



# Board of Retirement Regular Meeting

## Sacramento County Employees' Retirement System

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### Agenda Item 13

**MEETING DATE:** August 16, 2023

**SUBJECT:** 2022 Alternative Asset Fee and Expense Report

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

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### **RECOMMENDATION**

Receive and file the 2022 Alternative Asset Fee and Expense Report.

### **PURPOSE**

This agenda item provides 2022 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.

**2022 REPORTING PROCESS**

In May 2023, 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 2022, with a target deadline of June 30, 2023, 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 100 commitments after January 1, 2017, and of these commitments, all of the respective GPs provided the required data.

	<b>Absolute Return</b>	<b>Private Equity</b>	<b>Credit</b>	<b>Real Return</b>	<b>Real Estate</b>
2017	3	2	2	2	2
2018	2	8	2	4	1
2019	3	7	4	3	1
2020	3	8	2	3	1
2021	1	7	4	4	2
2022	0	10	3	3	3
<b>Total</b>	<b>12</b>	<b>42</b>	<b>17</b>	<b>19</b>	<b>10</b>

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

For alternative asset vehicles that SCERS invested with prior to January 1, 2017, Staff and consultants made better than reasonable efforts to obtain the data from its asset managers. This was a time-consuming task for Staff and consultants (Cliffwater and Townsend), as SCERS is invested in approximately 130 alternative asset investment vehicles. The effort included an initial letter requesting the data in May 2023. 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
- 2022 Alternative Asset Fee and Expense Report

Prepared by:

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Jim Donohue  
Deputy Chief Investment Officer

Reviewed by:

**/S/**

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Steve Davis  
Chief Investment Officer

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Eric Stern  
Chief Executive Officer



# Retirement Board Order

## Sacramento County Employees' Retirement System

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Before the Board of Retirement  
August 16, 2023

AGENDA ITEM:

### 2022 Alternative Asset Fee and Expense Report

THE BOARD OF RETIREMENT hereby approves Staff's recommendation to receive and file the 2022 Alternative Asset Fee and Expense Report.

I HEREBY CERTIFY that the above order was passed and adopted on August 16, 2023 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES:  
(Present but not voting)

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Board President

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Eric Stern  
Chief Executive Officer and  
Board Secretary

Sacramento County Employees' Retirement System  
2022 Alternative Asset Fee and Expense Report  
Data reported as of December 31, 2022



## 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	49,129,941	49,129,941	4.5%	N/A	1.09
Blackrock Event Driven Equity Fund (BILPX)	New York, NY	2020	N/A	51,375,889	2,810,761	53,727,777	56,538,538	4.1%	0.1%	1.10
Davidson Kempner Institutional Partners LP	New York, NY	2019	N/A	49,674,406	0	58,367,089	58,367,089	5.2%	30.2%	1.17
Eisler Capital Fund LP - Class A	London, United Kingdom	2019	N/A	45,000,000	36,138,105	0	36,138,105	-15.7%	-22.0%	0.80
Elliott International Limited - Class A & B	New York, NY	2012	N/A	40,945,627	0	77,948,183	77,948,183	8.0%	N/A	1.90
Graham Global Investment Fund II SPC Ltd. Tactical Tren	Rowayton, CT	2017	N/A	35,000,000	0	49,738,725	49,738,725	6.1%	45.9%	1.42
Grosvenor SC Absolute Return Fund LLC	Chicago, IL	2011	N/A	0	0	0	0	0.0%		
Grosvenor SC Absolute Return Fund LLC (Diversifying)	Chicago, IL	2011	N/A	227,506,031	41,502,625	221,828,527	263,331,152	2.5%	3.3%	1.16
Grosvenor SC Absolute Return Fund LLC (Growth)	Chicago, IL	2011	N/A	203,200,738	276,804,144	8,690,701	285,494,845	4.5%	5.3%	1.40
Grosvenor SC Absolute Return Fund LLC Series B	Chicago, IL	2013	N/A	376,449,629	396,293,972	0	396,293,972	2.3%	1.5%	1.05
KLS Diversified Fund LP	New York, NY	2019	N/A	40,000,000	38,239,465	0	38,239,465	-2.1%	NA	0.96
Laurion Capital Ltd. - Class A	New York, NY	2014	N/A	35,000,000	12,000,000	57,869,669	69,869,669	7.8%	N/A	2.00
LMR Fund Limited - Class D	London, United Kingdom	2019	N/A	45,000,000	0	53,921,116	53,921,116	5.9%	N/A	1.20
MW Global Opportunities (US) Fund Class B	London, United Kingdom	2019	N/A	45,000,000	0	55,135,955	55,135,955	5.6%	7.6%	1.23
PSquared US Feeder Fund LP	Zurich, Switzerland	2020	N/A	50,000,000	0	54,509,198	54,509,198	3.7%	4.1%	1.09
Sculptor Domestic Partners II, L.P.	New York, NY	2012	N/A	30,000,000	0	58,380,049	58,380,049	6.2%	N/A	1.95
Third Point Partners Qualified L.P.	New York, NY	2012	N/A	30,000,000	71,843,603	0	71,843,603	10.0%	11.3%	2.39
Two Sigma Risk Premia Enhanced Fund, LP	New York, NY	2019	N/A	45,000,000	0	47,629,097	47,629,097	1.7%	N/A	1.06

## 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	26,590,624	1,159,623	28,120,921	29,280,544	11.6%	16.8%	1.10
Athyrium Opportunities Fund II	New York, NY	2015	32,000,000	43,300,329	43,321,724	8,903,932	52,225,656	8.1%	13.2%	1.21
Athyrium Opportunities Fund III	New York, NY	2016	25,000,000	28,861,179	18,492,340	10,943,661	29,436,001	0.9%	6.3%	1.02
Benefit Street Partners Senior Secured Opportunities Fund	New York, NY	2016	50,000,000	50,952,548	33,721,008	27,786,424	61,507,432	5.6%	7.7%	1.21
BSP Levered US SOF II (Senior Secured Opportunities) Fund	New York, NY	2019	50,000,000	33,087,988	4,607,722	33,478,001	38,085,723	11.1%	16.9%	1.15
IFM USIDF (Offshore) B Feeder	Melbourne, Australia	2018	40,000,000	46,920,735	10,858,144	39,551,201	50,409,345	12.9%	N/A	1.07
MCP Private Capital Fund IV (Feeder) SCSp	London, United Kingdom	2020	33,876,501	20,908,795	248,656	23,341,642	23,590,299	10.6%	21.0%	1.13
OrbiMed Royalty & Credit Opportunities III, LP	New York, NY	2019	35,000,000	30,093,007	16,607,771	19,944,186	36,551,957	23.6%	21.3%	1.21
OrbiMed Royalty & Credit Opportunities IV, LP	New York, NY	2022	40,000,000	6,000,000	0	6,081,164	6,081,164	2.0%	12.5%	1.01
Shamrock Capital Debt Opportunities Fund I, L.P.	Los Angeles, CA	2020	20,000,000	2,161,388	359,333	1,824,792	2,184,125	1.1%	2.8%	1.01
Silver Point Specialty Credit Fund II, L.P.	Greenwich, CT	2020	40,000,000	32,324,717	6,136,672	31,491,288	37,627,960	11.6%	11.9%	1.16
Summit Partners Credit Fund II, L.P.	Boston, MA	2014	35,000,000	49,175,176	47,178,094	11,095,846	58,273,940	6.2%	9.0%	1.19
Summit Partners Credit Fund III, L.P.	Boston, MA	2018	50,000,000	59,287,499	54,257,463	21,250,245	75,507,708	15.4%	20.0%	1.25
Summit Partners Credit Fund IV, L.P.	Boston, MA	2022	40,000,000	8,206,811	0	9,141,728	9,141,728	12.0%	13.0%	1.11
Summit Partners Credit Fund, LP	Boston, MA	2011	20,000,000	20,696,525	26,390,957	513,119	26,904,076	8.9%	13.0%	1.30
TCP Direct Lending Fund VIII-S, LLC	Santa Monica, CA	2016	125,000,000	115,928,807	29,495,444	110,146,161	139,641,605	7.7%	10.7%	1.20



## 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	115,644,213	28,963,126	144,607,340	13.0%	15.0%	1.94
Accel-KKR Capital Partners IV, L.P.	Menlo Park, CA	2013	15,000,000	15,508,513	55,447,505	0	55,447,505	39.0%	52.0%	3.58
Accel-KKR Capital Partners V, L.P.	Menlo Park, CA	2016	25,000,000	25,271,139	19,742,617	30,047,080	49,789,697	30.3%	30.4%	1.97
Accel-KKR Capital Partners VI, LP	Menlo Park, CA	2020	30,000,000	14,673,561	0	14,673,547	14,673,547	0.0%	52.0%	1.00
Accel-KKR Growth Capital Partners II	Menlo Park, CA	2015	15,000,000	16,148,397	24,283,566	12,105,482	36,389,048	30.6%	30.6%	2.25
Accel-KKR Growth Capital Partners III	Menlo Park, CA	2019	33,320,000	28,584,013	2,035,965	32,950,175	34,986,140	11.6%	11.6%	1.22
Accel-KKR Growth Capital Partners IV	Menlo Park, CA	2022	30,000,000	6,876,833	0	6,268,364	6,268,364	-13.8%	23.9%	0.91
Atalaya Special Opportunities Fund V, L.P.	New York, NY	2013	25,000,000	24,875,000	31,012,326	999,297	32,011,623	7.8%	11.6%	1.29
Atalaya Special Opportunities Fund VI, L.P.	New York, NY	2015	25,000,000	28,940,129	42,496,358	2,734,745	45,231,103	13.8%	18.5%	1.47
Canvas Ventures 3, L.P.	Menlo Park, CA	2020	20,000,000	11,064,266	0	12,520,480	12,520,480	11.1%	23.3%	1.13
Cortec Group Fund VII, L.P.	New York, NY	2019	30,000,000	33,037,856	6,629,019	41,395,581	48,024,600	31.7%	43.2%	1.45
CRV Select Fund I, LP	Waltham, MA	2021	20,000,000	17,750,000	0	17,119,175	17,119,175	-2.5%	-2.4%	0.96
CRV Select Fund II, LP	Waltham, MA	2022	22,500,000	5,287,500	0	4,492,786	4,492,786	-19.5%	-25.6%	0.85
CRV XIX, LP	Waltham, MA	2022	22,500,000	2,868,750	0	2,425,586	2,425,586	-19.6%	-32.4%	0.85
CRV XXVIII, LP	Waltham, MA	2020	20,000,000	16,150,000	0	17,548,185	17,548,185	6.5%	10.3%	1.09
Davidson Kempner Long-Term Distressed Opportunit	New York, NY	2018	35,000,000	33,197,506	14,270,374	43,996,739	58,267,113	17.6%	22.1%	1.76
Davidson Kempner Long-Term Distressed Opportunit	New York, NY	2020	30,000,000	26,366,766	273,877	29,441,111	29,714,988	8.0%	12.3%	1.13
Dyal Capital Partners II	New York, NY	2014	35,000,000	35,448,695	15,697,302	34,613,769	50,311,071	9.0%	14.2%	1.42
Dyal III Pension Investors LP	New York, NY	2015	35,000,000	22,898,758	20,652,904	27,282,074	47,934,978	23.0%	22.3%	2.09
Garrison Opportunity Fund III A LLC	New York, NY	2012	20,000,000	20,000,000	23,321,073	2,304,388	25,625,461	3.7%	5.6%	1.28
Golden Capital Co-Investments, L.P.	Paris, France	2022	100,000,000	7,440,000	0	7,167,676	7,167,676	-6.7%	-4.8%	0.96
Goldman Sachs Private Equity Partners X, L.P.	New York, NY	2008	75,000,000	69,136,408	104,685,774	18,045,324	122,731,098	11.3%	12.2%	1.78
Gridiron Capital Fund IV, L.P.	New Canaan, CT	2019	30,000,000	30,034,400	3,059,025	51,579,039	54,638,064	41.6%	46.1%	1.82
H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.	Miami, FL	2013	30,000,000	24,599,814	28,990,636	3,994,173	32,984,809	7.7%	13.3%	1.34
H.I.G. Capital Partners V, L.P.	Miami, FL	2013	14,000,000	13,652,320	19,802,977	12,690,561	32,493,538	23.8%	34.0%	2.31
H.I.G. Europe Capital Partners II, L.P.	Miami, FL	2014	15,008,576	15,054,333	12,006,273	9,986,500	21,992,773	11.1%	25.0%	1.44
HarbourVest International Private Equity Partners VI-Par	Boston, MA	2008	34,519,726	37,980,067	48,738,584	23,026,417	71,765,001	11.5%	17.3%	1.89
HarbourVest Partners VIII - Buyout Fund L.P.	Boston, MA	2006	37,500,000	36,375,000	63,097,852	3,174,992	66,272,844	11.0%	13.3%	1.82
HarbourVest Partners VIII - Mezzanine and Distressed De	Boston, MA	2006	5,000,000	4,800,000	6,271,673	235,374	6,507,047	6.8%	10.6%	1.36
HarbourVest Partners VIII - Venture Fund L.P.	Boston, MA	2006	7,500,000	7,350,000	13,526,340	2,551,365	16,077,705	11.4%	13.5%	2.19
Khosla Ventures IV, L.P.	Menlo Park, CA	2011	10,000,000	9,810,000	27,957,530	14,858,849	42,816,379	24.2%	32.6%	4.36
Khosla Ventures V	Menlo Park, CA	2014	20,000,000	19,300,000	25,133,430	38,027,822	63,161,252	23.7%	31.9%	3.27
Khosla Ventures VI, L.P.	Menlo Park, CA	2018	35,000,000	33,250,000	0	60,840,933	60,840,933	24.2%	36.2%	1.83
Khosla Ventures VII, L.P.	Menlo Park, CA	2021	20,000,000	12,200,000	0	13,658,720	13,658,720	10.7%	22.8%	1.12
Linden Capital Partners III	Chicago, IL	2016	35,000,000	39,843,496	64,426,637	31,584,830	96,011,467	29.9%	36.8%	2.41
Linden Capital Partners IV LP	Chicago, IL	2018	44,330,000	44,729,087	18,711,652	47,163,005	65,874,657	23.3%	25.2%	1.47
Linden Capital Partners V LP	Chicago, IL	2021	30,000,000	7,498,146	0	7,297,200	7,297,200	-3.4%	9.9%	0.97
Marlin Equity IV, L.P.	Hermosa Beach, CA	2013	20,000,000	20,080,548	17,841,271	10,430,578	28,271,849	8.0%	8.5%	1.41
Marlin Equity V	Hermosa Beach, CA	2018	25,000,000	23,730,819	8,216,696	30,479,793	38,696,489	24.2%	29.8%	1.63
Marlin Heritage Europe, L.P.	Hermosa Beach, CA	2016	13,936,535	14,432,330	16,129,915	20,921,250	37,051,165	30.0%	38.8%	2.57
Marlin Heritage Fund	Hermosa Beach, CA	2014	10,000,000	10,518,690	20,294,996	4,236,483	24,531,479	31.1%	39.0%	2.33
Marlin Heritage II	Hermosa Beach, CA	2017	10,000,000	10,228,341	2,116,996	13,869,246	15,986,242	15.1%	18.8%	1.56
Marlin Heritage III, L.P.	Hermosa Beach, CA	2021	30,000,000	610,966	0	103,348	103,348		N/A	0.17
New Enterprise Associates 14, L.P.	Menlo Park, CA	2012	25,000,000	24,125,000	25,787,629	37,875,621	63,663,250	15.9%	19.9%	2.64
New Enterprise Associates 15, L.P.	Menlo Park, CA	2015	35,000,000	33,079,431	29,640,247	32,199,300	61,839,547	13.1%	17.4%	1.87
New Enterprise Associates 16, L.P.	Menlo Park, CA	2017	35,000,000	31,850,000	4,565,893	38,313,218	42,879,111	9.1%	13.3%	1.35

## 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
New Enterprise Associates 17, L.P.	Menlo Park, CA	2019	25,000,000	18,513,742	2,226,862	19,093,175	21,320,037	7.9%	13.1%	1.15
Oaktree Power Opportunities Fund VI	Los Angeles, CA	2021	30,000,000	7,122,412	0	6,852,037	6,852,037	-4.3%	5.0%	0.96
OrbiMed Private Investments IX, LP	New York, NY	2022	25,000,000	1,250,000	0	917,187	917,187	-26.6%	-62.5%	0.73
OrbiMed Private Investments VIII, LP	New York, NY	2020	15,000,000	7,687,500	0	8,133,930	8,133,930	4.2%	41.6%	1.06
RCP Fund XIII	Chicago, IL	2018	50,000,000	39,109,246	6,119,657	44,156,629	50,276,286	16.6%	24.5%	1.29
RCPDirect III	Chicago, IL	2018	25,000,000	22,260,802	7,333,225	29,409,149	36,742,373	23.3%	29.0%	1.65
RRJ Capital Master Fund II, L.P.	Hong Kong, China	2013	35,000,000	35,989,378	43,943,944	5,846,514	49,790,458	9.0%	10.0%	1.38
RRJ Capital Master Fund III, LP	Hong Kong, China	2015	40,000,000	40,761,934	36,439,416	9,895,316	46,334,732	6.6%	7.0%	1.14
Shamrock Capital Content Fund II, L.P.	Los Angeles, CA	2020	20,000,000	16,487,192	3,271,409	14,082,957	17,354,366	6.3%	8.7%	1.05
Shamrock Capital Content Fund III, L.P.	Los Angeles, CA	2022	30,000,000	157,746	0	3,052	3,052		N/A	0.02
Shamrock Capital Growth Fund V, L.P.	Los Angeles, CA	2021	20,000,000	9,492,196	2,833	8,528,330	8,531,163	-23.1%	-3.2%	0.90
Sixth Street Opportunities Partners V (A), L.P.	Fort Worth, TX	2021	30,000,000	7,193,771	682,688	5,829,474	6,512,162	-10.8%	-8.7%	0.91
Spectrum Equity Investors VII, L.P.	Boston, MA	2014	25,000,000	23,387,880	56,844,541	37,241,839	94,086,380	38.7%	N/A	4.02
Spectrum Equity IX-A, L.P.	Boston, MA	2020	25,000,000	20,437,500	0	18,511,880	18,511,880	-10.1%	-3.7%	0.91
Spectrum Equity VIII, L.P.	Boston, MA	2018	25,000,000	22,500,000	22,500,000	23,224,528	45,724,528	33.5%	42.9%	2.03
Strategic Value Special Situations Fund V, L.P.	Greenwich, CT	2021	30,000,000	12,000,000	0	12,931,765	12,931,765	8.2%	11.6%	1.08
Summit Partners Europe Growth Equity Fund II, SCSP	Boston, MA	2017	32,161,235	37,908,898	58,003,770	40,193,691	98,197,461	77.1%	72.0%	2.59
Summit Partners Europe Growth Equity Fund III, SCSp	Boston, MA	2020	21,440,823	12,158,482	0	11,189,395	11,189,395	-7.4%	0.0%	0.92
Summit Partners Venture Capital Fund IV-A, L.P.	Boston, MA	2015	35,000,000	40,398,104	39,468,657	52,483,602	91,952,259	41.0%	46.0%	2.26
Summit Partners Venture Capital Fund V-A, L.P.	Boston, MA	2020	20,000,000	10,383,811	0	10,302,707	10,302,707	-0.9%	4.0%	0.99
Summit Partners Venture Capital III-A, LP	Boston, MA	2012	16,350,000	19,763,881	38,349,134	3,068,633	41,417,767	17.5%	26.0%	2.09
Thoma Bravo Fund XII, L.P.	San Francisco, CA	2016	30,000,000	40,884,087	46,886,822	30,790,267	77,677,090	16.6%	21.7%	1.78
Thoma Bravo Fund XIII, LP	Chicago, IL	2019	45,000,000	54,898,848	31,126,278	65,653,314	96,779,592	30.9%	39.9%	1.69
Thoma Bravo XI	San Francisco, CA	2014	30,000,000	32,591,442	68,237,256	35,941,640	104,178,896	26.6%	33.4%	3.16
Threshold Ventures III, L.P.	Menlo Park, CA	2019	20,000,000	16,140,000	0	27,675,563	27,675,563	30.6%	47.0%	1.71
Threshold Ventures IV, L.P.	Menlo Park, CA	2022	25,000,000	1,400,000	0	1,041,068	1,041,068	-52.2%	0.0%	0.74
TPG Opportunities Partners III	Fort Worth, TX	2014	40,000,000	50,430,594	52,476,718	9,431,557	61,908,275	9.1%	17.5%	1.23
Trinity Ventures XI, L.P.	Menlo Park, CA	2013	25,000,000	24,625,000	7,189,460	45,407,767	52,597,227	12.1%	18.5%	2.14
Trinity Ventures XII, L.P.	Menlo Park, CA	2016	30,000,000	25,725,000	27,144,857	53,451,809	80,596,666	31.2%	44.4%	3.13
TSG7 A L.P.	San Francisco, CA	2016	16,000,000	12,964,051	11,454,929	19,164,315	30,619,244	20.9%	31.3%	2.36
TSG7 B L.P.	San Francisco, CA	2016	4,000,000	4,055,910	1,525,272	4,381,011	5,906,283	13.1%	26.9%	1.46
TSG8 L.P.	San Francisco, CA	2019	45,000,000	32,477,187	318,810	32,006,525	32,325,335	-0.3%	8.1%	1.00
TSG9 L.P.	San Francisco, CA	2022	30,000,000	0	0	(235,462)	(235,462)	0.0%	0.0%	0.00
TSSP Opportunities Partners IV (A), L.P.	Fort Worth, TX	2018	35,000,000	43,345,889	19,172,029	30,890,267	50,062,296	11.0%	19.9%	1.15
Waterland Private Equity Fund V C.V.	Bussum, Netherlands	2011	17,152,659	16,234,767	49,515,716	1,204,939	50,720,655	35.1%	54.0%	2.98
Wayzata Opportunities Fund III, L.P.	Wayzata, MN	2013	30,000,000	14,718,000	10,874,667	4,256,889	15,131,556	0.6%	2.7%	1.03
WPEF VI Feeder, L.P.	Bussum, Netherlands	2015	25,728,988	25,158,286	31,705,654	20,917,781	52,623,435	24.0%	34.0%	2.06
WPEF VI Overflow Fund C.V.	Bussum, Netherlands	2015	6,432,247	9,851	0	0	0		N/A	0.00
Wynnchurch Capital Partners V	Chicago, IL	2020	20,000,000	10,609,107	135,449	13,428,593	13,564,042	23.0%	43.1%	1.28

## 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	27,706,543	4,581,485	14,163,090	18,744,575	-11.2%	-7.7%	0.68
ArcLight Energy Partners Fund VI	Boston, MA	2015	40,000,000	42,665,239	29,512,690	22,354,785	51,867,475	4.9%	7.0%	1.22
Brookfield Infrastructure Fund III, L.P.	Toronto, Canada	2016	40,000,000	36,714,082	18,048,297	37,221,032	55,269,329	11.7%	16.0%	1.51
Brookfield Infrastructure Fund IV	Toronto, Canada	2019	40,000,000	33,290,654	7,056,192	35,520,485	42,576,677	13.1%	19.9%	1.28
Brookfield Super-Core Infrastructure Partners	Toronto, Canada	2022	100,000,000	100,000,000	668,888	101,532,203	102,201,092	2.2%	N/A	1.02
Carlyle Power Partners II, L.P.	Washington, DC	2014	40,000,000	46,003,264	21,056,544	45,136,247	66,192,791	10.7%	17.1%	1.44
DigitalBridge Partners II, LP	Los Angeles, CA	2020	35,000,000	34,580,973	3,893,038	32,996,026	36,889,064	8.1%	10.0%	1.06
EnCap Energy Capital Fund IX, L.P.	Houston, TX	2013	33,000,000	37,997,331	39,757,988	14,759,442	54,517,431	10.4%	15.0%	1.43
EnCap Energy Capital Fund X, L.P.	Houston, TX	2015	40,000,000	40,866,106	35,608,446	39,358,359	74,966,805	15.7%	20.7%	1.83
EnCap Flatrock Midstream III	San Antonio, TX	2014	20,000,000	23,676,358	16,157,428	17,055,784	33,213,211	11.4%	17.0%	1.40
EnCap Flatrock Midstream IV, L.P.	Houston, TX	2018	22,500,000	18,139,348	5,859,101	15,367,458	21,226,560	8.4%	15.1%	1.17
EQT Infrastructure IV (No.2) USD SCSp	Stockholm, Sweden	2019	35,000,000	32,441,739	6,201,142	34,211,760	40,412,902	10.7%	14.0%	1.25
Global Energy & Power Infrastructure Fund II	Greenwich, CT	2014	35,000,000	38,771,939	38,752,535	12,213,730	50,966,265	13.9%	19.6%	1.30
Harrison Street Social Infrastructure Fund, L.P.	Chicago, IL	2021	75,000,000	75,000,000	1,826,540	83,023,531	84,850,071	10.5%	11.3%	1.13
IFM Global Infrastructure Fund	Melbourne, Australia	2016	125,052,891	125,052,891	44,386,346	157,438,966	201,825,312	12.3%	N/A	1.61
ISQ Global Infrastructure Fund II	New York, NY	2017	50,000,000	52,466,001	19,204,775	53,178,280	72,383,055	14.4%	17.9%	1.36
ISQ Global Infrastructure Fund III (UST), L.P.	New York, NY	2020	50,000,000	5,419,712	0	5,702,071	5,702,071	6.4%	24.7%	1.05
Meridiam Infrastructure North America Fund III	New York, NY	2017	50,000,000	30,322,289	860	36,127,547	36,128,407	18.1%	20.0%	1.19
Meridiam Sustainable Infrastructure Europe IV	Paris, France	2021	42,881,647	6,588,863	0	5,147,566	5,147,566	-29.0%	N/A	0.78
NGP Royalty Partners II	Dallas, TX	2022	50,000,000	1,844,983	0	1,724,349	1,724,349	-6.5%	0.0%	0.93
NGP Royalty Partners, L.P.	Dallas, TX	2020	40,000,000	32,874,136	24,313,108	30,032,678	54,345,786	67.6%	83.1%	1.65
Paine Schwartz Food Chain Fund V, LP	New York, NY	2019	40,000,000	33,259,192	4,468,762	42,990,734	47,459,496	30.2%	50.0%	1.43
Pantheon SCERS SIRF MM, LLC	London, United Kingdom	2014	100,000,000	78,031,683	74,500,000	48,248,965	122,748,965	11.2%	14.1%	1.57
Quantum Energy Partners VI, LP	Houston, TX	2014	35,000,000	33,414,952	34,150,527	42,091,256	76,241,783	25.3%	35.0%	2.28
Quantum Energy Partners VII, LP	Houston, TX	2017	40,000,000	37,952,091	22,505,813	40,201,786	62,707,599	19.9%	27.0%	1.65
Ridgewood Water & Strategic Infrastructure Fund II	New York, NY	2022	50,000,000	1,025,292	0	72,944	72,944	Pending	17.0%	0.07
Tailwater Energy Fund III, LP	Dallas, TX	2017	32,000,000	32,609,768	11,391,253	26,856,634	38,247,887	4.9%	8.2%	1.17
Tailwater Energy Fund IV, LP	Dallas, TX	2019	35,000,000	22,481,776	13,848,383	20,427,387	34,275,770	23.6%	31.7%	1.52
Wastewater Opportunity Fund	Portland, OR	2014	25,000,000	26,422,727	21,537,605	9,010,338	30,547,943	4.2%	17.1%	1.16

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

Investment	Address	Vintage/ Inception	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	21,962,500	0	27,463,022	27,463,022	12.7%	19.6%	1.30
Asana Partners Fund III	Charlotte, NC	2021	45,000,000	3,066,667	0	2,568,750	2,568,750	-35.5%	10.3%	0.84
Brookfield Premier Real Estate Partners	New York, NY	2018	100,000,000	100,000,000	18,630,198	130,007,617	148,637,815	10.5%	12.6%	1.59
Clarion Lion Properties Fund	New York, NY	2018	152,150,000	156,902,901	73,223,329	133,369,288	206,592,617	8.7%	9.6%	1.32
Carlyle China Project Rome Co-Investment	Washington DC	2017	40,000,000	38,492,870	0	36,701,518	36,701,518	0.7%	0.9%	1.00
Carlyle China Realty	Washington DC	2017	10,000,000	10,707,665	2,342,232	8,270,733	10,612,965	0.7%	0.8%	1.00
CIM Fund VIII	Los Angeles, CA	2015	35,000,000	39,613,994	7,840,469	25,874,102	33,714,571	-2.9%	-0.9%	0.85
DRC European Real Estate Debt Fund II <sup>1</sup>	London, U.K.	2013	50,007,963	47,627,074	42,853,672	6,342,991	49,196,663	3.1%	7.1%	1.06
ECE European Prime Shopping Centre Fund II <sup>2</sup>	Hamburg, Germany	2015	33,611,623	34,613,419	5,106,426	34,557,729	39,664,155	3.7%	5.4%	1.22
Hammes Partners II	Brookfield, WI	2015	25,000,000	27,590,401	43,557,278	3,131,264	46,688,542	23.6%	31.2%	1.70
Hammes Partners III	Brookfield, WI	2018	31,125,000	26,827,553	10,396,587	21,425,217	31,821,804	13.8%	24.1%	1.19
Hammes Partners IV	Brookfield, WI	2022	40,000,000	0	0	0	0	N/A	N/A	N/A
KKR Real Estate Partners Americas	New York, NY	2014	22,720,638	30,436,297	37,610,739	1,530,684	39,141,423	11.2%	15.1%	1.28
LaSalle China Logistics Venture	Grand Cayman, Cayman Isl	2021	30,000,000	5,840,173	0	5,777,762	5,777,762	14.2%	Pending	1.12
MetLife Core Property Fund	Whippany, NJ	2013	35,000,000	54,378,860	20,777,268	88,290,597	109,067,865	11.0%	11.6%	2.01
NREP Nordic Strategies Fund V <sup>2</sup>	Copenhagen, Denmark	2022	40,000,000	3,419,401	0	6,298,643	6,298,643	Pending	-23.0%	Pending
NREP Nordic Strategies Fund IV <sup>2</sup>	Copenhagen, Denmark	2019	35,449,208	17,201,216	0	18,429,756	18,429,756	13.7%	28.1%	1.20
NREP Nordic Strategies Fund III <sup>2</sup>	Copenhagen, Denmark	2018	39,019,632	31,089,242	8,455,396	33,702,067	42,157,463	15.7%	23.0%	1.40
NREP Nordic Strategies Fund II <sup>2</sup>	Copenhagen, Denmark	2016	35,176,432	35,664,816	55,351,664	16,964,525	72,316,189	24.1%	29.9%	2.62
NREP Nordic Strategies Fund <sup>2</sup>	Copenhagen, Denmark	2014	19,700,000	22,485,011	36,359,214	2,730,004	39,089,218	20.9%	26.3%	1.84
Sculptor Real Estate Fund III	New York, NY	2014	35,000,000	26,848,956	39,355,329	7,815,487	47,170,816	19.9%	30.0%	1.76
Sculptor Real Estate Fund IV	New York, NY	2020	30,000,000	15,877,187	5,947,722	11,152,351	17,100,073	13.3%	Pending	1.08
Principal U.S. Property Account	Des Moines, IA	2015	35,000,000	35,000,000	0	62,330,731	62,330,731	8.3%	9.3%	1.78
Prologis European Logistics Fund <sup>2</sup>	San Francisco, CA	2017	47,950,142	49,151,023	8,879,579	64,566,525	73,446,104	13.5%	16.3%	1.49
Prologis Targeted U.S. Logistics Fund	San Francisco, CA	2015	50,000,000	50,000,000	14,702,927	134,366,704	149,069,631	14.1%	15.9%	2.98
Townsend Real Estate Fund, L.P.	Cleveland OH	2016	90,000,000	120,981,246	30,981,246	173,417,854	204,399,100	12.1%	12.4%	1.52
Seven Seas Japan <sup>3</sup>	Tokyo, Japan	2022	20,000,000	12,314,535	-4,991,153	10,311,741	5,320,588	18.4%	28.8%	1.54

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

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

<sup>3</sup>Yen-denominated Fund. Figures provided are in USD.

*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 Townsend by each fund manager or its professional staff. Neither SCERS nor Townsend has conducted an independent verification of the information provided nor have we conducted an audit of such information. The plan level information provided herein was not prepared, reviewed or approved by any of the managers of the funds noted herein.*

*A few managers have restated their remaining value since the 4Q22 submission and therefore the numbers might be slightly differ than the report*

## Sacramento County Employees' Retirement System - Calendar Year 2022 Data (7514.7) - Absolute Return

Investment	Vintage/ Inception	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP <sup>1</sup>	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Aristeia Partners, L.P.	2021	N/A	49,129,941	448,641	490,815	0	N/A	(877)	N/A	N/A
Blackrock Event Driven Equity Fund (BILPX)	2020	N/A	53,727,777	0	566,115	0	N/A	64,088	N/A	N/A
Davidson Kempner Institutional Partners LP	2019	N/A	58,367,089	0	869,690	N/A	N/A	0	0	11,049
Eisler Capital Fund LP - Class A	2019	N/A	0	(6,569,668)	758,356	0	N/A	0	0	0
Elliott International Limited - Class A & B	2012	N/A	77,948,183	0	1,190,810	0	N/A	0	938,195	0
Graham Global Investment Fund II SPC Ltd. Tactical Tren	2017	N/A	49,738,725	0	611,103	0	N/A	100,131	0	0
Grosvenor SC Absolute Return Fund LLC	2011	N/A	0	0	0	N/A	0	0	0	0
Grosvenor SC Absolute Return Fund LLC (Diversifying)	2011	N/A	221,828,527	0	1,656,062	N/A	0	0	0	0
Grosvenor SC Absolute Return Fund LLC (Growth)	2011	N/A	8,690,701	0	136,705	N/A	0	0	0	0
Grosvenor SC Absolute Return Fund LLC Series B	2013	N/A	0	0	321	N/A	0	0	0	0
KLS Diversified Fund LP	2019	N/A	0	7,627	0	N/A	0	0	0	0
Laurion Capital Ltd. - Class A	2014	N/A	57,869,669	(4,468,381)	1,178,744	0	0	0	2,858,701	0
LMR Fund Limited - Class D	2019	N/A	53,921,116	4,202,152	1,050,564	0	N/A	0	1,800,909	N/A
MW Global Opportunities (US) Fund Class B	2019	N/A	55,135,955	0	1,082,245	N/A	0	0	311,489	N/A
PSquared US Feeder Fund LP	2020	N/A	54,509,198	0	970,291	N/A	0	0	417,160	N/A
Sculptor Domestic Partners II, L.P.	2012	N/A	58,380,049	0	1,229,751	0	0	(242,283)	0	0
Third Point Partners Qualified L.P.	2012	N/A	0	(16,539,682)	848,698	0	0	211,602	0	0
Two Sigma Risk Premia Enhanced Fund, LP	2019	N/A	47,629,097	(508,878)	995,027	0	N/A	0	0	N/A

## Sacramento County Employees' Retirement System - Calendar Year 2022 Data (7514.7) - Private Credit

Investment	Vintage/ Inception	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP <sup>1</sup>	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Ares Capital Europe V	2021	40,000,000	28,120,921	356,976	315,528	192,791	0	720,442	285,666	0
Athyrium Opportunities Fund II	2015	32,000,000	8,903,932	(11,816)	152,963	0	0	31,323	163,085	0
Athyrium Opportunities Fund III	2016	25,000,000	10,943,661	118,684	173,481	0	0	32,406	486,985	0
Benefit Street Partners Senior Secured Opportunities Fur	2016	50,000,000	27,786,424	58,855	265,439	289,068	0	750,546	0	0
BSP Levered US SOF II (Senior Secured Opportunities) Fu	2019	50,000,000	33,478,001	282,334	366,426	321,429	0	1,853,387	0	0
IFM USIDF (Offshore) B Feeder	2018	40,000,000	39,551,201	9,832,448	265,292	0	0	1,724,353	0	0
MCP Private Capital Fund IV (Feeder) SCSp	2020	33,876,501	23,341,642	8,785	567,431	143,223	0	(12,059)	0	0
OrbiMed Royalty & Credit Opportunities III, LP	2019	35,000,000	19,944,186	(16,910)	472,092	N/A	N/A	525,781	0	0
OrbiMed Royalty & Credit Opportunities IV, LP	2022	40,000,000	6,081,164	6,734	226,630	N/A	N/A	238,765	0	0
Shamrock Capital Debt Opportunities Fund I, L.P.	2020	20,000,000	1,824,792	102,818	28,455	0	N/A	37,052	0	0
Silver Point Specialty Credit Fund II, L.P.	2020	40,000,000	31,491,288	0	294,502	0	N/A	(66,402)	0	66,402
Silver Point Specialty Credit Fund III, L.P.	2023	40,000,000	0	0	0	N/A	N/A	0	0	0
Summit Partners Credit Fund II, L.P.	2014	35,000,000	11,095,846	15,702	0	0	545,594	(24,350)	0	0
Summit Partners Credit Fund III, L.P.	2018	50,000,000	21,250,245	614,394	0	0	0	(963,733)	806,296	0
Summit Partners Credit Fund IV, L.P.	2022	40,000,000	9,141,728	(2,246)	0	0	0	(112,268)	0	0
Summit Partners Credit Fund, LP	2011	20,000,000	513,119	0	N/A	N/A	0	0	0	0
TCP Direct Lending Fund VIII-S, LLC	2016	125,000,000	110,146,161	(1,988,993)	1,760,943	398,384	0	5,045,277	1,160,416	0

## Sacramento County Employees' Retirement System - Calendar Year 2022 Data (7514.7) - Private Equity

Investment	Vintage/ Inception	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP <sup>1</sup>	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Abbott Capital Private Equity Fund VI, L.P.	2008	75,000,000	28,963,126	2,376,086	301,028	0	0	0	6,834	0
Accel-KKR Capital Partners IV, L.P.	2013	15,000,000	0	17,197,033	0	4,476	N/A	0	N/A	N/A
Accel-KKR Capital Partners V, L.P.	2016	25,000,000	30,047,080	(488,631)	239,100	37,921	N/A	0	376,971	N/A
Accel-KKR Capital Partners VI, LP	2020	30,000,000	14,673,547	10	58,790	275,864	N/A	0	0	N/A
Accel-KKR Growth Capital Partners II	2015	15,000,000	12,105,482	(3,304)	147,656	41,317	N/A	0	295,227	N/A
Accel-KKR Growth Capital Partners III	2019	33,320,000	32,950,175	(3,198)	0	133,675	N/A	0	0	N/A
Accel-KKR Growth Capital Partners IV	2022	30,000,000	6,268,364	(11,310)	564,872	178,002	0	0	0	N/A
Atalaya Special Opportunities Fund V, L.P.	2013	25,000,000	999,297	440,658	0	11,484	0	120	0	0
Atalaya Special Opportunities Fund VI, L.P.	2015	25,000,000	2,734,745	(1,775,594)	18,612	103,247	10,541	(777,474)	2,077,103	0
Canvas Ventures 3, L.P.	2020	20,000,000	12,520,480	1,578	495,702	0	N/A	(34)	0	0
Cortec Group Fund VII, L.P.	2019	30,000,000	41,395,581	0	863,335	6,943	263,335	0	0	0
CRV Select Fund I, LP	2021	20,000,000	17,119,175	0	385,903	0	0	0	0	0
CRV Select Fund II, LP	2022	22,500,000	4,492,786	0	63,108	0	0	0	0	0
CRV XIX, LP	2022	22,500,000	2,425,586	0	420,312	0	0	0	0	0
CRV XVIII, LP	2020	20,000,000	17,548,185	190,962	500,000	0	0	0	0	0
Davidson Kempner Long-Term Distressed Opportunites F	2018	35,000,000	43,996,739	0	409,621	0	0	0	0	25,201
Davidson Kempner Long-Term Distressed Opportunities I	2020	30,000,000	29,441,111	0	447,273	0	0	0	0	23,490
Dyal Capital Partners II	2014	35,000,000	34,613,769	20,691	493,393	202,528	6,194	206,167	0	0
Dyal III Pension Investors LP	2015	35,000,000	27,282,074	87,947	435,451	144,830	0	798,260	843,662	0
Garrison Opportunity Fund III A LLC	2012	20,000,000	2,304,388	6,102,587	37,338	N/A	N/A	0	N/A	N/A
Golden Capital Co-Investments, L.P.	2022	100,000,000	7,167,676	0	1,522	103,653	0	(153,111)	0	0
Goldman Sachs Private Equity Partners X, L.P.	2008	75,000,000	18,045,324	N/A	64,492	0	N/A	135,097	0	0
Gridiron Capital Fund IV, L.P.	2019	30,000,000	51,579,039	0	312,087	N/A	0	126,473	0	287,913
H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.	2013	30,000,000	3,994,173	706,722	21,750	N/A	N/A	174,463	0	N/A
H.I.G. Capital Partners V, L.P.	2013	14,000,000	12,690,561	3,303,901	221,947	N/A	N/A	23,569	738,460	N/A
H.I.G. Europe Capital Partners II, L.P.	2014	15,008,576	9,986,500	39,582	265,795	N/A	N/A	67,583	23,059	N/A
HarbourVest International Private Equity Partners VI-Par	2008	34,519,726	23,026,417	2,746,023	199,561	1,790	0	0	0	0
HarbourVest Partners VIII - Buyout Fund L.P.	2006	37,500,000	3,174,992	875,836	42,191	4,169	0	0	25,142	0
HarbourVest Partners VIII - Mezzanine and Distressed De	2006	5,000,000	235,374	(154,126)	0	1,867	0	(154,126)	677	0
HarbourVest Partners VIII - Venture Fund L.P.	2006	7,500,000	2,551,365	201,641	8,442	2,701	N/A	2,197	12,810	0
Khosla Ventures IV, L.P.	2011	10,000,000	14,858,849	(509,619)	100,000	N/A	0	41,211	N/A	N/A
Khosla Ventures V	2014	20,000,000	38,027,822	4,473,095	300,000	N/A	0	5,032	N/A	N/A
Khosla Ventures VI, L.P.	2018	35,000,000	60,840,933	(328,981)	700,000	N/A	0	131,298	N/A	N/A
Khosla Ventures VII, L.P.	2021	20,000,000	13,658,720	(18,450)	400,000	N/A	0	37,844	N/A	N/A
Linden Capital Partners III	2016	35,000,000	31,584,830	0	0	0	N/A	15,208	1,111,745	514,341
Linden Capital Partners IV LP	2018	44,330,000	47,163,005	0	3,633	0	N/A	102,754	2,680,853	330,249
Linden Capital Partners V LP	2021	30,000,000	7,297,200	0	428,978	0	N/A	324,574	0	171,022
Marlin Equity IV, L.P.	2013	20,000,000	10,430,578	0	0	0	N/A	0	0	(84,939)
Marlin Equity V	2018	25,000,000	30,479,793	0	270,486	0	N/A	0	6,880	(13,283)
Marlin Heritage Europe, L.P.	2016	13,936,535	20,921,250	0	87,095	0	N/A	0	2,959,450	(3,827)
Marlin Heritage Fund	2014	10,000,000	4,236,483	0	0	0	N/A	0	596,075	(62,440)
Marlin Heritage II	2017	10,000,000	13,869,246	N/A	114,532	0	N/A	0	0	100,009
Marlin Heritage III, L.P.	2021	30,000,000	103,348	0	272,283	0	N/A	0	0	0
New Enterprise Associates 14, L.P.	2012	25,000,000	37,875,621	(468,555)	209,146	N/A	N/A	6,435	N/A	N/A
New Enterprise Associates 15, L.P.	2015	35,000,000	32,199,300	2,034,836	424,165	N/A	N/A	0	N/A	N/A
New Enterprise Associates 16, L.P.	2017	35,000,000	38,313,218	(50,298)	444,162	0	57,236	0	0	0

## Sacramento County Employees' Retirement System - Calendar Year 2022 Data (7514.7) - Private Equity

Investment	Vintage/ Inception	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP <sup>1</sup>	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
New Enterprise Associates 17, L.P.	2019	25,000,000	19,093,175	63,986	267,449	N/A	N/A	(111)	N/A	N/A
Oaktree Power Opportunities Fund VI	2021	30,000,000	6,852,037	(60,126)	358,024	117,102	0	51,631	0	0
OrbiMed Private Investments IX, LP	2022	25,000,000	917,187	(4,181)	179,348	0	0	20,198	0	0
OrbiMed Private Investments VIII, LP	2020	15,000,000	8,133,930	657,362	292,031	0	N/A	25,094	0	0
RCP Fund XIII	2018	50,000,000	44,156,629	4,299,579	375,000	71,850	N/A	598,357	0	N/A
RCPDirect III	2018	25,000,000	29,409,149	5,627,032	250,000	42,317	N/A	8,446	0	N/A
RRJ Capital Master Fund II, L.P.	2013	35,000,000	5,846,514	2,337,915	82,669	0	0	96,501	0	0
RRJ Capital Master Fund III, LP	2015	40,000,000	9,895,316	611,561	229,885	0	0	92,015	0	0
Shamrock Capital Content Fund II, L.P.	2020	20,000,000	14,082,957	845,759	348,474	0	0	406,074	0	13,237
Shamrock Capital Content Fund III, L.P.	2022	30,000,000	3,052	(154,694)	100,205	0	0	5,618	0	0
Shamrock Capital Growth Fund V, L.P.	2021	20,000,000	8,528,330	0	400,000	6,295	0	67,632	N/A	N/A
Sixth Street Opportunities Partners V (A), L.P.	2021	30,000,000	5,829,474	(9,992)	339,042	88,897	0	14,790	0	0
Spectrum Equity Investors VII, L.P.	2014	25,000,000	37,241,839	2,678,491	N/A	N/A	N/A	0	0	0
Spectrum Equity IX-A, L.P.	2020	25,000,000	18,511,880	438,085	286,354	0	N/A	265,522	0	0
Spectrum Equity VIII, L.P.	2018	25,000,000	23,224,528	1,451,103	371,719	0	N/A	14,325	700,924	0
Strategic Value Special Situations Fund V, L.P.	2021	30,000,000	12,931,765	(246,556)	262,501	0	0	74,515	0	0
Summit Partners Europe Growth Equity Fund II, SCSF	2017	32,161,235	40,193,691	2,327,587	457,445	129,833	0	8,049	1,684,437	0
Summit Partners Europe Growth Equity Fund III, SCSF	2020	21,440,823	11,189,395	(485,504)	411,163	229,702	0	68,459	0	0
Summit Partners Venture Capital Fund IV-A, L.P.	2015	35,000,000	52,483,602	(2,215)	449,779	14,546	965	31,986	0	965
Summit Partners Venture Capital Fund V-A, L.P.	2020	20,000,000	10,302,707	32,470	372,283	32,667	371,780	116,829	0	503
Summit Partners Venture Capital III-A, LP	2012	16,350,000	3,068,633	44,154	75,949	3,688	0	0	0	0
Thoma Bravo Fund XII, L.P.	2016	30,000,000	30,790,267	19,368,693	404,113	11,987	134,377	(10,385)	4,758,506	218,360
Thoma Bravo Fund XIII, LP	2019	45,000,000	65,653,314	143,336	905,289	8,219	349,609	0	4,042,102	263,881
Thoma Bravo XI	2014	30,000,000	35,941,640	5,007,837	256,736	0	0	(11,095)	0	0
Threshold Ventures III, L.P.	2019	20,000,000	27,675,563	0	500,000	0	N/A	32,425	N/A	N/A
Threshold Ventures IV, L.P.	2022	25,000,000	1,041,068	0	312,500	0	N/A	26,335	N/A	N/A
TPG Opportunities Partners III	2014	40,000,000	9,431,557	1,798,413	132,823	56,562	0	1,489	355,566	0
Trinity Ventures XI, L.P.	2013	25,000,000	45,407,767	1,635,161	301,074	10,971	0	0	0	0
Trinity Ventures XII, L.P.	2016	30,000,000	53,451,809	679,980	406,611	11,949	0	0	249,881	0
TSG7 A L.P.	2016	16,000,000	19,164,315	5,021,788	290,932	0	N/A	19,247	0	0
TSG7 B L.P.	2016	4,000,000	4,381,011	3,086	62,987	0	N/A	8,700	N/A	N/A
TSG8 L.P.	2019	45,000,000	32,006,525	128,877	797,825	0	N/A	312,480	N/A	N/A
TSG9 L.P.	2022	30,000,000	(235,462)	0	150,000	0	0	86,181	0	0
TSSP Opportunities Partners IV (A), L.P.	2018	35,000,000	30,890,267	1,439,505	381,937	191,471	0	13,109	85,617	N/A
Waterland Private Equity Fund V C.V.	2011	17,152,659	1,204,939	N/A	0	0	N/A	(1,182)	N/A	N/A
Wayzata Opportunities Fund III, L.P.	2013	30,000,000	4,256,889	(126,768)	22,746	0	0	(1,547)	0	0
WPEF VI Feeder, L.P.	2015	25,728,988	20,917,781	2,260,935	221,913	0	N/A	(24,657)	N/A	N/A
WPEF VI Overflow Fund C.V.	2015	6,432,247	0	0	0	0	0	0	0	0
Wynnchurch Capital Partners V	2020	20,000,000	13,428,593	20,625	478,549	44,885	62,637	48,882	8,633	0



## Sacramento County Employees' Retirement System - Calendar Year 2022 Data (7514.7) - Real Assets

Investment	Vintage/ Inception	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP <sup>1</sup>	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
ACM Fund II, LLC	2016	25,000,000	14,163,090	0	323,743	36,867	N/A	673	0	0
ArcLight Energy Partners Fund VI	2015	40,000,000	22,354,785	6,873,515	290,136	77,242	13,572	(33,552)	0	0
Brookfield Infrastructure Fund III, L.P.	2016	40,000,000	37,221,032	(1,735,248)	421,761	110,008	0	3,064,086	0	0
Brookfield Infrastructure Fund IV	2019	40,000,000	35,520,485	582,935	540,000	47,920	0	(1,584,915)	0	0
Brookfield Super-Core Infrastructure Partners	2022	100,000,000	101,532,203	118,689	383,807	145,093	0	122,669	0	0
Carlyle Power Partners II, L.P.	2014	40,000,000	45,136,247	129,198	540,228	125,761	0	95,840	0	0
DigitalBridge Partners II, LP	2020	35,000,000	32,996,026	423,589	525,000	94,113	17,275	37,407	103,675	0
EnCap Energy Capital Fund IX, L.P.	2013	33,000,000	14,759,442	2,514,913	176,658	8,695	0	(826,953)	0	0
EnCap Energy Capital Fund X, L.P.	2015	40,000,000	39,358,359	8,497,818	367,726	9,751	0	(1,769,741)	0	0
EnCap Flatrock Midstream III	2014	20,000,000	17,055,784	165,007	191,365	3,410	0	(142)	0	0
EnCap Flatrock Midstream IV, L.P.	2018	22,500,000	15,367,458	154,676	337,500	4,063	0	0	0	0
EQT Infrastructure IV (No.2) USD SCSp	2019	35,000,000	34,211,760	452,336	418,072	0	0	15,169	0	0
Global Energy & Power Infrastructure Fund II	2014	35,000,000	12,213,730	(1,333,382)	270,617	0	0	(512,751)	570,164	0
Harrison Street Social Infrastructure Fund, L.P.	2021	75,000,000	83,023,531	N/A	838,245	N/A	N/A	0	N/A	N/A
IFM Global Infrastructure Fund	2016	125,052,891	157,438,966	(28,744)	1,158,285	0	0	212,401	1,459,576	0
ISQ Global Infrastructure Fund II	2017	50,000,000	53,178,280	2,930,068	674,999	0	0	194,850	0	0
ISQ Global Infrastructure Fund III (UST), L.P.	2020	50,000,000	5,702,071	0	744,176	0	0	184,116	0	0
Meridiam Infrastructure North America Fund III	2017	50,000,000	36,127,547	0	600,000	812,454	0	292,823	0	0
Meridiam Sustainable Infrastructure Europe IV	2021	42,881,647	5,147,566	0	480,000	0	NA	2,720,670	0	0
NGP Royalty Partners II	2022	50,000,000	1,724,349	0	100,275	14,258	0	0	0	0
NGP Royalty Partners, L.P.	2020	40,000,000	30,032,678	3,031,566	350,939	124,146	0	(6,212,104)	0	0
Paine Schwartz Food Chain Fund V, LP	2019	40,000,000	42,990,734	7,476,642	664,236	178,960	156,845	248,245	0	0
Pantheon SCERS SIRF MM, LLC	2014	100,000,000	48,248,965	8,900,248	740,603	0	N/A	703,568	0	0
Quantum Energy Partners VI, LP	2014	35,000,000	42,091,256	1,432,309	281,754	59,084	0	5,137	623,748	0
Quantum Energy Partners VII, LP	2017	40,000,000	40,201,786	4,389,620	508,549	143,855	0	66,239	0	0
Ridgewood Water & Strategic Infrastructure Fund II	2022	50,000,000	72,944	0	269,188	19,735	0	128,853	0	N/A
Tailwater Energy Fund III, LP	2017	32,000,000	26,856,634	3,669,811	516,625	0	0	4,115	0	0
Tailwater Energy Fund IV, LP	2019	35,000,000	20,427,387	6,680,031	700,000	110,199	0	83,516	0	0
Wastewater Opportunity Fund	2014	25,000,000	9,010,338	2,386,579	355,505	0	0	57,212	N/A	N/A

## Sacramento County Employees' Retirement System - Calendar Year 2022 Data (7514.7) - Real Estate

Investment	Vintage/ Inception	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP <sup>1</sup>	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Asana Partners Fund II	2019	35,000,000	27,463,022	0	276,476	0	0	191,281	0	0
Asana Partners Fund III	2021	45,000,000	2,568,750	0	500,000	0	0	24,663	0	0
Brookfield Premier Real Estate Partners	2018	100,000,000	130,007,617	395,735	1,383,091	272,835	N/A	N/A	0	0
Clarion Lion Properties Fund	2018	152,150,000	133,369,288	115,120	1,141,993	N/A	N/A	0	0	N/A
Carlyle China Project Rome Co-Investment	2017	40,000,000	36,701,518	N/A	400,000	N/A	N/A	28,885	0	N/A
Carlyle China Realty	2017	10,000,000	8,270,733	N/A	118,348	0	N/A	16,671	0	N/A
CIM Fund VIII	2015	35,000,000	25,874,102	-3,920,387	389,391	N/A	N/A	N/A	0	N/A
DRC European Real Estate Debt Fund II <sup>2</sup>	2013	31,400,000	5,249,459	2,427,873	0	N/A	N/A	0	0	N/A
ECE European Prime Shopping Centre Fund II <sup>3</sup>	2015	31,000,000	32,280,374	3,247,835	433,539	N/A	N/A	13,708	0	390,506
Hammes Partners II	2015	25,000,000	3,131,264	180,402	36,414	N/A	N/A	17,464	17,890	N/A
Hammes Partners III	2018	31,125,000	21,425,217	2,337,987	370,736	N/A	N/A	127,042	0	N/A
Hammes Partners IV	2022	40,000,000	0	N/A	N/A	N/A	N/A	60,380	0	N/A
KKR Real Estate Partners Americas	2014	22,720,638	1,530,684	-1,419,089	40,817	N/A	N/A	N/A	0	26,581
LaSalle China Logistics Venture	2021	30,000,000	5,777,762	N/A	441,000	N/A	N/A	4,674	0	39,926
MetLife Core Property Fund	2013	35,000,000	88,290,597	N/A	430,365	N/A	N/A	0	0	N/A
NREP Nordic Strategies Fund V <sup>3</sup>	2022	38,000,000	5,883,563	N/A	551,260	N/A	N/A	N/A	N/A	N/A
NREP Nordic Strategies Fund IV <sup>3</sup>	2019	32,000,000	17,215,235	628,953	480,000	N/A	N/A	177,571	0	N/A
NREP Nordic Strategies Fund III <sup>3</sup>	2018	32,000,000	31,481,100	2,500,091	410,976	N/A	N/A	148,146	0	N/A
NREP Nordic Strategies Fund II <sup>3</sup>	2016	32,000,000	15,846,563	33,349,340	338,127	N/A	N/A	457,594	4,608,235	N/A
NREP Nordic Strategies Fund <sup>3</sup>	2014	19,700,000	2,550,097	52,728	0	N/A	N/A	-37,874	0	N/A
Sculptor Real Estate Fund III	2014	35,000,000	7,815,487	4,805,730	94,724	N/A	N/A	33,308	970,508	N/A
Sculptor Real Estate Fund IV	2014	30,000,000	11,152,351	516,252	412,500	N/A	N/A	88,296	58,340	N/A
Principal U.S. Property Account	2015	35,000,000	62,330,731	3,048,934	613,097	N/A	N/A	0	0	N/A
Prologis European Logistics Fund <sup>3</sup>	2017	40,585,000	64,566,525	N/A	633,641	N/A	N/A	N/A	2,687,647	N/A
Prologis Targeted U.S. Logistics Fund	2015	50,000,000	134,366,704	-2,222,441	712,545	N/A	N/A	54,210	N/A	N/A
Townsend Real Estate Fund, L.P.	2016	90,000,000	173,417,854	30,507,683	377,166	N/A	N/A	0	0	N/A
Seven Seas Japan Opportunity Fund <sup>4</sup>	2022	2,311,130,000	1,078,409,845	275,048,448	59,794,767	N/A	N/A	15,741	N/A	1,166,270

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

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

<sup>3</sup>EUR-denominated Fund. Figures provided are in EUR.

<sup>4</sup>Yen-denominated Fund. Figures provided are in Yen.

*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. The plan level information provided herein was not prepared, reviewed or approved by any of the managers of the funds noted herein.*