



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 14

MEETING DATE: August 21, 2024

SUBJECT: 2023 Alternative Asset Fee and Expense Report

SUBMITTED FOR: Consent Deliberation and Action Receive and File

RECOMMENDATION

Receive and file the 2023 Alternative Asset Fee and Expense Report.

PURPOSE

This agenda item provides 2023 fee and expense data for SCERS' alternative asset investment vehicles, within the Absolute Return (Hedge Fund), Private Equity, Private Credit, Real Assets, and Real Estate asset classes, 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 in California 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 7928.710, 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, 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.

SCERS' side letter terms include language that the investment manager will provide fee and expense reporting to SCERS.

DISCUSSION

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.

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, in addition to a strong investment track record.

Cliffwater and Townsend received the data from SCERS' investment managers and compiled the data for SCERS within the attached report.

ATTACHMENTS

- Board Order
- 2023 Alternative Asset Fee and Expense Report

Prepared by:

Reviewed by:

/s/

/s/

Jim Donohue
Deputy Chief Investment Officer

Steve Davis
Chief Investment Officer

/s/

Eric Stern
Chief Executive Officer



Retirement Board Order

Sacramento County Employees' Retirement System

Before the Board of Retirement
August 21, 2024

AGENDA ITEM:

2023 Alternative Asset Fee and Expense Report

THE BOARD OF RETIREMENT hereby approves Staff's recommendation to receive and file the 2023 Alternative Asset Fee and Expense Report.

I HEREBY CERTIFY that the above order was passed and adopted on August 21, 2024 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

2023 Alternative Asset Fees and Expense Report

Sacramento County Employees' Retirement System - Calendar Year 2023 Data - Consolidated

Portfolio	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
Hedge Funds	Aristeia Partners, L.P.	2021	N/A	52,851,336	3,721,395	523,787	0	N/A	(14,339)	N/A	N/A
Hedge Funds	Blackrock Event Driven Equity Fund (BILPX)	2020	N/A	56,612,805	0	555,434	0	N/A	54,454	N/A	N/A
Hedge Funds	Davidson Kempner Institutional Partners LP	2019	N/A	61,894,358	0	893,856	N/A	N/A	0	796,407	22,612
Hedge Funds	Elliott International Limited - Class A & B	2012	N/A	83,832,702	0	1,227,798	0	N/A	0	1,468,404	0
Hedge Funds	Graham Global Investment Fund II SPC Ltd. Tactical Trenc	2017	N/A	44,065,974	0	610,570	0	N/A	112,747	0	0
Hedge Funds	Grosvenor SC Absolute Return Fund LLC (Diversifying)	2011	N/A	236,834,973	0	1,716,132	N/A	0	0	0	0
Hedge Funds	Grosvenor SC Absolute Return Fund LLC (Growth)	2011	N/A	7,866,296	0	62,978	N/A	0	0	0	0
Hedge Funds	Laurion Capital Ltd. - Class A	2014	N/A	62,157,392	4,257,723	1,190,583	0	0	0	0	0
Hedge Funds	LMR Fund Limited - Class D	2019	N/A	55,517,769	4,507,625	1,112,450	0	N/A	684,286	0	N/A
Hedge Funds	MW Global Opportunities (US) Fund Class B	2019	N/A	59,344,797	0	1,169,101	N/A	0	0	903,994	N/A
Hedge Funds	PSquared US Feeder Fund LP	2020	N/A	55,640,516	0	973,358	N/A	0	0	248,338	N/A
Hedge Funds	Sculptor Domestic Partners II, L.P.	2012	N/A	1,223,787	0	291,900	0	0	0	0	0
Hedge Funds	Two Sigma Risk Premia Enhanced Fund, LP	2019	N/A	0	0	232,401	0	N/A	0	0	N/A
Private Credit	Ares Capital Europe V	2021	40,000,000	32,346,544	837,100	473,127	175,765	0	1,720,238	662,795	0
Private Credit	Athyrium Opportunities Fund II	2015	32,000,000	7,966,178	446,678	121,279	0	0	31,822	699,874	0
Private Credit	Athyrium Opportunities Fund III	2016	25,000,000	7,673,411	(1,022,385)	133,999	0	0	67,491	0	0
Private Credit	Benefit Street Partners Senior Secured Opportunities Func	2016	50,000,000	21,949,767	(620,294)	190,901	231,830	0	732,246	0	0
Private Credit	Brookfield Infrastructure Debt Fund III	2023	40,000,000	17,592,746	(2,646)	146,380	38,440	0	26,836	0	0
Private Credit	BSP Levered US SOF II (Senior Secured Opportunities) Fun	2019	50,000,000	37,625,491	73,856	418,121	367,747	0	3,586,347	0	0
Private Credit	IFM USIDF (Offshore) B Feeder	2018	75,000,000	36,883,200	(1,452,832)	415,255	247,541	0	2,753,823	0	0
Private Credit	MCP Private Capital Fund IV (Feeder) SCSp	2020	34,880,089	29,380,408	8,785	445,708	(112,499)	0	(9,472)	0	0
Private Credit	OrbiMed Royalty & Credit Opportunities III, LP	2019	35,000,000	16,526,901	378,865	345,932	N/A	N/A	536,258	0	0
Private Credit	OrbiMed Royalty & Credit Opportunities IV, LP	2022	40,000,000	6,625,456	(31,426)	571,400	N/A	N/A	790,485	0	0
Private Credit	Shamrock Capital Debt Opportunities Fund I, L.P.	2020	20,000,000	9,743,284	581,608	125,474	0	N/A	89,765	0	0
Private Credit	Silver Point Specialty Credit Fund II, L.P.	2020	40,000,000	34,428,748	(677,050)	331,664	0	N/A	0	0	55,608
Private Credit	Silver Point Specialty Credit Fund III, L.P.	2023	40,000,000	12,475,146	11,579	812	N/A	N/A	(58,134)	0	0
Private Credit	Summit Partners Credit Fund II, L.P.	2014	35,000,000	7,364,215	0	0	0	0	0	0	0
Private Credit	Summit Partners Credit Fund III, L.P.	2018	50,000,000	11,240,733	(11,572)	0	0	0	(50,251)	86,086	0
Private Credit	Summit Partners Credit Fund IV, L.P.	2022	40,000,000	15,500,955	20,217	154,606	0	0	(1,617)	0	0
Private Credit	Summit Partners Credit Fund, LP	2011	20,000,000	81,995	(162,461)	N/A	N/A	0	0	0	0
Private Credit	TCP Direct Lending Fund VIII-S, LLC	2016	125,000,000	120,017,493	(548,308)	1,798,613	717,981	0	7,926,159	1,254,379	0
Private Equity	Abbott Capital Private Equity Fund VI, L.P.	2008	75,000,000	25,206,178	2,094,175	159,912	0	0	0	16,472	0
Private Equity	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
Private Equity	Accel-KKR Capital Partners V, L.P.	2016	25,000,000	29,020,757	3,767,773	363,921	101,243	N/A	0	0	N/A
Private Equity	Accel-KKR Capital Partners VI, LP	2020	30,000,000	26,952,762	0	388,499	507,920	N/A	0	0	N/A
Private Equity	Accel-KKR Growth Capital Partners II	2015	15,000,000	10,365,473	2,943,207	128,245	51,261	N/A	0	0	N/A
Private Equity	Accel-KKR Growth Capital Partners III	2019	33,320,000	32,479,786	1,637,664	271,645	222,342	N/A	0	0	N/A
Private Equity	Accel-KKR Growth Capital Partners IV	2022	30,000,000	9,956,157	1,641	248,403	234,233	0	0	0	N/A
Private Equity	Alchemy Special Opportunities Fund V	2024	35,321,609	0	0	0	0	0	0	0	0
Private Equity	Atalaya Special Opportunities Fund V, L.P.	2013	25,000,000	440,098	268,083	0	10,888	0	7,981	0	0
Private Equity	Atalaya Special Opportunities Fund VI, L.P.	2015	25,000,000	1,354,621	(704,062)	0	52,594	0	(71,992)	309,196	0
Private Equity	Canvas Ventures 3, L.P.	2020	20,000,000	12,529,541	(219,574)	495,703	0	N/A	0	0	0
Private Equity	Cortec Group Fund VII, L.P.	2019	30,000,000	27,552,187	0	601,431	9,784	264,415	0	2,562,025	0
Private Equity	Cortec Group Fund VIII, L.P.	2023	40,000,000	3,997,360	0	667,403	108,989	0	66,300	0	0
Private Equity	CRV Select Fund I, LP	2021	20,000,000	18,061,883	0	386,297	0	0	0	0	0
Private Equity	CRV Select Fund II, LP	2022	22,500,000	5,229,405	0	118,493	0	0	0	0	0
Private Equity	CRV XIX, LP	2022	22,500,000	5,577,204	(1,740)	562,500	0	0	0	0	0

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Private Equity	CRV XVIII, LP	2020	20,000,000	16,677,040	45,132	500,000	0	0	0	0	0
Private Equity	CVC Capital Partners IX	2024	33,114,008	0	0	0	0	0	0	0	0
Private Equity	Davidson Kempner Long-Term Distressed Opportunit	2018	35,000,000	18,743,264	0	255,960	0	0	0	0	26,594
Private Equity	Davidson Kempner Long-Term Distressed Opportunit	2020	30,000,000	31,694,120	0	385,497	0	0	0	22,090	0
Private Equity	Dyal Capital Partners II	2014	35,000,000	36,437,528	(4,965,847)	387,799	209,476	0	349,460	0	0
Private Equity	Dyal III Pension Investors LP	2015	35,000,000	32,669,878	10,130	435,195	318,235	0	1,227,847	70,771	0
Private Equity	Garrison Opportunity Fund III A LLC	2012	20,000,000	1,384,851	7,273	10,207	24,667	N/A	0	N/A	N/A
Private Equity	Golden Capital Co-Investments, L.P.	2022	100,000,000	25,714,737	0	43,407	147,033	0	0	0	0
Private Equity	Goldman Sachs Private Equity Partners X, L.P.	2008	75,000,000	5,412,925	N/A	0	0	N/A	58,097	0	0
Private Equity	Gridiron Capital Fund IV, L.P.	2019	30,000,000	56,368,647	0	466,578	N/A	0	49,685	0	133,422
Private Equity	Gridiron Capital Fund V, L.P.	2022	35,000,000	15,848,711	0	628,942	N/A	0	688,734	0	130,781
Private Equity	H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.F	2013	30,000,000	3,480,672	(785,956)	7,294	N/A	N/A	217,312	0	N/A
Private Equity	H.I.G. Capital Partners V, L.P.	2013	14,000,000	8,465,518	3,734,078	137,438	N/A	N/A	27,303	1,085,236	N/A
Private Equity	H.I.G. Europe Capital Partners II, L.P.	2014	15,453,204	10,931,937	(1,653,466)	240,133	N/A	N/A	42,072	(315,895)	N/A
Private Equity	HarbourVest International Private Equity Partners VI-Parti	2008	35,542,369	6,382,038	241,037	24,072	2,467	0	0	0	0
Private Equity	HarbourVest Partners VIII - Buyout Fund L.P.	2006	37,500,000	662,377	0	0	0	0	0	0	0
Private Equity	HarbourVest Partners VIII - Mezzanine and Distressed Det	2006	5,000,000	93,016	0	0	0	0	0	0	0
Private Equity	HarbourVest Partners VIII - Venture Fund L.P.	2006	7,500,000	2,048,887	97,943	0	3,679	N/A	0	1,345	0
Private Equity	Khosla Ventures IV, L.P.	2011	10,000,000	14,723,874	1,100	100,000	N/A	0	16,954	N/A	N/A
Private Equity	Khosla Ventures V	2014	20,000,000	36,991,392	243,532	250,000	N/A	0	48,909	N/A	N/A
Private Equity	Khosla Ventures VI, L.P.	2018	35,000,000	76,048,770	9,877,385	700,000	N/A	0	181,819	N/A	N/A
Private Equity	Khosla Ventures VII, L.P.	2021	20,000,000	18,360,212	(101,528)	400,000	N/A	0	33,634	N/A	N/A
Private Equity	Khosla Ventures VIII	2023	30,000,000	1,883,338	7,479	116,667	N/A	0	52	N/A	N/A
Private Equity	Linden Capital Partners III	2016	35,000,000	30,058,441	0	0	0	N/A	21,175	0	435,007
Private Equity	Linden Capital Partners IV LP	2018	44,330,000	60,313,846	0	190,816	0	N/A	16,953	32,615	396,688
Private Equity	Linden Capital Partners V LP	2021	30,000,000	17,900,733	0	14,231	0	N/A	469,158	0	159,963
Private Equity	Marlin Equity IV, L.P.	2013	20,000,000	8,653,868	0	0	0	N/A	0	0	(64,850)
Private Equity	Marlin Equity V	2018	25,000,000	31,449,001	0	348,568	0	N/A	0	448,311	228,075
Private Equity	Marlin Heritage Europe, L.P.	2016	14,349,404	19,347,391	0	26,623	0	N/A	0	396,840	(1,120)
Private Equity	Marlin Heritage Fund	2014	10,000,000	3,542,211	0	0	0	N/A	0	0	(3,178)
Private Equity	Marlin Heritage II	2017	10,000,000	10,408,297	N/A	131,780	0	N/A	0	0	88,823
Private Equity	Marlin Heritage III, L.P.	2021	30,000,000	4,085,183	0	521,632	0	N/A	0	0	10,800
Private Equity	New Enterprise Associates 14, L.P.	2012	25,000,000	39,016,030	(284,118)	217,072	N/A	N/A	6,551	N/A	N/A
Private Equity	New Enterprise Associates 15, L.P.	2015	35,000,000	27,665,419	151,330	424,710	N/A	N/A	0	N/A	N/A
Private Equity	New Enterprise Associates 16, L.P.	2017	35,000,000	37,564,681	662,457	390,606	0	0	(17,615)	0	0
Private Equity	New Enterprise Associates 17, L.P.	2019	25,000,000	21,426,892	(198,967)	281,837	N/A	N/A	(3,848)	N/A	N/A
Private Equity	Oaktree Power Opportunities Fund VI	2021	30,000,000	20,577,054	(1,802)	450,000	102,331	0	81,249	0	0
Private Equity	OrbiMed Private Investments IX, LP	2022	25,000,000	2,724,429	9,156	500,000	0	0	54,548	0	0
Private Equity	OrbiMed Private Investments VIII, LP	2020	15,000,000	11,176,011	235,938	271,136	0	N/A	49,885	0	0
Private Equity	RCP Fund XIII	2018	50,000,000	58,470,734	1,770,828	328,125	109,974	N/A	787,979	N/A	N/A
Private Equity	RCPDirect III	2018	25,000,000	30,344,060	4,312,242	187,698	50,712	N/A	20,382	N/A	N/A
Private Equity	RRJ Capital Master Fund II, L.P.	2013	35,000,000	5,309,864	758,432	0	0	0	209,707	0	0
Private Equity	RRJ Capital Master Fund III, LP	2015	40,000,000	7,447,277	51,297	229,885	0	0	197,763	0	0
Private Equity	Shamrock Capital Content Fund II, L.P.	2020	20,000,000	13,468,461	1,912,636	267,446	0	(2,439)	900,050	(557,073)	0
Private Equity	Shamrock Capital Content Fund III, L.P.	2022	30,000,000	(15,710)	0	600,000	9,066	0	49,664	0	0
Private Equity	Shamrock Capital Growth Fund V, L.P.	2021	20,000,000	10,759,255	0	400,000	9,824	0	45,358	N/A	N/A
Private Equity	Sixth Street Opportunities Partners V (A), L.P.	2021	30,000,000	15,188,552	(10,957)	450,001	83,214	0	51,321	0	0

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Private Equity	Spectrum Equity Investors VII, L.P.	2014	25,000,000	35,642,970	4,705,394	N/A	N/A	N/A	0	N/A	0
Private Equity	Spectrum Equity IX-A, L.P.	2020	25,000,000	20,346,670	81,620	286,578	0	N/A	186,983	0	0
Private Equity	Spectrum Equity VIII, L.P.	2018	25,000,000	28,197,836	360,878	349,671	0	N/A	11,383	1,242,010	0
Private Equity	Spectrum Equity X-A, L.P.	2023	25,000,000	(29,055)	131,964	39,325	N/A	0	101,267	0	0
Private Equity	Strategic Value Special Situations Fund V, L.P.	2021	30,000,000	19,846,422	(184,516)	487,814	166,278	0	119,511	0	0
Private Equity	Summit Partners Europe Growth Equity Fund II, SCSP	2017	33,114,008	51,348,562	0	370,079	58,752	0	0	1,303,986	0
Private Equity	Summit Partners Europe Growth Equity Fund III, SCSp	2020	22,076,005	21,490,088	0	434,321	40,737	19,218	161,201	0	0
Private Equity	Summit Partners Venture Capital Fund IV-A, L.P.	2015	35,000,000	58,215,642	3,964	404,801	10,072	0	19,464	0	1,151
Private Equity	Summit Partners Venture Capital Fund V-A, L.P.	2020	20,000,000	11,199,131	0	400,000	30,024	399,400	129,032	0	600
Private Equity	Summit Partners Venture Capital III-A, LP	2012	16,350,000	3,434,559	0	0	8,981	0	0	0	0
Private Equity	Thoma Bravo Fund XII, L.P.	2016	30,000,000	36,648,630	0	316,580	10,682	73,870	(22,511)	0	0
Private Equity	Thoma Bravo Fund XIII, LP	2019	45,000,000	66,469,422	3,782,259	660,007	8,058	77,743	(16,184)	1,009,395	0
Private Equity	Thoma Bravo XI	2014	30,000,000	29,764,442	3,431,863	256,736	0	0	(11,095)	N/A	0
Private Equity	Threshold Ventures III, L.P.	2019	20,000,000	21,288,289	0	500,000	0	N/A	21,688	N/A	N/A
Private Equity	Threshold Ventures IV, L.P.	2022	25,000,000	4,000,650	0	625,000	0	N/A	13,711	N/A	N/A
Private Equity	TPG Opportunities Partners III	2014	40,000,000	5,985,895	(250,811)	98,858	45,262	0	449	26,563	0
Private Equity	Trinity Ventures XI, L.P.	2013	25,000,000	41,994,735	295,211	75,511	13,121	0	0	0	0
Private Equity	Trinity Ventures XII, L.P.	2016	30,000,000	36,351,699	(224,370)	396,187	12,855	0	0	0	0
Private Equity	TSG7 A L.P.	2016	16,000,000	16,737,339	942,232	261,056	0	N/A	34,598	0	0
Private Equity	TSG7 B L.P.	2016	4,000,000	4,022,838	77,939	62,361	0	N/A	5,043	N/A	N/A
Private Equity	TSG8 L.P.	2019	45,000,000	34,736,561	(3,478,171)	830,497	0	N/A	222,817	N/A	N/A
Private Equity	TSG9 L.P.	2022	30,000,000	5,173,564	0	534,690	0	0	268,164	0	0
Private Equity	TSSP Opportunities Partners IV (A), L.P.	2018	35,000,000	26,785,919	1,726,090	330,025	144,846	0	1,434	341,785	N/A
Private Equity	Waterland Private Equity Fund V C.V.	2011	17,660,804	702,704	N/A	2,053,557	0	N/A	295,424	N/A	N/A
Private Equity	Wayzata Opportunities Fund III, L.P.	2013	30,000,000	3,679,896	232,589	22,746	0	0	(2,219)	0	0
Private Equity	WPEF VI Feeder, L.P.	2015	26,491,207	16,337,330	26,966	3,451	0	N/A	0	N/A	N/A
Private Equity	WPEF VI Overflow Fund C.V.	2015	6,622,802	0	0	0	0	0	0	0	0
Private Equity	Wynnchurch Capital Partners V	2020	20,000,000	17,647,894	49,110	517,474	55,788	58,129	129,755	0	0
Real Assets	ACM Fund II, LLC	2016	25,000,000	13,922,461	0	273,068	29,136	N/A	5,437	0	0
Real Assets	ArcLight Energy Partners Fund VI	2015	40,000,000	13,270,433	2,608,468	230,811	92,991	1,440	(8,264)	0	0
Real Assets	Brookfield Infrastructure Fund III, L.P.	2016	40,000,000	43,823,308	288,178	450,309	29,144	0	33,385	0	0
Real Assets	Brookfield Infrastructure Fund IV	2019	40,000,000	40,852,174	1,931,869	540,000	82,232	0	55,263	0	0
Real Assets	Brookfield Super-Core Infrastructure Partners	2022	100,000,000	106,210,761	123,045	783,005	275,059	0	312,676	0	0
Real Assets	Carlyle Power Partners II, L.P.	2014	40,000,000	38,885,235	1,880,466	244,839	220,652	0	301,976	0	0
Real Assets	DigitalBridge Partners II, LP	2020	35,000,000	35,899,744	48,002	511,242	112,372	(27)	0	(155,677)	0
Real Assets	EnCap Energy Capital Fund IX, L.P.	2013	33,000,000	10,078,697	4,127,255	0	8,023	0	1	0	0
Real Assets	EnCap Energy Capital Fund X, L.P.	2015	40,000,000	23,275,501	10,457,682	309,682	14,889	0	0	662,834	0
Real Assets	EnCap Flatrock Midstream III	2014	20,000,000	10,822,348	1,530,261	163,433	4,469	0	(380)	0	0
Real Assets	EnCap Flatrock Midstream IV, L.P.	2018	22,500,000	13,149,693	1,591,860	184,829	5,133	0	0	0	0
Real Assets	EQT Infrastructure IV (No.2) USD SCSp	2019	35,000,000	40,169,629	0	448,210	120,207	0	8,559	0	0
Real Assets	Global Energy & Power Infrastructure Fund II	2014	35,000,000	8,767,062	(4,197,190)	232,654	0	0	117,783	0	0
Real Assets	Harrison Street Social Infrastructure Fund, L.P.	2021	100,000,000	110,577,735	N/A	1,090,729	N/A	N/A	0	N/A	N/A
Real Assets	IFM Global Infrastructure Fund	2016	125,052,891	167,659,701	486,952	1,248,489	155,640	0	82,216	1,921,467	0
Real Assets	ISQ Global Infrastructure Fund II	2017	50,000,000	56,643,775	2,511,721	630,128	0	55,102	171,118	0	0
Real Assets	ISQ Global Infrastructure Fund III (UST), L.P.	2020	50,000,000	22,044,246	118,709	800,000	0	0	296,259	0	0
Real Assets	Meridiam Infrastructure North America Fund III	2017	50,000,000	42,593,613	0	504,352	254,301	0	250,450	0	0
Real Assets	Meridiam Sustainable Infrastructure Europe IV	2021	44,152,011	10,615,848	0	434,861	0	NA	190,555	0	0

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2023 Alternative Asset Fees and Expense Report

Sacramento County Employees' Retirement System - Calendar Year 2023 Data - Consolidated

Portfolio	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
Real Assets	NGP Royalty Partners II	2022	75,000,000	32,437,024	0	950,134	202,700	0	0	0	0
Real Assets	NGP Royalty Partners, L.P.	2020	40,000,000	29,945,935	0	153,290	117,853	0	0	468,619	0
Real Assets	Paine Schwartz Food Chain Fund V, LP	2019	40,000,000	35,373,814	4,306,047	489,360	194,835	74,187	16,253	0	0
Real Assets	Pantheon SCERS SIRF MM, LLC	2014	100,000,000	37,261,244	784,433	555,495	0	N/A	219,177	0	0
Real Assets	Quantum Energy Partners VI, LP	2014	35,000,000	23,433,480	15,729,379	239,959	63,663	0	6,438	1,488,907	0
Real Assets	Quantum Energy Partners VII, LP	2017	40,000,000	38,997,966	1,965,244	325,096	82,719	0	79,643	224,479	0
Real Assets	Ridgewood Water & Strategic Infrastructure Fund II	2022	50,000,000	16,539,866	0	475,753	118,927	0	24,309	0	N/A
Real Assets	Tailwater Energy Fund III, LP	2017	32,000,000	22,680,199	2,589,585	323,831	0	0	55	N/A	0
Real Assets	Tailwater Energy Fund IV, LP	2019	35,000,000	28,105,731	19,379	700,000	73,340	0	74,016	N/A	0
Real Assets	Wastewater Opportunity Fund	2014	25,000,000	6,110,693	102,893	152,098	0	0	0	N/A	N/A
Real Estate	Asana Partners Fund II	2019	35,000,000	32,581,894	0	307,417	0	0	174,391	0	0
Real Estate	Asana Partners Fund III	2021	45,000,000	14,596,135	0	500,000	0	0	73,531	0	0
Real Estate	Brookfield Premier Real Estate Partners	2018	100,000,000	102,412,160	749,553	1,136,551	363,522	N/A	N/A	0	0
Real Estate	Clarion Lion Properties Fund	2018	152,400,000	109,474,496	(3,946,482)	1,031,984	N/A	N/A	0	0	N/A
Real Estate	Carlyle China Project Rome Co-Investment	2017	40,000,000	21,250,083	N/A	400,000	N/A	N/A	0	0	N/A
Real Estate	Carlyle China Realty	2017	10,000,000	4,770,585	N/A	118,348	0	N/A	0	0	N/A
Real Estate	CIM Fund VIII	2015	35,000,000	21,316,681	(3,821,476)	393,289	N/A	N/A	N/A	0	N/A
Real Estate	DRC European Real Estate Debt Fund II ¹	2013	31,400,000	4,854,800	(18,455)	0	N/A	N/A	0	0	N/A
Real Estate	ECE European Prime Shopping Centre Fund II ²	2015	31,000,000	32,627,767	4,412,723	443,590	N/A	N/A	14,432	0	410,256
Real Estate	Hammes Partners II	2015	25,000,000	3,315,159	149,852	34,265	N/A	N/A	5,833	36,352	N/A
Real Estate	Hammes Partners III	2018	31,125,000	20,151,400	2,328,563	310,236	N/A	N/A	120,728	0	N/A
Real Estate	Hammes Partners IV	2022	40,000,000	770,627	64,266	523,973	N/A	N/A	178,235	0	N/A
Real Estate	KKR Real Estate Partners Americas	2014	22,720,638	1,007,684	(950,168)	0	N/A	N/A	N/A	0	(22,453)
Real Estate	LaSalle China Logistics Venture	2021	30,000,000	7,778,844	N/A	346,523	N/A	N/A	3,599	0	58,032
Real Estate	MetLife Core Property Fund	2013	35,000,000	73,883,519	(382,198)	383,920	N/A	N/A	0	0	N/A
Real Estate	NREP Nordic Strategies Fund V ²	2022	38,000,000	13,466,049	(1,129,954)	570,000	N/A	N/A	72,567	N/A	N/A
Real Estate	NREP Nordic Strategies Fund IV ²	2019	32,000,000	19,688,184	(3,139,025)	480,000	N/A	N/A	494,514	0	N/A
Real Estate	NREP Nordic Strategies Fund III ²	2018	32,000,000	31,555,547	(1,449,095)	453,007	N/A	N/A	144,913	0	N/A
Real Estate	NREP Nordic Strategies Fund II ²	2016	32,000,000	13,944,061	N/A	144,636	N/A	N/A	204,396	0	N/A
Real Estate	NREP Nordic Strategies Fund ²	2014	19,700,000	2,811,026	5,629	0	N/A	N/A	789	65,000	N/A
Real Estate	Sculptor Real Estate Fund III	2014	35,000,000	3,625,211	2,266,700	62,243	N/A	N/A	29,147	523,090	N/A
Real Estate	Sculptor Real Estate Fund IV	2014	30,000,000	19,541,052	826,861	412,500	N/A	N/A	98,928	4,684	N/A
Real Estate	Principal U.S. Property Account	2015	35,000,000	55,559,687	(6,207,959)	563,085	N/A	N/A	0	0	N/A
Real Estate	Prologis European Logistics Fund ²	2017	40,585,000	54,088,767	N/A	552,724	N/A	N/A	N/A	0	N/A
Real Estate	Prologis Targeted U.S. Logistics Fund	2015	50,000,000	71,723,087	667	617,477	N/A	N/A	45,058	4,640,894	N/A
Real Estate	Townsend Real Estate Fund, L.P.	2016	90,000,000	138,298,123	24,500,759	338,274	N/A	N/A	0	0	N/A
Real Estate	Seven Seas Japan Opportunity Fund ³	2022	2,311,130,000	1,719,769,909	172,481,640	16,823,678	N/A	N/A	N/A	N/A	N/A

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

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

³Yen-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 Townsend by each fund manager or its professional staff. Neither SCERS nor Townsend has conducted an independent verification of the information. A few managers have restated their remaining value since the 4Q23 submission and therefore the numbers might be slightly differ than the report

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2023 Alternative Asset Fees and Expense Report

Sacramento County Employees' Retirement System - Calendar Year 2023 Data - 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	52,851,336	3,721,395	523,787	0	N/A	(14,339)	N/A	N/A
Blackrock Event Driven Equity Fund (BILPX)	2020	N/A	56,612,805	0	555,434	0	N/A	54,454	N/A	N/A
Davidson Kempner Institutional Partners LP	2019	N/A	61,894,358	0	893,856	N/A	N/A	0	796,407	22,612
Elliott International Limited - Class A & B	2012	N/A	83,832,702	0	1,227,798	0	N/A	0	1,468,404	0
Graham Global Investment Fund II SPC Ltd. Tactical Tren	2017	N/A	44,065,974	0	610,570	0	N/A	112,747	0	0
Grosvenor SC Absolute Return Fund LLC (Diversifying)	2011	N/A	236,834,973	0	1,716,132	N/A	0	0	0	0
Grosvenor SC Absolute Return Fund LLC (Growth)	2011	N/A	7,866,296	0	62,978	N/A	0	0	0	0
Laurion Capital Ltd. - Class A	2014	N/A	62,157,392	4,257,723	1,190,583	0	0	0	0	0
LMR Fund Limited - Class D	2019	N/A	55,517,769	4,507,625	1,112,450	0	N/A	684,286	0	N/A
MW Global Opportunities (US) Fund Class B	2019	N/A	59,344,797	0	1,169,101	N/A	0	0	903,994	N/A
PSquared US Feeder Fund LP	2020	N/A	55,640,516	0	973,358	N/A	0	0	248,338	N/A
Sculptor Domestic Partners II, L.P.	2012	N/A	1,223,787	0	291,900	0	0	0	0	0
Two Sigma Risk Premia Enhanced Fund, LP	2019	N/A	0	0	232,401	0	N/A	0	0	N/A

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2023 Alternative Asset Fees and Expense Report

Sacramento County Employees' Retirement System - Calendar Year 2023 Data - 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	32,346,544	837,100	473,127	175,765	0	1,720,238	662,795	0
Athyrium Opportunities Fund II	2015	32,000,000	7,966,178	446,678	121,279	0	0	31,822	699,874	0
Athyrium Opportunities Fund III	2016	25,000,000	7,673,411	(1,022,385)	133,999	0	0	67,491	0	0
Benefit Street Partners Senior Secured Opportunities Fur	2016	50,000,000	21,949,767	(620,294)	190,901	231,830	0	732,246	0	0
Brookfield Infrastructure Debt Fund III	2023	40,000,000	17,592,746	(2,646)	146,380	38,440	0	26,836	0	0
BSP Levered US SOF II (Senior Secured Opportunities) Fui	2019	50,000,000	37,625,491	73,856	418,121	367,747	0	3,586,347	0	0
IFM USIDF (Offshore) B Feeder	2018	75,000,000	36,883,200	(1,452,832)	415,255	247,541	0	2,753,823	0	0
MCP Private Capital Fund IV (Feeder) SCSp	2020	34,880,089	29,380,408	8,785	445,708	(112,499)	0	(9,472)	0	0
OrbiMed Royalty & Credit Opportunities III, LP	2019	35,000,000	16,526,901	378,865	345,932	N/A	N/A	536,258	0	0
OrbiMed Royalty & Credit Opportunities IV, LP	2022	40,000,000	6,625,456	(31,426)	571,400	N/A	N/A	790,485	0	0
Shamrock Capital Debt Opportunities Fund I, L.P.	2020	20,000,000	9,743,284	581,608	125,474	0	N/A	89,765	0	0
Silver Point Specialty Credit Fund II, L.P.	2020	40,000,000	34,428,748	(677,050)	331,664	0	N/A	0	0	55,608
Silver Point Specialty Credit Fund III, L.P.	2023	40,000,000	12,475,146	11,579	812	N/A	N/A	(58,134)	0	0
Summit Partners Credit Fund II, L.P.	2014	35,000,000	7,364,215	0	0	0	0	0	0	0
Summit Partners Credit Fund III, L.P.	2018	50,000,000	11,240,733	(11,572)	0	0	0	(50,251)	86,086	0
Summit Partners Credit Fund IV, L.P.	2022	40,000,000	15,500,955	20,217	154,606	0	0	(1,617)	0	0
Summit Partners Credit Fund, LP	2011	20,000,000	81,995	(162,461)	N/A	N/A	0	0	0	0
TCP Direct Lending Fund VIII-S, LLC	2016	125,000,000	120,017,493	(548,308)	1,798,613	717,981	0	7,926,159	1,254,379	0

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2023 Alternative Asset Fees and Expense Report

Sacramento County Employees' Retirement System - Calendar Year 2023 Data - 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	25,206,178	2,094,175	159,912	0	0	0	16,472	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	29,020,757	3,767,773	363,921	101,243	N/A	0	0	N/A
Accel-KKR Capital Partners VI, LP	2020	30,000,000	26,952,762	0	388,499	507,920	N/A	0	0	N/A
Accel-KKR Growth Capital Partners II	2015	15,000,000	10,365,473	2,943,207	128,245	51,261	N/A	0	0	N/A
Accel-KKR Growth Capital Partners III	2019	33,320,000	32,479,786	1,637,664	271,645	222,342	N/A	0	0	N/A
Accel-KKR Growth Capital Partners IV	2022	30,000,000	9,956,157	1,641	248,403	234,233	0	0	0	N/A
Alchemy Special Opportunities Fund V	2024	35,321,609	0	0	0	0	0	0	0	0
Atalaya Special Opportunities Fund V, L.P.	2013	25,000,000	440,098	268,083	0	10,888	0	7,981	0	0
Atalaya Special Opportunities Fund VI, L.P.	2015	25,000,000	1,354,621	(704,062)	0	52,594	0	(71,992)	309,196	0
Canvas Ventures 3, L.P.	2020	20,000,000	12,529,541	(219,574)	495,703	0	N/A	0	0	0
Cortec Group Fund VII, L.P.	2019	30,000,000	27,552,187	0	601,431	9,784	264,415	0	2,562,025	0
Cortec Group Fund VIII, L.P.	2023	40,000,000	3,997,360	0	667,403	108,989	0	66,300	0	0
CRV Select Fund I, LP	2021	20,000,000	18,061,883	0	386,297	0	0	0	0	0
CRV Select Fund II, LP	2022	22,500,000	5,229,405	0	118,493	0	0	0	0	0
CRV XIX, LP	2022	22,500,000	5,577,204	(1,740)	562,500	0	0	0	0	0
CRV XVIII, LP	2020	20,000,000	16,677,040	45,132	500,000	0	0	0	0	0
CVC Capital Partners IX	2024	33,114,008	0	0	0	0	0	0	0	0
Davidson Kempner Long-Term Distressed Opportunit F	2018	35,000,000	18,743,264	0	255,960	0	0	0	0	26,594
Davidson Kempner Long-Term Distressed Opportunitie	2020	30,000,000	31,694,120	0	385,497	0	0	0	22,090	0
Dyal Capital Partners II	2014	35,000,000	36,437,528	(4,965,847)	387,799	209,476	0	349,460	0	0
Dyal III Pension Investors LP	2015	35,000,000	32,669,878	10,130	435,195	318,235	0	1,227,847	70,771	0
Garrison Opportunity Fund III A LLC	2012	20,000,000	1,384,851	7,273	10,207	24,667	N/A	0	N/A	N/A
Golden Capital Co-Investments, L.P.	2022	100,000,000	25,714,737	0	43,407	147,033	0	0	0	0
Goldman Sachs Private Equity Partners X, L.P.	2008	75,000,000	5,412,925	N/A	0	0	N/A	58,097	0	0
Gridiron Capital Fund IV, L.P.	2019	30,000,000	56,368,647	0	466,578	N/A	0	49,685	0	133,422
Gridiron Capital Fund V, L.P.	2022	35,000,000	15,848,711	0	628,942	N/A	0	688,734	0	130,781
H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.	2013	30,000,000	3,480,672	(785,956)	7,294	N/A	N/A	217,312	0	N/A
H.I.G. Capital Partners V, L.P.	2013	14,000,000	8,465,518	3,734,078	137,438	N/A	N/A	27,303	1,085,236	N/A
H.I.G. Europe Capital Partners II, L.P.	2014	15,453,204	10,931,937	(1,653,466)	240,133	N/A	N/A	42,072	(315,895)	N/A
HarbourVest International Private Equity Partners VI-Par	2008	35,542,369	6,382,038	241,037	24,072	2,467	0	0	0	0
HarbourVest Partners VIII - Buyout Fund L.P.	2006	37,500,000	662,377	0	0	0	0	0	0	0
HarbourVest Partners VIII - Mezzanine and Distressed De	2006	5,000,000	93,016	0	0	0	0	0	0	0
HarbourVest Partners VIII - Venture Fund L.P.	2006	7,500,000	2,048,887	97,943	0	3,679	N/A	0	1,345	0
Khosla Ventures IV, L.P.	2011	10,000,000	14,723,874	1,100	100,000	N/A	0	16,954	N/A	N/A
Khosla Ventures V	2014	20,000,000	36,991,392	243,532	250,000	N/A	0	48,909	N/A	N/A
Khosla Ventures VI, L.P.	2018	35,000,000	76,048,770	9,877,385	700,000	N/A	0	181,819	N/A	N/A
Khosla Ventures VII, L.P.	2021	20,000,000	18,360,212	(101,528)	400,000	N/A	0	33,634	N/A	N/A
Khosla Ventures VIII	2023	30,000,000	1,883,338	7,479	116,667	N/A	0	52	N/A	N/A
Linden Capital Partners III	2016	35,000,000	30,058,441	0	0	0	N/A	21,175	0	435,007
Linden Capital Partners IV LP	2018	44,330,000	60,313,846	0	190,816	0	N/A	16,953	32,615	396,688
Linden Capital Partners V LP	2021	30,000,000	17,900,733	0	14,231	0	N/A	469,158	0	159,963
Marlin Equity IV, L.P.	2013	20,000,000	8,653,868	0	0	0	N/A	0	0	(64,850)
Marlin Equity V	2018	25,000,000	31,449,001	0	348,568	0	N/A	0	448,311	228,075
Marlin Heritage Europe, L.P.	2016	14,349,404	19,347,391	0	26,623	0	N/A	0	396,840	(1,120)
Marlin Heritage Fund	2014	10,000,000	3,542,211	0	0	0	N/A	0	0	(3,178)

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2023 Alternative Asset Fees and Expense Report

Sacramento County Employees' Retirement System - Calendar Year 2023 Data - 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
Marlin Heritage II	2017	10,000,000	10,408,297	N/A	131,780	0	N/A	0	0	88,823
Marlin Heritage III, L.P.	2021	30,000,000	4,085,183	0	521,632	0	N/A	0	0	10,800
New Enterprise Associates 14, L.P.	2012	25,000,000	39,016,030	(284,118)	217,072	N/A	N/A	6,551	N/A	N/A
New Enterprise Associates 15, L.P.	2015	35,000,000	27,665,419	151,330	424,710	N/A	N/A	0	N/A	N/A
New Enterprise Associates 16, L.P.	2017	35,000,000	37,564,681	662,457	390,606	0	0	(17,615)	0	0
New Enterprise Associates 17, L.P.	2019	25,000,000	21,426,892	(198,967)	281,837	N/A	N/A	(3,848)	N/A	N/A
Oaktree Power Opportunities Fund VI	2021	30,000,000	20,577,054	(1,802)	450,000	102,331	0	81,249	0	0
OrbiMed Private Investments IX, LP	2022	25,000,000	2,724,429	9,156	500,000	0	0	54,548	0	0
OrbiMed Private Investments VIII, LP	2020	15,000,000	11,176,011	235,938	271,136	0	N/A	49,885	0	0
RCP Fund XIII	2018	50,000,000	58,470,734	1,770,828	328,125	109,974	N/A	787,979	N/A	N/A
RCPDirect III	2018	25,000,000	30,344,060	4,312,242	187,698	50,712	N/A	20,382	N/A	N/A
RRJ Capital Master Fund II, L.P.	2013	35,000,000	5,309,864	758,432	0	0	0	209,707	0	0
RRJ Capital Master Fund III, LP	2015	40,000,000	7,447,277	51,297	229,885	0	0	197,763	0	0
Shamrock Capital Content Fund II, L.P.	2020	20,000,000	13,468,461	1,912,636	267,446	0	(2,439)	900,050	(557,073)	0
Shamrock Capital Content Fund III, L.P.	2022	30,000,000	(15,710)	0	600,000	9,066	0	49,664	0	0
Shamrock Capital Growth Fund V, L.P.	2021	20,000,000	10,759,255	0	400,000	9,824	0	45,358	N/A	N/A
Sixth Street Opportunities Partners V (A), L.P.	2021	30,000,000	15,188,552	(10,957)	450,001	83,214	0	51,321	0	0
Spectrum Equity Investors VII, L.P.	2014	25,000,000	35,642,970	4,705,394	N/A	N/A	N/A	0	N/A	0
Spectrum Equity IX-A, L.P.	2020	25,000,000	20,346,670	81,620	286,578	0	N/A	186,983	0	0
Spectrum Equity VIII, L.P.	2018	25,000,000	28,197,836	360,878	349,671	0	N/A	11,383	1,242,010	0
Spectrum Equity X-A, L.P.	2023	25,000,000	(29,055)	131,964	39,325	N/A	0	101,267	0	0
Strategic Value Special Situations Fund V, L.P.	2021	30,000,000	19,846,422	(184,516)	487,814	166,278	0	119,511	0	0
Summit Partners Europe Growth Equity Fund II, SCSP	2017	33,114,008	51,348,562	0	370,079	58,752	0	0	1,303,986	0
Summit Partners Europe Growth Equity Fund III, SCSP	2020	22,076,005	21,490,088	0	434,321	40,737	19,218	161,201	0	0
Summit Partners Venture Capital Fund IV-A, L.P.	2015	35,000,000	58,215,642	3,964	404,801	10,072	0	19,464	0	1,151
Summit Partners Venture Capital Fund V-A, L.P.	2020	20,000,000	11,199,131	0	400,000	30,024	399,400	129,032	0	600
Summit Partners Venture Capital III-A, LP	2012	16,350,000	3,434,559	0	0	8,981	0	0	0	0
Thoma Bravo Fund XII, L.P.	2016	30,000,000	36,648,630	0	316,580	10,682	73,870	(22,511)	0	0
Thoma Bravo Fund XIII, LP	2019	45,000,000	66,469,422	3,782,259	660,007	8,058	77,743	(16,184)	1,009,395	0
Thoma Bravo XI	2014	30,000,000	29,764,442	3,431,863	256,736	0	0	(11,095)	N/A	0
Threshold Ventures III, L.P.	2019	20,000,000	21,288,289	0	500,000	0	N/A	21,688	N/A	N/A
Threshold Ventures IV, L.P.	2022	25,000,000	4,000,650	0	625,000	0	N/A	13,711	N/A	N/A
TPG Opportunities Partners III	2014	40,000,000	5,985,895	(250,811)	98,858	45,262	0	449	26,563	0
Trinity Ventures XI, L.P.	2013	25,000,000	41,994,735	295,211	75,511	13,121	0	0	0	0
Trinity Ventures XII, L.P.	2016	30,000,000	36,351,699	(224,370)	396,187	12,855	0	0	0	0
TSG7 A L.P.	2016	16,000,000	16,737,339	942,232	261,056	0	N/A	34,598	0	0
TSG7 B L.P.	2016	4,000,000	4,022,838	77,939	62,361	0	N/A	5,043	N/A	N/A
TSG8 L.P.	2019	45,000,000	34,736,561	(3,478,171)	830,497	0	N/A	222,817	N/A	N/A
TSG9 L.P.	2022	30,000,000	5,173,564	0	534,690	0	0	268,164	0	0
TSSP Opportunities Partners IV (A), L.P.	2018	35,000,000	26,785,919	1,726,090	330,025	144,846	0	1,434	341,785	N/A
Waterland Private Equity Fund V C.V.	2011	17,660,804	702,704	N/A	2,053,557	0	N/A	295,424	N/A	N/A
Wayzata Opportunities Fund III, L.P.	2013	30,000,000	3,679,896	232,589	22,746	0	0	(2,219)	0	0
WPEF VI Feeder, L.P.	2015	26,491,207	16,337,330	26,966	3,451	0	N/A	0	N/A	N/A
WPEF VI Overflow Fund C.V.	2015	6,622,802	0	0	0	0	0	0	0	0
Wynnchurch Capital Partners V	2020	20,000,000	17,647,894	49,110	517,474	55,788	58,129	129,755	0	0

1. Other fees and expenses paid to GP, which may include fund level interest expenses, are reported on a gross basis, without offsetting income, wherever possible.

*N/A = not available or not applicable

2023 Alternative Asset Fees and Expense Report

Sacramento County Employees' Retirement System - Calendar Year 2023 Data - 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
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This reporting relies upon the accuracy and completeness of information (which may or may not be audited by the fund manager) provided to SCERS and Cliffwater by each fund manager or its professional staff. Neither SCERS nor Cliffwater has conducted an independent verification of the information provided nor have we conducted an audit of such information.

1. Other fees and expenses paid to GP, which may include fund level interest expenses, are reported on a gross basis, without offsetting income, wherever possible.

*N/A = not available or not applicable

2023 Alternative Asset Fees and Expense Report

Sacramento County Employees' Retirement System - Calendar Year 2023 Data - 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	13,922,461	0	273,068	29,136	N/A	5,437	0	0
ArcLight Energy Partners Fund VI	2015	40,000,000	13,270,433	2,608,468	230,811	92,991	1,440	(8,264)	0	0
Brookfield Infrastructure Fund III, L.P.	2016	40,000,000	43,823,308	288,178	450,309	29,144	0	33,385	0	0
Brookfield Infrastructure Fund IV	2019	40,000,000	40,852,174	1,931,869	540,000	82,232	0	55,263	0	0
Brookfield Super-Core Infrastructure Partners	2022	100,000,000	106,210,761	123,045	783,005	275,059	0	312,676	0	0
Carlyle Power Partners II, L.P.	2014	40,000,000	38,885,235	1,880,466	244,839	220,652	0	301,976	0	0
DigitalBridge Partners II, LP	2020	35,000,000	35,899,744	48,002	511,242	112,372	(27)	0	(155,677)	0
EnCap Energy Capital Fund IX, L.P.	2013	33,000,000	10,078,697	4,127,255	0	8,023	0	1	0	0
EnCap Energy Capital Fund X, L.P.	2015	40,000,000	23,275,501	10,457,682	309,682	14,889	0	0	662,834	0
EnCap Flatrock Midstream III	2014	20,000,000	10,822,348	1,530,261	163,433	4,469	0	(380)	0	0
EnCap Flatrock Midstream IV, L.P.	2018	22,500,000	13,149,693	1,591,860	184,829	5,133	0	0	0	0
EQT Infrastructure IV (No.2) USD SCSp	2019	35,000,000	40,169,629	0	448,210	120,207	0	8,559	0	0
Global Energy & Power Infrastructure Fund II	2014	35,000,000	8,767,062	(4,197,190)	232,654	0	0	117,783	0	0
Harrison Street Social Infrastructure Fund, L.P.	2021	100,000,000	110,577,735	N/A	1,090,729	N/A	N/A	0	N/A	N/A
IFM Global Infrastructure Fund	2016	125,052,891	167,659,701	486,952	1,248,489	155,640	0	82,216	1,921,467	0
ISQ Global Infrastructure Fund II	2017	50,000,000	56,643,775	2,511,721	630,128	0	55,102	171,118	0	0
ISQ Global Infrastructure Fund III (UST), L.P.	2020	50,000,000	22,044,246	118,709	800,000	0	0	296,259	0	0
Meridiam Infrastructure North America Fund III	2017	50,000,000	42,593,613	0	504,352	254,301	0	250,450	0	0
Meridiam Sustainable Infrastructure Europe IV	2021	44,152,011	10,615,848	0	434,861	0	NA	190,555	0	0
NGP Royalty Partners II	2022	75,000,000	32,437,024	0	950,134	202,700	0	0	0	0
NGP Royalty Partners, L.P.	2020	40,000,000	29,945,935	0	153,290	117,853	0	0	468,619	0
Paine Schwartz Food Chain Fund V, LP	2019	40,000,000	35,373,814	4,306,047	489,360	194,835	74,187	16,253	0	0
Pantheon SCERS SIRF MM, LLC	2014	100,000,000	37,261,244	784,433	555,495	0	N/A	219,177	0	0
Quantum Energy Partners VI, LP	2014	35,000,000	23,433,480	15,729,379	239,959	63,663	0	6,438	1,488,907	0
Quantum Energy Partners VII, LP	2017	40,000,000	38,997,966	1,965,244	325,096	82,719	0	79,643	224,479	0
Ridgewood Water & Strategic Infrastructure Fund II	2022	50,000,000	16,539,866	0	475,753	118,927	0	24,309	0	N/A
Tailwater Energy Fund III, LP	2017	32,000,000	22,680,199	2,589,585	323,831	0	0	55	N/A	0
Tailwater Energy Fund IV, LP	2019	35,000,000	28,105,731	19,379	700,000	73,340	0	74,016	N/A	0
Wastewater Opportunity Fund	2014	25,000,000	6,110,693	102,893	152,098	0	0	0	N/A	N/A

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

1. Other fees and expenses paid to GP, which may include fund level interest expenses, are reported on a gross basis, without offsetting income, wherever possible.

*N/A = not available or not applicable

2023 Alternative Asset Fees and Expense Report

Sacramento County Employees' Retirement System - Calendar Year 2023 Data - Private Real Estate

Investment	Vintage/ Inception	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
Asana Partners Fund II	2019	35,000,000	32,581,894	0	307,417	0	0	174,391	0	0
Asana Partners Fund III	2021	45,000,000	14,596,135	0	500,000	0	0	73,531	0	0
Brookfield Premier Real Estate Partners	2018	100,000,000	102,412,160	749,553	1,136,551	363,522	N/A	N/A	0	0
Clarion Lion Properties Fund	2018	152,400,000	109,474,496	-3,946,482	1,031,984	N/A	N/A	0	0	N/A
Carlyle China Project Rome Co-Investment	2017	40,000,000	21,250,083	N/A	400,000	N/A	N/A	0	0	N/A
Carlyle China Realty	2017	10,000,000	4,770,585	N/A	118,348	0	N/A	0	0	N/A
CIM Fund VIII	2015	35,000,000	21,316,681	-3,821,476	393,289	N/A	N/A	N/A	0	N/A
DRC European Real Estate Debt Fund II ¹	2013	31,400,000	4,854,800	-18,455	0	N/A	N/A	0	0	N/A
ECE European Prime Shopping Centre Fund II ²	2015	31,000,000	32,627,767	4,412,723	443,590	N/A	N/A	14,432	0	410,256
Hammes Partners II	2015	25,000,000	3,315,159	149,852	34,265	N/A	N/A	5,833	36,352	N/A
Hammes Partners III	2018	31,125,000	20,151,400	2,328,563	310,236	N/A	N/A	120,728	0	N/A
Hammes Partners IV	2022	40,000,000	770,627	64,266	523,973	N/A	N/A	178,235	0	N/A
KKR Real Estate Partners Americas	2014	22,720,638	1,007,684	-950,168	0	N/A	N/A	N/A	0	-22,453
LaSalle China Logistics Venture	2021	30,000,000	7,778,844	N/A	346,523	N/A	N/A	3,599	0	58,032
MetLife Core Property Fund	2013	35,000,000	73,883,519	-382,198	383,920	N/A	N/A	0	0	N/A
NREP Nordic Strategies Fund V ²	2022	38,000,000	13,466,049	-1,129,954	570,000	N/A	N/A	72,567	N/A	N/A
NREP Nordic Strategies Fund IV ²	2019	32,000,000	19,688,184	-3,139,025	480,000	N/A	N/A	494,514	0	N/A
NREP Nordic Strategies Fund III ²	2018	32,000,000	31,555,547	-1,449,095	453,007	N/A	N/A	144,913	0	N/A
NREP Nordic Strategies Fund II ²	2016	32,000,000	13,944,061	N/A	144,636	N/A	N/A	204,396	0	N/A
NREP Nordic Strategies Fund ²	2014	19,700,000	2,811,026	5,629	0	N/A	N/A	789	65,000	N/A
Sculptor Real Estate Fund III	2014	35,000,000	3,625,211	2,266,700	62,243	N/A	N/A	29,147	523,090	N/A
Sculptor Real Estate Fund IV	2014	30,000,000	19,541,052	826,861	412,500	N/A	N/A	98,928	4,684	N/A
Principal U.S. Property Account	2015	35,000,000	55,559,687	-6,207,959	563,085	N/A	N/A	0	0	N/A
Prologis European Logistics Fund ²	2017	40,585,000	54,088,767	N/A	552,724	N/A	N/A	N/A	0	N/A
Prologis Targeted U.S. Logistics Fund	2015	50,000,000	71,723,087	667	617,477	N/A	N/A	45,058	4,640,894	N/A
Townsend Real Estate Fund, L.P.	2016	90,000,000	138,298,123	24,500,759	338,274	N/A	N/A	0	0	N/A
Seven Seas Japan Opportunity Fund ³	2022	2,311,130,000	1,719,769,909	172,481,640	16,823,678	N/A	N/A	N/A	N/A	N/A

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

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

³Yen-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 Townsend by each fund manager or its professional staff. Neither SCERS nor Townsend has conducted an audit. A few managers have restated their remaining value since the 4Q23 submission and therefore the numbers might be slightly different than the report.

*N/A = not applicable or not available

2023 Alternative Asset Fees and Expense Report

Sacramento County Employees' Retirement System - Since Inception Data - Consolidated

Portfolio	Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
Hedge Funds	Aristeia Partners, L.P.	Greenwich, CT	2021	N/A	45,000,000	0	52,851,336	52,851,336	5.5%	6.9%	1.17
Hedge Funds	Blackrock Event Driven Equity Fund (BILPX)	New York, NY	2020	N/A	51,375,889	2,810,761	56,612,805	59,423,566	4.4%	2.5%	1.16
Hedge Funds	Davidson Kempner Institutional Partners LP	New York, NY	2019	N/A	49,674,406	0	61,894,358	61,894,358	5.4%	7.5%	1.25
Hedge Funds	Elliott International Limited - Class A & B	New York, NY	2012	N/A	40,945,627	0	83,832,702	83,832,702	8.0%	N/A	2.05
Hedge Funds	Graham Global Investment Fund II SPC Ltd. Tactical Trer	Rowayton, CT	2017	N/A	35,000,000	0	44,065,974	44,065,974	3.4%	4.9%	1.26
Hedge Funds	Grosvenor SC Absolute Return Fund LLC (Diversifying)	Chicago, IL	2011	N/A	227,506,031	41,502,625	236,834,973	278,337,598	2.8%	3.7%	1.22
Hedge Funds	Grosvenor SC Absolute Return Fund LLC (Growth)	Chicago, IL	2011	N/A	203,200,738	277,804,144	7,866,296	285,670,440	4.3%	5.1%	1.41
Hedge Funds	Laurion Capital Ltd. - Class A	New York, NY	2014	N/A	35,000,000	12,000,000	62,157,392	74,157,392	7.8%	N/A	2.12
Hedge Funds	LMR Fund Limited - Class D	London, United Kingdom	2019	N/A	45,000,000	0	55,517,769	55,517,769	5.2%	N/A	1.23
Hedge Funds	MW Global Opportunities (US) Fund Class B	London, United Kingdom	2019	N/A	45,000,000	0	59,344,797	59,344,797	6.0%	7.5%	1.32
Hedge Funds	PSquared US Feeder Fund LP	Zurich, Switzerland	2020	N/A	50,000,000	0	55,640,516	55,640,516	3.2%	4.0%	1.11
Hedge Funds	Sculptor Domestic Partners II, L.P.	New York, NY	2012	N/A	30,000,000	59,965,559	1,223,787	61,189,346	6.1%	N/A	2.04
Hedge Funds	Two Sigma Risk Premia Enhanced Fund, LP	New York, NY	2019	N/A	45,000,000	49,493,021	0	49,493,021	2.7%	N/A	1.10
Private Credit	Ares Capital Europe V	London, United Kingdom	2021	40,000,000	30,045,533	4,127,399	32,346,544	36,473,943	12.1%	16.6%	1.21
Private Credit	Athyrium Opportunities Fund II	New York, NY	2015	32,000,000	43,693,863	47,452,507	7,966,178	55,418,685	9.4%	14.5%	1.27
Private Credit	Athyrium Opportunities Fund III	New York, NY	2016	25,000,000	29,902,266	23,879,560	7,673,411	31,552,971	2.2%	7.3%	1.06
Private Credit	Benefit Street Partners Senior Secured Opportunities Fund	New York, NY	2016	50,000,000	50,952,548	41,977,110	21,949,767	63,926,877	6.0%	7.8%	1.25
Private Credit	Brookfield Infrastructure Debt Fund III	Toronto, Canada	2023	40,000,000	17,739,906	1,063,047	17,592,746	18,655,793	6.1%	11.2%	1.05
Private Credit	BSP Levered US SOF II (Senior Secured Opportunities) Fund	New York, NY	2019	50,000,000	38,016,176	9,630,089	37,625,491	47,255,580	11.7%	16.3%	1.24
Private Credit	IFM USIDF (Offshore) B Feeder	Melbourne, Australia	2018	75,000,000	53,682,024	22,774,406	36,883,200	59,657,606	9.4%	N/A	1.11
Private Credit	MCP Private Capital Fund IV (Feeder) SCSp	London, United Kingdom	2020	34,880,089	24,686,906	2,567,983	29,380,408	31,948,391	14.5%	21.0%	1.29
Private Credit	OrbiMed Royalty & Credit Opportunities III, LP	New York, NY	2019	35,000,000	30,093,007	21,243,453	16,526,901	37,770,354	18.4%	18.4%	1.26
Private Credit	OrbiMed Royalty & Credit Opportunities IV, LP	New York, NY	2022	40,000,000	7,978,640	2,365,809	6,625,456	8,991,265	12.6%	12.8%	1.13
Private Credit	Shamrock Capital Debt Opportunities Fund I, L.P.	Los Angeles, CA	2020	20,000,000	10,219,036	1,080,098	9,743,284	10,823,382	7.0%	7.1%	1.06
Private Credit	Silver Point Specialty Credit Fund II, L.P.	Greenwich, CT	2020	40,000,000	36,287,922	10,762,114	34,428,748	45,190,862	11.7%	13.1%	1.25
Private Credit	Silver Point Specialty Credit Fund III, L.P.	Greenwich, CT	2023	40,000,000	11,909,109	223,068	12,475,146	12,698,214	11.5%	19.4%	1.07
Private Credit	Summit Partners Credit Fund II, L.P.	Boston, MA	2014	35,000,000	49,221,163	47,564,929	7,364,215	54,929,144	4.0%	7.0%	1.12
Private Credit	Summit Partners Credit Fund III, L.P.	Boston, MA	2018	50,000,000	59,659,645	64,314,458	11,240,733	75,555,191	13.5%	17.0%	1.25
Private Credit	Summit Partners Credit Fund IV, L.P.	Boston, MA	2022	40,000,000	15,107,459	2,473,150	15,500,955	17,974,105	13.7%	17.0%	1.19
Private Credit	Summit Partners Credit Fund, LP	Boston, MA	2011	20,000,000	20,696,525	26,788,826	81,995	26,870,821	8.9%	13.0%	1.30
Private Credit	TCP Direct Lending Fund VIII-S, LLC	Santa Monica, CA	2016	125,000,000	125,000,000	39,944,399	120,017,493	159,961,892	8.2%	12.2%	1.28
Private Equity	Abbott Capital Private Equity Fund VI, L.P.	New York, NY	2008	75,000,000	74,625,000	119,377,909	25,206,178	144,584,087	12.7%	14.8%	1.94
Private Equity	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%	0.0%	3.58
Private Equity	Accel-KKR Capital Partners V, L.P.	Menlo Park, CA	2016	25,000,000	25,788,411	24,342,207	29,020,757	53,362,964	27.4%	27.4%	2.07
Private Equity	Accel-KKR Capital Partners VI, LP	Menlo Park, CA	2020	30,000,000	26,952,777	0	26,952,762	26,952,762	0.0%	0.0%	1.00
Private Equity	Accel-KKR Growth Capital Partners II	Menlo Park, CA	2015	15,000,000	16,463,621	28,263,494	10,365,473	38,628,967	29.9%	30.0%	2.35
Private Equity	Accel-KKR Growth Capital Partners III	Menlo Park, CA	2019	33,320,000	29,217,733	5,394,356	32,479,786	37,874,142	10.3%	10.3%	1.30
Private Equity	Accel-KKR Growth Capital Partners IV	Menlo Park, CA	2022	30,000,000	10,363,660	0	9,956,157	9,956,157	-3.7%	3.7%	0.96
Private Equity	Alchemy Special Opportunities Fund V	London, United Kingdom	2024	35,321,609	0	0	0	0	0	0	0.00
Private Equity	Atalaya Special Opportunities Fund V, L.P.	New York, NY	2013	25,000,000	24,875,000	31,413,170	440,098	31,853,268	7.7%	11.5%	1.28
Private Equity	Atalaya Special Opportunities Fund VI, L.P.	New York, NY	2015	25,000,000	28,940,129	44,042,339	1,354,621	45,396,960	13.5%	18.5%	1.46
Private Equity	Canvas Ventures 3, L.P.	Menlo Park, CA	2020	20,000,000	12,813,872	0	12,529,541	12,529,541	-1.1%	9.6%	0.98
Private Equity	Cortec Group Fund VII, L.P.	New York, NY	2019	30,000,000	33,685,366	23,304,556	27,552,187	50,856,743	24.5%	33.0%	1.51
Private Equity	Cortec Group Fund VIII, L.P.	New York, NY	2023	40,000,000	5,600,941	748,858	3,997,360	4,746,218	-23.1%	-3.9%	0.85
Private Equity	CRV Select Fund I, LP	Waltham, MA	2021	20,000,000	17,950,000	0	18,061,883	18,061,883	0.3%	1.4%	1.01
Private Equity	CRV Select Fund II, LP	Waltham, MA	2022	22,500,000	5,906,250	0	5,229,405	5,229,405	-8.1%	-8.2%	0.89
Private Equity	CRV XIX, LP	Waltham, MA	2022	22,500,000	6,581,250	0	5,577,204	5,577,204	-18.3%	-18.4%	0.85

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Private Equity	CRV XVIII, LP	Waltham, MA	2020	20,000,000	16,150,000	0	16,677,040	16,677,040	1.4%	1.4%	1.03
Private Equity	CVC Capital Partners IX	London, United Kingdom	2024	33,114,008	0	0	0	0			0.00
Private Equity	Davidson Kempner Long-Term Distressed Opportunities	New York, NY	2018	35,000,000	33,197,506	43,431,986	18,743,264	62,175,250	17.5%	20.3%	1.87
Private Equity	Davidson Kempner Long-Term Distressed Opportunities	New York, NY	2020	30,000,000	27,669,562	1,667,427	31,694,120	33,361,547	7.9%	10.6%	1.21
Private Equity	Dyal Capital Partners II	New York, NY	2014	35,000,000	38,107,127	20,498,683	36,437,528	56,936,211	9.4%	14.3%	1.49
Private Equity	Dyal III Pension Investors LP	New York, NY	2015	35,000,000	29,463,265	28,970,494	32,669,878	61,640,372	23.5%	22.4%	2.09
Private Equity	Garrison Opportunity Fund III A LLC	New York, NY	2012	20,000,000	20,000,000	24,102,654	1,384,851	25,487,505	3.6%	5.5%	1.27
Private Equity	Golden Capital Co-Investments, L.P.	Paris, France	2022	100,000,000	23,120,000	0	25,714,737	25,714,737	22.0%	22.6%	1.11
Private Equity	Goldman Sachs Private Equity Partners X, L.P.	New York, NY	2008	75,000,000	69,136,408	110,472,994	5,412,925	115,885,919	10.5%	11.5%	1.68
Private Equity	Gridiron Capital Fund IV, L.P.	New Canaan, CT	2019	30,000,000	30,763,652	4,044,373	56,368,647	60,413,020	29.9%	34.9%	1.96
Private Equity	Gridiron Capital Fund V, L.P.	New Canaan, CT	2022	35,000,000	14,999,497	0	15,848,711	15,848,711	16.1%	17.5%	1.06
Private Equity	H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L	Miami, FL	2013	30,000,000	24,599,814	28,990,636	3,480,672	32,471,308	7.2%	12.8%	1.32
Private Equity	H.I.G. Capital Partners V, L.P.	Miami, FL	2013	14,000,000	13,998,683	26,419,517	8,465,518	34,885,035	23.1%	33.0%	2.34
Private Equity	H.I.G. Europe Capital Partners II, L.P.	Miami, FL	2014	15,453,204	15,054,333	12,006,273	10,931,937	22,938,210	11.0%	24.0%	1.50
Private Equity	HarbourVest International Private Equity Partners VI-Par	Boston, MA	2008	35,542,369	37,980,067	55,858,608	6,382,038	62,240,646	9.2%	14.2%	1.64
Private Equity	HarbourVest Partners VIII - Buyout Fund L.P.	Boston, MA	2006	37,500,000	36,375,000	64,034,661	662,377	64,697,038	10.7%	10.7%	1.78
Private Equity	HarbourVest Partners VIII - Mezzanine and Distressed De	Boston, MA	2006	5,000,000	4,800,000	6,364,689	93,016	6,457,705	6.7%	6.7%	1.35
Private Equity	HarbourVest Partners VIII - Venture Fund L.P.	Boston, MA	2006	7,500,000	7,350,000	14,043,082	2,048,887	16,091,969	11.3%	11.2%	2.19
Private Equity	Khosla Ventures IV, L.P.	Menlo Park, CA	2011	10,000,000	9,810,000	28,505,289	14,723,874	43,229,163	23.5%	31.6%	4.41
Private Equity	Khosla Ventures V	Menlo Park, CA	2014	20,000,000	19,300,000	26,667,936	36,991,392	63,659,328	21.7%	29.0%	3.30
Private Equity	Khosla Ventures VI, L.P.	Menlo Park, CA	2018	35,000,000	33,250,000	0	76,048,770	76,048,770	24.4%	34.5%	2.29
Private Equity	Khosla Ventures VII, L.P.	Menlo Park, CA	2021	20,000,000	14,560,000	0	18,360,212	18,360,212	13.1%	23.7%	1.26
Private Equity	Khosla Ventures VIII	Menlo Park, CA	2023	30,000,000	2,100,000	0	1,883,338	1,883,338	-10.3%	N/A	0.90
Private Equity	Linden Capital Partners III	Chicago, IL	2016	35,000,000	40,084,822	64,426,637	30,058,441	94,485,078	27.8%	34.7%	2.36
Private Equity	Linden Capital Partners IV LP	Chicago, IL	2018	44,330,000	44,965,382	19,027,968	60,313,846	79,341,814	24.5%	26.9%	1.76
Private Equity	Linden Capital Partners V LP	Chicago, IL	2021	30,000,000	16,014,903	0	17,900,733	17,900,733	13.2%	17.9%	1.12
Private Equity	Marlin Equity IV, L.P.	Hermosa Beach, CA	2013	20,000,000	20,790,917	19,053,763	8,653,868	27,707,631	6.6%	7.1%	1.33
Private Equity	Marlin Equity V	Hermosa Beach, CA	2018	25,000,000	25,797,844	12,320,351	31,449,001	43,769,352	20.7%	25.5%	1.70
Private Equity	Marlin Heritage Europe, L.P.	Hermosa Beach, CA	2016	14,349,404	14,480,869	19,053,077	19,347,391	38,400,468	27.1%	34.9%	2.65
Private Equity	Marlin Heritage Fund	Hermosa Beach, CA	2014	10,000,000	10,876,020	20,294,996	3,542,211	23,837,207	29.8%	37.8%	2.19
Private Equity	Marlin Heritage II	Hermosa Beach, CA	2017	10,000,000	10,581,357	4,329,577	10,408,297	14,737,874	9.2%	11.7%	1.39
Private Equity	Marlin Heritage III, L.P.	Hermosa Beach, CA	2021	30,000,000	4,324,527	0	4,085,183	4,085,183	-7.7%	-5.8%	0.94
Private Equity	New Enterprise Associates 14, L.P.	Menlo Park, CA	2012	25,000,000	24,500,000	27,815,769	39,016,030	66,831,799	15.4%	19.1%	2.73
Private Equity	New Enterprise Associates 15, L.P.	Menlo Park, CA	2015	35,000,000	33,079,431	33,952,439	27,665,419	61,617,858	12.0%	15.7%	1.86
Private Equity	New Enterprise Associates 16, L.P.	Menlo Park, CA	2017	35,000,000	31,850,000	6,248,530	37,564,681	43,813,211	7.7%	11.2%	1.38
Private Equity	New Enterprise Associates 17, L.P.	Menlo Park, CA	2019	25,000,000	20,388,742	2,226,862	21,426,892	23,653,754	6.0%	9.6%	1.16
Private Equity	Oaktree Power Opportunities Fund VI	Los Angeles, CA	2021	30,000,000	18,853,756	319,403	20,577,054	20,896,457	12.9%	12.6%	1.11
Private Equity	OrbiMed Private Investments IX, LP	New York, NY	2022	25,000,000	3,000,000	0	2,724,429	2,724,429	-11.9%	22.9%	0.91
Private Equity	OrbiMed Private Investments VIII, LP	New York, NY	2020	15,000,000	9,337,500	311,601	11,176,011	11,487,612	10.6%	10.6%	1.23
Private Equity	RCP Fund XIII	Chicago, IL	2018	50,000,000	46,902,153	7,412,565	58,470,734	65,883,298	16.5%	20.5%	1.40
Private Equity	RCPDirect III	Chicago, IL	2018	25,000,000	22,998,302	11,320,086	30,344,060	41,664,145	21.4%	23.9%	1.81
Private Equity	RRJ Capital Master Fund II, L.P.	Hong Kong, China	2013	35,000,000	36,072,047	45,414,862	5,309,864	50,724,726	9.2%	10.0%	1.41
Private Equity	RRJ Capital Master Fund III, LP	Hong Kong, China	2015	40,000,000	40,812,575	36,561,900	7,447,277	44,009,177	3.8%	6.0%	1.08
Private Equity	Shamrock Capital Content Fund II, L.P.	Los Angeles, CA	2020	20,000,000	16,264,445	5,018,722	13,468,461	18,487,183	8.2%	8.1%	1.14
Private Equity	Shamrock Capital Content Fund III, L.P.	Los Angeles, CA	2022	30,000,000	796,596	0	(15,710)	(15,710)		N/A	-0.02
Private Equity	Shamrock Capital Growth Fund V, L.P.	Los Angeles, CA	2021	20,000,000	11,415,595	107,313	10,759,255	10,866,568	-4.0%	-4.0%	0.95
Private Equity	Sixth Street Opportunities Partners V (A), L.P.	Fort Worth, TX	2021	30,000,000	18,056,910	2,921,828	15,188,552	18,110,380	0.4%	8.8%	1.00

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Private Equity	Spectrum Equity Investors VII, L.P.	Boston, MA	2014	25,000,000	23,387,880	62,294,441	35,642,970	97,937,411	37.5%	N/A	4.19
Private Equity	Spectrum Equity IX-A, L.P.	Boston, MA	2020	25,000,000	22,312,500	0	20,346,670	20,346,670	-4.9%	-1.2%	0.91
Private Equity	Spectrum Equity VIII, L.P.	Boston, MA	2018	25,000,000	22,500,000	22,500,000	28,197,836	50,697,836	31.8%	40.6%	2.25
Private Equity	Spectrum Equity X-A, L.P.	Boston, MA	2023	25,000,000	0	0	(29,055)	(29,055)	0.0%	N/A	0.00
Private Equity	Strategic Value Special Situations Fund V, L.P.	Greenwich, CT	2021	30,000,000	15,773,058	0	19,846,422	19,846,422	14.6%	20.1%	1.26
Private Equity	Summit Partners Europe Growth Equity Fund II, SCSP	Boston, MA	2017	33,114,008	38,126,628	63,625,133	51,348,562	114,973,696	71.4%	67.0%	2.88
Private Equity	Summit Partners Europe Growth Equity Fund III, SCSp	Boston, MA	2020	22,076,005	18,591,155	0	21,490,088	21,490,088	9.6%	9.0%	1.16
Private Equity	Summit Partners Venture Capital Fund IV-A, L.P.	Boston, MA	2015	35,000,000	41,245,104	39,468,657	58,215,642	97,684,299	36.9%	41.0%	2.35
Private Equity	Summit Partners Venture Capital Fund V-A, L.P.	Boston, MA	2020	20,000,000	11,333,428	888,357	11,199,131	12,087,488	3.8%	7.0%	1.07
Private Equity	Summit Partners Venture Capital III-A, LP	Boston, MA	2012	16,350,000	19,763,881	38,349,134	3,434,559	41,783,693	17.4%	26.0%	2.11
Private Equity	Thoma Bravo Fund XII, L.P.	San Francisco, CA	2016	30,000,000	40,884,087	46,886,822	36,648,630	83,535,453	16.8%	21.9%	1.93
Private Equity	Thoma Bravo Fund XIII, LP	Chicago, IL	2019	45,000,000	54,898,848	42,950,978	66,469,422	109,420,400	27.8%	36.4%	1.90
Private Equity	Thoma Bravo XI	San Francisco, CA	2014	30,000,000	32,591,442	86,618,524	29,764,442	116,382,966	26.6%	33.4%	3.43
Private Equity	Threshold Ventures III, L.P.	Menlo Park, CA	2019	20,000,000	17,160,000	0	21,288,289	21,288,289	7.9%	15.3%	1.24
Private Equity	Threshold Ventures IV, L.P.	Menlo Park, CA	2022	25,000,000	4,775,000	0	4,000,650	4,000,650	-20.7%	7.9%	0.84
Private Equity	TPG Opportunities Partners III	Fort Worth, TX	2014	40,000,000	50,791,232	55,393,535	5,985,895	61,379,430	8.3%	16.6%	1.21
Private Equity	Trinity Ventures XI, L.P.	Menlo Park, CA	2013	25,000,000	24,625,000	7,189,460	41,994,735	49,184,195	9.8%	14.9%	2.00
Private Equity	Trinity Ventures XII, L.P.	Menlo Park, CA	2016	30,000,000	25,725,000	27,144,857	36,351,699	63,496,556	22.2%	33.5%	2.47
Private Equity	TSG7 A L.P.	San Francisco, CA	2016	16,000,000	13,245,438	13,609,087	16,737,339	30,346,426	18.2%	28.0%	2.29
Private Equity	TSG7 B L.P.	San Francisco, CA	2016	4,000,000	4,147,785	1,748,672	4,022,838	5,771,510	9.6%	21.0%	1.39
Private Equity	TSG8 L.P.	San Francisco, CA	2019	45,000,000	39,701,574	1,492,151	34,736,561	36,228,712	-3.9%	3.0%	0.91
Private Equity	TSG9 L.P.	San Francisco, CA	2022	30,000,000	5,897,704	0	5,173,564	5,173,564	-19.5%	16.0%	0.88
Private Equity	TSSP Opportunities Partners IV (A), L.P.	Fort Worth, TX	2018	35,000,000	44,960,685	28,469,488	26,785,919	55,255,407	11.4%	19.0%	1.23
Private Equity	Waterland Private Equity Fund V C.V.	Bussum, Netherlands	2011	17,660,804	16,277,834	49,653,081	702,704	50,355,784	35.0%	84.0%	2.95
Private Equity	Wayzata Opportunities Fund III, L.P.	Wayzata, MN	2013	30,000,000	14,718,000	11,860,044	3,679,896	15,539,940	1.2%	4.6%	1.06
Private Equity	WPEF VI Feeder, L.P.	Bussum, Netherlands	2015	26,491,207	25,343,333	31,705,654	16,337,330	48,042,984	19.7%	23.0%	1.87
Private Equity	WPEF VI Overflow Fund C.V.	Bussum, Netherlands	2015	6,622,802	9,851	0	0	0		N/A	0.00
Private Equity	Wynchurch Capital Partners V	Chicago, IL	2020	20,000,000	14,115,652	268,770	17,647,894	17,916,664	13.8%	22.5%	1.27
Real Assets	ACM Fund II, LLC	Portland, OR	2016	25,000,000	29,016,475	4,581,485	13,922,461	18,503,946	-11.1%	-8.4%	0.64
Real Assets	ArLight Energy Partners Fund VI	Boston, MA	2015	40,000,000	42,665,239	35,931,631	13,270,433	49,202,064	3.3%	6.0%	1.15
Real Assets	Brookfield Infrastructure Fund III, L.P.	Toronto, Canada	2016	40,000,000	42,054,134	22,322,648	43,823,308	66,145,956	12.1%	16.5%	1.57
Real Assets	Brookfield Infrastructure Fund IV	Toronto, Canada	2019	40,000,000	39,810,254	12,998,437	40,852,174	53,850,611	12.9%	19.0%	1.35
Real Assets	Brookfield Super-Core Infrastructure Partners	Toronto, Canada	2022	100,000,000	100,000,000	3,854,658	106,210,761	110,065,419	6.7%	9.8%	1.10
Real Assets	Carlyle Power Partners II, L.P.	Washington, DC	2014	40,000,000	47,782,818	31,537,583	38,885,235	70,422,818	10.0%	15.9%	1.47
Real Assets	DigitalBridge Partners II, LP	Los Angeles, CA	2020	35,000,000	35,136,478	4,148,883	35,899,744	40,048,627	7.9%	8.8%	1.14
Real Assets	EnCap Energy Capital Fund IX, L.P.	Houston, TX	2013	33,000,000	37,997,331	45,948,432	10,078,697	56,027,129	10.5%	14.9%	1.47
Real Assets	EnCap Energy Capital Fund X, L.P.	Houston, TX	2015	40,000,000	41,658,820	56,345,559	23,275,501	79,621,060	15.5%	20.2%	1.91
Real Assets	EnCap Flatrock Midstream III	San Antonio, TX	2014	20,000,000	23,801,145	22,343,121	10,822,348	33,165,469	10.0%	15.2%	1.39
Real Assets	EnCap Flatrock Midstream IV, L.P.	Houston, TX	2018	22,500,000	18,686,866	9,356,541	13,149,693	22,506,234	7.6%	12.1%	1.20
Real Assets	EQT Infrastructure IV (No.2) USD SCSP	Stockholm, Sweden	2019	35,000,000	34,623,386	6,224,457	40,169,629	46,394,086	10.7%	14.0%	1.34
Real Assets	Global Energy & Power Infrastructure Fund II	Greenwich, CT	2014	35,000,000	39,058,421	39,557,491	8,767,062	48,324,553	10.5%	16.5%	1.22
Real Assets	Harrison Street Social Infrastructure Fund, L.P.	Chicago, IL	2021	100,000,000	100,000,000	5,313,683	110,577,735	115,891,418	8.1%	8.1%	1.16
Real Assets	IFM Global Infrastructure Fund	Melbourne, Australia	2016	125,052,891	125,052,891	47,192,894	167,659,701	214,852,595	11.7%	N/A	1.72
Real Assets	ISQ Global Infrastructure Fund II	New York, NY	2017	50,000,000	60,122,488	27,394,982	56,643,775	84,038,757	12.8%	12.9%	1.39
Real Assets	ISQ Global Infrastructure Fund III (UST), L.P.	New York, NY	2020	50,000,000	19,614,172	118,720	22,044,246	22,162,966	13.9%	15.0%	1.13
Real Assets	Meridiam Infrastructure North America Fund III	New York, NY	2017	50,000,000	32,308,874	860	42,593,613	42,594,473	15.2%	14.5%	1.32
Real Assets	Meridiam Sustainable Infrastructure Europe IV	Paris, France	2021	44,152,011	11,541,389	609,338	10,615,848	11,225,186	-2.4%	13.5%	0.97

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Real Assets	NGP Royalty Partners II	Dallas, TX	2022	75,000,000	32,652,000	725,643	32,437,024	33,162,667	4.0%	12.7%	1.02
Real Assets	NGP Royalty Partners, L.P.	Dallas, TX	2020	40,000,000	38,968,434	33,509,089	29,945,935	63,455,024	48.4%	57.9%	1.63
Real Assets	Paine Schwartz Food Chain Fund V, LP	New York, NY	2019	40,000,000	34,584,502	14,167,707	35,373,814	49,541,521	19.5%	32.0%	1.43
Real Assets	Pantheon SCERS SIRF MM, LLC	London, United Kingdom	2014	100,000,000	79,181,683	87,000,000	37,261,244	124,261,244	10.6%	13.5%	1.57
Real Assets	Quantum Energy Partners VI, LP	Houston, TX	2014	35,000,000	33,708,535	49,208,523	23,433,480	72,642,003	21.7%	30.0%	2.16
Real Assets	Quantum Energy Partners VII, LP	Houston, TX	2017	40,000,000	41,148,860	28,456,502	38,997,966	67,454,468	17.1%	23.0%	1.64
Real Assets	Ridgewood Water & Strategic Infrastructure Fund II	New York, NY	2022	50,000,000	17,633,909	0	16,539,866	16,539,866	-27.5%	16.0%	0.94
Real Assets	Tailwater Energy Fund III, LP	Dallas, TX	2017	32,000,000	32,804,658	16,012,957	22,680,199	38,693,156	4.3%	7.0%	1.18
Real Assets	Tailwater Energy Fund IV, LP	Dallas, TX	2019	35,000,000	27,519,329	13,875,221	28,105,731	41,980,952	20.3%	28.0%	1.53
Real Assets	Wastewater Opportunity Fund	Portland, OR	2014	25,000,000	26,422,727	21,967,114	6,110,693	28,077,807	1.7%	5.7%	1.06
Real Estate	Asana Partners Fund II	Charlotte, NC	2019	35,000,000	26,993,750	0	32,581,894	32,581,894	10.5%	120.0%	1.20
Real Estate	Asana Partners Fund III	Charlotte, NC	2021	45,000,000	16,000,000	0	14,596,135	14,596,135	9.4%	90.0%	0.90
Real Estate	Brookfield Premier Real Estate Partners	New York, NY	2018	100,000,000	100,000,000	23,167,994	102,412,160	125,580,154	5.3%	126.0%	1.26
Real Estate	Clarion Lion Properties Fund	New York, NY	2018	152,400,000	157,972,124	77,476,700	109,474,496	186,951,196	5.4%	118.0%	1.18
Real Estate	Carlyle China Project Rome Co-Investment	Washington DC	2017	40,000,000	38,745,488	0	21,250,083	21,250,083	-8.7%	60.0%	0.60
Real Estate	Carlyle China Realty	Washington DC	2017	10,000,000	10,783,995	2,342,232	4,770,585	7,112,817	-8.4%	70.0%	0.70
Real Estate	CIM Fund VIII	Los Angeles, CA	2015	35,000,000	40,006,305	8,342,376	21,316,681	29,659,057	-2.9%	74.0%	0.74
Real Estate	DRC European Real Estate Debt Fund II ¹	London, U.K.	2013	50,007,963	47,627,074	43,336,305	6,180,521	49,516,826	7.1%	111.0%	1.11
Real Estate	ECE European Prime Shopping Centre Fund II ²	Hamburg, Germany	2015	33,611,623	34,613,419	6,370,315	36,016,963	42,387,278	5.3%	122.0%	1.22
Real Estate	Hammes Partners II	Brookfield, WI	2015	25,000,000	27,635,861	43,749,788	3,315,159	47,064,947	31.0%	171.0%	1.71
Real Estate	Hammes Partners III	Brookfield, WI	2018	31,125,000	29,177,951	14,829,987	20,151,400	34,981,387	18.4%	120.0%	1.20
Real Estate	Hammes Partners IV	Brookfield, WI	2022	40,000,000	1,650,018	102,959	770,627	873,586	-25.2%	53.0%	0.53
Real Estate	KKR Real Estate Partners Americas	New York, NY	2014	22,720,638	30,477,571	37,829,006	1,007,684	38,836,690	12.9%	130.0%	1.30
Real Estate	LaSalle China Logistics Venture	Grand Cayman, Cayman Isla	2021	30,000,000	9,056,999	0	7,778,844	7,778,844	5.9%	95.0%	0.95
Real Estate	MetLife Core Property Fund	Whippany, NJ	2013	35,000,000	55,099,893	23,319,076	73,883,519	97,202,595	8.7%	175.0%	1.75
Real Estate	NREP Nordic Strategies Fund V ²	Copenhagen, Denmark	2022	40,000,000	7,345,941	0	14,864,829	14,864,829	16.0%	200.0%	2.00
Real Estate	NREP Nordic Strategies Fund IV ²	Copenhagen, Denmark	2019	35,449,208	23,176,074	0	21,733,286	21,733,286	4.9%	97.0%	0.97
Real Estate	NREP Nordic Strategies Fund III ²	Copenhagen, Denmark	2018	39,019,632	34,309,672	8,455,396	34,833,367	43,288,763	12.4%	129.0%	1.29
Real Estate	NREP Nordic Strategies Fund II ²	Copenhagen, Denmark	2016	35,176,432	35,664,816	55,351,664	15,392,495	70,744,159	25.9%	222.0%	2.22
Real Estate	NREP Nordic Strategies Fund ²	Copenhagen, Denmark	2014	19,700,000	22,485,011	36,076,702	3,103,020	39,179,722	26.1%	184.0%	1.84
Real Estate	Sculptor Real Estate Fund III	New York, NY	2014	35,000,000	26,874,343	44,281,219	3,625,211	47,906,430	30.0%	170.0%	1.70
Real Estate	Sculptor Real Estate Fund IV	New York, NY	2014	30,000,000	23,717,761	6,899,725	19,541,052	26,440,777	20.0%	150.0%	1.50
Real Estate	Principal U.S. Property Account	Des Moines, IA	2015	35,000,000	35,000,000	0	55,559,687	55,559,687	6.8%	159.0%	1.59
Real Estate	Prologis European Logistics Fund ²	San Francisco, CA	2017	47,950,142	49,151,023	10,773,960	59,707,216	70,481,176	8.4%	197.0%	1.97
Real Estate	Prologis Targeted U.S. Logistics Fund	San Francisco, CA	2015	50,000,000	50,225,869	66,186,977	71,723,087	137,910,064	13.9%	298.0%	2.98
Real Estate	Townsend Real Estate Fund, L.P.	Cleveland OH	2016	90,000,000	120,975,151	46,247,077	138,298,123	184,545,200	9.4%	140.0%	1.40
Real Estate	Seven Seas Japan ³	Tokyo, Japan	2022	20,000,000	16,530,212	1,144,069	11,920,920	13,064,989	25.4%	137.0%	1.37

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

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

³Yen-denominated Fund. Figures provided are in USD.

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2023 Alternative Asset Fees and Expense Report

Sacramento County Employees' Retirement System - Since Inception Data - 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	52,851,336	52,851,336	5.5%	6.9%	1.17
Blackrock Event Driven Equity Fund (BILPX)	New York, NY	2020	N/A	51,375,889	2,810,761	56,612,805	59,423,566	4.4%	2.5%	1.16
Davidson Kempner Institutional Partners LP	New York, NY	2019	N/A	49,674,406	0	61,894,358	61,894,358	5.4%	7.5%	1.25
Elliott International Limited - Class A & B	New York, NY	2012	N/A	40,945,627	0	83,832,702	83,832,702	8.0%	N/A	2.05
Graham Global Investment Fund II SPC Ltd. Tactical Trend	Rowayton, CT	2017	N/A	35,000,000	0	44,065,974	44,065,974	3.4%	4.9%	1.26
Grosvenor SC Absolute Return Fund LLC (Diversifying)	Chicago, IL	2011	N/A	227,506,031	41,502,625	236,834,973	278,337,598	2.8%	3.7%	1.22
Grosvenor SC Absolute Return Fund LLC (Growth)	Chicago, IL	2011	N/A	203,200,738	277,804,144	7,866,296	285,670,440	4.3%	5.1%	1.41
Laurion Capital Ltd. - Class A	New York, NY	2014	N/A	35,000,000	12,000,000	62,157,392	74,157,392	7.8%	N/A	2.12
LMR Fund Limited - Class D	London, United Kingdom	2019	N/A	45,000,000	0	55,517,769	55,517,769	5.2%	N/A	1.23
MW Global Opportunities (US) Fund Class B	London, United Kingdom	2019	N/A	45,000,000	0	59,344,797	59,344,797	6.0%	7.5%	1.32
PSquared US Feeder Fund LP	Zurich, Switzerland	2020	N/A	50,000,000	0	55,640,516	55,640,516	3.2%	4.0%	1.11
Sculptor Domestic Partners II, L.P.	New York, NY	2012	N/A	30,000,000	59,965,559	1,223,787	61,189,346	6.1%	N/A	2.04
Two Sigma Risk Premia Enhanced Fund, LP	New York, NY	2019	N/A	45,000,000	49,493,021	0	49,493,021	2.7%	N/A	1.10

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2023 Alternative Asset Fees and Expense Report

Sacramento County Employees' Retirement System - Since Inception Data - 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	30,045,533	4,127,399	32,346,544	36,473,943	12.1%	16.6%	1.21
Athyrium Opportunities Fund II	New York, NY	2015	32,000,000	43,693,863	47,452,507	7,966,178	55,418,685	9.4%	14.5%	1.27
Athyrium Opportunities Fund III	New York, NY	2016	25,000,000	29,902,266	23,879,560	7,673,411	31,552,971	2.2%	7.3%	1.06
Benefit Street Partners Senior Secured Opportunities Fund	New York, NY	2016	50,000,000	50,952,548	41,977,110	21,949,767	63,926,877	6.0%	7.8%	1.25
Brookfield Infrastructure Debt Fund III	Toronto, Canada	2023	40,000,000	17,739,906	1,063,047	17,592,746	18,655,793	6.1%	11.2%	1.05
BSP Levered US SOF II (Senior Secured Opportunities) Fund	New York, NY	2019	50,000,000	38,016,176	9,630,089	37,625,491	47,255,580	11.7%	16.3%	1.24
IFM USIDF (Offshore) B Feeder	Melbourne, Australia	2018	75,000,000	53,682,024	22,774,406	36,883,200	59,657,606	9.4%	N/A	1.11
MCP Private Capital Fund IV (Feeder) SCSp	London, United Kingdom	2020	34,880,089	24,686,906	2,567,983	29,380,408	31,948,391	14.5%	21.0%	1.29
OrbiMed Royalty & Credit Opportunities III, LP	New York, NY	2019	35,000,000	30,093,007	21,243,453	16,526,901	37,770,354	18.4%	18.4%	1.26
OrbiMed Royalty & Credit Opportunities IV, LP	New York, NY	2022	40,000,000	7,978,640	2,365,809	6,625,456	8,991,265	12.6%	12.8%	1.13
Shamrock Capital Debt Opportunities Fund I, L.P.	Los Angeles, CA	2020	20,000,000	10,219,036	1,080,098	9,743,284	10,823,382	7.0%	7.1%	1.06
Silver Point Specialty Credit Fund II, L.P.	Greenwich, CT	2020	40,000,000	36,287,922	10,762,114	34,428,748	45,190,862	11.7%	13.1%	1.25
Silver Point Specialty Credit Fund III, L.P.	Greenwich, CT	2023	40,000,000	11,909,109	223,068	12,475,146	12,698,214	11.5%	19.4%	1.07
Summit Partners Credit Fund II, L.P.	Boston, MA	2014	35,000,000	49,221,163	47,564,929	7,364,215	54,929,144	4.0%	7.0%	1.12
Summit Partners Credit Fund III, L.P.	Boston, MA	2018	50,000,000	59,659,645	64,314,458	11,240,733	75,555,191	13.5%	17.0%	1.25
Summit Partners Credit Fund IV, L.P.	Boston, MA	2022	40,000,000	15,107,459	2,473,150	15,500,955	17,974,105	13.7%	17.0%	1.19
Summit Partners Credit Fund, LP	Boston, MA	2011	20,000,000	20,696,525	26,788,826	81,995	26,870,821	8.9%	13.0%	1.30
TCP Direct Lending Fund VIII-S, LLC	Santa Monica, CA	2016	125,000,000	125,000,000	39,944,399	120,017,493	159,961,892	8.2%	12.2%	1.28

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2023 Alternative Asset Fees and Expense Report

Sacramento County Employees' Retirement System - Since Inception Data - 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	119,377,909	25,206,178	144,584,087	12.7%	14.8%	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%	0.0%	3.58
Accel-KKR Capital Partners V, L.P.	Menlo Park, CA	2016	25,000,000	25,788,411	24,342,207	29,020,757	53,362,964	27.4%	27.4%	2.07
Accel-KKR Capital Partners VI, LP	Menlo Park, CA	2020	30,000,000	26,952,777	0	26,952,762	26,952,762	0.0%	0.0%	1.00
Accel-KKR Growth Capital Partners II	Menlo Park, CA	2015	15,000,000	16,463,621	28,263,494	10,365,473	38,628,967	29.9%	30.0%	2.35
Accel-KKR Growth Capital Partners III	Menlo Park, CA	2019	33,320,000	29,217,733	5,394,356	32,479,786	37,874,142	10.3%	10.3%	1.30
Accel-KKR Growth Capital Partners IV	Menlo Park, CA	2022	30,000,000	10,363,660	0	9,956,157	9,956,157	-3.7%	3.7%	0.96
Alchemy Special Opportunities Fund V	London, United Kingdom	2024	35,321,609	0	0	0	0			0.00
Atalaya Special Opportunities Fund V, L.P.	New York, NY	2013	25,000,000	24,875,000	31,413,170	440,098	31,853,268	7.7%	11.5%	1.28
Atalaya Special Opportunities Fund VI, L.P.	New York, NY	2015	25,000,000	28,940,129	44,042,339	1,354,621	45,396,960	13.5%	18.5%	1.46
Canvas Ventures 3, L.P.	Menlo Park, CA	2020	20,000,000	12,813,872	0	12,529,541	12,529,541	-1.1%	9.6%	0.98
Cortec Group Fund VII, L.P.	New York, NY	2019	30,000,000	33,685,366	23,304,556	27,552,187	50,856,743	24.5%	33.0%	1.51
Cortec Group Fund VIII, L.P.	New York, NY	2023	40,000,000	5,600,941	748,858	3,997,360	4,746,218	-23.1%	-3.9%	0.85
CRV Select Fund I, LP	Waltham, MA	2021	20,000,000	17,950,000	0	18,061,883	18,061,883	0.3%	1.4%	1.01
CRV Select Fund II, LP	Waltham, MA	2022	22,500,000	5,906,250	0	5,229,405	5,229,405	-8.1%	-8.2%	0.89
CRV XIX, LP	Waltham, MA	2022	22,500,000	6,581,250	0	5,577,204	5,577,204	-18.3%	-18.4%	0.85
CRV XVIII, LP	Waltham, MA	2020	20,000,000	16,150,000	0	16,677,040	16,677,040	1.4%	1.4%	1.03
CVC Capital Partners IX	London, United Kingdom	2024	33,114,008	0	0	0	0			0.00
Davidson Kempner Long-Term Distressed Opportunit	New York, NY	2018	35,000,000	33,197,506	43,431,986	18,743,264	62,175,250	17.5%	20.3%	1.87
Davidson Kempner Long-Term Distressed Opportuniti	New York, NY	2020	30,000,000	27,669,562	1,667,427	31,694,120	33,361,547	7.9%	10.6%	1.21
Dyal Capital Partners II	New York, NY	2014	35,000,000	38,107,127	20,498,683	36,437,528	56,936,211	9.4%	14.3%	1.49
Dyal III Pension Investors LP	New York, NY	2015	35,000,000	29,463,265	28,970,494	32,669,878	61,640,372	23.5%	22.4%	2.09
Garrison Opportunity Fund III A LLC	New York, NY	2012	20,000,000	20,000,000	24,102,654	1,384,851	25,487,505	3.6%	5.5%	1.27
Golden Capital Co-Investments, L.P.	Paris, France	2022	100,000,000	23,120,000	0	25,714,737	25,714,737	22.0%	22.6%	1.11
Goldman Sachs Private Equity Partners X, L.P.	New York, NY	2008	75,000,000	69,136,408	110,472,994	5,412,925	115,885,919	10.5%	11.5%	1.68
Gridiron Capital Fund IV, L.P.	New Canaan, CT	2019	30,000,000	30,763,652	4,044,373	56,368,647	60,413,020	29.9%	34.9%	1.96
Gridiron Capital Fund V, L.P.	New Canaan, CT	2022	35,000,000	14,999,497	0	15,848,711	15,848,711	16.1%	17.5%	1.06
H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.P	Miami, FL	2013	30,000,000	24,599,814	28,990,636	3,480,672	32,471,308	7.2%	12.8%	1.32
H.I.G. Capital Partners V, L.P.	Miami, FL	2013	14,000,000	13,998,683	26,419,517	8,465,518	34,885,035	23.1%	33.0%	2.34
H.I.G. Europe Capital Partners II, L.P.	Miami, FL	2014	15,453,204	15,054,333	12,006,273	10,931,937	22,938,210	11.0%	24.0%	1.50
HarbourVest International Private Equity Partners VI-Partr	Boston, MA	2008	35,542,369	37,980,067	55,858,608	6,382,038	62,240,646	9.2%	14.2%	1.64
HarbourVest Partners VIII - Buyout Fund L.P.	Boston, MA	2006	37,500,000	36,375,000	64,034,661	662,377	64,697,038	10.7%	10.7%	1.78
HarbourVest Partners VIII - Mezzanine and Distressed Deb	Boston, MA	2006	5,000,000	4,800,000	6,364,689	93,016	6,457,705	6.7%	6.7%	1.35
HarbourVest Partners VIII - Venture Fund L.P.	Boston, MA	2006	7,500,000	7,350,000	14,043,082	2,048,887	16,091,969	11.3%	11.2%	2.19
Khosla Ventures IV, L.P.	Menlo Park, CA	2011	10,000,000	9,810,000	28,505,289	14,723,874	43,229,163	23.5%	31.6%	4.41
Khosla Ventures V	Menlo Park, CA	2014	20,000,000	19,300,000	26,667,936	36,991,392	63,659,328	21.7%	29.0%	3.30
Khosla Ventures VI, L.P.	Menlo Park, CA	2018	35,000,000	33,250,000	0	76,048,770	76,048,770	24.4%	34.5%	2.29
Khosla Ventures VII, L.P.	Menlo Park, CA	2021	20,000,000	14,560,000	0	18,360,212	18,360,212	13.1%	23.7%	1.26
Khosla Ventures VIII	Menlo Park, CA	2023	30,000,000	2,100,000	0	1,883,338	1,883,338	-10.3%	N/A	0.90
Linden Capital Partners III	Chicago, IL	2016	35,000,000	40,084,822	64,426,637	30,058,441	94,485,078	27.8%	34.7%	2.36
Linden Capital Partners IV LP	Chicago, IL	2018	44,330,000	44,965,382	19,027,968	60,313,846	79,341,814	24.5%	26.9%	1.76
Linden Capital Partners V LP	Chicago, IL	2021	30,000,000	16,014,903	0	17,900,733	17,900,733	13.2%	17.9%	1.12
Marlin Equity IV, L.P.	Hermosa Beach, CA	2013	20,000,000	20,790,917	19,053,763	8,653,868	27,707,631	6.6%	7.1%	1.33

*N/A = not applicable or not available

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Marlin Equity V	Hermosa Beach, CA	2018	25,000,000	25,797,844	12,320,351	31,449,001	43,769,352	20.7%	25.5%	1.70
Marlin Heritage Europe, L.P.	Hermosa Beach, CA	2016	14,349,404	14,480,869	19,053,077	19,347,391	38,400,468	27.1%	34.9%	2.65
Marlin Heritage Fund	Hermosa Beach, CA	2014	10,000,000	10,876,020	20,294,996	3,542,211	23,837,207	29.8%	37.8%	2.19
Marlin Heritage II	Hermosa Beach, CA	2017	10,000,000	10,581,357	4,329,577	10,408,297	14,737,874	9.2%	11.7%	1.39
Marlin Heritage III, L.P.	Hermosa Beach, CA	2021	30,000,000	4,324,527	0	4,085,183	4,085,183	-7.7%	-5.8%	0.94
New Enterprise Associates 14, L.P.	Menlo Park, CA	2012	25,000,000	24,500,000	27,815,769	39,016,030	66,831,799	15.4%	19.1%	2.73
New Enterprise Associates 15, L.P.	Menlo Park, CA	2015	35,000,000	33,079,431	33,952,439	27,665,419	61,617,858	12.0%	15.7%	1.86
New Enterprise Associates 16, L.P.	Menlo Park, CA	2017	35,000,000	31,850,000	6,248,530	37,564,681	43,813,211	7.7%	11.2%	1.38
New Enterprise Associates 17, L.P.	Menlo Park, CA	2019	25,000,000	20,388,742	2,226,862	21,426,892	23,653,754	6.0%	9.6%	1.16
Oaktree Power Opportunities Fund VI	Los Angeles, CA	2021	30,000,000	18,853,756	319,403	20,577,054	20,896,457	12.9%	12.6%	1.11
OrbiMed Private Investments IX, LP	New York, NY	2022	25,000,000	3,000,000	0	2,724,429	2,724,429	-11.9%	22.9%	0.91
OrbiMed Private Investments VIII, LP	New York, NY	2020	15,000,000	9,337,500	311,601	11,176,011	11,487,612	10.6%	10.6%	1.23
RCP Fund XIII	Chicago, IL	2018	50,000,000	46,902,153	7,412,565	58,470,734	65,883,298	16.5%	20.5%	1.40
RCPDirect III	Chicago, IL	2018	25,000,000	22,998,302	11,320,086	30,344,060	41,664,145	21.4%	23.9%	1.81
RRJ Capital Master Fund II, L.P.	Hong Kong, China	2013	35,000,000	36,072,047	45,414,862	5,309,864	50,724,726	9.2%	10.0%	1.41
RRJ Capital Master Fund III, LP	Hong Kong, China	2015	40,000,000	40,812,575	36,561,900	7,447,277	44,009,177	3.8%	6.0%	1.08
Shamrock Capital Content Fund II, L.P.	Los Angeles, CA	2020	20,000,000	16,264,445	5,018,722	13,468,461	18,487,183	8.2%	8.1%	1.14
Shamrock Capital Content Fund III, L.P.	Los Angeles, CA	2022	30,000,000	796,596	0	(15,710)	(15,710)		N/A	-0.02
Shamrock Capital Growth Fund V, L.P.	Los Angeles, CA	2021	20,000,000	11,415,595	107,313	10,759,255	10,866,568	-4.0%	-4.0%	0.95
Sixth Street Opportunities Partners V (A), L.P.	Fort Worth, TX	2021	30,000,000	18,056,910	2,921,828	15,188,552	18,110,380	0.4%	8.8%	1.00
Spectrum Equity Investors VII, L.P.	Boston, MA	2014	25,000,000	23,387,880	62,294,441	35,642,970	97,937,411	37.5%	N/A	4.19
Spectrum Equity IX-A, L.P.	Boston, MA	2020	25,000,000	22,312,500	0	20,346,670	20,346,670	-4.9%	-1.2%	0.91
Spectrum Equity VIII, L.P.	Boston, MA	2018	25,000,000	22,500,000	22,500,000	28,197,836	50,697,836	31.8%	40.6%	2.25
Spectrum Equity X-A, L.P.	Boston, MA	2023	25,000,000	0	0	(29,055)	(29,055)	0.0%	N/A	0.00
Strategic Value Special Situations Fund V, L.P.	Greenwich, CT	2021	30,000,000	15,773,058	0	19,846,422	19,846,422	14.6%	20.1%	1.26
Summit Partners Europe Growth Equity Fund II, SCSP	Boston, MA	2017	33,114,008	38,126,628	63,625,133	51,348,562	114,973,696	71.4%	67.0%	2.88
Summit Partners Europe Growth Equity Fund III, SCSP	Boston, MA	2020	22,076,005	18,591,155	0	21,490,088	21,490,088	9.6%	9.0%	1.16
Summit Partners Venture Capital Fund IV-A, L.P.	Boston, MA	2015	35,000,000	41,245,104	39,468,657	58,215,642	97,684,299	36.9%	41.0%	2.35
Summit Partners Venture Capital Fund V-A, L.P.	Boston, MA	2020	20,000,000	11,333,428	888,357	11,199,131	12,087,488	3.8%	7.0%	1.07
Summit Partners Venture Capital III-A, LP	Boston, MA	2012	16,350,000	19,763,881	38,349,134	3,434,559	41,783,693	17.4%	26.0%	2.11
Thoma Bravo Fund XII, L.P.	San Francisco, CA	2016	30,000,000	40,884,087	46,886,822	36,648,630	83,535,453	16.8%	21.9%	1.93
Thoma Bravo Fund XIII, LP	Chicago, IL	2019	45,000,000	54,898,848	42,950,978	66,469,422	109,420,400	27.8%	36.4%	1.90
Thoma Bravo XI	San Francisco, CA	2014	30,000,000	32,591,442	86,618,524	29,764,442	116,382,966	26.6%	33.4%	3.43
Threshold Ventures III, L.P.	Menlo Park, CA	2019	20,000,000	17,160,000	0	21,288,289	21,288,289	7.9%	15.3%	1.24
Threshold Ventures IV, L.P.	Menlo Park, CA	2022	25,000,000	4,775,000	0	4,000,650	4,000,650	-20.7%	7.9%	0.84
TPG Opportunities Partners III	Fort Worth, TX	2014	40,000,000	50,791,232	55,393,535	5,985,895	61,379,430	8.3%	16.6%	1.21
Trinity Ventures XI, L.P.	Menlo Park, CA	2013	25,000,000	24,625,000	7,189,460	41,994,735	49,184,195	9.8%	14.9%	2.00
Trinity Ventures XII, L.P.	Menlo Park, CA	2016	30,000,000	25,725,000	27,144,857	36,351,699	63,496,556	22.2%	33.5%	2.47
TSG7 A L.P.	San Francisco, CA	2016	16,000,000	13,245,438	13,609,087	16,737,339	30,346,426	18.2%	28.0%	2.29
TSG7 B L.P.	San Francisco, CA	2016	4,000,000	4,147,785	1,748,672	4,022,838	5,771,510	9.6%	21.0%	1.39
TSG8 L.P.	San Francisco, CA	2019	45,000,000	39,701,574	1,492,151	34,736,561	36,228,712	-3.9%	3.0%	0.91
TSG9 L.P.	San Francisco, CA	2022	30,000,000	5,897,704	0	5,173,564	5,173,564	-19.5%	16.0%	0.88
TSSP Opportunities Partners IV (A), L.P.	Fort Worth, TX	2018	35,000,000	44,960,685	28,469,488	26,785,919	55,255,407	11.4%	19.0%	1.23

*N/A = not applicable or not available

2023 Alternative Asset Fees and Expense Report

Sacramento County Employees' Retirement System - Since Inception Data - Private Equity

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
Waterland Private Equity Fund V C.V.	Bussum, Netherlands	2011	17,660,804	16,277,834	49,653,081	702,704	50,355,784	35.0%	84.0%	2.95
Wayzata Opportunities Fund III, L.P.	Wayzata, MN	2013	30,000,000	14,718,000	11,860,044	3,679,896	15,539,940	1.2%	4.6%	1.06
WPEF VI Feeder, L.P.	Bussum, Netherlands	2015	26,491,207	25,343,333	31,705,654	16,337,330	48,042,984	19.7%	23.0%	1.87
WPEF VI Overflow Fund C.V.	Bussum, Netherlands	2015	6,622,802	9,851	0	0	0		N/A	0.00
Wynnchurch Capital Partners V	Chicago, IL	2020	20,000,000	14,115,652	268,770	17,647,894	17,916,664	13.8%	22.5%	1.27

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2023 Alternative Asset Fees and Expense Report

Sacramento County Employees' Retirement System - Since Inception Data - 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	29,016,475	4,581,485	13,922,461	18,503,946	-11.1%	-8.4%	0.64
ArcLight Energy Partners Fund VI	Boston, MA	2015	40,000,000	42,665,239	35,931,631	13,270,433	49,202,064	3.3%	6.0%	1.15
Brookfield Infrastructure Fund III, L.P.	Toronto, Canada	2016	40,000,000	42,054,134	22,322,648	43,823,308	66,145,956	12.1%	16.5%	1.57
Brookfield Infrastructure Fund IV	Toronto, Canada	2019	40,000,000	39,810,254	12,998,437	40,852,174	53,850,611	12.9%	19.0%	1.35
Brookfield Super-Core Infrastructure Partners	Toronto, Canada	2022	100,000,000	100,000,000	3,854,658	106,210,761	110,065,419	6.7%	9.8%	1.10
Carlyle Power Partners II, L.P.	Washington, DC	2014	40,000,000	47,782,818	31,537,583	38,885,235	70,422,818	10.0%	15.9%	1.47
DigitalBridge Partners II, LP	Los Angeles, CA	2020	35,000,000	35,136,478	4,148,883	35,899,744	40,048,627	7.9%	8.8%	1.14
EnCap Energy Capital Fund IX, L.P.	Houston, TX	2013	33,000,000	37,997,331	45,948,432	10,078,697	56,027,129	10.5%	14.9%	1.47
EnCap Energy Capital Fund X, L.P.	Houston, TX	2015	40,000,000	41,658,820	56,345,559	23,275,501	79,621,060	15.5%	20.2%	1.91
EnCap Flatrock Midstream III	San Antonio, TX	2014	20,000,000	23,801,145	22,343,121	10,822,348	33,165,469	10.0%	15.2%	1.39
EnCap Flatrock Midstream IV, L.P.	Houston, TX	2018	22,500,000	18,686,866	9,356,541	13,149,693	22,506,234	7.6%	12.1%	1.20
EQT Infrastructure IV (No.2) USD SCSp	Stockholm, Sweden	2019	35,000,000	34,623,386	6,224,457	40,169,629	46,394,086	10.7%	14.0%	1.34
Global Energy & Power Infrastructure Fund II	Greenwich, CT	2014	35,000,000	39,058,421	39,557,491	8,767,062	48,324,553	10.5%	16.5%	1.22
Harrison Street Social Infrastructure Fund, L.P.	Chicago, IL	2021	100,000,000	100,000,000	5,313,683	110,577,735	115,891,418	8.1%	8.1%	1.16
IFM Global Infrastructure Fund	Melbourne, Australia	2016	125,052,891	125,052,891	47,192,894	167,659,701	214,852,595	11.7%	N/A	1.72
ISQ Global Infrastructure Fund II	New York, NY	2017	50,000,000	60,122,488	27,394,982	56,643,775	84,038,757	12.8%	12.9%	1.39
ISQ Global Infrastructure Fund III (UST), L.P.	New York, NY	2020	50,000,000	19,614,172	118,720	22,044,246	22,162,966	13.9%	15.0%	1.13
Meridiam Infrastructure North America Fund III	New York, NY	2017	50,000,000	32,308,874	860	42,593,613	42,594,473	15.2%	14.5%	1.32
Meridiam Sustainable Infrastructure Europe IV	Paris, France	2021	44,152,011	11,541,389	609,338	10,615,848	11,225,186	-2.4%	13.5%	0.97
NGP Royalty Partners II	Dallas, TX	2022	75,000,000	32,652,000	725,643	32,437,024	33,162,667	4.0%	12.7%	1.02
NGP Royalty Partners, L.P.	Dallas, TX	2020	40,000,000	38,968,434	33,509,089	29,945,935	63,455,024	48.4%	57.9%	1.63
Paine Schwartz Food Chain Fund V, LP	New York, NY	2019	40,000,000	34,584,502	14,167,707	35,373,814	49,541,521	19.5%	32.0%	1.43
Pantheon SCERS SIRF MM, LLC	London, United Kingdom	2014	100,000,000	79,181,683	87,000,000	37,261,244	124,261,244	10.6%	13.5%	1.57
Quantum Energy Partners VI, LP	Houston, TX	2014	35,000,000	33,708,535	49,208,523	23,433,480	72,642,003	21.7%	30.0%	2.16
Quantum Energy Partners VII, LP	Houston, TX	2017	40,000,000	41,148,860	28,456,502	38,997,966	67,454,468	17.1%	23.0%	1.64
Ridgewood Water & Strategic Infrastructure Fund II	New York, NY	2022	50,000,000	17,633,909	0	16,539,866	16,539,866	-27.5%	16.0%	0.94
Tailwater Energy Fund III, LP	Dallas, TX	2017	32,000,000	32,804,658	16,012,957	22,680,199	38,693,156	4.3%	7.0%	1.18
Tailwater Energy Fund IV, LP	Dallas, TX	2019	35,000,000	27,519,329	13,875,221	28,105,731	41,980,952	20.3%	28.0%	1.53
Wastewater Opportunity Fund	Portland, OR	2014	25,000,000	26,422,727	21,967,114	6,110,693	28,077,807	1.7%	5.7%	1.06

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2023 Alternative Asset Fees and Expense Report

Sacramento County Employees' Retirement System - Since Inception Data - 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	26,993,750	0	32,581,894	32,581,894	7.9%	10.5%	1.20
Asana Partners Fund III	Charlotte, NC	2021	45,000,000	16,000,000	0	14,596,135	14,596,135	7.0%	9.4%	0.90
Brookfield Premier Real Estate Partners	New York, NY	2018	100,000,000	100,000,000	23,167,994	102,412,160	125,580,154	4.9%	5.3%	1.26
Clarion Lion Properties Fund	New York, NY	2018	152,400,000	157,972,124	77,476,700	109,474,496	186,951,196	4.6%	5.4%	1.18
Carlyle China Project Rome Co-Investment	Washington DC	2017	40,000,000	38,745,488	0	21,250,083	21,250,083	-10.3%	-8.7%	0.60
Carlyle China Realty	Washington DC	2017	10,000,000	10,783,995	2,342,232	4,770,585	7,112,817	-8.7%	-8.4%	0.70
CIM Fund VIII	Los Angeles, CA	2015	35,000,000	40,006,305	8,342,376	21,316,681	29,659,057	-5.0%	-2.9%	0.74
DRC European Real Estate Debt Fund II ¹	London, U.K.	2013	50,007,963	47,627,074	43,336,305	6,180,521	49,516,826	3.4%	7.1%	1.11
ECE European Prime Shopping Centre Fund II ²	Hamburg, Germany	2015	33,611,623	34,613,419	6,370,315	36,016,963	42,387,278	4.5%	5.3%	1.22
Hammes Partners II	Brookfield, WI	2015	25,000,000	27,635,861	43,749,788	3,315,159	47,064,947	23.4%	31.0%	1.71
Hammes Partners III	Brookfield, WI	2018	31,125,000	29,177,951	14,829,987	20,151,400	34,981,387	10.7%	18.4%	1.20
Hammes Partners IV	Brookfield, WI	2022	40,000,000	1,650,018	102,959	770,627	873,586	-48.9%	-25.2%	0.53
KKR Real Estate Partners Americas	New York, NY	2014	22,720,638	30,477,571	37,829,006	1,007,684	38,836,690	10.8%	12.9%	1.30
LaSalle China Logistics Venture	Grand Cayman, Cayman Islands	2021	30,000,000	9,056,999	0	7,778,844	7,778,844	N/A	5.9%	0.95
MetLife Core Property Fund	Whippany, NJ	2013	35,000,000	55,099,893	23,319,076	73,883,519	97,202,595	8.2%	8.7%	1.75
NREP Nordic Strategies Fund V ²	Copenhagen, Denmark	2022	40,000,000	7,345,941	0	14,864,829	14,864,829	13.0%	16.0%	2.00
NREP Nordic Strategies Fund IV ²	Copenhagen, Denmark	2019	35,449,208	23,176,074	0	21,733,286	21,733,286	-1.8%	4.9%	0.97
NREP Nordic Strategies Fund III ²	Copenhagen, Denmark	2018	39,019,632	34,309,672	8,455,396	34,833,367	43,288,763	9.1%	12.4%	1.29
NREP Nordic Strategies Fund II ²	Copenhagen, Denmark	2016	35,176,432	35,664,816	55,351,664	15,392,495	70,744,159	20.4%	25.9%	2.22
NREP Nordic Strategies Fund ²	Copenhagen, Denmark	2014	19,700,000	22,485,011	36,076,702	3,103,020	39,179,722	20.8%	26.1%	1.84
Sculptor Real Estate Fund III	New York, NY	2014	35,000,000	26,874,343	44,281,219	3,625,211	47,906,430	20.0%	30.0%	1.70
Sculptor Real Estate Fund IV	New York, NY	2014	30,000,000	23,717,761	6,899,725	19,541,052	26,440,777	14.0%	20.0%	1.50
Principal U.S. Property Account	Des Moines, IA	2015	35,000,000	35,000,000	0	55,559,687	55,559,687	5.8%	6.8%	1.59
Prologis European Logistics Fund ²	San Francisco, CA	2017	47,950,142	49,151,023	10,773,960	59,707,216	70,481,176	7.0%	8.4%	1.97
Prologis Targeted U.S. Logistics Fund	San Francisco, CA	2015	50,000,000	50,225,869	66,186,977	71,723,087	137,910,064	12.1%	13.9%	2.98
Townsend Real Estate Fund, L.P.	Cleveland OH	2016	90,000,000	120,975,151	46,247,077	138,298,123	184,545,200	9.2%	9.4%	1.40
Seven Seas Japan ³	Tokyo, Japan	2022	20,000,000	16,530,212	1,144,069	11,920,920	13,064,989	14.5%	25.4%	1.37

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

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

³Yen-denominated Fund. Figures provided are in USD.

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A few managers have restated their remaining value since the 4Q23 submission and therefore the numbers might be slightly differ than the report

*N/A = not applicable or not available