B	N/A	71,083,343	2,564,403	462,252	N/A	N/A	0	0	N/A
JANA Partners Qualified, L.P.	N/A	40,987,586	5,376,138	707,659	148,598	0	296,135	0	0
Lakewood Capital Partners, LP	N/A	45,477,958	N/A	659,384	N/A	N/A	N/A	872,870	N/A
Laurion Capital Ltd. - Class A	N/A	43,008,387	1,110,568	828,221	N/A	N/A	0	186,686	0
OZ Domestic Partners II, L.P.	N/A	46,768,479	N/A	1,007,003	N/A	N/A	N/A	1,257,834	N/A
Third Point Partners Qualified L.P.	N/A	49,301,153	N/A	900,439	N/A	N/A	N/A	1,859,523	N/A
Winton Diversified Futures Fund L.P.	N/A	37,216,076	2,216,076	315,794	N/A	N/A	52,838	682,852	0

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

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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	0	72,524,364	72,524,364	5.6%	7.0%	1.21
Brevan Howard, LP - Series B	New York, NY	2014	N/A	35,000,000	9,244,149	33,943,932	43,188,081	-0.8%	N/A	1.23
Claren Road Credit Partners, LP - R Interests	New York, NY	2012	N/A	30,000,000	26,190,419	141,746	26,332,165	-3.1%	N/A	0.88
Elliott International Limited - Class A & B	New York, NY	2012	N/A	40,945,627	0	52,997,159	52,997,159	7.7%	10.4%	1.29
Graham Global Investment Fund II SPC Ltd. Tactical Trend	Rowayton, CT	2017	N/A	35,000,000	0	35,303,646	35,303,646	0.9%	2.9%	1.01
Grosvenor Institutional US Hedged Fund, LP	Chicago, IL	2004	N/A	120,000,000	136,915,769	188,726	137,104,495	2.0%	N/A	1.14
Grosvenor SC Absolute Return Fund LLC	Chicago, IL	2011	N/A	326,142,539	130,642,539	266,668,350	397,310,889	4.6%	6.0%	1.22
Grosvenor SC Absolute Return Fund LLC Series B	Chicago, IL	2013	N/A	368,450,334	214,550,334	71,083,343	285,633,677	2.3%	3.9%	0.78
JANA Partners Qualified, L.P.	New York, NY	2013	N/A	35,000,000	0	40,987,586	40,987,586	3.6%	6.5%	1.17
Lakewood Capital Partners, LP	New York, NY	2013	N/A	33,000,000	0	45,477,958	45,477,958	7.9%	10.5%	1.38
Laurion Capital Ltd. - Class A	New York, NY	2014	N/A	35,000,000	0	43,008,387	43,008,387	5.5%	N/A	1.23
OZ Domestic Partners II, L.P.	New York, NY	2012	N/A	30,000,000	0	46,768,479	46,768,479	7.7%	12.3%	1.56
Third Point Partners Qualified L.P.	New York, NY	2012	N/A	30,000,000	2,579,428	49,301,153	51,880,581	11.4%	N/A	1.73
Winton Diversified Futures Fund L.P.	London, United Kingdom	2017	N/A	35,000,000	0	37,216,076	37,216,076	6.3%	8.4%	1.06

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Sacramento County Employees' Retirement System - Calendar Year 2017 Data (7514.7) - Private Equity

Investment	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.	75,000,000	60,277,512	11,187,521	509,794	12,203	0	(1,316)	0	0
Accel-KKR Capital Partners IV, L.P.	15,000,000	12,037,289	2,936,074	217,050	14,190	N/A	N/A	665,159	0
Accel-KKR Capital Partners V, L.P.	25,000,000	4,608,508	N/A	428,447	69,995	N/A	N/A	0	0
Accel-KKR Growth Capital Partners II	15,000,000	6,005,791	804,101	173,074	93,750	N/A	N/A	0	0
Atalaya Special Opportunities Fund V, L.P.	25,000,000	9,921,460	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Atalaya Special Opportunities Fund VI, L.P.	25,000,000	19,130,617	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dyal Capital Partners II	35,000,000	8,420,257	N/A	612,500	0	N/A	165,800	N/A	N/A
Dyal III Pension Investors LP	35,000,000	12,616,097	(403)	700,000	105,045	N/A	287,858	0	0
Garrison Opportunity Fund III A LLC	20,000,000	13,727,383	(52,513)	303,980	154,891	N/A	N/A	0	154,458
Goldman Sachs Private Equity Partners X, L.P.	75,000,000	38,266,291	14,620,523	203,821	N/A	N/A	281,262	N/A	N/A
H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.P.	30,000,000	22,287,924	1,521,168	382,918	N/A	N/A	328,309	518,230	0
H.I.G. Capital Partners V, L.P.	14,000,000	7,284,743	1,157,282	280,000	N/A	N/A	N/A	269,242	0
H.I.G. Europe Capital Partners II, L.P.	16,803,495	7,133,393	33,657	420,087	N/A	N/A	0	0	0
HarbourVest International Private Equity Partners VI-Part	38,648,039	36,797,968	3,679,963	385,242	N/A	N/A	9,830	N/A	690,640
HarbourVest Partners VIII - Buyout Fund L.P.	37,500,000	16,953,253	3,922,322	296,157	N/A	N/A	2,104	669,159	132,527
HarbourVest Partners VIII - Mezzanine and Distressed Deb	5,000,000	1,366,610	310,128	39,488	N/A	N/A	1,957	42,169	24,971
HarbourVest Partners VIII - Venture Fund L.P.	7,500,000	4,886,032	865,812	59,230	N/A	N/A	1,637	0	80,172
Khosla Ventures IV, L.P.	10,000,000	17,367,372	432,066	151,217	0	0	19,754	2,150,935	N/A
Khosla Ventures V	20,000,000	15,945,830	849,342	174,981	0	0	13,355	955,834	N/A
Linden Capital Partners III	35,000,000	32,757,579	877	0	N/A	N/A	323,090	0	252,186
Marlin Equity IV, L.P.	20,000,000	17,960,966	35,152	346,128	12,499	91,079	13,710	0	0
Marlin Heritage Europe, L.P.	15,603,245	2,794,843	0	185,539	46,190	10,442	32,054	0	0
Marlin Heritage Fund	10,000,000	9,181,819	3,597,562	134,407	11,080	134,407	449	966,291	0
Marlin Heritage II	10,000,000	794,204	0	84,501	16,794	3,901	10,430	0	0
New Enterprise Associates 14, L.P.	25,000,000	37,014,706	2,284,381	217,491	N/A	N/A	0	N/A	N/A
New Enterprise Associates 15, L.P.	35,000,000	32,918,926	63	313,811	N/A	N/A	0	N/A	N/A
New Enterprise Associates 16, L.P.	35,000,000	4,104,669	(516)	279,432	38,627	67,075	4,337	0	0
RRJ Capital Master Fund II, L.P.	35,000,000	20,804,301	1,505,273	119,347	14,081	0	19,282	0	0
RRJ Capital Master Fund III, LP	40,000,000	14,979,225	82,591	694,444	12,163	0	78,781	0	0
Spectrum Equity Investors VII, L.P.	25,000,000	24,851,514	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Summit Partners Venture Capital Fund IV-A, L.P.	35,000,000	12,463,409	2,561,008	667	52,388	667	70,540	227,249	586
Summit Partners Venture Capital III-A, LP	16,350,000	17,577,162	7,449,296	1,140	26,233	1,140	0	2,195,942	1,140
Thoma Bravo Fund XII, L.P.	30,000,000	15,741,370	5,520	392,216	N/A	N/A	54,468	0	57,545
Thoma Bravo XI	30,000,000	42,612,403	846,950	102,524	N/A	N/A	(11,001)	81,603	215,780
TPG Opportunities Partners III	40,000,000	21,742,984	1,772,679	700,000	146,246	13,083	32,304	146,046	13,083
Trinity Ventures XI, L.P.	25,000,000	26,178,713	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Trinity Ventures XII, L.P.	30,000,000	10,173,382	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TSG7 A L.P.	16,000,000	5,754,980	(17,544)	259,527	N/A	N/A	100,457	0	N/A
TSG7 B L.P.	4,000,000	261,230	2,075	84,000	N/A	N/A	60,474	0	0
Waterland Private Equity Fund V C.V.	19,203,994	21,469,583	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wayzata Opportunities Fund III, L.P.	30,000,000	7,100,366	669,389	254,432	6,192	0	0	0	0
WPEF VI Feeder, L.P.	28,805,992	11,191,518	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WPEF VI Overflow Fund C.V.	7,201,498	10,722	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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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	72,000,000	48,000,868	60,277,512	108,278,380	11.9%	13.5%	1.50
Accel-KKR Capital Partners IV, L.P.	Menlo Park, CA	2013	15,000,000	12,307,042	6,498,209	12,037,289	18,535,498	22.0%	35.0%	1.51
Accel-KKR Capital Partners V, L.P.	Menlo Park, CA	2016	25,000,000	4,723,822	0	4,608,508	4,608,508	-4.4%	34.0%	0.98
Accel-KKR Growth Capital Partners II	Menlo Park, CA	2015	15,000,000	5,823,930	510,953	6,005,791	6,516,744	8.0%	22.0%	1.12
Atalaya Special Opportunities Fund V, L.P.	New York, NY	2013	25,000,000	24,875,000	20,212,050	9,921,460	30,133,510	8.4%	N/A	1.21
Atalaya Special Opportunities Fund VI, L.P.	New York, NY	2015	25,000,000	22,127,629	5,043,295	19,130,617	24,173,912	8.0%	N/A	1.09
Dyal Capital Partners II	New York, NY	2014	35,000,000	12,864,682	2,978,126	8,420,257	11,398,383	-6.4%	3.4%	0.89
Dyal III Pension Investors LP	New York, NY	2015	35,000,000	13,513,119	1,910,100	12,616,097	14,526,197	9.8%	30.6%	1.07
Garrison Opportunity Fund III A LLC	New York, NY	2012	20,000,000	20,000,000	6,220,104	13,727,383	19,947,487	-0.1%	2.6%	1.00
Goldman Sachs Private Equity Partners X, L.P.	New York, NY	2008	75,000,000	68,957,765	71,936,526	38,266,291	110,202,817	11.5%	15.3%	1.60
H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.P.	Miami, FL	2013	30,000,000	24,230,705	7,441,557	22,287,924	29,729,481	8.9%	15.5%	1.23
H.I.G. Capital Partners V, L.P.	Miami, FL	2013	14,000,000	6,671,024	1,437,210	7,284,743	8,721,953	19.5%	34.5%	1.31
H.I.G. Europe Capital Partners II, L.P.	Miami, FL	2014	16,803,495	7,895,311	0	7,133,393	7,133,393	-16.2%	19.7%	0.93
HarbourVest International Private Equity Partners VI-Partn	Boston, MA	2008	38,648,039	37,148,618	16,250,139	36,797,968	53,048,107	11.5%	17.9%	1.43
HarbourVest Partners VIII - Buyout Fund L.P.	Boston, MA	2006	37,500,000	35,812,500	42,909,944	16,953,253	59,863,197	10.7%	13.1%	1.67
HarbourVest Partners VIII - Mezzanine and Distressed Debt	Boston, MA	2006	5,000,000	4,800,000	5,259,262	1,366,610	6,625,872	7.7%	11.3%	1.38
HarbourVest Partners VIII - Venture Fund L.P.	Boston, MA	2006	7,500,000	7,350,000	7,911,412	4,886,032	12,797,444	10.2%	12.8%	1.74
Khosla Ventures IV, L.P.	Menlo Park, CA	2011	10,000,000	9,810,000	3,153,782	17,367,372	20,521,154	20.7%	33.1%	2.09
Khosla Ventures V	Menlo Park, CA	2014	20,000,000	13,600,000	1,012,798	15,945,830	16,958,628	12.9%	24.0%	1.25
Linden Capital Partners III	Chicago, IL	2016	35,000,000	27,198,342	80,949	32,757,579	32,838,528	23.5%	30.4%	1.21
Marlin Equity IV, L.P.	Hermosa Beach, CA	2013	20,000,000	16,774,024	190,655	17,960,966	18,151,621	4.3%	9.4%	1.08
Marlin Heritage Europe, L.P.	Hermosa Beach, CA	2016	15,603,245	3,048,184	0	2,794,843	2,794,843	-9.1%	0.0%	0.93
Marlin Heritage Fund	Hermosa Beach, CA	2014	10,000,000	8,764,637	7,093,243	9,181,819	16,275,062	40.3%	54.3%	1.86
Marlin Heritage II	Hermosa Beach, CA	2017	10,000,000	901,985	0	794,204	794,204	-11.9%	0.0%	0.88
New Enterprise Associates 14, L.P.	Menlo Park, CA	2012	25,000,000	23,500,000	3,099,450	37,014,706	40,114,156	16.0%	22.3%	1.71
New Enterprise Associates 15, L.P.	Menlo Park, CA	2015	35,000,000	25,904,431	0	32,918,926	32,918,926	16.5%	25.7%	1.27
New Enterprise Associates 16, L.P.	Menlo Park, CA	2017	35,000,000	4,200,000	0	4,104,669	4,104,669	-4.1%	-10.3%	0.98
RRJ Capital Master Fund II, L.P.	Hong Kong, China	2013	35,000,000	34,912,514	23,544,098	20,804,301	44,348,399	10.5%	14.0%	1.27
RRJ Capital Master Fund III, LP	Hong Kong, China	2015	40,000,000	14,507,670	1,220,679	14,979,225	16,199,904	11.1%	25.0%	1.12
Spectrum Equity Investors VII, L.P.	Boston, MA	2014	25,000,000	20,937,500	5,463,095	24,851,514	30,314,609	24.8%	N/A	1.45
Summit Partners Venture Capital Fund IV-A, L.P.	Boston, MA	2015	35,000,000	13,129,603	4,935,627	12,463,409	17,399,036	35.9%	35.0%	1.33
Summit Partners Venture Capital III-A, LP	Boston, MA	2012	16,350,000	18,524,550	15,113,206	17,577,162	32,690,368	18.9%	29.0%	1.76
Thoma Bravo Fund XII, L.P.	San Francisco, CA	2016	30,000,000	18,070,273	3,700,690	15,741,370	19,442,060	9.0%	19.0%	1.08
Thoma Bravo XI	San Francisco, CA	2014	30,000,000	30,951,890	6,337,171	42,612,403	48,949,574	21.0%	30.6%	1.58
TPG Opportunities Partners III	Fort Worth, TX	2014	40,000,000	32,627,132	15,405,772	21,742,984	37,148,756	10.3%	19.3%	1.14
Trinity Ventures XI, L.P.	Menlo Park, CA	2013	25,000,000	19,500,000	0	26,178,713	26,178,713	10.6%	N/A	1.34
Trinity Ventures XII, L.P.	Menlo Park, CA	2016	30,000,000	9,975,000	0	10,173,382	10,173,382	2.4%	N/A	1.02
TSG7 A L.P.	San Francisco, CA	2016	16,000,000	5,534,433	0	5,754,980	5,754,980	4.0%	25.8%	1.04
TSG7 B L.P.	San Francisco, CA	2016	4,000,000	465,252	0	261,230	261,230	-34.9%	18.6%	0.56
Waterland Private Equity Fund V C.V.	Bussum, Netherlands	2011	19,203,994	15,380,985	19,699,613	21,469,583	41,169,196	41.9%	N/A	2.68
Wayzata Opportunities Fund III, L.P.	Wayzata, MN	2013	30,000,000	14,718,000	7,580,634	7,100,366	14,681,000	-0.1%	6.0%	1.00
WPEF VI Feeder, L.P.	Bussum, Netherlands	2015	28,805,992	10,500,898	0	11,191,518	11,191,518	9.1%	N/A	1.09
WPEF VI Overflow Fund C.V.	Bussum, Netherlands	2015	7,201,498	9,851	0	10,722	10,722	4.9%	N/A	1.09

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Sacramento County Employees' Retirement System - Calendar Year 2017 Data (7514.7) - Private Credit

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Athyrium Opportunities Fund II	32,000,000	18,154,250	842,914	368,101	104,445	0	N/A	153,149	0
Athyrium Opportunities Fund III	25,000,000	4,848,887	5,285	369,792	104,083	45,314	N/A	0	26,796
Benefit Street Partners Senior Secured Opportunities Fund	50,000,000	20,326,222	386,350	145,632	N/A	N/A	0	0	25,733
Summit Partners Credit Fund II, L.P.	35,000,000	23,264,165	0	N/A	84,863	0	0	0	N/A
Summit Partners Credit Fund, LP	20,000,000	5,828,984	4,022	N/A	N/A	N/A	N/A	N/A	N/A

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Athyrium Opportunities Fund II	New York, NY	2015	32,000,000	33,286,574	18,790,480	18,154,250	36,944,730	8.0%	14.3%	1.11
Athyrium Opportunities Fund III	New York, NY	2016	25,000,000	5,821,642	661,953	4,848,887	5,510,840	-9.1%	9.6%	0.95
Benefit Street Partners Senior Secured Opportunities Fund	New York, NY	2016	50,000,000	20,871,476	1,007,534	20,326,222	21,333,756	2.3%	13.6%	1.02
Summit Partners Credit Fund II, L.P.	Boston, MA	2014	35,000,000	31,601,559	13,598,141	23,264,165	36,862,306	10.6%	15.0%	1.17
Summit Partners Credit Fund, LP	Boston, MA	2011	20,000,000	20,696,525	20,745,642	5,828,984	26,574,626	9.4%	14.0%	1.28

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Sacramento County Employees' Retirement System - Calendar Year 2017 Data (7514.7) - Real Assets

Investment	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	25,000,000	6,790,077	0	437,500	6,640	0	8,181	0	0
ArcLight Energy Partners Fund VI	40,000,000	30,601,521	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Atalaya Real Assets SMA	100,000,000	23,655,590	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Brookfield Infrastructure Fund III, L.P.	40,000,000	13,964,192	(21,722)	538,949	31,154	0	843,670	0	7,914
Carlyle Power Partners II, L.P.	40,000,000	15,793,034	459,052	600,000	103,939	0	69,446	0	74,841
EnCap Energy Capital Fund IX, L.P.	33,000,000	25,829,613	2,661,213	369,746	5,741	0	(333,126)	0	0
EnCap Energy Capital Fund X, L.P.	40,000,000	25,503,509	3,596,163	411,951	3,836	0	(50,503)	0	0
EnCap Flatrock Midstream III	20,000,000	11,863,147	195,180	300,000	2,395	0	(309)	0	0
Global Energy & Power Infrastructure Fund II	35,000,000	17,113,134	9,644,416	343,082	N/A	N/A	155	0	0
IFM Global Infrastructure Fund	100,000,000	104,437,322	1,053,568	443,801	177,055	0	1,214	0	0
Meridiam Infrastructure North America Fund III	50,000,000	107,540	0	283,151	174,554	0	21,317	0	0
Pantheon SCERS SIRF MM, LLC	100,000,000	59,582,192	294,859	453,187	161,342	0	2,537	0	0
Quantum Energy Partners VI, LP	35,000,000	25,227,727	3,041,190	363,848	42,126	N/A	26,602	553,413	N/A
Quantum Energy Partners VII, LP	40,000,000	7,189,981	0	370,333	20,710	N/A	37,161	0	N/A
Wastewater Opportunity Fund	25,000,000	4,655,688	0	500,000	62,440	N/A	0	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 - 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	11,601,690	4,194,305	6,790,077	10,984,382	-11.1%	-0.6%	0.95
ArcLight Energy Partners Fund VI	Boston, MA	2015	40,000,000	34,687,792	6,878,640	30,601,521	37,480,161	6.8%	N/A	1.08
Atalaya Real Assets SMA	New York, NY	2015	100,000,000	28,100,263	6,878,597	23,655,590	30,534,187	8.2%	N/A	1.09
Brookfield Infrastructure Fund III, L.P.	Toronto, Canada	2016	40,000,000	13,243,743	966,603	13,964,192	14,930,795	13.3%	22.3%	1.13
Carlyle Power Partners II, L.P.	Washington, DC	2014	40,000,000	15,666,454	2,963,952	15,793,034	18,756,986	11.1%	6.8%	1.20
EnCap Energy Capital Fund IX, L.P.	Houston, TX	2013	33,000,000	34,983,910	21,251,013	25,829,613	47,080,627	16.8%	24.3%	1.35
EnCap Energy Capital Fund X, L.P.	Houston, TX	2015	40,000,000	27,077,183	5,576,121	25,503,509	31,079,629	15.9%	27.3%	1.15
EnCap Flatrock Midstream III	San Antonio, TX	2014	20,000,000	9,790,853	1,596,554	11,863,147	13,459,702	28.7%	48.6%	1.37
Global Energy & Power Infrastructure Fund II	Greenwich, CT	2014	35,000,000	21,762,461	14,848,570	17,113,134	31,961,704	53.3%	N/A	1.47
IFM Global Infrastructure Fund	Melbourne, Australia	2013	100,000,000	100,000,000	3,378,567	104,437,322	107,815,889	9.9%	14.1%	1.08
Meridiam Infrastructure North America Fund III	New York, NY	2017	50,000,000	586,566	860	107,540	108,400	-76.4%	0.0%	0.18
Pantheon SCERS SIRF MM, LLC	London, United Kingdom	2014	100,000,000	42,100,000	0	59,582,192	59,582,192	19.4%	24.5%	1.42
Quantum Energy Partners VI, LP	Houston, TX	2014	35,000,000	21,897,097	9,556,570	25,227,727	34,784,297	49.1%	74.0%	1.59
Quantum Energy Partners VII, LP	Houston, TX	2017	40,000,000	7,627,739	777,395	7,189,981	7,967,376	9.0%	55.0%	1.04
Wastewater Opportunity Fund	Portland, OR	2014	25,000,000	6,175,106	0	4,655,688	4,655,688	-22.4%	-2.0%	0.75

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Sacramento County Employees' Retirement System - Calendar Year 2017 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
AEW Value Investors Fund II	21,812,596	47,053	(51,897)	N/A	N/A	N/A	N/A	N/A	N/A
Allegis Value Trust	25,000,000	15,574,720	855,738	67,840	N/A	N/A	N/A	N/A	N/A
Barings Separate Account	255,273,169	77,429,987	0	429,000	212,007	N/A	N/A	N/A	N/A
BlackRock Separate Account	995,705,753	173,588,605	0	903,338	N/A	236,542	236,542	N/A	N/A
Carlyle China Project Rome Co-Investment	20,000,000	10,698,729	0	243,169	82,380	N/A	N/A	N/A	N/A
Carlyle China Realty	10,000,000	3,527,967	0	182,377	170,396	N/A	N/A	N/A	N/A
CIM Fund VIII	35,000,000	28,261,474	44,151	437,500	11,484	N/A	N/A	N/A	N/A
DRC European Real Estate Debt Fund II ¹	31,400,000	9,717,929	2,484,483	229,002	N/A	N/A	N/A	N/A	N/A
ECE European Prime Shopping Centre Fund II ²	31,000,000	10,619,314	137,720	113,712	105,161	N/A	N/A	N/A	7,904
Hammes Partners II	25,000,000	17,027,097	91,800	375,000	54,702	N/A	N/A	N/A	N/A
Hines US Office Value Added Fund II	25,000,000	539,559	(58,081)	6,651	5,592	N/A	N/A	N/A	N/A
Jamestown Premier Property Fund	15,000,000	21,573,863	(32,262)	117,054	17,325	N/A	3,753	45,087	148,871
KKR Real Estate Partners Americas	35,000,000	20,538,188	9,393,216	186,957	N/A	N/A	N/A	505,002	61,655
MetLife Core Property Fund	35,000,000	56,141,376	0	253,059	71,783	N/A	N/A	N/A	N/A
NREP Nordic Strategies Fund II ²	32,000,000	15,838,455	10,374,150	477,256	46,981	N/A	N/A	N/A	N/A
NREP Nordic Strategies Fund ²	19,700,000	16,163,762	1,204,042	173,341	21,962	N/A	N/A	N/A	N/A
Och-Ziff Real Estate Fund III	35,000,000	15,381,497	1,910,780	525,000	62,270	N/A	N/A	606,080	N/A
Prime Property Fund	35,000,000	55,824,191	N/A	549,768	N/A	N/A	N/A	N/A	N/A
Principal U.S. Property Account	35,000,000	42,378,231	959,530	387,311	18,049	N/A	N/A	N/A	N/A
Prologis Targeted Europe Logistics Fund ²	40,485,000	30,446,566	81,961	76,685	10,395	N/A	N/A	196,652	N/A
Prologis Targeted U.S. Logistics Fund	50,000,000	61,853,273	124,569	302,987	42,230	N/A	N/A	1,050,183	N/A
Townsend Real Estate Fund, L.P.	90,000,000	102,827,382	5,652,512	217,623	33,124	N/A	N/A	N/A	N/A

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

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

*N/A = not available or not applicable

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

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S. I. Net IRR	S. I. Gross IRR	Net Inv. Multiple
AEW Value Investors Fund II	Boston, MA	2007	21,812,596	21,857,719	27,736,393	47,053	27,783,446	5.7%	7.4%	1.27
Allegis Value Trust	Hartfort, CT	2006	25,000,000	25,550,296	17,909,296	15,574,720	33,484,016	3.4%	4.0%	1.31
Barings Separate Account	Charlotte, NC	2004	255,273,169	255,273,169	270,306,331	77,429,987	347,736,318	5.6%	6.6%	1.36
BlackRock Separate Account	New York, NY	1995	995,705,753	996,424,145	1,258,654,101	173,588,605	1,432,242,706	8.6%	10.0%	1.44
Carlyle China Project Rome Co-Investment	Washington DC	2017	20,000,000	10,951,455	0	10,698,729	10,698,729	-4.5%	1.4%	0.98
Carlyle China Realty	Washington DC	2017	10,000,000	3,941,786	0	3,527,967	3,527,967	-20.3%	1.5%	0.90
CIM Fund VIII	Los Angeles, CA	2015	35,000,000	25,829,678	857,764	28,261,474	29,119,238	6.1%	N/A	1.13
DRC European Real Estate Debt Fund II ¹	London, U.K.	2013	31,400,000	30,900,392	27,040,804	9,717,929	36,758,733	8.1%	N/A	1.18
ECE European Prime Shopping Centre Fund II ²	Hamburg, Germany	2015	31,000,000	7,099,318	1,309,892	10,619,314	11,929,206	N/A	19.3%	1.43
Hammes Partners II	Brookfield, WI	2015	25,000,000	19,494,076	4,725,597	17,027,097	21,752,694	10.1%	17.2%	1.12
Hines US Office Value Added Fund II	Houston, TX	2007	25,000,000	24,382,964	16,970,755	539,559	17,510,314	-4.8%	-3.1%	0.72
Jamestown Premier Property Fund	Atlanta, GA	2014	15,000,000	19,002,608	5,851,924	21,573,863	27,425,787	12.1%	14.9%	1.44
KKR Real Estate Partners Americas	New York, NY	2014	35,000,000	28,496,656	16,718,108	20,538,188	37,256,296	14.2%	N/A	1.32
MetLife Core Property Fund	Whippany, NJ	2013	35,000,000	42,760,510	8,350,974	56,141,376	64,492,350	12.2%	12.9%	1.51
NREP Nordic Strategies Fund II ²	Copenhagen, Denmark	2016	32,000,000	17,908,269	1,204,022	15,838,455	17,042,477	14.7%	25.0%	1.14
NREP Nordic Strategies Fund ²	Copenhagen, Denmark	2014	19,700,000	19,216,843	17,672,561	16,163,762	33,836,323	25.0%	31.0%	1.76
Och-Ziff Real Estate Fund III	New York, NY	2014	35,000,000	16,282,651	7,246,339	15,381,497	22,627,836	18.1%	27.6%	1.39
Prime Property Fund	New York, NY	2013	35,000,000	42,459,512	7,459,512	55,824,191	63,283,703	11.8%	N/A	1.49
Principal U.S. Property Account	Des Moines, IA	2015	35,000,000	35,000,000	0	42,378,231	42,378,231	8.9%	N/A	1.21
Prologis Targeted Europe Logistics Fund ²	San Francisco, CA	2015	40,485,000	27,585,000	2,695,664	30,446,566	33,142,230	6.8%	8.0%	1.16
Prologis Targeted U.S. Logistics Fund	San Francisco, CA	2015	50,000,000	50,000,000	3,021,593	61,853,273	64,874,866	18.4%	N/A	1.30
Townsend Real Estate Fund, L.P.	Cleveland OH	2016	90,000,000	94,578,558	4,578,558	102,827,382	107,405,940	10.8%	11.0%	1.14

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

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