



# Board of Retirement Regular Meeting

## Sacramento County Employees' Retirement System

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### Agenda Item 18

**MEETING DATE:** December 11, 2024

**SUBJECT:** Total Fund Investment Performance Review Report—Third Quarter 2024

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

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#### **RECOMMENDATION**

Receive and file the performance report for the quarter ended September 30, 2024, as presented by Verus.

#### **PURPOSE**

This agenda item complies with SCERS' investment policy statement reporting requirements and contributes to the effective management and oversight of investment activities.

#### **SCERS TOTAL FUND RETURNS**

This item summarizes SCERS' Total Fund investment returns as presented in Verus' Investment Performance Review for the period ending September 30, 2024. Please note that returns for SCERS' private equity, private credit, non-core real estate, and real assets portfolios are lagged one quarter.

SCERS' returns presented below are net of fees, across all asset categories and asset classes. Additionally, the public equity benchmarks, such as the MSCI ACWI IMI, are also presented on a net of fee basis.

**SCERS TOTAL FUND PERFORMANCE SUMMARY**  
**Quarter Reporting Periods Ending September 30, 2024**

| SCERS ASSET CLASS                          | Quarter     | YTD          | 1-Year       | 3-Year      | 5-Year       | Since Inception | Since Inception Date |
|--|-------------|--------------|--------------|-------------|--------------|-----------------|----------------------|
| <b>SCERS TOTAL FUND Return w/Overlay</b>   | <b>4.4%</b> | <b>10.0%</b> | <b>16.2%</b> | <b>4.7%</b> | <b>8.7%</b>  | <b>8.2%</b>     | Jul-86               |
| Policy Index                               | 4.1%        | 9.3%         | 15.6%        | 4.8%        | 7.9%         | 8.4%            |                      |
| InvestorForce Public DB > \$1B             | 4.6%        | 10.0%        | 17.5%        | 4.7%        | 8.1%         | -               |                      |
| <b>SCERS TOTAL FUND Return w/o Overlay</b> | <b>4.3%</b> | <b>10.1%</b> | <b>16.0%</b> | <b>4.9%</b> | <b>8.6%</b>  | <b>8.1%</b>     | Jul-86               |
| Policy Index                               | 4.1%        | 9.3%         | 15.6%        | 4.8%        | 7.9%         | 8.4%            |                      |
| <b>GROWTH ASSET CATEGORY</b>               | <b>5.2%</b> | <b>14.4%</b> | <b>23.2%</b> | <b>6.0%</b> | <b>11.9%</b> | <b>11.3%</b>    | Apr-17               |
| Custom Benchmark                           | 5.3%        | 14.1%        | 23.4%        | 6.8%        | 11.4%        | 10.5%           |                      |
| <b>DIVERSIFYING ASSET CATEGORY</b>         | <b>3.9%</b> | <b>5.0%</b>  | <b>9.8%</b>  | <b>0.6%</b> | <b>2.1%</b>  | <b>2.6%</b>     | Apr-17               |
| Custom Benchmark                           | 3.8%        | 4.5%         | 9.6%         | 0.1%        | 1.6%         | 2.4%            |                      |
| <b>REAL RETURN ASSET CATEGORY</b>          | <b>2.0%</b> | <b>2.9%</b>  | <b>1.6%</b>  | <b>4.9%</b> | <b>5.9%</b>  | <b>7.3%</b>     | Apr-17               |
| Custom Benchmark                           | 0.8%        | 0.3%         | -0.6%        | 4.5%        | 5.2%         | 5.6%            |                      |

SCERS' has a strong start to the fiscal year with the Total Fund up 4.4% for the quarter, net of fees, outperforming the Policy Index return of 4.1% but slightly trailing the median public fund return of 4.6%. Year-to-date through the end of the third quarter, SCERS' portfolio was up 10.0% compared to the Policy Index return of 9.3% and in line with the median public fund return. Over the 5-year period, SCERS has outperformed the policy index and median public fund, returning 8.7% versus 7.9% and 8.1%, respectively.

The third quarter of 2024 delivered strong results, with public equity markets sharply positive across both domestic and international equity. Credit markets also delivered strong returns during the quarter, benefiting from a decline in interest rates as the Federal Reserve cut interest rates by 50 basis points in September. SCERS' Real Return asset category also contributed positively during the quarter, with positive results in the Private Real Assets and Liquid Real Return segments offsetting negative performance from Real Estate.

Economic issues and central bank monetary policy had a significant impact on markets during the third quarter. Strong GDP data in the U.S. combined with moderating inflation and slightly increasing levels of unemployment helped support the Federal Reserve (Fed) decision to cut interest rates by 50 basis points in September. The Consumer Price Index (CPI) declined to 2.4% in September, the lowest level in three years, providing the Fed room to cut interest rates despite GDP growth remaining robust at 2.7% year-over-year in Q3. Internationally, emerging market countries provided support, led by China which announced significant economic stimulus measures. Other emerging markets reported robust economic growth, led by Asian countries, particularly India, Vietnam, and Indonesia. Japan and the Eurozone have lagged from an economic growth perspective but have taken different interest rate paths. The European Central Bank chose to cut rates along with the Fed in the third quarter, while the Bank of Japan raised rates a quarter point, which introduced significant volatility for their equity market and currency.

Overall, Q3 2024 saw diverse performance across asset classes, with equities and fixed income delivering strong results, while real estate continues to face challenges.

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**Growth Asset Category**

| SCERS GROWTH Performance Summary for the periods ending 9/30/24 | Quarter     | YTD          | 1-Year       | Since Inception | Since Inception Date |
|---|-------------|--------------|--------------|-----------------|----------------------|
| <b>SCERS GROWTH ASSET CATEGORY</b>                              | <b>5.2%</b> | <b>14.4%</b> | <b>23.2%</b> | <b>11.3%</b>    | Mar-17               |
| Custom Benchmark  | 5.3%        | 14.1%        | 23.4%        | 10.5%           |                      |
| <b>Global Public Equity</b>                                     | <b>6.5%</b> | <b>17.7%</b> | <b>30.4%</b> | <b>9.5%</b>     | Jun-11               |
| MSCI ACWI IMI   | 6.8%        | 17.8%        | 31.0%        | 9.0%            |                      |
| <b>Private Equity (lagged 1 quarter)</b>                        | <b>1.8%</b> | <b>6.7%</b>  | <b>7.5%</b>  | <b>7.2%</b>     | Feb-08               |
| Cambridge All PE  | 1.0%        | 4.7%         | 4.4%         | 11.3%           |                      |
| <b>Public Credit</b>  | <b>5.2%</b> | <b>8.6%</b>  | <b>12.4%</b> | <b>4.9%</b>     | Nov-13               |
| Custom Benchmark  | 3.7%        | 7.3%         | 12.6%        | 4.9%            |                      |
| <b>Private Credit (lagged 1 quarter)</b>                        | <b>2.7%</b> | <b>8.0%</b>  | <b>10.7%</b> | <b>7.9%</b>     | Mar-17               |
| Credit Suisse Leveraged Loan + 2%                               | 2.4%        | 9.0%         | 13.3%        | 7.0%            |                      |

SCERS' Growth asset category was the largest contributor to the positive results in the quarter, up 5.2% and just slightly trailing the category benchmark return of 5.3%. The Growth asset category was led by Global Public Equity, which was up 6.5% net of fees despite trailing the benchmark MSCI ACWI return of 6.8%. The equity market rally during the third quarter was led by international markets, both developed and emerging, which were up 7.8% and 8.7%, respectively. With the strong third quarter, emerging market equities lead developed international markets year-to-date, up 16.9% versus 13.1%. U.S. domestic equities were up 6.2% during the quarter, resulting in year-to-date performance of 20.6%<sup>1</sup>, leading most developed market country returns. Across domestic and international equity markets, small cap stocks outperformed large cap stocks during the quarter, a reversal of the recent trend of large cap outperformance. Value stocks also outperformed growth stocks during the quarter across all market segments (large-cap, small-cap, international, and emerging markets), benefiting from the downward trend in interest rates and economic stimulus measures.

SCERS' equity portfolio underperformed across all segments during the quarter (domestic, international, and global/unconstrained). Year-to-date the total Global Equity portfolio has performed in line with the benchmark, led by outperformance of the domestic equity and global/unconstrained segments, while international managers have underperformed.

Private Equity, which is lagged by one quarter, delivered positive results and outperformed the benchmark, with SCERS' portfolio up 1.8% versus 1.0% for the benchmark. The third quarter saw mixed performance across the portfolio, with many funds registering gains, but also some notable write-downs particularly among venture capital funds. Year-to-date SCERS' private equity portfolio is up 6.7% and outperforming the benchmark return of 4.7%.

Public Credit and Private Credit delivered strong results for the quarter, up 5.2% and 2.7%, respectively. Credit markets delivered strong returns as interest rates declined during the quarter. The Federal Reserve and European Central Bank cut base interest rates during the

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<sup>1</sup> As represented by the Russell 3000 index

quarter as key inflation measures moved closer to target levels. For the year-to-date period, SCERS' Public Credit portfolio is up 8.6% and the Private Credit portfolio is up 8.0%.

### Diversifying Asset Category

| SCERS DIVERSIFYING Performance Summary for the periods ending 9/30/24 | Quarter     | YTD         | 1-Year       | Since Inception | Since Inception Date |
|---|-------------|-------------|--------------|-----------------|----------------------|
| <b>SCERS DIVERSIFYING ASSET CATEGORY</b>                              | <b>3.9%</b> | <b>5.0%</b> | <b>9.8%</b>  | <b>2.6%</b>     | Mar-17               |
| Custom Benchmark  | 3.8%        | 4.5%        | 9.6%         | 2.4%            |                      |
| <b>Fixed Income</b>   | <b>5.7%</b> | <b>5.0%</b> | <b>12.4%</b> | <b>2.5%</b>     | Jun-11               |
| Custom Benchmark  | 4.9%        | 4.6%        | 11.3%        | -               |                      |
| <b>Core/Core Plus Fixed Income</b>                                    | <b>5.9%</b> | <b>5.3%</b> | <b>13.2%</b> | <b>2.7%</b>     | Jun-11               |
| Bloomberg Barclays U.S. Aggregate TR                                  | 5.2%        | 4.4%        | 11.6%        | 2.2%            |                      |
| <b>U.S. Treasury</b>  | <b>4.7%</b> | <b>4.0%</b> | <b>9.7%</b>  | <b>1.5%</b>     | Feb-18               |
| Bloomberg Barclays US Treasury TR                                     | 4.7%        | 3.8%        | 9.7%         | 1.4%            |                      |
| <b>Diversifying Absolute Return</b>                                   | <b>0.8%</b> | <b>4.8%</b> | <b>5.5%</b>  | <b>3.0%</b>     | Nov-11               |
| HFRI FoF Conservative Index   | 1.6%        | 5.0%        | 7.1%         | 4.8%            |                      |
| <b>Dedicated Cash</b>   | <b>1.3%</b> | <b>3.9%</b> | <b>5.4%</b>  | <b>2.3%</b>     | Jul-19               |
| Secured Overnight Financing Rate (SOFR)                               | 1.4%        | 4.1%        | 5.5%         | 2.4%            |                      |

SCERS' Diversifying Asset Category delivered strong results during the quarter, led by the Core/Core Plus and U.S. Treasury segments, as interest rates declined during the quarter. The 10-year Treasury yield ended the quarter at 3.78% compared to 4.40% at the end of Q2. The short term 3-month T-Bill rate declined even more during the quarter to 4.62% from 5.35% as the Federal Reserve Bank cut the benchmark Fed Funds rate by 50 basis points in September. SCERS' Core/Core Plus managers delivered strong outperformance during the quarter, returning 5.9% and outperforming the benchmark by 70 basis points. Cash and Absolute Return segments delivered positive returns, but results were more muted, especially compared to prior quarters.

During Q3, measures of inflation in the U.S. continued the downward trajectory that began over a year ago, with the Consumer Price Index (CPI) measuring 2.4% year-over-year in September. However, other measures of inflation have shown to be a bit more persistent, with the Core CPI registering at 3.3% and the Core PCE<sup>2</sup> index at 2.7% for September. Despite the core measures of inflation still above the Federal Reserves 2% target, and strong GDP growth during the quarter, the Fed cut interest rates for the first time since 2020. Since the end of the third quarter, the Fed cut rates by an additional 25 basis points in November and markets are expecting another 25 basis point cut in December. Despite the additional interest rate cuts, the 10-year Treasury yield has risen during the fourth quarter to back over 4%<sup>3</sup>.

<sup>2</sup> Core PCE represents the Personal Consumer Expenditures Index excluding food and energy. Core PCE is often referred to as the Federal Reserve Banks preferred measure of inflation.

<sup>3</sup> U.S. 10-Year Treasury Yield was 4.17% as of November 30, 2024

Absolute Return and Cash both delivered positive results during the quarter, but returns were relatively muted compared to equity and fixed income markets. SCERS' Absolute Return portfolio was up 0.8% but trailed the benchmark return of 1.6% as a few investments delivered outsized negative returns that hampered overall performance for the portfolio. Year-to-date the portfolio is up 4.8% and slightly trails the benchmark HFRI Conservative Index return of 5.0%. SCERS' Dedicated Cash allocation has continued to benefit from higher short-term interest rates and was up 1.3% and 3.9% for the quarter and year-to-date, respectively. As the Federal Reserve bank continues to cut interest rates, expectations for cash returns should also come down.

### Real Return Asset Category

| SCERS REAL RETURN Performance Summary           | Quarter      | YTD          | 1-Year       | Since Inception | Since Inception Date |
|---|--------------|--------------|--------------|-----------------|----------------------|
| <b>SCERS REAL RETURN ASSET CATEGORY</b>         |              |              |              |                 |                      |
| <b>SCERS Real Return w/ SSgA Proxy</b>          | <b>2.0%</b>  | <b>2.9%</b>  | <b>1.6%</b>  | <b>7.3%</b>     | <b>Mar-17</b>        |
| Custom Benchmark                                | 0.8%         | 0.3%         | -0.6%        | 5.6%            | Mar-17               |
| <b>SCERS Real Estate</b>                        | <b>-0.5%</b> | <b>-3.2%</b> | <b>-7.0%</b> | <b>7.9%</b>     | <b>Jun-11</b>        |
| Custom Benchmark                                | 0.0%         | -4.5%        | -8.0%        | 7.2%            |                      |
| <b>Core Real Estate (as of 9/30/24)</b>         |              |              |              |                 |                      |
| Commingled Funds                                | 0.7%         | -0.9%        | -5.5%        | 4.6%            | Sep-08               |
| NFI-ODCE  | 0.2%         | -2.6%        | -7.3%        | 4.7%            | Sep-08               |
| <b>Non-Core Real Estate (as of 6/30/24)</b>     |              |              |              |                 |                      |
| Opportunistic                                   | -5.7%        | -13.5%       | -15.9%       | 9.8%            | Feb-14               |
| Value Add                                       | 0.8%         | 0.9%         | -0.6%        | 0.0%            | Sep-08               |
| NFI-ODCE net +1%                                | -0.4%        | -7.4%        | -9.5%        | 4.5%            | Feb-14               |
|   |              |              |              |                 | Sep-08               |
| <b>SCERS Real Assets (as of 6/30/24)</b>        | <b>2.9%</b>  | <b>6.7%</b>  | <b>7.7%</b>  | <b>7.0%</b>     | <b>Jan-13</b>        |
| Custom Benchmark                                | 1.6%         | 6.0%         | 7.7%         | 7.3%            |                      |
| <b>SCERS Liquid Real Return (as of 9/30/24)</b> | <b>7.4%</b>  | <b>9.1%</b>  | <b>13.6%</b> | <b>4.8%</b>     | <b>Jun-19</b>        |
| SSgA Real Assets                                | 2.8%         | 4.6%         | 10.9%        | 4.4%            |                      |

SCERS' Real Return asset category was able to deliver positive returns during the second quarter. Similar to prior quarters, positive contributions from Real Assets and Liquid Real Return helped to offset negative returns from Real Estate. The Real Return asset category outperformed the benchmark for the quarter and year-to-date. SCERS' Real Estate portfolio underperformed the benchmark during the quarter, but has outperformed the benchmark year-to-date, despite posting negative returns. Negative returns in Real Estate were driven by the Non-Core Opportunistic segment, particularly CIM Fund VIII, which took a significant write-down during the quarter. Year-to-date the Non-Core Opportunistic segment has declined -13.5%, while the Value-Add segment is up 0.9%.

SCERS' Real Assets portfolio, where returns are lagged one quarter, contributed positively to returns during the quarter, up 2.9% and exceeding benchmark performance of 1.6%. The Real

Assets portfolio was up 6.7% year-to-date, versus the benchmark return of 6.0%. SCERS' Liquid Real Return portfolio was up significantly during the quarter and exceeded the benchmark. The Liquid Real Return portfolio was up +7.4% versus the benchmark return of 2.8%, despite oil prices declining over 10% during the quarter and the broader Bloomberg Commodity index posting just minor gains (up less than 1% for the quarter).

SCERS' policy index benchmark includes a blended weighted average of the individual asset class benchmarks, as defined within SCERS' Master IPS, and as shown below. No changes to the policy index benchmark were made during the quarter.

| <b>SCERS BENCHMARK SUMMARY</b>     |   |
|------------------------------------|---|
| <b>As of September 30, 2024</b>    |   |
| <b>Asset Class</b>                 | <b>Policy Index Benchmark</b>   |
| <b>Growth Asset Category</b>       | Blended Weighted Average of Asset Class Benchmarks  |
| Global Equity                      | MSCI ACWI IMI Net   |
| Private Equity                     | Cambridge Associates PE/VC Index  |
| Public Credit                      | 50% (BofA High Yield) + 50% (CS High Yield)   |
| Private Credit                     | CS Leveraged Loan + 2%  |
| <b>Diversifying Asset Category</b> | Blended Weighted Average of Asset Class Benchmarks  |
| Fixed Income                       | 75% Bloomberg Barclays Aggregate Index/25% Bloomberg U.S. Treasury Index  |
| Diversifying Absolute Return       | HFRI FoF Conservative Index   |
| Cash                               | Overnight LIBOR/SOFR  |
| <b>Real Return Asset Category</b>  | Blended Weighted Average of Asset Class Benchmarks  |
| Real Estate                        | 60% (NFI-ODCE) + 40% (NFI-ODCE) + 1%  |
| Real Assets                        | 60% (Cambridge Associates Private Infrastructure Index) + 30% (Cambridge Associates Private Energy Index) + 10% (NCREIF Farmland Index) |
| Liquid Real Return                 | SSGA Real Return Overlay Proxy *  |

\*SSGA Real Return Overlay Policy: 15% FTSE EPRA/NAREIT Developed Liquid Index, 25% S&P Global Infrastructure Index, 10% S&P Global Large Mid Cap Commodity and Resources Index, 10% Bloomberg Roll select Commodity Index, 30% Bloomberg Barclays 1-10 year U.S. TIPS Index, and 10% Bloomberg Barclays U.S. Dollar Floating Rate <5 Year Index.

**ATTACHMENTS**

- Board Order
- Verus' Investment Performance Review for SCERS for the period ending September 30, 2024

Prepared by:

/S/

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Brian Miller  
Senior Investment Officer

Reviewed by:

/S/

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Eric Stern  
Chief Executive Officer

/S/

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Steve Davis  
Chief Investment Officer



# Retirement Board Order

## Sacramento County Employees' Retirement System

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**Before the Board of Retirement  
December 11, 2024**

AGENDA ITEM:

**Total Fund Investment Performance Review Report—Third  
Quarter 2024**

THE BOARD OF RETIREMENT hereby accepts the recommendation of staff to receive and file the performance report for the quarter ended September 30, 2024, as presented by Verus.

I HEREBY CERTIFY that the above order was passed and adopted on December 11, 2024 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES:

(Present but not voting)

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James Diepenbrock  
Board President

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Eric Stern  
Chief Executive Officer and  
Board Secretary





**PERSPECTIVES  
THAT DRIVE  
ENTERPRISE  
SUCCESS**



**PERIOD ENDING: SEPTEMBER 30, 2024**

Investment Performance Review for

**Sacramento County Employees' Retirement System**

A decorative geometric pattern of overlapping triangles in shades of blue and green is overlaid on the left side of the image. A large white triangle is positioned to the left of the main text.

**PERSPECTIVES  
THAT DRIVE  
ENTERPRISE  
SUCCESS**

4<sup>TH</sup> QUARTER 2024  
Investment Landscape

# Verus business update

## Since our last Investment Landscape webinar:

- Verus hired Joshua Freimark as a Public Markets Research Analyst, Michael Hughes as Managing Director of Portfolio Management, and Tri Nguyen as a Portfolio Manager, in our Seattle office.
- Kraig McCoy, CFA, formerly Chief Financial Officer and Chief Operations Officer, was appointed President.
- Scott Whalen, CFA, CAIA, Executive Managing Director, was selected by *Chief Investment Officer* as a 2024 Knowledge Broker.
- Tim McEnery, CFA, Managing Director, was recognized by *Crain's Chicago Business* as a 2024 Notable Leader in Consulting.
- Recent research, found at [verusinvestments.com/research](https://verusinvestments.com/research):
  - *The Rise of OCIO*
  - *The private equity return premium: It's not just due to illiquidity*
  - *Trends and challenges in the commercial real estate sector*
  - *How fixed income portfolios are affected by interest rate regimes*

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# Recent Verus research

Visit: [verusinvestments.com/research](https://verusinvestments.com/research)

## Thought leadership

### THE RISE OF OCIO

We explore the factors leading to the rapid growth of the OCIO model, important variables when evaluating OCIO providers, and key questions asset owners should discuss when considering a move to OCIO.

### TRENDS AND CHALLENGES IN THE COMMERCIAL REAL ESTATE SECTOR

Headlines warning of commercial real estate risks to the broader financial system may overstate the size and scope of the challenges in real estate. The office market faces serious challenges that are likely to persist, especially in lower-quality office assets.

### THE PRIVATE EQUITY RETURN PREMIUM: IT'S NOT JUST DUE TO ILLIQUIDITY

We discuss the key drivers of successful private investment outcomes: skilled manager selection, best-in-class processes such as portfolio management, and effective and efficient governance.

### HOW FIXED INCOME PORTFOLIOS ARE AFFECTED BY INTEREST RATE REGIMES

The rise and fall of interest rates can have a significant positive or negative impact on fixed income portfolio performance.

# 3<sup>rd</sup> quarter summary

## THE ECONOMY

- On September 18th, the Federal Reserve cut interest rates by 50 basis points, bringing the target rate from 5.25-5.50% to 4.75-5.00%. This larger cut surprised many investors who still see inflation risks on the horizon and the economy as generally strong. This move likely kicks off a multi-year period of cuts as the Fed brings interest rates towards what they see as a more neutral level. **p. 19**
- U.S. inflation (CPI) fell to 2.4% year-over-year in September, moving closer to the Fed's 2% target. However, risks remain that inflation moderates above the Fed target, as shelter inflation is still elevated and food prices accelerated in September. Core inflation (ex-Food & Energy) has not budged from Q2 levels—at 3.3% year-over-year. **p. 9**

## EQUITY

- Global markets delivered strong performance, with consistent results across regions. Emerging markets (MSCI EM +8.7%) led, followed by international developed (MSCI EAFE +7.3%) and lastly the U.S. market (S&P 500 +5.9%). U.S. dollar weakness provided particular benefits to investors in international developed equities. **p. 26 & 36**
- Small cap and value style investing reversed their run of underperformance during the second quarter. Small cap led large cap by +3.2% (-8.9% over the past year), while value also outperformed by +6.2% (-14.4% over the past year). Despite this improvement, the market environment has been incredibly difficult for these style factors. **p. 28**

## FIXED INCOME

- The 10-year U.S. Treasury yield fell from 4.36% to 3.79% during the quarter, alongside a series of economic data releases that suggested inflation is moving further towards the Fed's 2% target, and that the labor market is softening. Interestingly, yields moved slightly higher in late September after the Fed's aggressive 50 bps rate cut. **p. 19**
- Default activity remained low, given economic strength. High yield bond default rates continued to decline, falling to 1.4%, well below the long-term annual average of 3.4%. However, distressed exchange activity was high. Total distressed exchange volume was roughly \$13.5 billion, the second largest quarter on record (since Q4 2008). **p. 23**

## ASSET ALLOCATION ISSUES

- China announced an aggressive stimulus program in the form of both fiscal and monetary support. Those moves followed a People's Bank of China rate cut from 2.3% to 2.0%. Chinese equities rallied more than 30% in late September. It is not yet clear whether these efforts will help solve any of China's deep and structural issues. **p. 30**
- On August 5th, volatility spiked 42 points to 66, marking the largest one day jump in volatility in modern market history. This was widely attributed to the unwinding of carry trade positions (one popular carry trade involved borrowing in Yen to invest in equities) following a weak labor market data release and an unexpected interest rate hike from the Bank of Japan. **p. 33**

In September, the Fed enacted the first of likely a series of interest rate cuts.

*A soft landing appears very possible for the U.S. economy.*

# What drove the market in Q3?

**“Federal Reserve signals end to inflation fight with a sizable half-point rate cut”**

## Fed Funds Effective Rate

| Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 |
|---------|---------|---------|---------|---------|---------|
| 5.08%   | 5.33%   | 5.33%   | 5.33%   | 5.33%   | 4.83%   |

Article Source: Associated Press, September 18<sup>th</sup>, 2024

**“China’s central bank unveils most aggressive stimulus since pandemic”**

## Chinese Equity Market Performance, Monthly

| April 24 | May 24 | June 24 | July 24 | Aug 24 | Sep 24 |
|----------|--------|---------|---------|--------|--------|
| +6.5%    | +2.4%  | -2.1%   | -1.2%   | +0.9%  | +23.4% |

Article Source: Reuters, September 24<sup>th</sup>, 2024

**“Fears of Slowing U.S. Growth Jolt Markets Around the World”**

## Monthly Nonfarm Payroll Additions

| April 24 | May 24 | June 24 | July 24 | Aug 24 | Sep 24 |
|----------|--------|---------|---------|--------|--------|
| 108k     | 216k   | 118k    | 144k    | 159k   | 254k   |

Article Source: New York Times, August 5<sup>th</sup>, 2024

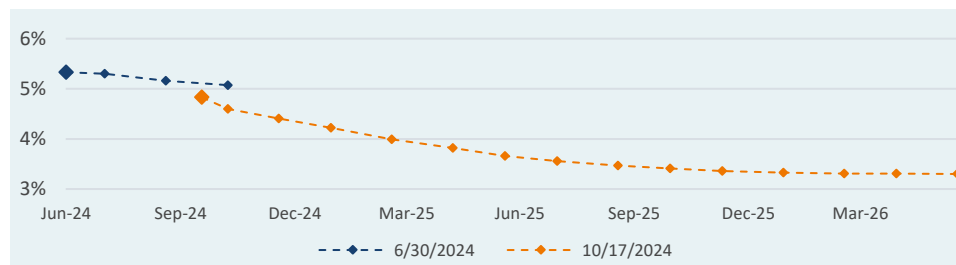
**“Inflation falls to its lowest level in more than 3 years”**

## Consumer Price Index, Year-over-Year change

| April 24 | May 24 | June 24 | July 24 | Aug 24 | Sep 24 |
|----------|--------|---------|---------|--------|--------|
| 3.4%     | 3.3%   | 3.0%    | 2.9%    | 2.5%   | 2.4%   |

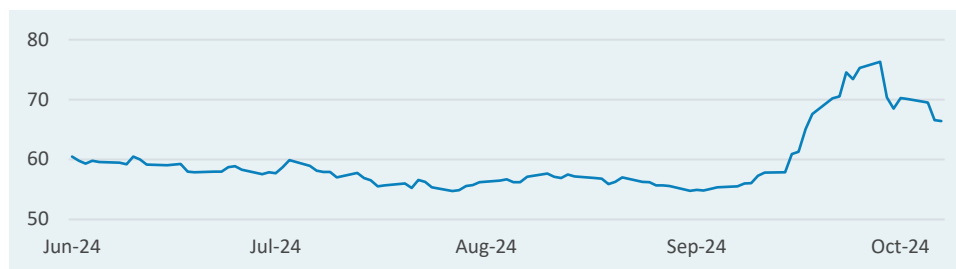
Article Source: NPR, September 11<sup>th</sup>, 2024

## U.S. MARKET IMPLIED FUTURE INTEREST RATES



Source: CME Group, as of 9/30/24

## MSCI CHINA INDEX, PRICE



Source: MSCI, as of 9/30/24

## CONSUMER PRICE INDEX, YEAR-OVER-YEAR CHANGE



Source: FRED, as of 9/30/24

# Economic environment



# U.S. economics summary

- On September 18<sup>th</sup>, the Federal Reserve cut interest rates by 50 basis points, bringing the target rate from 5.25-5.50% to 4.75-5.00%. This larger cut surprised many investors who still see inflation risks on the horizon and see the economy as generally strong. This move likely kicks off a multi-year period of cuts as the Fed brings interest rates towards what they see as a more neutral level.
- U.S. inflation (CPI) fell to 2.4% year-over-year in September, moving closer to the Fed's 2% target. However, risks remain that inflation remains above the Fed target, as shelter inflation is still high and food prices accelerated in September. Core inflation (ex-Food & Energy) has not budged from Q2 levels—at 3.3% year-over-year.
- Since earlier in 2024, unemployment had been ticking higher, but in August and September this trend reversed, with unemployment ending the quarter at 4.1%. The September nonfarm employment report reflected a 254,000

gain in jobs, dramatically outperforming expectations. The impacts of unlawful immigration on official employment statistics have continued to cause discrepancies in data and confusion regarding true labor conditions. We believe analyzing jobs data requires careful analysis.

- Multiple labor strikes have been occurring around the country, including Boeing and the International Longshoremens' Association (ILA). As organized labor fights for higher wages and benefits, disruptions to production and trade could contribute to inflation flareups.
- Consumer sentiment improved slightly during the third quarter, as illustrated by the University of Michigan Consumer Sentiment survey. Households expressed further frustration about high prices, but optimism has grown around the economy and the inflation outlook. According to the survey, expectations have brightened for Americans across the economic and political spectrum.

|                                      | Most Recent           | 12 Months Prior       |
|--------------------------------------|-----------------------|-----------------------|
| Real GDP (YoY)                       | 2.7%<br>9/30/24       | 2.4%<br>6/30/23       |
| Inflation (CPI YoY, Core)            | 3.3%<br>9/30/24       | 3.7%<br>9/30/23       |
| Expected Inflation (5yr-5yr forward) | 2.3%<br>9/30/24       | 2.5%<br>9/30/23       |
| Fed Funds Target Range               | 4.75–5.00%<br>9/30/24 | 5.25–5.50%<br>9/30/23 |
| 10-Year Rate                         | 3.79%<br>9/30/24      | 4.59%<br>9/30/23      |
| U-3 Unemployment                     | 4.1%<br>9/30/24       | 3.8%<br>9/30/23       |
| U-6 Unemployment                     | 7.7%<br>9/30/24       | 7.0%<br>9/30/23       |

# Inflation

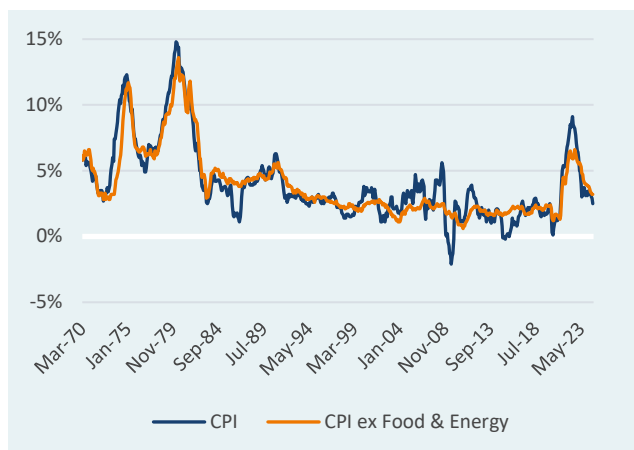
U.S. inflation (CPI) fell to 2.4% year-over-year in September, moving closer to the Fed's 2% target. However, risks remain that inflation could remain above the Fed target, as shelter inflation is still elevated and food prices accelerated in September. Core inflation (ex-Food & Energy) has not budged from Q2 levels—at 3.3% year-over-year.

While certain prices continue to show concerning trends, deflation (year-over-year) has been occurring across many goods prices, such as new vehicles (-1.3%), used vehicles (-5.1%), and energy (-6.8%). If inflation were calculated using market-based shelter prices, the current rate of inflation would likely be less than 2%.

Although price trends have recently been encouraging, the U.S. is certainly not out of the woods yet. For example, Federal Reserve rate cuts create the risk of reigniting demand and spending, pushing prices upward. Multiple labor strikes have been occurring around the country, including Boeing and the International Longshoremen's Association. As organized labor fights for higher wages and benefits, disruptions to production and trade could contribute to inflation flareups. Additionally, falling energy prices over the past year have played a large role in bringing inflation lower. If energy prices flatten out, or reverse and move higher, perhaps due to escalating conflict between Israel and Iran, energy could once again become an inflationary force.

Inflation had been fluctuating between 3-3.5%, but broke lower to 2.4% in Q3

U.S. CPI (YOY)



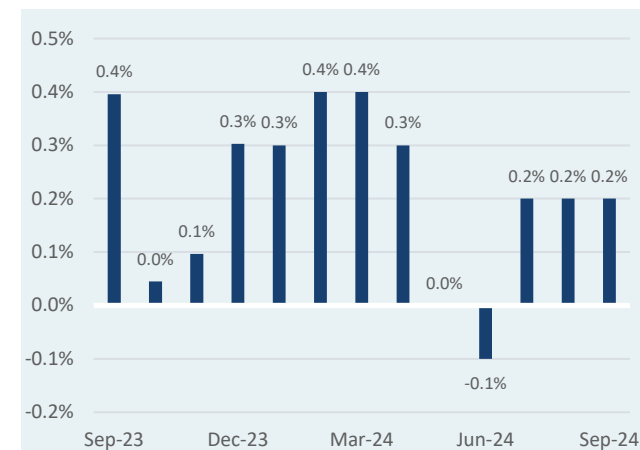
Source: BLS, as of 9/30/24

POTENTIAL INFLATION PATHS



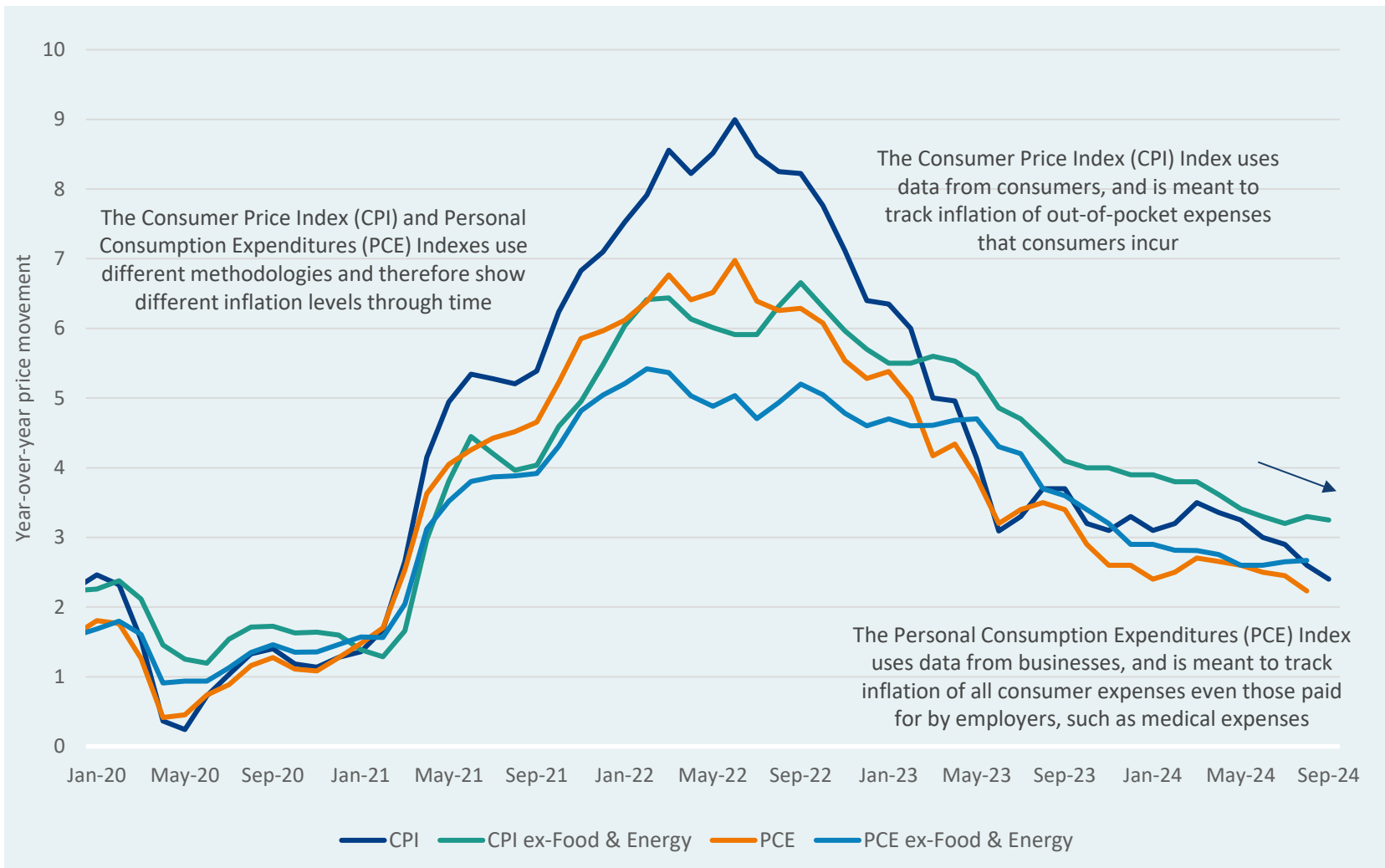
Source: FRED, Verus, of 9/30/24

MONTHLY PRICE MOVEMENT (CPI)



Source: BLS, as of 9/30/24

# Inflation is nearing the Fed's target



The Fed's preferred measure of inflation, PCE, may soon reach the stated 2% target

...though price pressures still exist in the economy

Source: FRED, Verus, as of 9/30/24 – or most recent release

# GDP growth

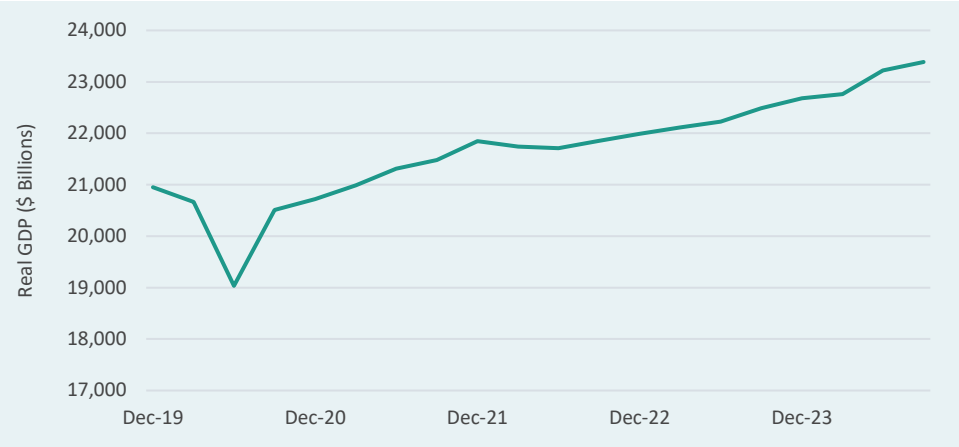
Real GDP growth was robust again during Q3, but slowed slightly from 3.0% to 2.8% quarter-over-quarter, annualized (2.7% year-over-year). Growth continues to be fueled by consumer purchases, which accelerated to a 3.7% annualized pace. Spending was broad based across goods and services. Heightened government defense spending was also a large contributor during the quarter. The moderate deceleration in real GDP growth was mainly caused by less private inventory investment, and a substantial slowing of residential fixed investment.

Although economic conditions remain strong, many economists and investors are wary of the sustainability of consumer

spending growth, given the drawdown of excess savings accumulated during the pandemic, lower personal savings rates, as well as slowing wage growth. The U.S. economy is likely headed towards a more moderate growth phase after many quarters of surprisingly hot growth and spending. Unlike past periods of economic weakening, many trends today could reasonably be summarized as a *return to normalcy*. For example, following the pandemic, the domestic labor market was experiencing a historic mismatch between the number of jobs available and the number of workers available. Resolving that mismatch required a material weakening of the labor market from *extreme tightness* to *relatively strong*, but not a move (yet) towards something that suggests recession.

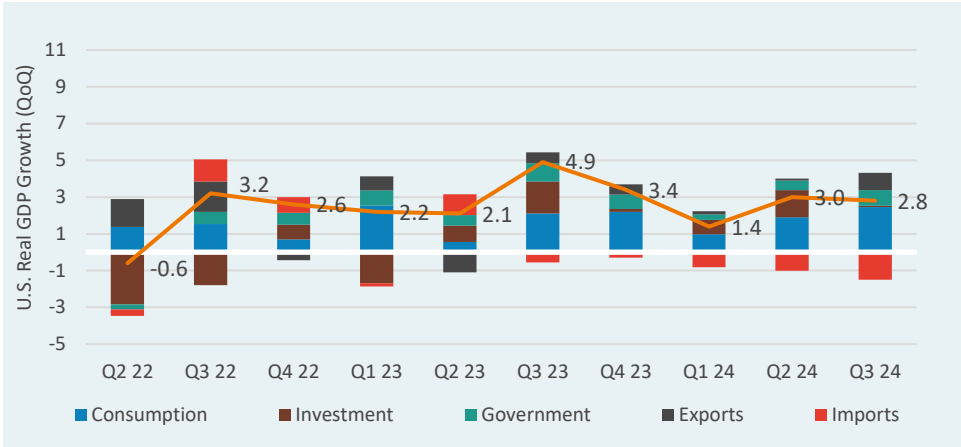
U.S. growth remained robust during Q3, fueled by consumer spending

U.S. REAL GROSS DOMESTIC PRODUCT



Source: FRED, as of 9/30/24

U.S. REAL GDP COMPONENTS (QOQ)



Source: FRED, as of 9/30/24

# Labor market

Signs of weakness in the U.S. labor market are evident, though conditions remain generally robust. Throughout 2024, we have held the view that the path towards lower interest rates would be a bumpy one, and that investors may be disappointed in their expectations for aggressive rate cuts. This view proved valid in August and September as the rate of unemployment reversed course and headed lower to 4.1%. September nonfarm payrolls reflected a 254,000 gain in jobs, dramatically outperforming expectations. This data surprised markets, pushing longer-term bond yields upward and contributing to an asset rally on better economic prospects.

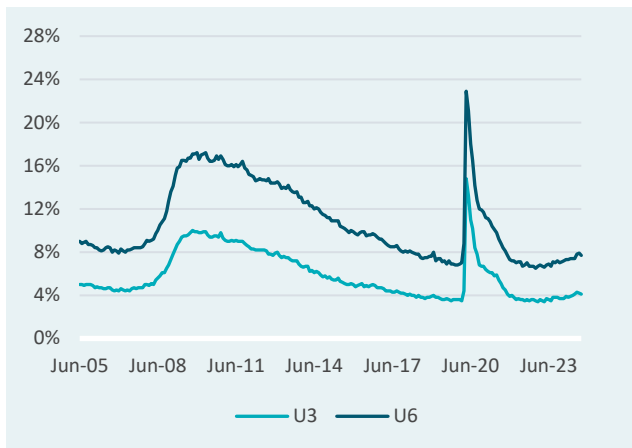
Recent labor trends appear to be unlike many past cycles. Weakness so far has been a product of natural attrition and

less hiring, rather than widespread terminations. These trends could indicate a return to a more balanced job market, rather than a turn towards a sharp economic downturn. Job market *rebalancing* is captured in the recent closing of a wide gap between the number of *available workers* and *available jobs*.

Various types of immigration and the difficulties of quantifying unlawful immigration in official statistics has created much uncertainty in the data. This problem has been acknowledged by senior government officials, including Fed Chair Jerome Powell. The level of unlawful immigration in recent years suggests that estimation errors could be large. Investors should be appropriately cautious when analyzing current data.

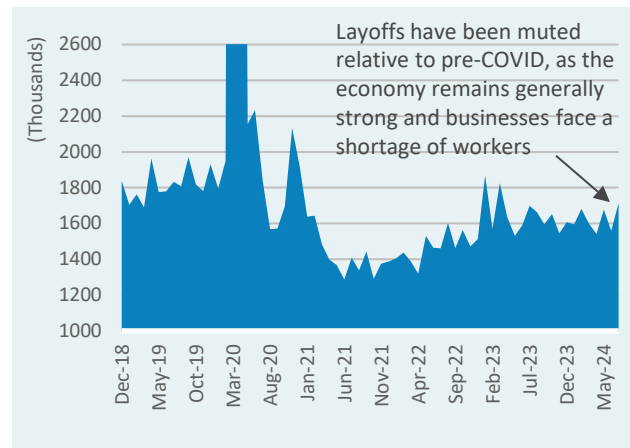
Labor weakness so far has been a product of natural attrition and less hiring, rather than widespread layoffs

## U.S. UNEMPLOYMENT



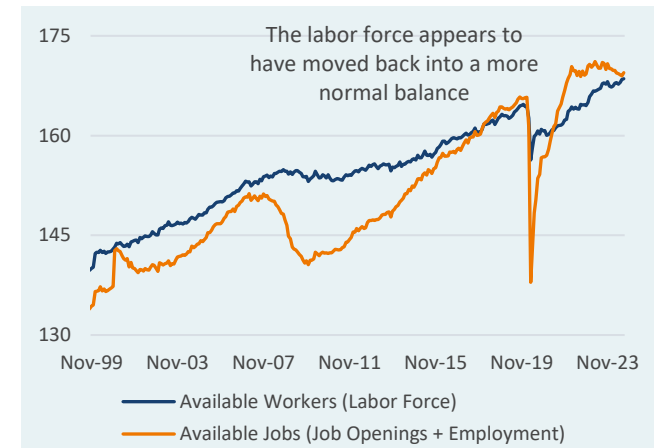
Source: FRED, as of 9/30/24

## LAYOFFS



Source: FRED, as of 7/31/24

## WORKERS AVAILABLE VS. AVAILABLE JOBS



Source: BLS, Verus, as of 8/31/24

# The consumer

Inflation adjusted personal spending growth was 2.9% year-over-year in August and has remained in a 2-3% range for the past two years. This rate indicates moderate economic expansion in line with pre-pandemic rates of growth.

Personal savings rates saw a significant upward adjustment, from 2.9% to 4.9% in July, as the data series was revised to better capture income sources that had been omitted previously. The most recent savings rate was 4.8% in August. This indicates that the consumer is in a healthier position than previously believed, and that fewer Americans are dipping into savings to support their spending.

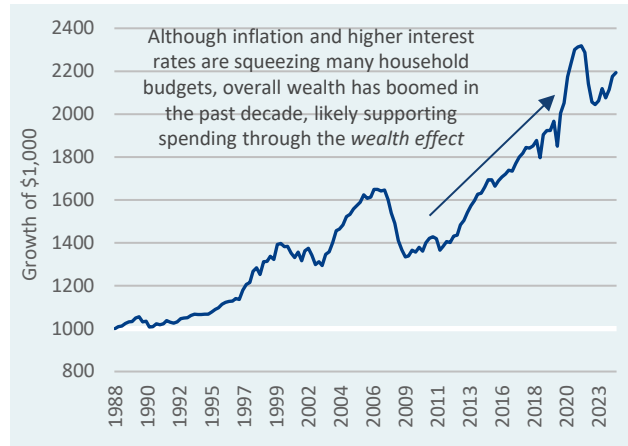
Fueled by large gains from equities and real estate, average household wealth has boomed. While inflation and high prices have in fact squeezed budgets, significant increases in household wealth may be a positive support to consumption. This behavior may be best described by the ‘wealth effect’—an economic theory stating that even if an individual’s income and expenses do not change, if that individual *feels more wealthy*, they tend to have a higher propensity to spend. This theory is often applied to wealth in real estate or investments such as retirement accounts which cannot be accessed immediately.

**REAL PERSONAL SPENDING**



Source: FRED, as of 8/30/24

**AVERAGE HOUSEHOLD NET WORTH (INFLATION-ADJUSTED)**



Source: Verus, FRED, as of 6/30/24

**PERSONAL SAVINGS RATE**



Source: FRED, as of 8/30/24

# Sentiment

Consumer sentiment improved slightly during the third quarter, as illustrated by the University of Michigan Consumer Sentiment survey. Households expressed further frustration about high prices, but optimism on the economy and that inflation will continue to slow. According to the survey, the outlook brightened for Americans all across the economic and political spectrum.

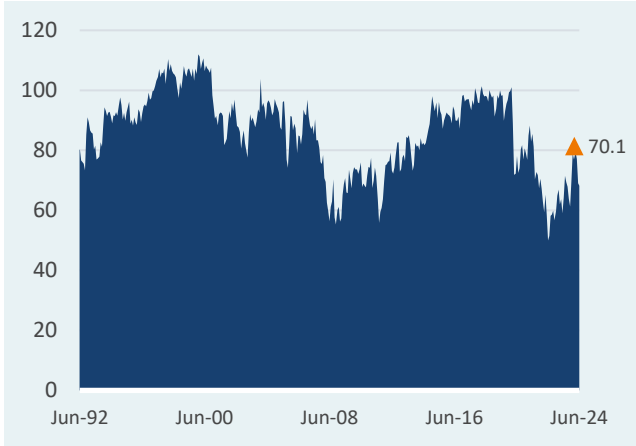
The latest consumer confidence reading from the Conference Board slightly increased from the prior quarter, but consumers expressed pessimism around labor market conditions. Concerns were reported regarding fewer hours and job openings. While interest rate cuts have likely led

consumers to plan on buying big-ticket items like cars and homes, families' perception of their financial conditions ultimately declined over the quarter.

The NFIB Small Business Optimism index was significantly depressed during the quarter, now marking 33 months below the 50-year average. NFIB Chief Economist Bill Dunkelberg stated "Small business owners are feeling more uncertain than ever. Uncertainty makes owners hesitant to invest in capital spending and inventory, especially as inflation and financing costs continue to put pressure on their bottom lines."

Consumer sentiment improved slightly during Q3, while small business sentiment remained very depressed

CONSUMER SENTIMENT (UNIV. OF MICHIGAN)



Source: University of Michigan, as of 9/30/24

CONSUMER CONFIDENCE (CONFERENCE BOARD)



Source: Conference Board, as of 9/30/24

NFIB SMALL BUSINESS SENTIMENT



Source: NFIB, as of 9/30/24

# Housing

It is very likely that the Federal Reserve's September interest rate cut was the first of a series of cuts. This could be positive for potential home buyers and housing affordability, though it will depend on how cuts to the Federal Funds Rate relate to longer-term interest yields, which impact the mortgage rates that are offered to home buyers (the 30-year mortgage rate average fell to 6.1% at the end of Q3, down from a high of 7.8% in late 2023). This will also depend on the way in which home prices react to lower mortgage interest rates—if a rush of home buying activity pushes home prices upward, higher prices could overwhelm the cost savings of lower mortgage rates in terms of total cost of homeownership.

While home prices continue to climb, up 5% year-over-year in July, according

to S&P CoreLogic Case-Shiller, rent prices have reportedly flattened out nationwide. An analysis from Redfin suggests that rents were only up 0.9% year-over-year in August, as the recent boom in construction and building of new apartment units has helped to mitigate price pressure.

The cost of buying vs. owning is currently at historic extremes, given the intense deterioration of home ownership affordability. This has been further worsened as rent prices flattened out over the past year and home prices moved upward. Even in U.S. metro areas with the most attractive balance between renting and buying, it is more attractive to rent. In more expensive cities such as San Francisco and Seattle, the cost of owning is more than double the cost of renting, as illustrated below.

**30-YEAR MORTGAGE RATE (%)**



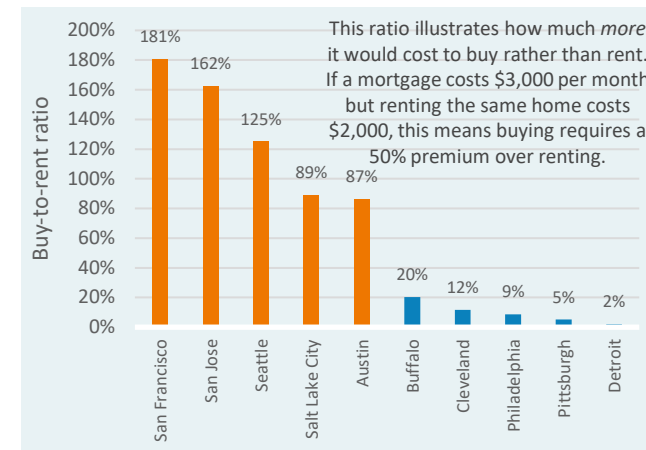
Source: Freddie Mac, as of 9/30/24

**EXISTING HOME SALES**



Source: National Association of Realtors, as of 8/31/24

**HOUSING AFFORDABILITY: 5 MOST EXPENSIVE & 5 LEAST EXPENSIVE METRO AREAS**



Source: Bankrate analysis of Redfin's median sale price data and Zillow rent data, as of February 2024



# International economics summary

- The Eurozone faces slowing growth, with recession potentially imminent for Germany. A global shift in consumer purchase patterns towards *services* and away from *goods* has likely had a major impact on manufacturing-heavy economies. These effects are biting especially hard in export-heavy economies such as Germany and Japan. China's struggling economy is having widespread impacts on global growth, as well as energy and other commodity prices.
- Falling inflation and moderating economic growth creates conditions central banks may see as conducive to interest rate cuts. The European Central Bank and Federal Reserve kicked off a rate cutting cycle during the quarter. The Bank of Japan stands out from the crowd, deciding earlier this year to raise rates modestly. The bank sees Japan's economy growing faster than potential and wishes to normalize rates carefully.
- One year has passed since the Hamas attack on Israel, and the beginning of

the Israel-Hamas war. The conflict has now broadened out as Israel engages with the Iranian-backed militia Hezbollah, which is designated a terrorist group by much of the western world. Over the past month, Israel and Iran have clashed directly, substantially increasing risks of widespread war in the Middle East.

- China announced an aggressive economic stimulus program in the form of fiscal and monetary support. Those moves followed a People's Bank of China rate cut from 2.3% to 2.0%. Chinese equities rallied more than 30% in the last few weeks of September. It is not yet clear whether these developments will be sufficient to help turnaround the Chinese economy, which faces serious structural issues.
- India continues to be the fastest-growing major economy in the world, posting strong real GDP growth (+6.7%) on the back of a rapidly growing manufacturing sector and large investments in public infrastructure.

| Area          | GDP<br>(Real, YoY) | Inflation<br>(CPI,<br>YoY) | Unemployment     |
|---------------|--------------------|----------------------------|------------------|
| United States | 2.7%<br>9/30/24    | 2.4%<br>9/30/24            | 4.1%<br>9/30/24  |
| Eurozone      | 0.6%<br>6/30/24    | 1.7%<br>9/30/24            | 6.4%<br>8/31/24  |
| Japan         | (1.0%)<br>6/30/24  | 2.2%<br>9/30/24            | 2.5%<br>8/31/24  |
| BRICS Nations | 4.8%<br>6/30/24    | 2.0%<br>9/30/24            | 5.3%<br>12/31/23 |
| Brazil        | 3.3%<br>6/30/24    | 4.4%<br>9/30/24            | 6.6%<br>8/31/24  |
| Russia        | 4.1%<br>6/30/24    | 8.6%<br>9/30/24            | 2.4%<br>8/31/24  |
| India         | 6.7%<br>6/30/24    | 5.5%<br>9/30/24            | 7.8%<br>9/30/24  |
| China         | 4.6%<br>9/30/24    | 0.4%<br>9/30/24            | 5.1%<br>9/30/24  |

NOTE: India lacks reliable government unemployment data. Unemployment rate shown above is estimated from the Centre for Monitoring Indian Economy. The Chinese unemployment rate represents the monthly surveyed urban unemployment rate in China.

# International economics

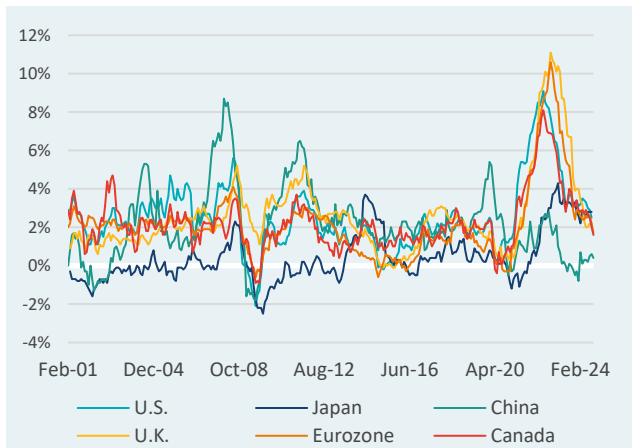
Many developed economies have shown slowing growth recently, as softer spending and a manufacturing slowdown contribute to weakness. These effects are biting especially hard in export-heavy economies such as Germany and Japan. It is difficult to attribute economic weakness on a single cause, though China's struggling economy and a global consumer spending trend towards services rather than goods are likely playing a part. Central bank interest rate hikes mean bigger ticket goods purchases such as automobiles, homes, and home furnishings, are more difficult to afford. As interest rates come down, this trend could reverse. The U.S. economy stands out as exceptionally strong in the current environment.

Inflation rates in the developed world have fallen towards pre-pandemic levels more quickly than had been expected. Many inflation drivers that

had occurred during the pandemic, such as global supply chain issues, government stimulus, and higher energy prices, have seen a reversal. This has helped inflation to normalize without a major shock to spending.

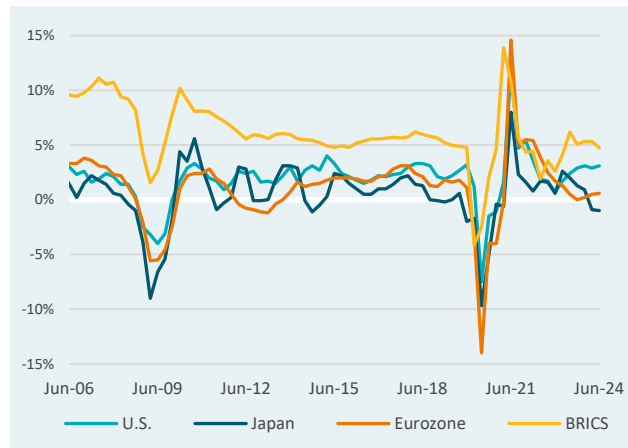
In September, China announced an aggressive economic stimulus program, after three years of ongoing mild support. President Xi pledged both fiscal and monetary support, with specific focus on the ailing real estate market, and stimulus to mitigate the downward trajectory of the stock market. Those moves followed a People's Bank of China rate cut from 2.3% to 2.0%. It is not yet clear whether these developments will be sufficient to help turn around the Chinese economy, which faces serious structural issues such as a declining population, shrinking workforce, and nationwide excess inventory of real estate.

**INFLATION (CPI YEAR-OVER-YEAR)**



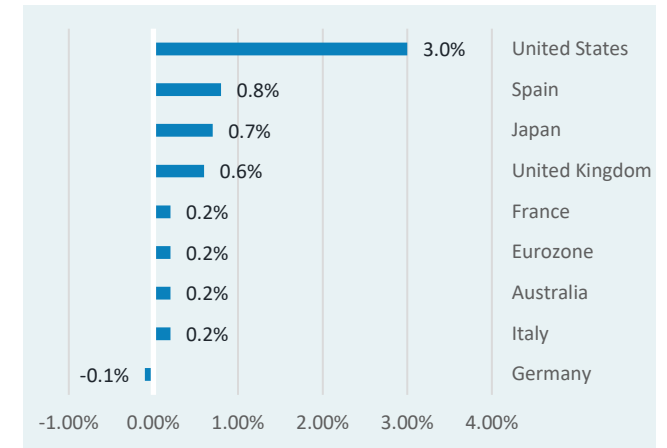
Source: BLS, Verus, as of 9/30/24

**REAL GDP GROWTH (YEAR-OVER-YEAR)**



Source: BLS, Verus, as of 6/30/24

**Q2 REAL GDP GROWTH (QOQ)**



Source: BLS, Verus, as of Q2 2024

# Fixed income rates & credit

# Fixed income environment

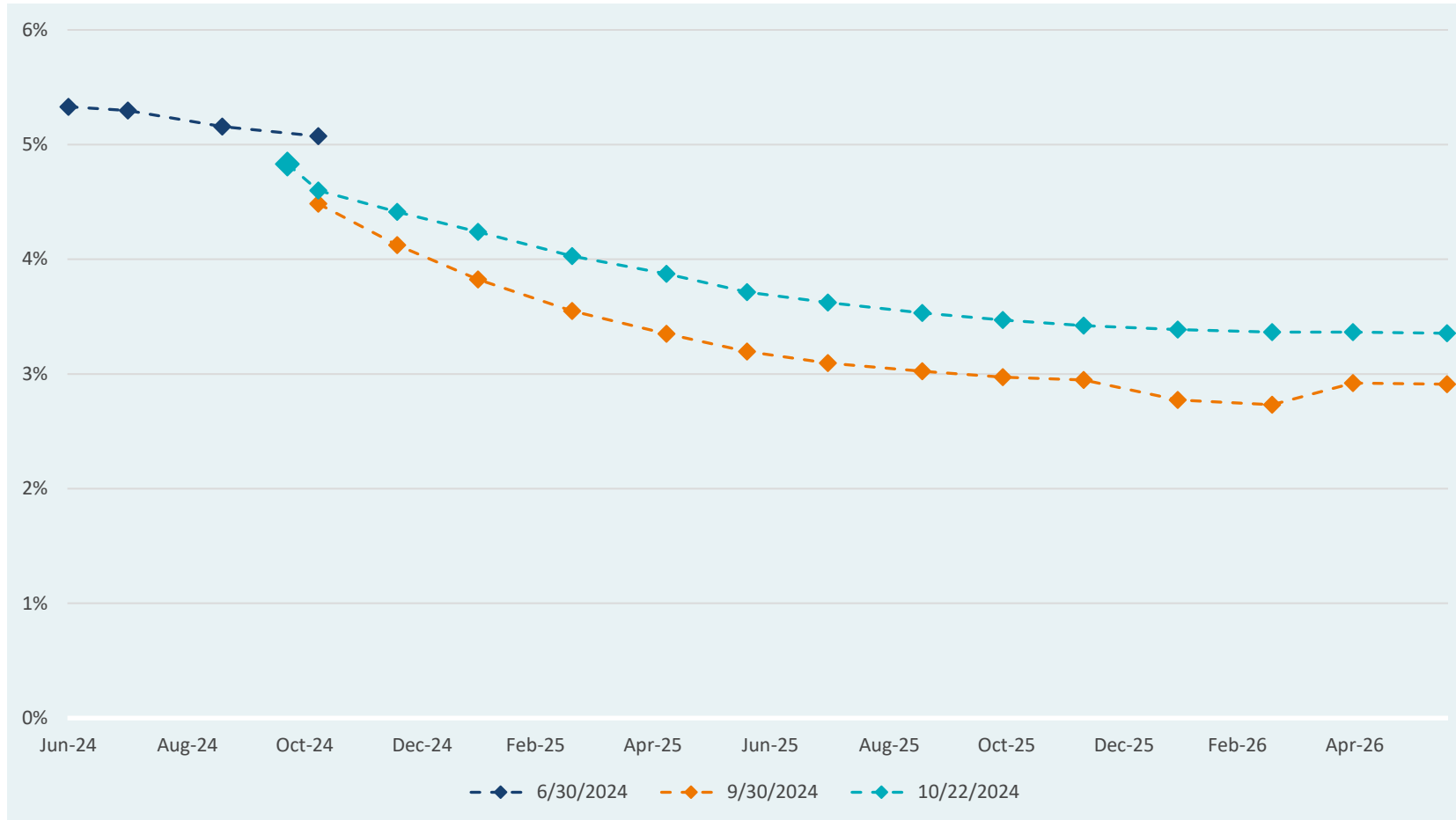
- On September 18<sup>th</sup>, the Federal Reserve cut interest rates by 50 bps, bringing the target rate from 5.25-5.50% to 4.75-5.00%. This larger cut surprised many investors who still see inflation risks and a generally strong economy. This move likely kicks off a multi-year period of cuts as the Fed brings interest rates towards what they believe to be a more neutral level. Investors have now focused sharply on what the neutral interest rate level, or “R-star”, might be today.
- The 10-year U.S. Treasury yield fell from 4.36% to 3.79% during the quarter, alongside a series of economic data releases that suggested inflation is moving further towards the Fed’s 2% target, and that the labor market is softening. Interestingly, yields moved slightly higher in late September after the Fed rate cut.
- Most credit indices saw positive returns, rising with the rest of the fixed income universe. However, greater credit risk only provided marginally higher returns, with high yield outperforming investment grade by +0.1%. Bank Loans (S&P/LSTA Leveraged Loan) underperformed other major fixed income indices, as the floating rate nature (and ultra-low duration) of bank loans meant these bonds did not benefit from the decline in yields.
- The U.S. yield curve *uninverted* during the quarter, indicated by the 10-year minus the 2-year Treasury yield, as shorter-term interest rates dropped along with more aggressive Federal Reserve rate cut expectations. This ended more than two years of yield curve inversion.
- Default activity remained low in Q3 as the economy remained strong. High yield bond default rates continued to decline, falling to 1.4%, down from 2.2% a year ago and well below the long-term annual average of 3.4%. However, distressed exchange activity was high. Total distressed credit volume was roughly \$13.5 billion, the second largest quarterly total on record (since Q4 2008).

|  | QTD Total Return | 1 Year Total Return |
|--|------------------|---------------------|
| Core Fixed Income (Bloomberg U.S. Aggregate)               | 5.2%             | 11.6%               |
| Core Plus Fixed Income (Bloomberg U.S. Universal)          | 5.2%             | 12.1%               |
| U.S. Treasuries (Bloomberg U.S. Treasury)                  | 4.7%             | 9.7%                |
| U.S. Treasuries: Long (Bloomberg U.S. Treasury 20+)        | 8.0%             | 15.2%               |
| U.S. High Yield (Bloomberg U.S. Corporate HY)              | 5.3%             | 15.7%               |
| Bank Loans (S&P/LSTA Leveraged Loan)                       | 2.1%             | 9.6%                |
| Emerging Market Debt Local (JPM GBI-EM Global Diversified) | 9.0%             | 13.4%               |
| Emerging Market Debt Hard (JPM EMBI Global Diversified)    | 6.2%             | 18.6%               |
| Mortgage-Backed Securities (Bloomberg MBS)                 | 5.5%             | 12.3%               |

Source: Standard & Poor’s, J.P. Morgan, Bloomberg, as of 9/30/24

# A new interest rate regime

*Looking at the upcoming expected path of the Fed Funds rate (short-term rate)*



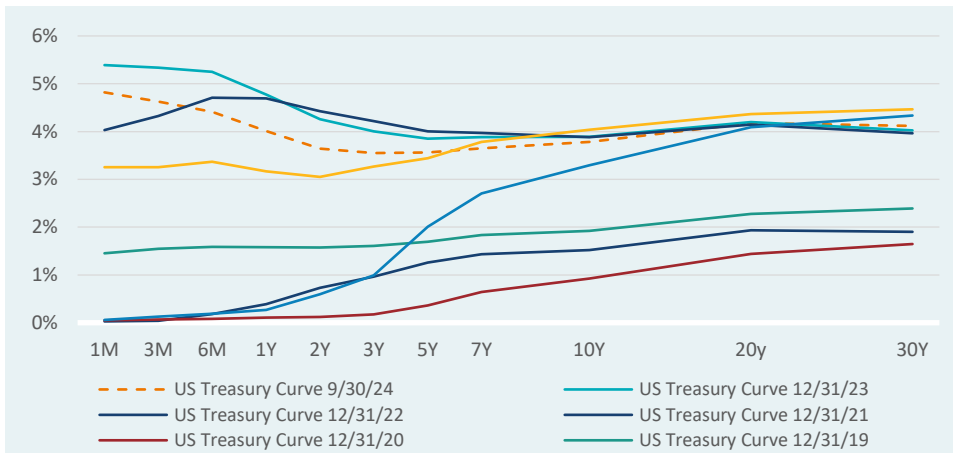
Investors are pricing in considerable near-term rate cuts

Sticky inflation and/or ongoing economic strength could lead to disappointment if the Fed takes a more restrained stance

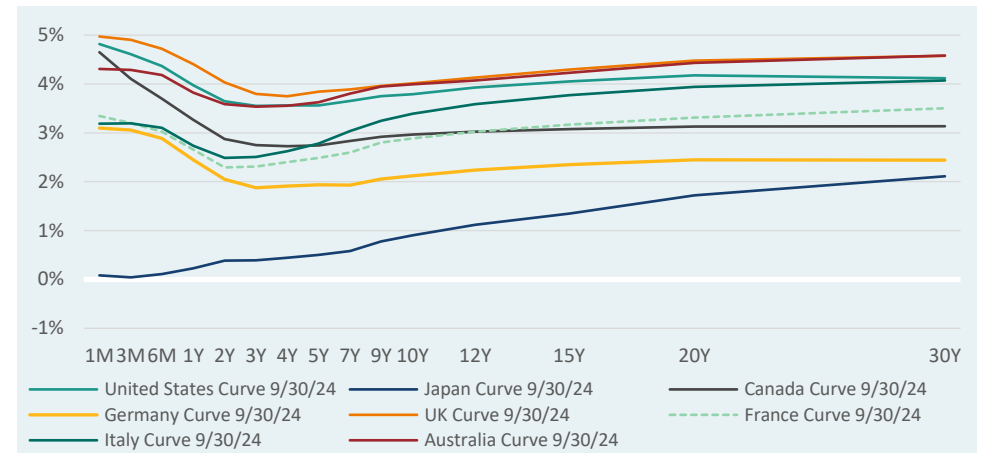
Source: Verus, as of 10/22/24

# Yield environment

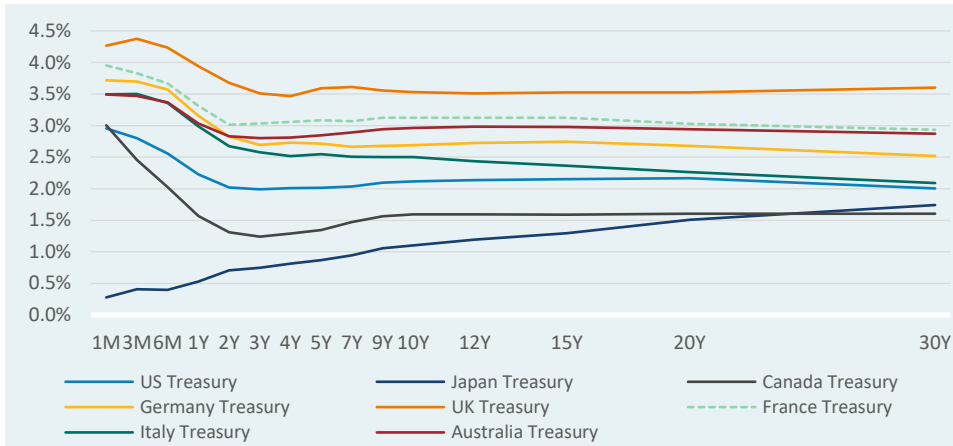
U.S. YIELD CURVE



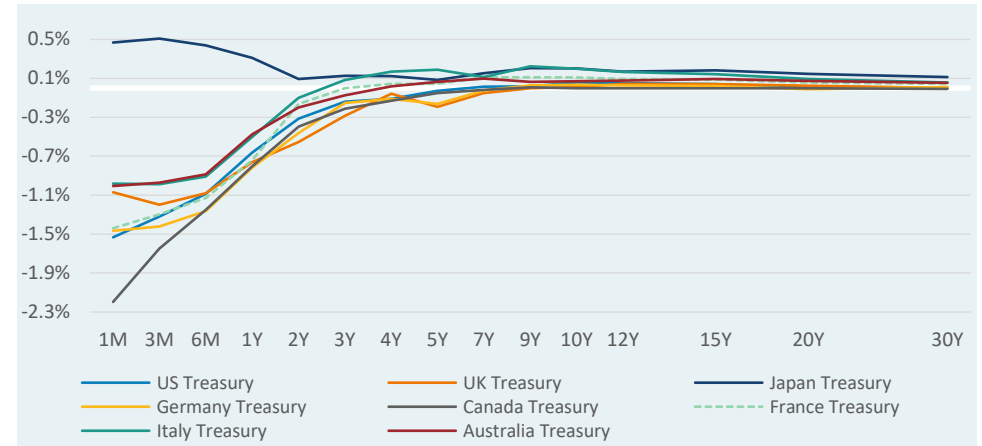
GLOBAL GOVERNMENT YIELD CURVES



YIELD CURVE CHANGES OVER LAST FIVE YEARS



IMPLIED CHANGES OVER NEXT YEAR



Source: Bloomberg, as of 9/30/24

# Credit environment

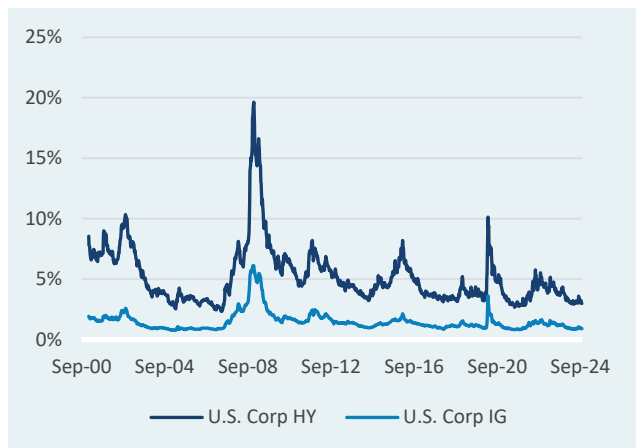
During the third quarter, longer duration credit outperformed shorter duration as U.S. interest rates headed downward. Long duration investment grade corporate bonds (Bloomberg U.S. Long Corporate Credit) gained 8.1% while lower quality credit markets also delivered strong returns—high yield and bank loans added +5.3% (Bloomberg U.S. Corporate High Yield) and +2.1% (CS Leveraged Loans), respectively.

Returns within the high yield bond market were broadly positive. Lower quality credits saw the strongest performance. Bonds rated CCC, which include distressed credit, returned +11.6%, compared to higher quality BB-rated bonds which returned +4.3%. Non-distressed CCC-rated bonds also delivered robust returns, gaining +6.9%. Similarly, lower quality

bank loans outperformed higher quality, with CCC-rated loans returning +2.6%, compared to +2.0% and +1.9% for B- and BB-rated loans.

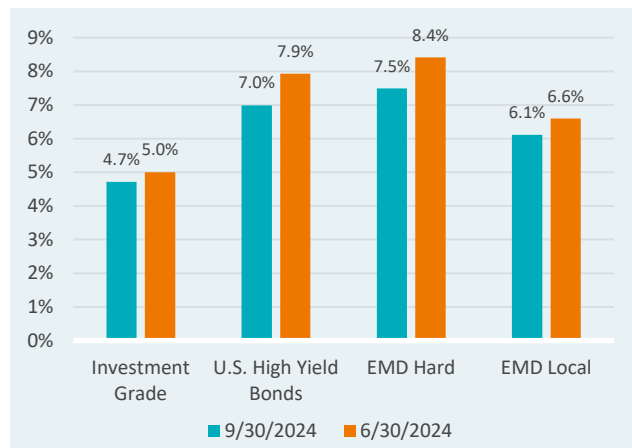
Credit spreads broadly declined alongside an easing of perceived U.S. recession risk. Lower-quality high yield bond spreads fell by roughly 0.2%, to 3.0%, while investment grade spreads tightened slightly to 0.9%. Broadly, across credit ratings, spreads remain well below their long-term historical averages. While some technical factors may be contributing to relative tightness, spreads suggest that investors are fairly confident in the ability of businesses to service debt in the future.

## SPREADS



Source: Barclays, Bloomberg, as of 9/30/24

## YIELD TO MATURITY



Source: Bloomberg, J.P. Morgan as of 9/30/24

## CREDIT SPREAD (OAS)

| Market              | 9/30/24 | 9/30/23 |
|---------------------|---------|---------|
| Long U.S. Corp      | 1.1%    | 1.3%    |
| U.S. Inv Grade Corp | 0.9%    | 1.2%    |
| U.S. High Yield     | 3.0%    | 3.9%    |
| U.S. Bank Loans*    | 4.7%    | 5.2%    |

Source: Barclays, Credit Suisse, Bloomberg, as of 9/30/24  
\*Discount margin (4-year life)

# Default & issuance

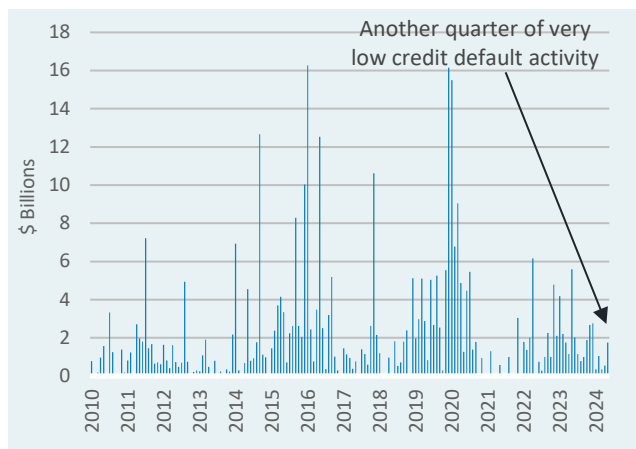
Default activity remained low during the quarter as economic growth was solid and strong economic data releases around the labor market and spending suggested a lower chance of near-term recession. During the period, \$11.1 billion of bank loans and high yield bonds were affected by default or distressed exchanges, down from roughly \$15.0 billion in the prior quarter. Year-to-date, 27 companies have defaulted, totaling more than \$3.0 billion in bonds and \$15.4 billion in loans.

While defaults have remained subdued, distressed exchange activity has been high. During the quarter, total distressed credit volume was roughly \$13.5 billion, the second largest quarterly total on record (since Q4 2008). Despite a rise in exchanges, the year-to-date combination of defaults and distressed exchanges of \$56.1 billion trailed the pace of 2023 by -13%.

High yield bond default rates continued to decline, falling to 1.4%, down from 2.2% a year ago, and are well below the long-term annual average of 3.4%. Recovery rates ended the quarter at 37.7%, down slightly from Q2, but up from the calendar year 2023 level of 32.8%.

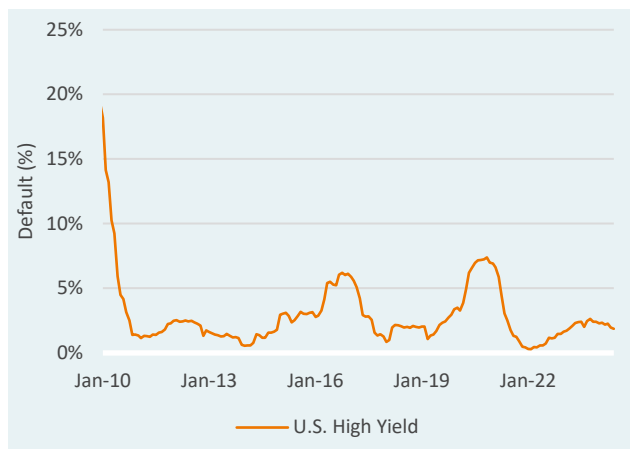
New issuance volume for high yield bonds and bank loans was mixed during the quarter. High yield bond issuance was \$74.0 billion, compared to \$79.4 billion in Q2, while bank loan issuance increased to \$204 billion, up from \$148.4 billion. Lower interest rates likely acted as a catalyst for bank loan issuance activity. Importantly, credit spreads remain near their all-time lows, which allows companies to issue and refinance their debt at more competitive rates.

**U.S. HY MONTHLY DEFAULTS (PAR WEIGHTED)**



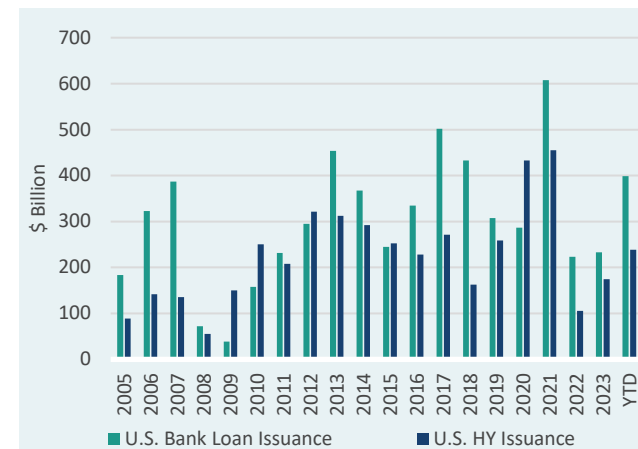
Source: BofA Merrill Lynch, as of 9/30/24

**U.S. HY SECTOR DEFAULTS (LAST 12 MONTHS)**



Source: BofA Merrill Lynch, as of 9/30/24 – par weighted

**U.S. ISSUANCE (\$ BILLIONS)**



Source: BofA Merrill Lynch, as of 9/30/24



# Credit hedge funds & high yield spreads

- Credit hedge funds tend to outperform high yield when spreads are compressed, based on data since 2000. When high yield spreads are especially wide, high yield typically outperform both U.S. Treasuries and credit hedge funds by a wide margin.
- Current high yield spread levels are well within the first quartile (i.e. are low relative to history), reflecting recent sustained economic growth, easing inflation fears, and the beginning of a rate cut cycle driven by lower inflation and a *soft landing* rather than concerns of recession or weakness.
- This supports our view that now may be an attractive time to consider alternative credit funds as a means of earning a premium over comparable liquid markets. Less liquid, more complex areas of the credit market typically offer premium yields, more idiosyncratic trading opportunities, and fund managers often possess more tools for generating alpha.
- Now may also be an appropriate time to plan for future spread widening, in setting up dedicated “trigger” vehicles with traditional or alternative managers to pre-commit to investing in liquid credit markets at certain spread thresholds, when those markets tend to offer the best return premium.

## HF CREDIT AVERAGE EXCESS RETURN VS HIGH YIELD BY SPREAD QUARTILE SINCE JULY 2000

| Prior month High Yield Spread over Intermediate Treasury | Avg Monthly Excess Return of HY over Intermediate Treasury | Avg Monthly Excess Return of HF Credit over High Yield Bonds |                 |                    |                   |
|--|--|--|-----------------|--------------------|-------------------|
|  |  | HFRI Convert Arb   | HFRI Distressed | HFRI L/S Corporate | HFRI Asset Backed |
| < 4.2%<br>(Current spread is 3.6%)                       | 0.12%  | 0.11%  | 0.13%           | 0.45%              | 0.30%             |
| 4.2 – 5.4%   | 0.51%  | (0.12%)  | (0.03%)         | (0.02%)            | 0.09%             |
| 5.4 – 7.3%   | 0.47%  | 0.07%  | (0.10%)         | 0.09%              | 0.08%             |
| > 7.3%   | 1.13%  | (0.33%)  | (0.54%)         | (0.54%)            | (0.28%)           |

Source: Bloomberg, HFR, MPI. Time period: July 2000 – September 2024. Indexes used: BB US Intermediate Treasury, BB US Corporate High Yield, HFRI RV: Convertible Arbitrage, HFRI ED: Distressed/Restructuring, HFRI RV: Fixed Income: Corporate, HFRI RV: Fixed Income: Asset Backed

# Equity

# Equity environment

- Global markets delivered strong performance during the quarter, with fairly consistent results across broad regions. Emerging markets (MSCI EM +8.7%) led, followed by international developed equities (MSCI EAFE +7.3%), and lastly the domestic market (S&P 500 +5.9%). Dollar weakness provided particular benefits to investors in international developed equities.
- Market expectations for Federal Reserve rate cuts became aggressive, after the Fed cut by 50 basis points on September 18<sup>th</sup>. This likely contributed to dollar weakness, since expectations for lower rates make U.S. dollar holdings less attractive.
- S&P 500 blended year-over-year earnings growth was +3.4%, as of October 18th. Once again, technology companies led the way on earnings, providing growth of +15.2%, while Healthcare ranked second at +10.9%. Materials (-2.7%) and Energy (-20.9%) both

acted as a drag on overall index earnings.

- Small cap and value reversed their run of underperformance. Small cap led large cap by +3.2% (Russell 2000 +9.3% vs. Russell 1000 +6.1%) in Q3, while value outperformed growth by +6.2% (Russell 1000 Value +9.4% vs. Russell 1000 Growth +3.2%). Despite size and style factors performing well during Q3, both have done poorly over the past full year, with small cap and value underperforming by -8.9% and -14.4%, respectively.
- On August 5th, volatility spiked 42 points to 66, marking the largest one day jump in volatility in modern market history. This was widely attributed to significant investor unwinding of carry trade positions (borrowing in Yen to purchase U.S. equities) following a weak labor market data release and an unexpected interest rate hike from the Bank of Japan.

|  | QTD TOTAL RETURN |          | 1 YEAR TOTAL RETURN |          |
|--|------------------|----------|---------------------|----------|
|  | (unhedged)       | (hedged) | (unhedged)          | (hedged) |
| U.S. Large Cap (S&P 500)                 | 5.9%             |          | 36.4%               |          |
| U.S. Small Cap (Russell 2000)            | 9.3%             |          | 26.8%               |          |
| U.S. Equity (Russell 3000)               | 6.2%             |          | 35.2%               |          |
| U.S. Large Value (Russell 1000 Value)    | 9.4%             |          | 27.8%               |          |
| US Large Growth (Russell 1000 Growth)    | 3.2%             |          | 42.2%               |          |
| Global Equity (MSCI ACWI)                | 6.6%             | 5.1%     | 31.8%               | 30.8%    |
| International Large (MSCI EAFE)          | 7.3%             | 1.5%     | 24.8%               | 20.9%    |
| Eurozone (EURO STOXX 50)                 | 6.6%             | 2.9%     | 29.4%               | 25.1%    |
| U.K. (FTSE 100)                          | 8.0%             | 1.9%     | 23.5%               | 12.9%    |
| Japan (TOPIX)                            | (4.9%)           | (4.0%)   | 21.7%               | 22.2%    |
| Emerging Markets (MSCI Emerging Markets) | 8.7%             | 6.7%     | 26.1%               | 25.2%    |

Source: Standard & Poor's, FTSE, MSCI, STOXX, JPX, as of 9/30/24

# Domestic equity

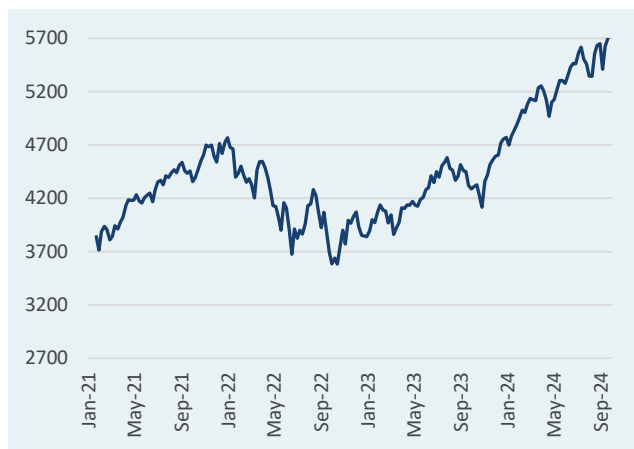
U.S. equities underperformed both international and emerging market shares—the S&P 500 ended Q3 up +5.9%. Market momentum was fueled by strengthening earnings expectations and a solid macro environment. Easing inflation and a normalizing labor market allowed for the Fed to kick off its rate cutting cycle on September 18<sup>th</sup> with a 50 bps cut. Many other central banks have also pivoted towards lower interest rates.

S&P 500 blended year-over-year earnings growth was +3.4%, as of October 18<sup>th</sup>. If earnings growth remains positive, it will mark a fifth straight quarter of positive earnings growth for large cap domestic equities. Once again, the Technology sector has led the way in earnings,

providing gains of +15.6%, year-over-year. The Communication Services sector was close behind at a +10.6% pace. Industrials (-8.4%) and Energy (-26.0%) both acted as a drag on the index.

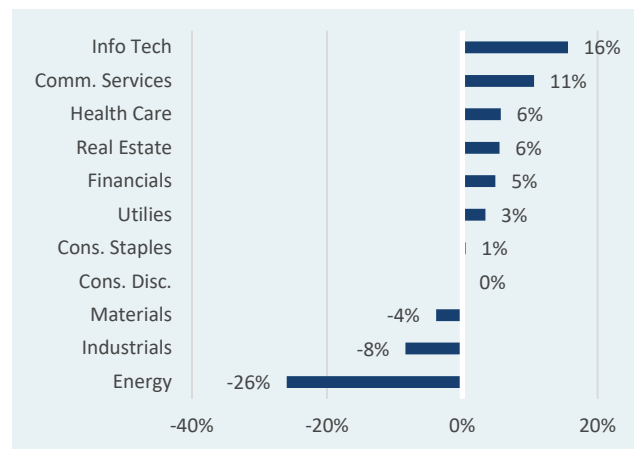
Robust price gains have continued to push valuations higher for the S&P 500, further generating concerns that U.S. equities are *priced for perfection*. Despite this, a resilient economy, interest rate cuts, and decreasing inflation risks arguably provide some fundamental justification for richer prices. Investors will be looking for these conditions to persist, specifically the trajectory of earnings and a path to profitability for recent substantial investments into artificial intelligence capabilities.

**S&P 500 PRICE INDEX**



Source: Standard & Poor's, as of 9/30/24

**S&P 500 BLENDED EPS GROWTH (YOY)**



Source: Factset, as of 9/30/24

**S&P 500 EPS GROWTH (YEAR-OVER-YEAR)**



Source: Factset, Verus, as of 10/18/24

# Domestic equity size & style

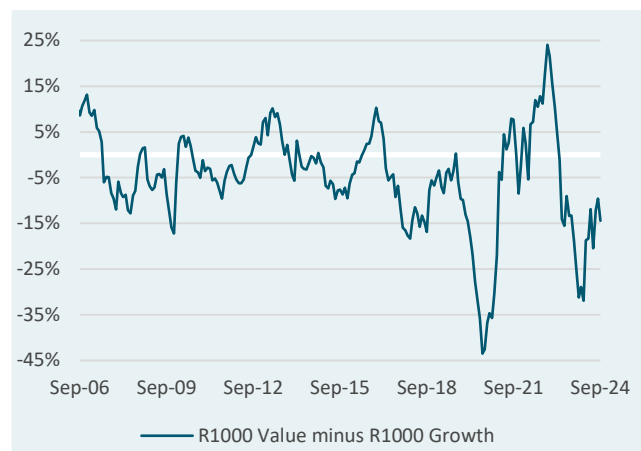
Small cap and value reversed their run of underperformance. Small cap led large cap by +3.2% (Russell 2000 +9.3% vs. Russell 1000 +6.1%) in Q3, while value outperformed growth by +6.2% (Russell 1000 Value +9.4% vs. Russell 1000 Growth +3.2%). Despite size and style factors performing well during the quarter, both have done poorly over the past year, with small cap and value underperforming by -8.9% and -14.4%, respectively.

Sector performance differences continue to fuel significant volatility across size and style factors. The Information

Technology sector, which has a much greater concentration to Growth stocks, has delivered outside performance. Mega cap technology companies have led other S&P 500 constituents during the past year. On the other hand, the Energy sector which has a much greater concentration of Value stocks, has lagged the overall index considerably over the same time period. For investors who engage in tactical factor timing, the current environment has likely proved particularly difficult to do so profitably.

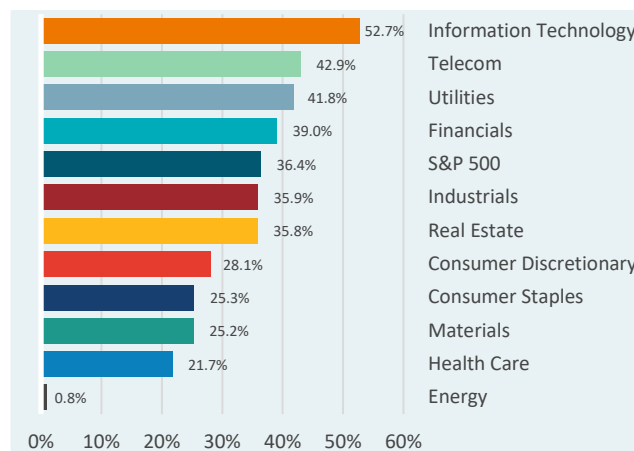
Despite a strong showing in Q3, small cap and value underperformed by -8.9% and -14.4% over the past year, respectively

VALUE VS. GROWTH 1-YR ROLLING



Source: FTSE, as of 9/30/24

S&P 500 SECTOR RETURNS (PAST 1 YEAR)



Source: Standard & Poor's, as of 9/30/24

1-YEAR SIZE & STYLE PERFORMANCE

|           | Value | Core  | Growth |
|-----------|-------|-------|--------|
| Large Cap | 27.8% | 35.7% | 42.2%  |
| Mid Cap   | 29.0% | 29.3% | 29.3%  |
| Small Cap | 25.9% | 26.8% | 27.7%  |

Source: FTSE, as of 9/30/24

# International developed equity

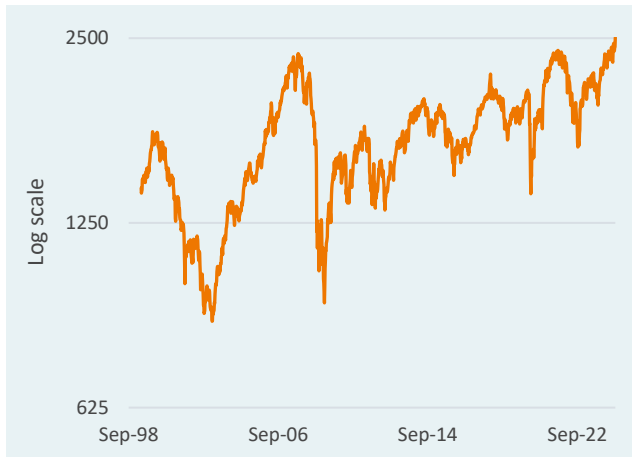
International developed shares (MSCI EAFE +7.3%) outperformed the U.S. market (S&P 500 +5.9%) during the quarter, but trailed emerging market equities (MSCI EM +8.7%). It should be noted that most of this performance was due to currency movements, rather than equity market performance. Unhedged currency exposure contributed +5.8% of the +7.3% index total return.

On a hedged basis, the international developed equity market underperformed the rest of the world (MSCI EAFE Hedged +1.5%). Many developed economies face more sluggish growth, with Europe's largest economy, Germany, now expected to contract -0.2% this year. High energy prices and increased competition with China have weighed on

European manufacturing. The European Union announced duties on these foreign exports with the goal of protecting their manufacturing sector. The European Central Bank has also implemented an accelerated rate cutting cycle in comparison to the U.S., where inflation is under the 2% target, and rate cuts may be necessary to stimulate growth.

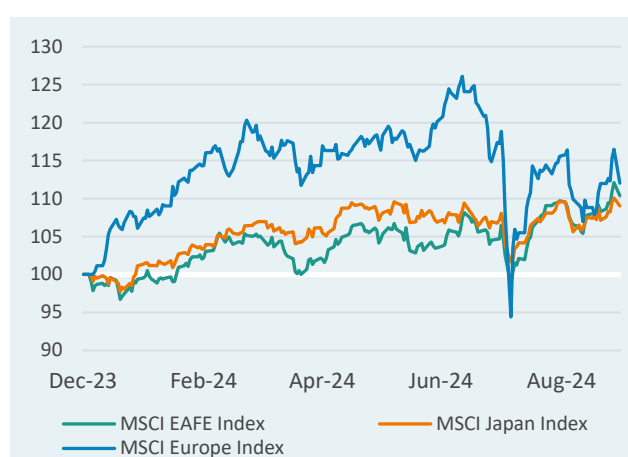
Japanese equities saw significant volatility in Q3, as an unexpected rate hike followed by weak U.S. economic data triggered what appeared to be the unwinding of a carry trade, triggering a sharp sell-off. Japanese equities recovered most of these losses, but the MSCI Japan (hedged) ended the quarter down -4.0%.

INTERNATIONAL DEVELOPED EQUITY



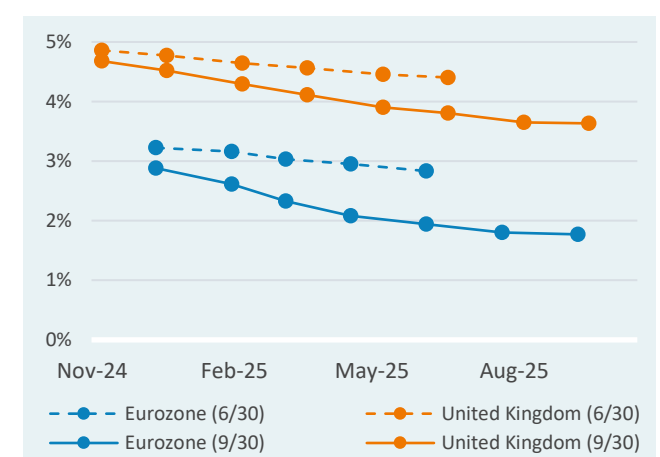
Source: MSCI, as of 9/30/24

MSCI EAFE PERFORMANCE



Source: MSCI, as of 9/30/24

ECB & BOE RATE EXPECTATIONS VS Q2



Source: Bloomberg, as of 9/30/24

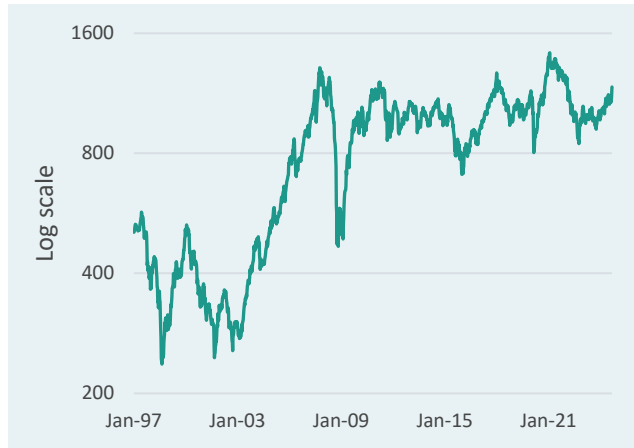
# Emerging market equity

Emerging market equities (MSCI EM +8.7%) outperformed both international developed (MSCI EAFE +7.3%) and domestic equities (S&P 500 +5.9%) over the quarter. After dragging the index lower for multiple years, Chinese equities delivered an aggressive rally in September on government stimulus news, though in early October this reversed and much of those gains were lost.

China announced an aggressive economic stimulus program in September, with President Xi pledging both fiscal and

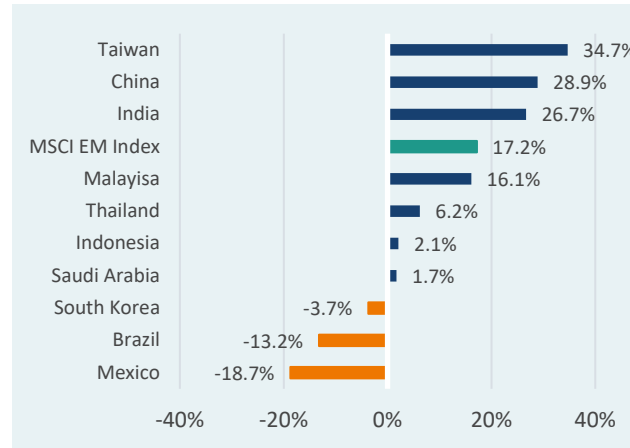
monetary support. Spending was specifically aimed at the ailing real estate market, and at mitigating the downward trajectory of the stock market. Those moves followed the People's Bank of China rate cut from 2.3% to 2.0%. It is not yet clear whether these developments will be sufficient to help turn around the Chinese economy, which faces serious structural issues such as a declining population, shrinking workforce, and a real estate crisis due to substantial excess inventory.

EMERGING MARKET EQUITY



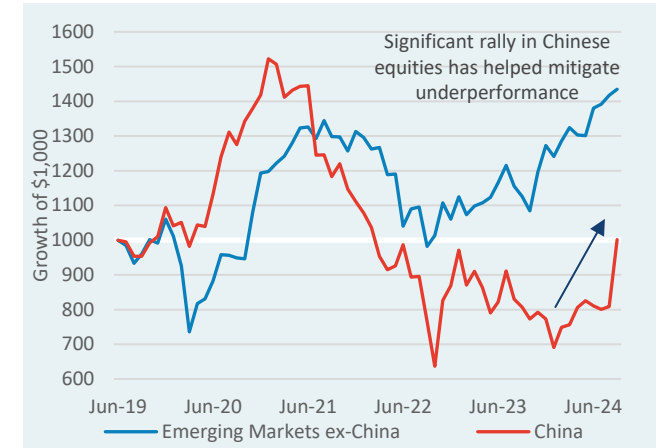
Source: MSCI, as of 9/30/24

MSCI EM 2024 SECTOR RETURNS YTD (USD)



Source: MSCI, J.P. Morgan, as of 9/30/24

CHINA UNDERPERFORMANCE PARTLY REVERSED



Source: MSCI, as of 9/30/24

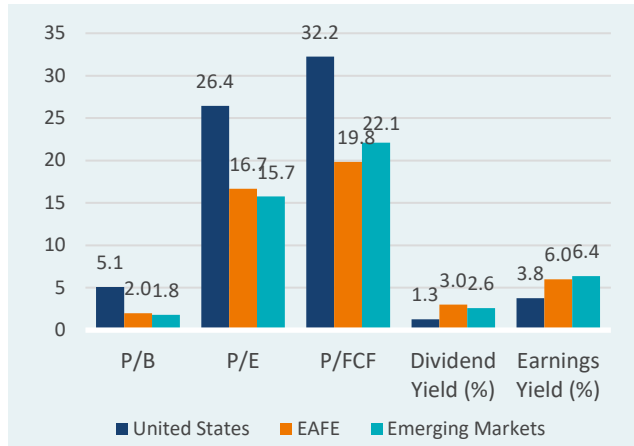
# Equity valuations

Valuations moved higher in Q3, fueled by central bank rate cut news, further signs of inflation normalization, and a generally great corporate earnings outlook. The U.S. continues to trade at a large premium to other markets, though high multiples can be partly attributed to the importance of the Information Technology sector in the index (which tends to demand a higher price-to-earnings ratio than other sectors), a stronger expected earnings growth rate, and a business environment that has more effectively fostered innovation.

a larger role in the index, these effects have pushed total index dividend yield to a historically depressed level of 1.4%, as of September 30<sup>th</sup>. Meanwhile, non-U.S. stocks offer a 3.3% dividend yield (MSCI ACWI ex-U.S.). This is a large gap and has rarely occurred historically. However, changes in yield appear partly due to fundamental changes in marketplace characteristics, such as a greater proportion of the index being comprised of high growth companies that choose to reinvest a greater share of earnings, rather than paying those earnings out in the form of dividends.

As U.S. stock valuations head upwards and growth stocks play

**MSCI VALUATION METRICS (3-MONTH AVG)**



Source: MSCI, Verus, as of 6/30/24 – Trailing P/E

**FORWARD PRICE/EARNINGS RATIO**



Source: MSCI, Verus, as of 9/30/24

**S&P 500 HISTORICAL DIVIDEND YIELD**

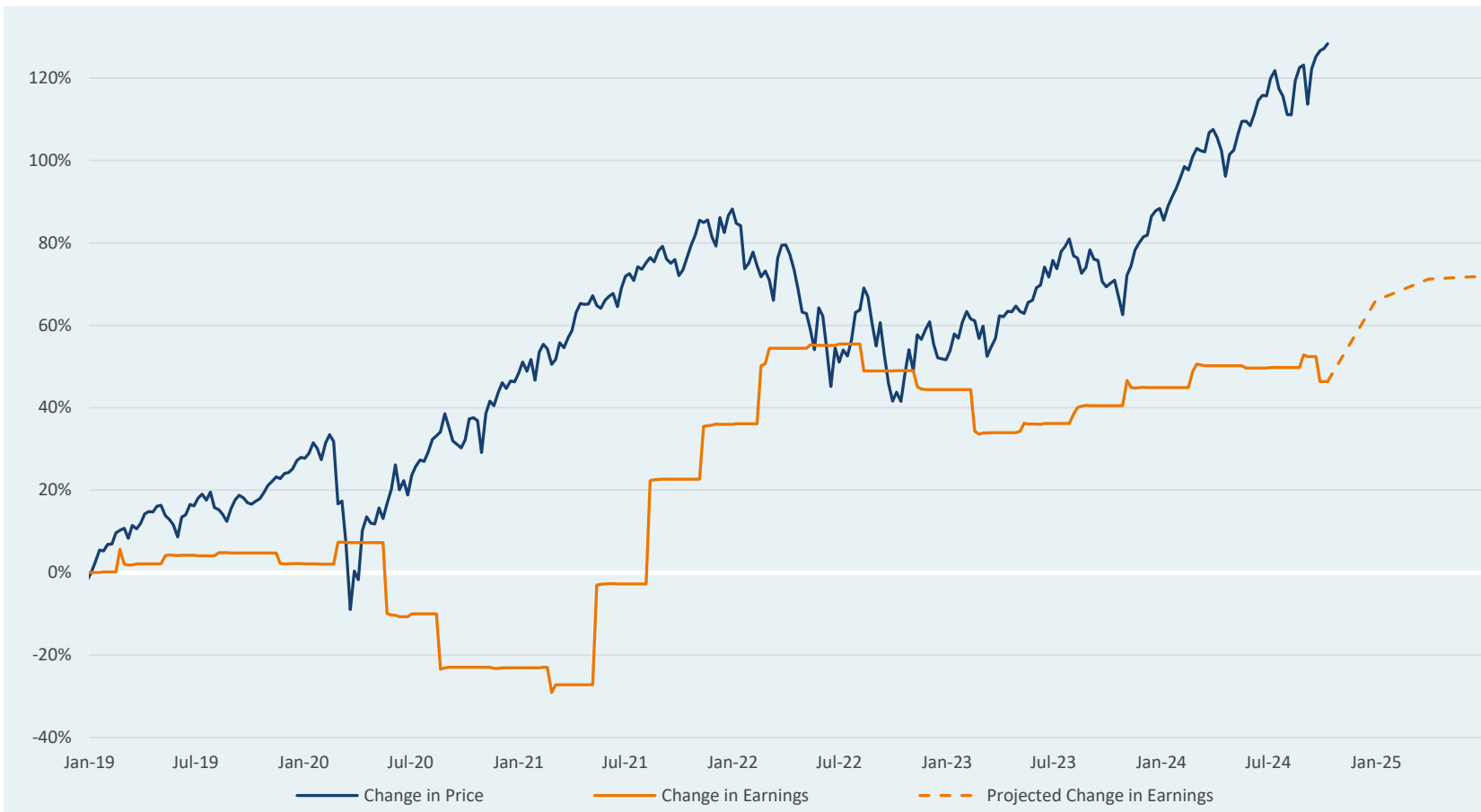


Source: Standard & Poor's, Verus, as of 9/30/24



# Lofty U.S. equity valuations, but strong earnings are expected

S&P 500 PRICE GROWTH VS. EARNINGS GROWTH (SINCE 2019)



Valuations are in the 94th percentile relative to history, meaning multiples have only been this expensive 6% of the time.

But higher valuations may be partly justified by strong earnings forecasts

Source: Standard & Poor's, Verus, as of 10/10/24

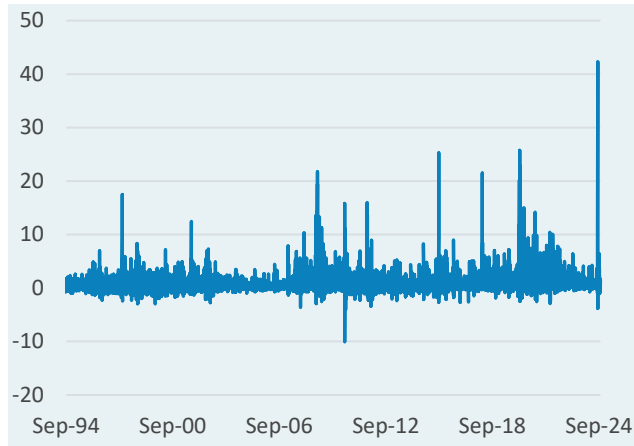
# Market volatility

Market-priced volatility (Cboe VIX Index) rose during Q3, starting the quarter at 12.4% and ending at 16.7%—closer to the longer-term average of 19.5%. On August 5<sup>th</sup>, volatility spiked 42 points to 66, making the largest one day jump in volatility in modern market history. The previous record was set during market turmoil among COVID-19 lockdowns. This market shock in August was widely attributed to unwinding of carry trade positions (borrowing in Yen to purchase U.S. equities) following a weak labor market data release, as well as an unexpected interest rate hike from the Bank of Japan. Volatility has since subsided, and markets have recovered much of their losses. With valuations at elevated levels, it would not be surprising to see further market shakiness.

Bond market volatility remains significantly above the longer-term average, but has trended downward as inflation risk has eased, and economic conditions have outperformed expectations. The Federal Reserve path to lower interest rates, and bumps that will inevitably occur along that path, could result in elevated fixed income volatility.

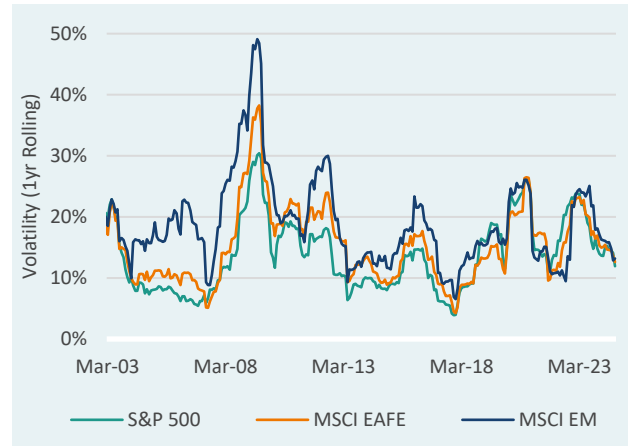
Recent realized one-year volatility has drifted to very low levels, despite uncertainty around inflation and interest rates, geopolitical risk flareups, and the upcoming election. Domestic and foreign markets showed similar volatility levels during that time.

## U.S. IMPLIED VOLATILITY (VIX)



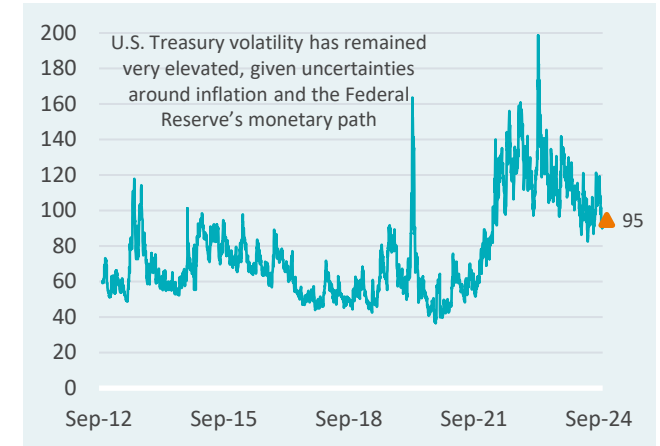
Source: Cboe, as of 9/30/24

## REALIZED VOLATILITY



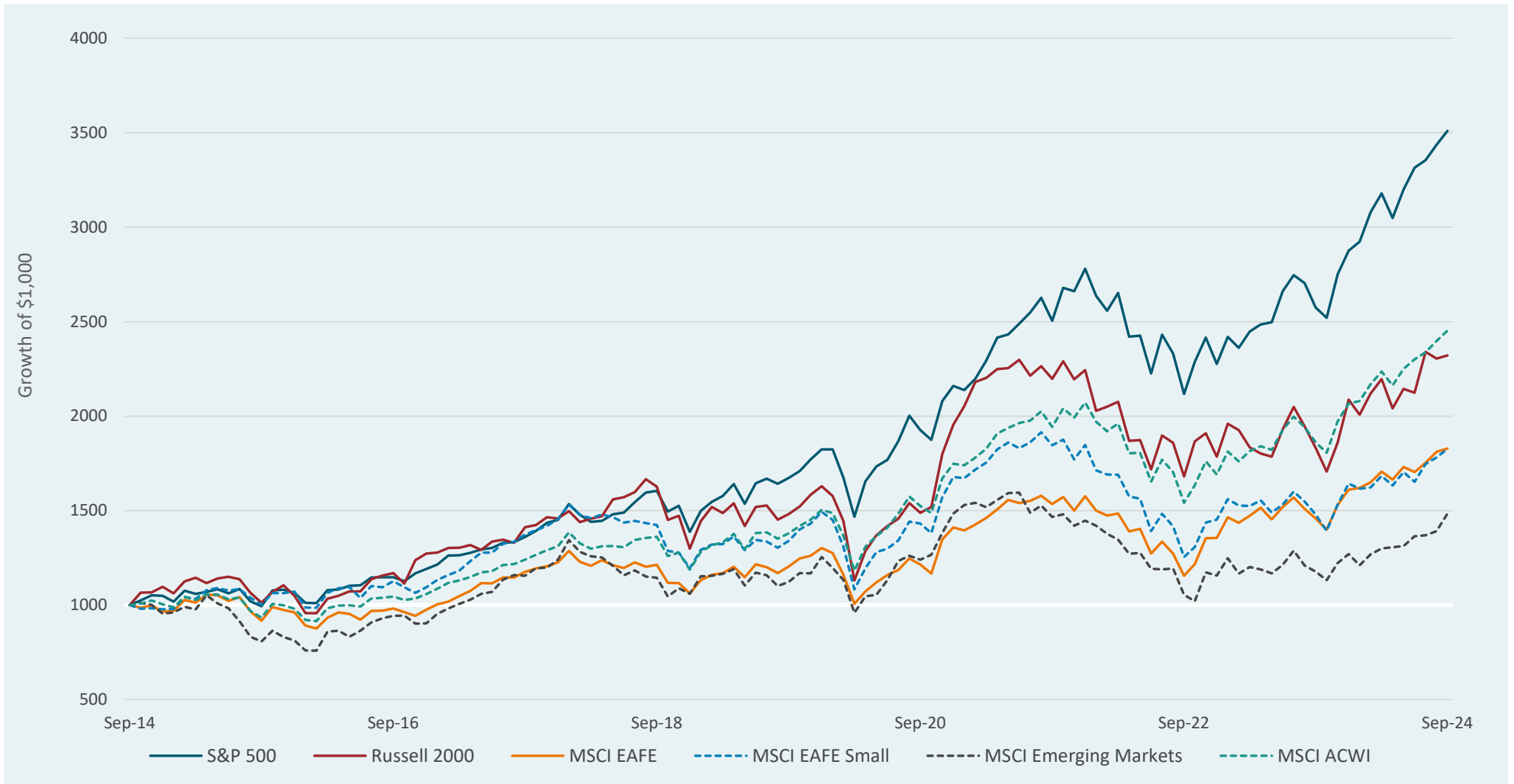
Source: Standard & Poor's, MSCI, Verus, as of 9/30/24

## U.S. TREASURY IMPLIED VOL ("MOVE" INDEX)



Source: BofA, as of 9/30/24

# Long-term equity performance



Source: Standard & Poor's, FTSE, MSCI, Verus, as of 9/30/24

# Other assets

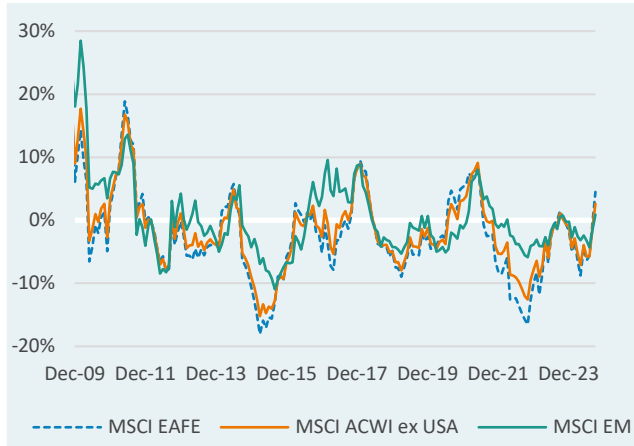
# Currency

U.S. dollar weakness resulted in gains for investors with unhedged foreign currency exposure. Market expectations for Federal Reserve rate cuts have become fairly aggressive over the past month, following the surprise 50 basis point cut on September 18<sup>th</sup>. This has contributed to dollar weakness— expectations for lower rates in the future make holding the U.S. dollars less attractive.

Investors without a currency hedging program gained +5.8% from their international developed equity exposure (MSCI EAFE) during the quarter due to currency movements, and +3.9% over the past year. The return impact from unhedged Japanese currency exposure, which has delivered extreme losses in recent quarters, sharply reversed direction and resulted in a +10.9% gain (represented by the TOPIX Index).

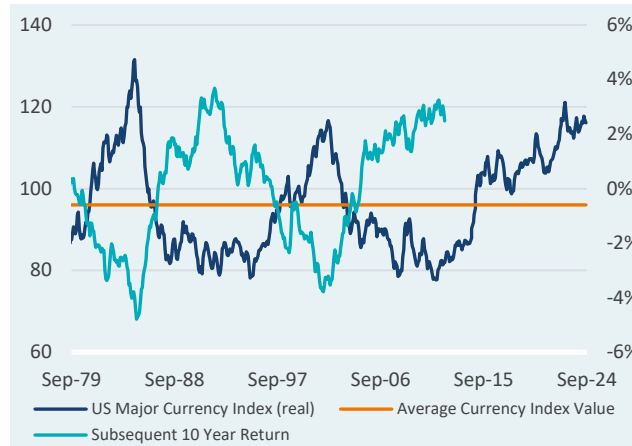
A more thoughtful portfolio approach to currency exposure has provided the dual benefit of lower portfolio volatility and also higher returns—a rare proposition in markets. This approach involves reducing the uncompensated risk of unhedged foreign currency exposure, and instead of unhedged exposure, making a passive investment in the currency market by investing in currencies with higher interest rates, currencies that are undervalued, and currencies that are showing positive price momentum. This approach, represented by the MSCI Currency Factor Mix Index—has offered a positive one-year rolling return over most periods with far lower volatility than the unhedged currency exposure that many investors hold. The past year of intense currency market volatility is testament to this approach.

## EFFECT OF CURRENCY (1-YEAR ROLLING)



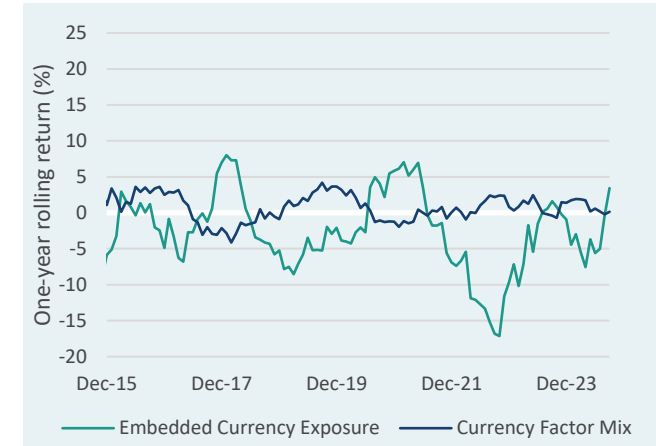
Source: MSCI, Verus, as of 9/30/24

## U.S. DOLLAR MAJOR CURRENCY INDEX



Source: FRED, Verus, as of 9/30/24

## EMBEDDED CURRENCY VS CURRENCY FACTORS



Source: MSCI, Verus, as of 9/30/24 "Embedded Currency Exposure" is the currency return impact from not hedging currency risk

# Appendix

# Periodic table of returns

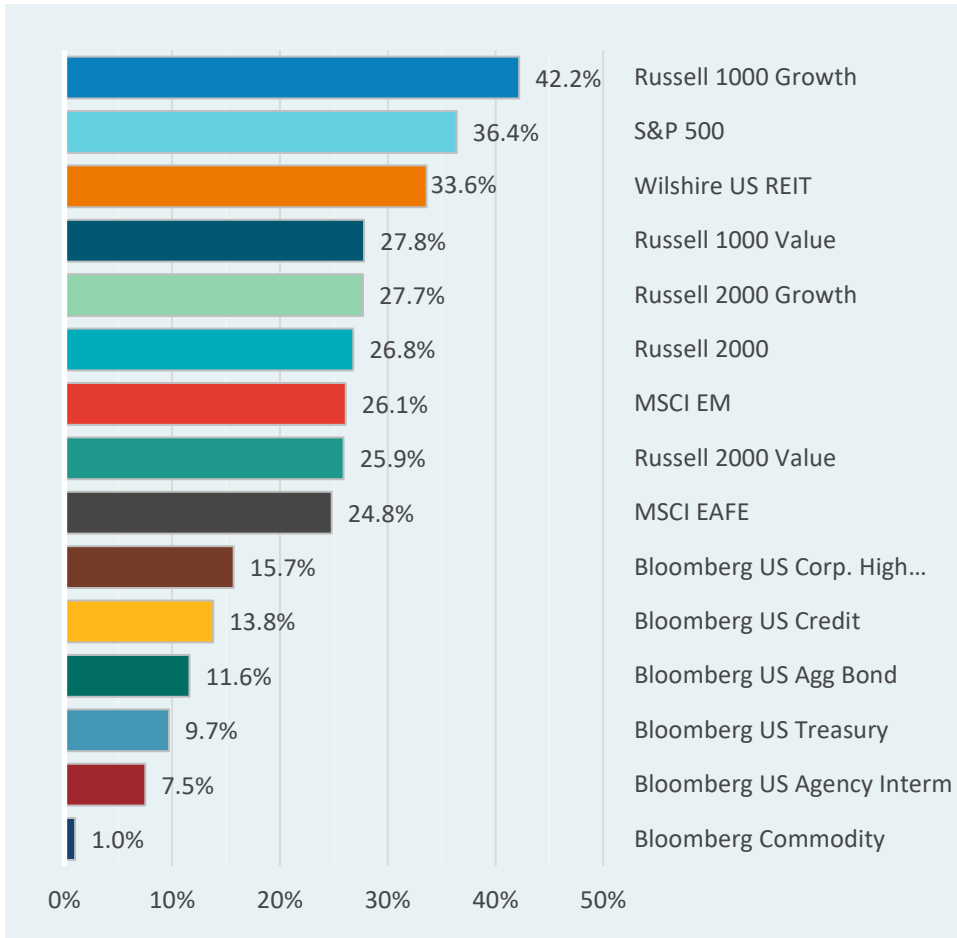
|                         | 2004 | 2005 | 2006 | 2007 | 2008  | 2009  | 2010 | 2011  | 2012 | 2013 | 2014  | 2015  | 2016 | 2017 | 2018  | 2019 | 2020 | 2021 | 2022  | 2023 | YTD  | 5-Year | 10-Year |
|-------------------------|------|------|------|------|-------|-------|------|-------|------|------|-------|-------|------|------|-------|------|------|------|-------|------|------|--------|---------|
| Large Cap Growth        | 26.0 | 34.5 | 32.6 | 39.8 | 5.2   | 79.0  | 29.1 | 14.3  | 18.6 | 43.3 | 13.5  | 13.3  | 31.7 | 37.3 | 6.7   | 36.4 | 38.5 | 28.3 | 16.1  | 42.7 | 24.5 | 19.7   | 16.5    |
| Large Cap Equity        | 22.2 | 21.4 | 26.9 | 16.2 | 1.4   | 37.2  | 26.9 | 7.8   | 18.1 | 38.8 | 13.2  | 5.7   | 21.3 | 30.2 | 1.9   | 31.4 | 34.6 | 27.6 | 9.4   | 26.5 | 21.2 | 15.6   | 13.1    |
| Emerging Markets Equity | 20.7 | 20.1 | 23.5 | 15.8 | -6.5  | 34.5  | 24.5 | 2.6   | 17.9 | 34.5 | 13.0  | 0.9   | 17.3 | 25.0 | 0.0   | 28.5 | 21.0 | 27.1 | 1.5   | 18.7 | 16.9 | 10.7   | 9.2     |
| Large Cap Value         | 18.3 | 14.0 | 22.2 | 11.8 | -21.4 | 32.5  | 19.2 | 1.5   | 17.5 | 33.5 | 11.8  | 0.6   | 12.1 | 22.2 | -1.5  | 26.5 | 20.0 | 26.5 | -4.7  | 18.2 | 16.7 | 7.8    | 8.9     |
| Small Cap Growth        | 16.5 | 7.5  | 18.4 | 11.6 | -25.9 | 28.4  | 16.8 | 0.4   | 16.4 | 33.1 | 6.0   | 0.0   | 11.8 | 21.7 | -3.5  | 25.5 | 18.3 | 25.2 | -7.5  | 16.9 | 13.2 | 9.3    | 8.8     |
| International Equity    | 14.5 | 7.1  | 16.6 | 10.9 | -28.9 | 27.2  | 16.7 | 0.1   | 16.3 | 32.5 | 5.6   | -0.4  | 11.3 | 17.1 | -4.8  | 22.4 | 14.0 | 17.7 | -13.0 | 15.4 | 13.0 | 9.4    | 6.4     |
| 60/40 Global Portfolio  | 14.3 | 6.3  | 15.5 | 10.3 | -33.8 | 23.3  | 16.1 | -2.1  | 15.3 | 23.3 | 4.9   | -0.8  | 11.2 | 14.6 | -6.0  | 22.0 | 10.3 | 14.8 | -14.5 | 14.6 | 12.5 | 8.2    | 8.2     |
| Small Cap Equity        | 12.9 | 5.3  | 15.1 | 7.0  | -35.6 | 20.6  | 15.5 | -2.9  | 14.6 | 12.1 | 4.2   | -1.4  | 8.0  | 13.7 | -8.3  | 18.6 | 7.8  | 11.3 | -14.5 | 11.5 | 11.2 | 8.8    | 5.0     |
| Small Cap Value         | 11.4 | 4.7  | 13.3 | 7.0  | -36.8 | 19.7  | 13.1 | -4.2  | 11.5 | 11.0 | 3.4   | -2.5  | 7.1  | 7.8  | -9.3  | 18.4 | 7.5  | 8.9  | -17.3 | 9.8  | 9.2  | 5.7    | 5.7     |
| Hedge Funds of Funds    | 9.1  | 4.6  | 10.4 | 5.8  | -37.6 | 18.9  | 10.2 | -5.5  | 10.5 | 9.0  | 2.8   | -3.8  | 5.7  | 7.7  | -11.0 | 8.7  | 4.6  | 6.5  | -19.1 | 6.3  | 6.0  | 5.3    | 3.6     |
| Commodities             | 6.9  | 4.6  | 9.1  | 4.4  | -38.4 | 11.5  | 8.2  | -5.7  | 4.8  | 0.1  | 0.0   | -4.4  | 2.6  | 7.0  | -11.2 | 7.8  | 2.8  | 2.8  | -20.1 | 5.5  | 5.9  | 3.8    | 4.0     |
| US Bonds                | 6.3  | 4.2  | 4.8  | -0.2 | -38.5 | 5.9   | 6.5  | -11.7 | 4.2  | -2.0 | -1.8  | -7.5  | 1.0  | 3.5  | -12.9 | 7.7  | 0.5  | 0.0  | -20.4 | 5.0  | 4.4  | 5.7    | 1.5     |
| Cash                    | 4.3  | 3.2  | 4.3  | -1.6 | -43.1 | 0.2   | 5.7  | -13.3 | 0.1  | -2.3 | -4.5  | -14.9 | 0.5  | 1.7  | -13.8 | 6.4  | 0.5  | -1.5 | -26.4 | -7.9 | 4.0  | 2.1    | 1.8     |
| Real Estate             | 1.4  | 2.4  | 2.1  | -9.8 | -53.2 | -16.9 | 0.1  | -18.2 | -1.1 | -9.5 | -17.0 | -24.7 | 0.3  | 0.9  | -14.6 | 2.1  | -3.1 | -2.5 | -29.1 | -7.9 | -1.2 | 0.3    | 0.0     |



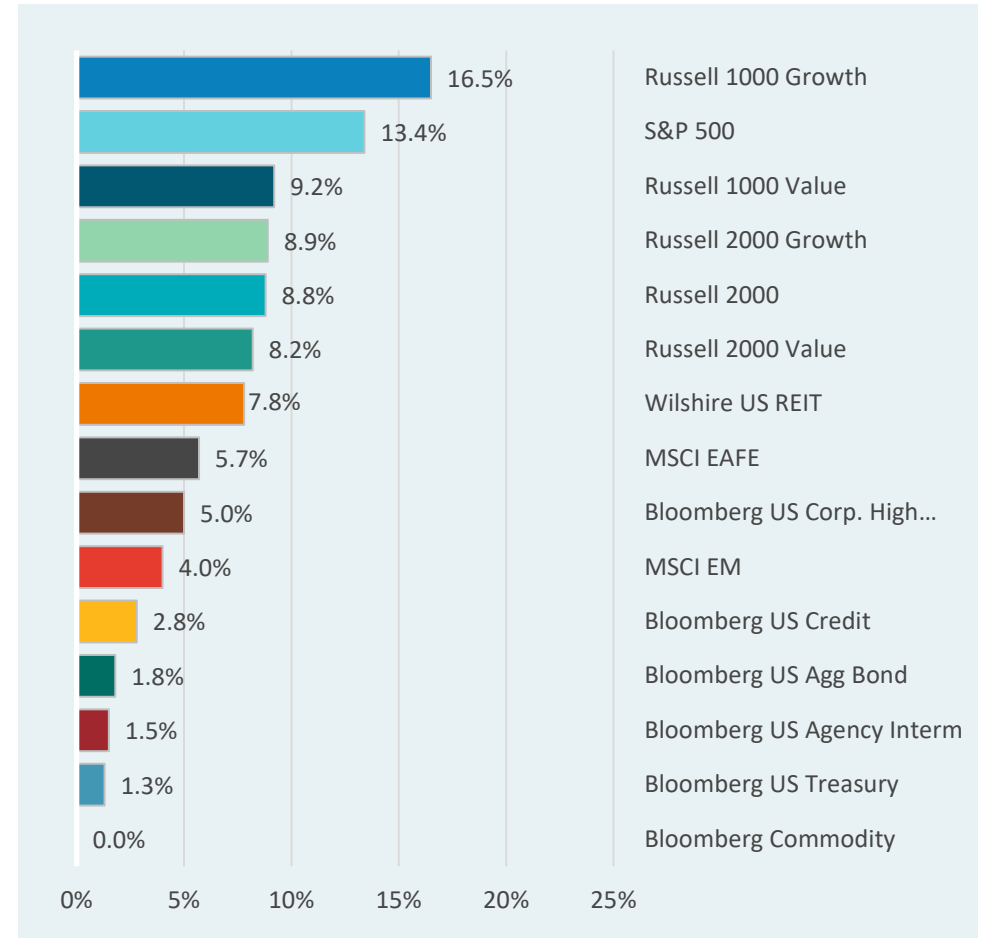
Source Data: Morningstar, Inc., Hedge Fund Research, Inc. (HFR), National Council of Real Estate Investment Fiduciaries (NCREIF). Indices used: Russell 1000, Russell 1000 Value, Russell 1000 Growth, Russell 2000, Russell 2000 Value, Russell 2000 Growth, MSCI EAFE, MSCI EM, Bloomberg US Aggregate, T-Bill 90 Day, Bloomberg Commodity, NCREIF Property, HFRI FOF, MSCI ACWI, Bloomberg Global Bond. NCREIF Property Index performance data as of 6/30/24.

# Major asset class returns

ONE YEAR ENDING SEPTEMBER



TEN YEARS ENDING SEPTEMBER



\*Only publicly traded asset performance is shown here. Performance of private assets is typically released with a 3- to 6-month delay.

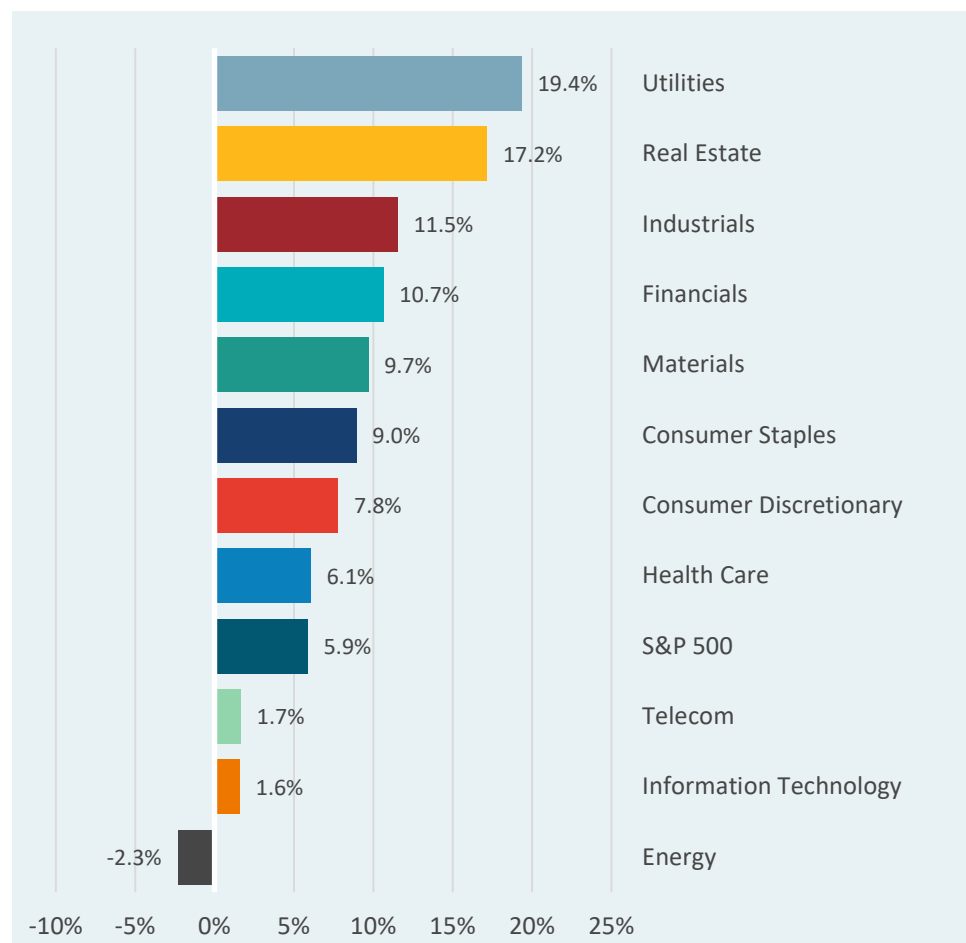
Source: Morningstar, as of 9/30/24

Source: Morningstar, as of 9/30/24



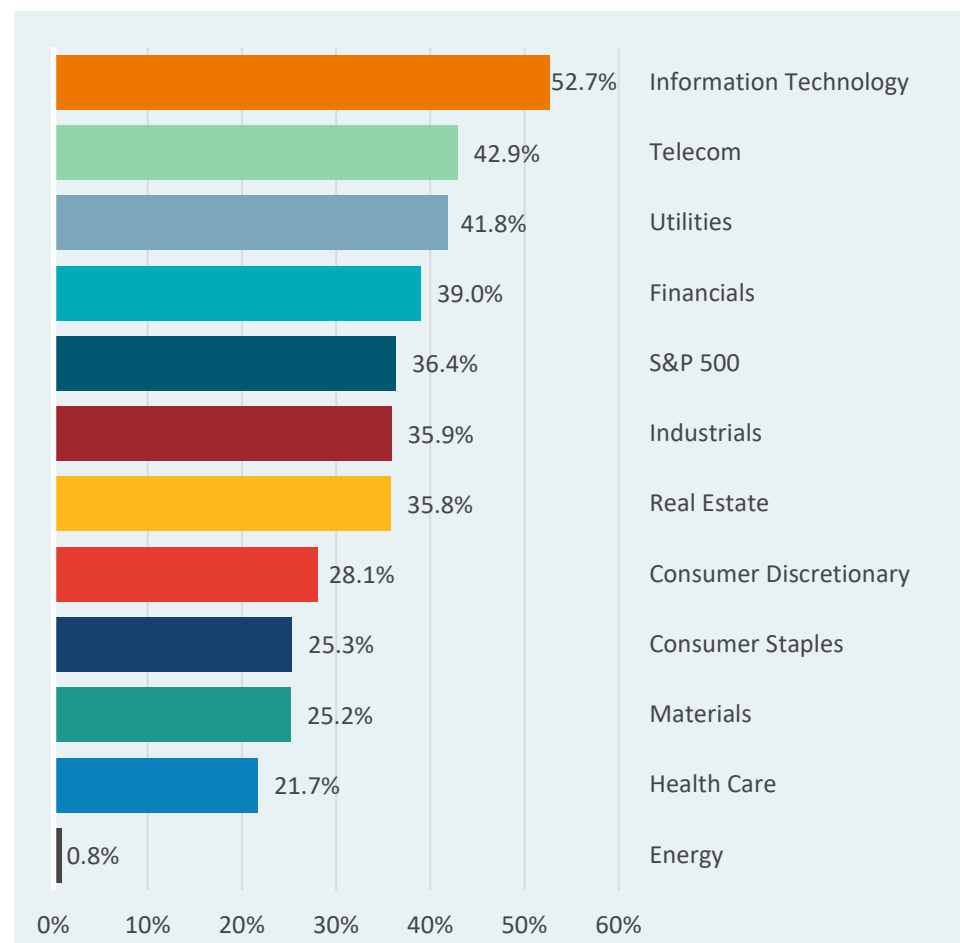
# S&P 500 sector returns

QTD



Source: Morningstar, as of 9/30/24

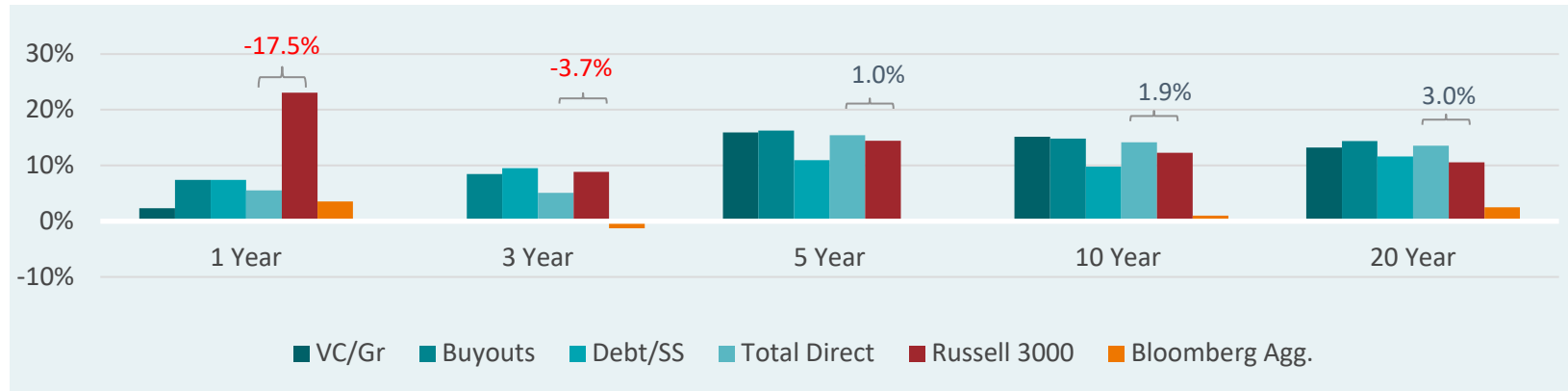
ONE YEAR ENDING AUGUST



Source: Morningstar, as of 9/30/24

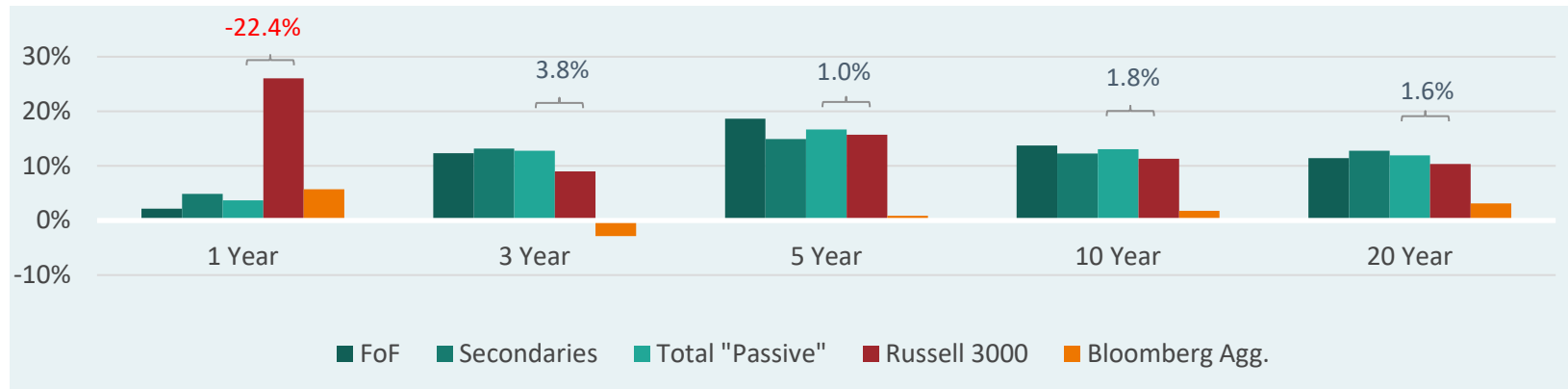
# Private equity vs. traditional assets performance

## DIRECT PRIVATE EQUITY FUND INVESTMENTS



Direct P.E Fund Investments vs. public equities has been mixed.

## "PASSIVE" STRATEGIES

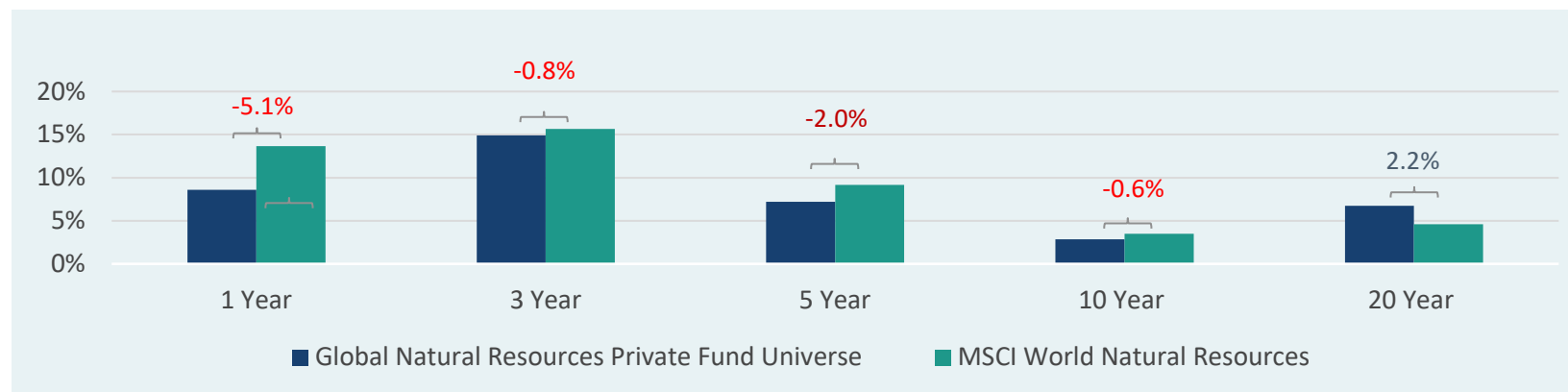


"Passive" strategies outperformed comparable public equities across all time periods, aside from the 1-year.

Sources: FTSE PME: U.S. Direct Private Equity returns are as of June 30, 2024, whereas "Passive" strategies as of March 31, 2024. Public Market Equivalent returns resulted from "Total Passive" and Total Direct's identical cash flows invested into and distributed from respective traditional asset comparable.

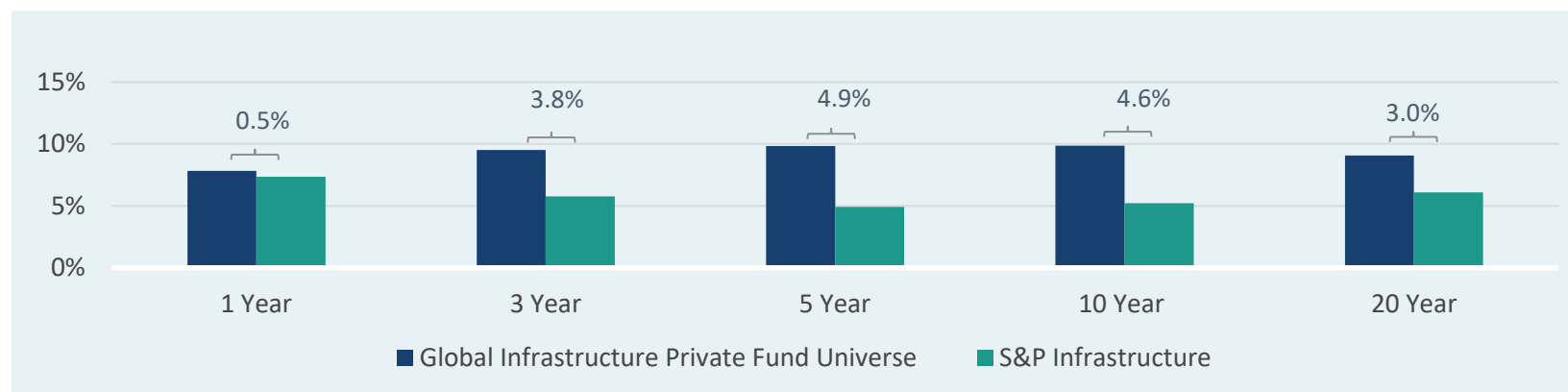
# Private vs. liquid real assets performance

## GLOBAL NATURAL RESOURCES FUNDS



N.R. funds underperformed the MSCI World Natural Resources benchmark across most periods.

## GLOBAL INFRASTRUCTURE FUNDS

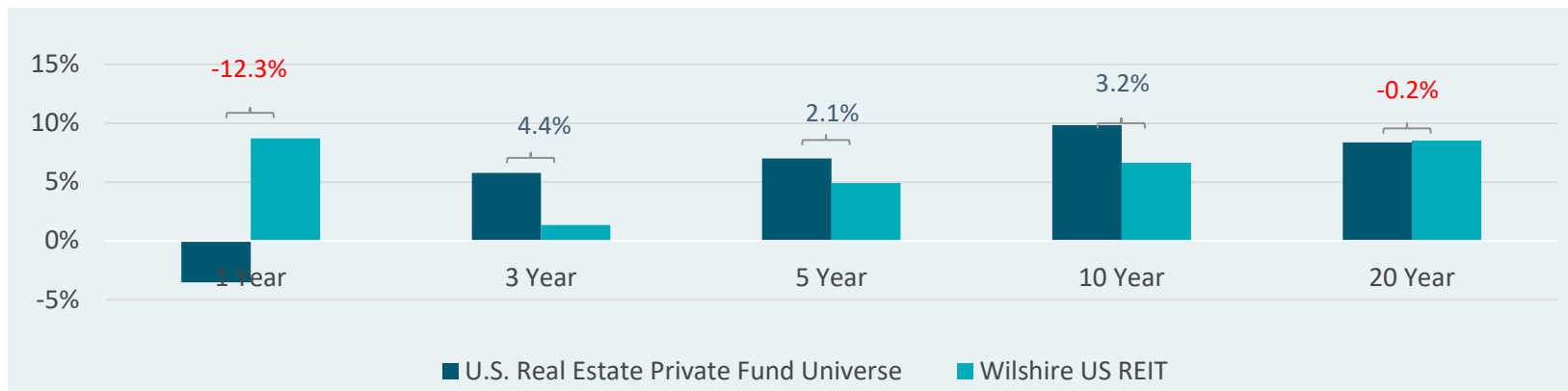


Infra. funds outperformed the S&P Infra. across all periods.

Sources: FTSE PME: Global Natural Resources (vintage 1999 and later, inception of MSCI World Natural Resources benchmark) and Global Infrastructure (vintage 2002 and later, inception of S&P Infrastructure benchmark) universes as of June 30, 2024. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real assets universes.

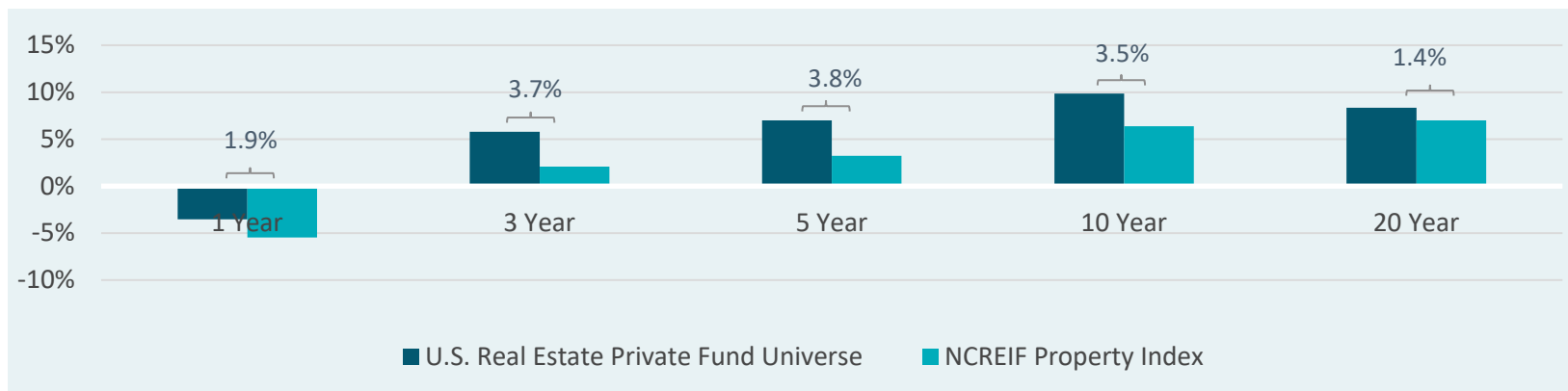
# Private vs. liquid and core real estate performance

## U.S. PRIVATE REAL ESTATE FUNDS VS. LIQUID UNIVERSE



U.S. Private R.E. funds performance vs. the Wilshire U.S. REIT Index has been mixed.

## U.S. PRIVATE REAL ESTATE FUNDS VS. CORE FUNDS



U.S. Private R.E. Funds outperformed the NCREIF Property Index across all time periods.

Sources: FTSE PME: U.S. Real Estate universes as of June 30, 2024. Public Market Equivalent returns resulted from identical cash flows invested into and distributed from respective liquid real estate universes.

# Detailed index returns

## DOMESTIC EQUITY

|                        | Month | QTD  | YTD  | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------------|-------|------|------|--------|--------|--------|---------|
| <b>Core Index</b>      |       |      |      |        |        |        |         |
| S&P 500                | 2.1   | 5.9  | 22.1 | 36.4   | 11.9   | 16.0   | 13.4    |
| S&P 500 Equal Weighted | 2.3   | 9.6  | 15.2 | 28.8   | 8.2    | 12.8   | 11.1    |
| DJ Industrial Average  | 2.0   | 8.7  | 13.9 | 28.8   | 10.0   | 11.8   | 12.0    |
| Russell Top 200        | 2.1   | 5.2  | 23.3 | 37.7   | 12.6   | 17.2   | 14.1    |
| Russell 1000           | 2.1   | 6.1  | 21.2 | 35.7   | 10.8   | 15.6   | 13.1    |
| Russell 2000           | 0.7   | 9.3  | 11.2 | 26.8   | 1.8    | 9.4    | 8.8     |
| Russell 3000           | 2.1   | 6.2  | 20.6 | 35.2   | 10.3   | 15.3   | 12.8    |
| Russell Mid Cap        | 2.2   | 9.2  | 14.6 | 29.3   | 5.8    | 11.3   | 10.2    |
| <b>Style Index</b>     |       |      |      |        |        |        |         |
| Russell 1000 Growth    | 2.8   | 3.2  | 24.5 | 42.2   | 12.0   | 19.7   | 16.5    |
| Russell 1000 Value     | 1.4   | 9.4  | 16.7 | 27.8   | 9.0    | 10.7   | 9.2     |
| Russell 2000 Growth    | 1.3   | 8.4  | 13.2 | 27.7   | (0.4)  | 8.8    | 8.9     |
| Russell 2000 Value     | 0.1   | 10.2 | 9.2  | 25.9   | 3.8    | 9.3    | 8.2     |

## INTERNATIONAL EQUITY

|                        | Month | QTD  | YTD    | 1 Year | 3 Year | 5 Year | 10 Year |
|------------------------|-------|------|--------|--------|--------|--------|---------|
| <b>Broad Index</b>     |       |      |        |        |        |        |         |
| MSCI ACWI              | 2.3   | 6.6  | 18.7   | 31.8   | 8.1    | 12.2   | 9.4     |
| MSCI ACWI ex US        | 2.7   | 8.1  | 14.2   | 25.4   | 4.1    | 7.6    | 5.2     |
| MSCI EAFE              | 0.9   | 7.3  | 13.0   | 24.8   | 5.5    | 8.2    | 5.7     |
| MSCI EM                | 6.7   | 8.7  | 16.9   | 26.1   | 0.4    | 5.7    | 4.0     |
| MSCI EAFE Small Cap    | 2.6   | 10.5 | 11.1   | 23.5   | (0.4)  | 6.4    | 6.2     |
| <b>Style Index</b>     |       |      |        |        |        |        |         |
| MSCI EAFE Growth       | 0.4   | 5.7  | 12.3   | 26.5   | 1.9    | 7.7    | 6.6     |
| MSCI EAFE Value        | 1.4   | 8.9  | 13.8   | 23.1   | 8.9    | 8.3    | 4.6     |
| <b>Regional Index</b>  |       |      |        |        |        |        |         |
| MSCI UK                | 0.3   | 7.9  | 15.4   | 23.3   | 9.8    | 7.9    | 4.1     |
| MSCI Japan             | (0.6) | 5.7  | 12.4   | 21.6   | 2.7    | 7.1    | 6.4     |
| MSCI Euro              | 1.8   | 6.9  | 12.8   | 27.3   | 6.7    | 9.1    | 5.7     |
| MSCI EM Asia           | 8.0   | 9.5  | 21.6   | 29.7   | 0.8    | 7.2    | 5.6     |
| MSCI EM Latin American | 0.1   | 3.7  | (12.5) | 2.8    | 7.2    | 2.1    | 0.6     |

## FIXED INCOME

|                               | Month | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|-------------------------------|-------|-----|-----|--------|--------|--------|---------|
| <b>Broad Index</b>            |       |     |     |        |        |        |         |
| Bloomberg US TIPS             | 1.5   | 4.1 | 4.9 | 9.8    | (0.6)  | 2.6    | 2.5     |
| Bloomberg US Treasury Bills   | 0.5   | 1.4 | 4.1 | 5.6    | 3.5    | 2.3    | 1.7     |
| Bloomberg US Agg Bond         | 1.3   | 5.2 | 4.4 | 11.6   | (1.4)  | 0.3    | 1.8     |
| Bloomberg US Universal        | 1.4   | 5.2 | 4.9 | 12.1   | (1.1)  | 0.7    | 2.2     |
| <b>Duration</b>               |       |     |     |        |        |        |         |
| Bloomberg US Treasury 1-3 Yr  | 0.8   | 2.9 | 4.1 | 6.8    | 1.3    | 1.5    | 1.4     |
| Bloomberg US Treasury Long    | 2.0   | 7.8 | 2.4 | 15.4   | (8.4)  | (4.3)  | 1.1     |
| Bloomberg US Treasury         | 1.2   | 4.7 | 3.8 | 9.7    | (1.8)  | (0.2)  | 1.3     |
| <b>Issuer</b>                 |       |     |     |        |        |        |         |
| Bloomberg US MBS              | 1.2   | 5.5 | 4.5 | 12.3   | (1.2)  | 0.0    | 1.4     |
| Bloomberg US Corp. High Yield | 1.6   | 5.3 | 8.0 | 15.7   | 3.1    | 4.7    | 5.0     |
| Bloomberg US Agency Interm    | 0.9   | 3.1 | 4.2 | 7.5    | 0.5    | 1.1    | 1.5     |
| Bloomberg US Credit           | 1.7   | 5.7 | 5.2 | 13.8   | (1.1)  | 1.1    | 2.8     |

## OTHER

|                           | Month | QTD  | YTD   | 1 Year | 3 Year | 5 Year | 10 Year |
|---------------------------|-------|------|-------|--------|--------|--------|---------|
| <b>Index</b>              |       |      |       |        |        |        |         |
| Bloomberg Commodity       | 4.9   | 0.7  | 5.9   | 1.0    | 3.7    | 7.8    | 0.0     |
| Wilshire US REIT          | 2.6   | 15.2 | 14.9  | 33.6   | 4.6    | 5.4    | 7.8     |
| CS Leveraged Loans        | 0.7   | 2.1  | 6.6   | 9.7    | 6.3    | 5.6    | 4.9     |
| S&P Global Infrastructure | 3.8   | 13.4 | 18.0  | 30.9   | 9.6    | 6.9    | 6.3     |
| Alerian MLP               | (0.4) | 0.7  | 20.0  | 23.6   | 25.3   | 12.5   | 1.6     |
| <b>Regional Index</b>     |       |      |       |        |        |        |         |
| JPM EMBI Global Div       | 1.8   | 6.2  | 8.6   | 18.6   | (0.4)  | 0.9    | 3.3     |
| JPM GBI-EM Global Div     | 3.4   | 9.0  | 4.9   | 13.4   | 0.6    | 0.6    | 0.6     |
| <b>Hedge Funds</b>        |       |      |       |        |        |        |         |
| HFRI Composite            | 0.3   | 1.3  | 6.2   | 10.7   | 3.4    | 7.0    | 4.9     |
| HFRI FOF Composite        | 0.2   | 1.1  | 6.0   | 9.3    | 2.3    | 5.3    | 3.6     |
| <b>Currency (Spot)</b>    |       |      |       |        |        |        |         |
| Euro                      | 0.8   | 4.1  | 1.0   | 5.4    | (1.3)  | 0.5    | (1.2)   |
| Pound Sterling            | 2.1   | 6.1  | 5.2   | 9.9    | (0.2)  | 1.7    | (1.9)   |
| Yen                       | 1.8   | 12.5 | (1.4) | 4.3    | (8.0)  | (5.5)  | (2.6)   |

Source: Morningstar, HFRI, as of 9/30/24

# Definitions

**Bloomberg US Weekly Consumer Comfort Index** - tracks the public's economic attitudes each week, providing a high-frequency read on consumer sentiment. The index, based on cell and landline telephone interviews with a random, representative national sample of U.S. adults, tracks Americans' ratings of the national economy, their personal finances and the buying climate on a weekly basis, with views of the economy's direction measured separately each month. ([www.lanqerresearch.com](http://www.lanqerresearch.com))

**University of Michigan Consumer Sentiment Index** - A survey of consumer attitudes concerning both the present situation as well as expectations regarding economic conditions conducted by the University of Michigan. For the preliminary release approximately three hundred consumers are surveyed while five hundred are interviewed for the final figure. The level of consumer sentiment is related to the strength of consumer spending. ([www.Bloomberg.com](http://www.Bloomberg.com))

**NFIB Small Business Outlook** - Small Business Economic Trends (SBET) is a monthly assessment of the U.S. small-business economy and its near-term prospects. Its data are collected through mail surveys to random samples of the National Federal of Independent Business (NFIB) membership. The survey contains three broad question types: recent performance, near-term forecasts, and demographics. The topics addressed include: outlook, sales, earnings, employment, employee compensation, investment, inventories, credit conditions, and single most important problem. (<http://www.nfib-sbet.org/about/>)

**NAHB Housing Market Index** - the housing market index is a weighted average of separate diffusion indices for three key single-family indices: market conditions for the sale of new homes at the present time, market conditions for the sale of new homes in the next six months, and the traffic of prospective buyers of new homes. The first two series are rated on a scale of Good, Fair, and Poor and the last is rated on a scale of High/Very High, Average, and Low/Very Low. A diffusion index is calculated for each series by applying the formula  $(\text{Good-Poor} + 100)/2$  to the present and future sales series and  $(\text{High/Very High-Low/Very Low} + 100)/2$  to the traffic series. Each resulting index is then seasonally adjusted and weighted to produce the HMI. Based on this calculation, the HMI can range between 0 and 100.

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**SCERS**

**Quarter ending September 30<sup>th</sup>, 2024**

- The Total Plan returned +4.5% in the third quarter of 2024 and ranked in the third quartile among other public funds with assets over \$1 billion. The Plan outperformed its policy index by 40 bps over this period. Over the longer term, the five-year return of +8.9% ranks in the top third within the large public plan peer group. Similarly, the ten-year return of +8.0% places the fund's performance amongst the top quartile of the same peer group.
  
- Third quarter results (net) were enhanced by the following factors:
  1. Within the Growth Asset Category (+5.2%) which outperformed the total fund, International Equity (+7.6%) was the main outperformer of the portfolio, with International Emerging (+9.6%) and International Small Cap (+9.1%) being two of the top performing sub-asset classes.
  2. Domestic Equities, which is also within the Growth Asset Category, enhanced returns by gaining +5.8% over the quarter.
  3. Fixed Income returned +5.7% over the quarter outperforming its Custom Benchmark by 80 bps.
  
- Third quarter results (net) were hindered by the following factors:
  1. Real Estate, which detracted from the portfolio's overall performance, returned -0.5%. The Non-Core Real Estate sub-asset class was the underperformer, with a -5.7% return over the quarter.
  2. Absolute Return mildly detracted from overall portfolio performance, returning just +0.8% on the quarter.

# Total Fund Actual Yearly and Quarterly Asset Allocation

# Sacramento County Employees' Retirement System Period Ending: September 30, 2024



|                             | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|-----------------------------|------|------|------|------|------|------|------|
| US Equity                   | 39.2 | 40.4 | 35.4 | 35.5 | 33.1 | 27.2 | 30.9 |
| International Equity        | 20.6 | 17.5 | 22.3 | 22.0 | 20.9 | 16.8 | 21.5 |
| US Fixed Income             | 30.6 | 26.9 | 23.1 | 23.3 | 21.7 | 23.5 | 19.3 |
| Real Estate / Real Assets   | 7.5  | 8.5  | 11.9 | 13.1 | 12.4 | 16.1 | 11.9 |
| Absolute Return             | -    | 4.9  | 4.8  | 4.4  | 5.1  | 5.6  | 5.3  |
| Private Equity              | -    | -    | -    | -    | 0.1  | 2.5  | 0.5  |
| Opportunistic / Commodities | -    | -    | -    | -    | -    | 3.5  | 4.8  |
| Cash                        | 2.1  | 1.8  | 2.4  | 1.2  | 5.8  | 1.4  | 1.7  |
| Other *                     | -    | 0.1  | -    | 0.4  | 0.9  | 3.4  | 4.1  |

|                             | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|-----------------------------|------|------|------|------|------|------|------|
| US Equity                   | 31.7 | 31.4 | 28.4 | 26.5 | 25.2 | 26.4 | 23.4 |
| International Equity        | 20.7 | 17.6 | 24.5 | 24.3 | 17.5 | 17.3 | 17.2 |
| US Fixed Income             | 17.8 | 18.4 | 17.1 | 17.7 | 18.9 | 18.7 | 18.5 |
| Real Estate / Real Assets   | 12.2 | 12.4 | 9.9  | 9.0  | 7.6  | 8.3  | 9.3  |
| Absolute Return             | 4.9  | 7.3  | 5.2  | 8.8  | 9.4  | 9.7  | 8.8  |
| Private Equity              | 0.9  | 1.6  | 2.2  | 3.0  | 4.6  | 6.3  | 7.4  |
| Opportunistic / Commodities | 4.1  | 3.7  | 1.1  | 1.0  | 1.4  | 2.1  | 2.2  |
| Cash                        | 5.0  | 4.9  | 8.8  | 1.2  | 5.9  | 3.2  | 7.1  |
| Other *                     | 2.6  | 2.7  | 2.9  | 8.4  | 9.6  | 7.9  | 6.0  |

|                             | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------------------------|------|------|------|------|------|------|------|------|
| Domestic Equity             | 23.8 | 20.0 | 22.4 | 22.8 | 22.6 | -    | -    | -    |
| International Equity        | 23.9 | 18.3 | 19.6 | 19.9 | 18.4 | -    | -    | -    |
| Global Public Equity        | -    | -    | -    | -    | -    | 36.2 | 40.6 | 41.6 |
| US Fixed Income             | 16.0 | 14.6 | 13.6 | 13.2 | 11.4 | 14.8 | 13.9 | 14.1 |
| Global Fixed Income         | 2.4  | 2.6  | 2.5  | 2.5  | 2.1  | -    | -    | -    |
| Public Credit               | 1.8  | 1.9  | 1.8  | 1.7  | 1.7  | 1.7  | 1.7  | 1.7  |
| Real Estate / Real Assets   | -    | -    | -    | -    | -    | -    | -    | -    |
| Real Estate                 | 8.4  | 9.7  | 8.3  | 7.3  | 7.6  | 9.0  | 7.1  | 6.2  |
| Real Assets                 | 2.1  | 1.4  | -    | -    | -    | -    | -    | -    |
| Private Real Assets         | 3.7  | 5.2  | 5.7  | 4.9  | 5.8  | 8.2  | 8.5  | 8.3  |
| Liquid Real Return          | -    | -    | 2.0  | 3.3  | 3.2  | 1.2  | 1.2  | 1.9  |
| Absolute Return             | -    | -    | -    | -    | -    | -    | -    | -    |
| Growth Hedge Funds          | 4.6  | 3.9  | 3.0  | 2.3  | 2.0  | 0.1  | 0.1  | 0.0  |
| Diversifying Hedge Funds    | 3.8  | 6.2  | 6.4  | 6.4  | 6.0  | 7.5  | 6.3  | 5.9  |
| Private Equity              | 6.9  | 9.3  | 9.0  | 10.1 | 13.4 | 14.2 | 13.0 | 12.5 |
| Direct Lending              | 0.5  | 1.5  | 2.0  | 1.9  | 2.3  | 3.2  | 3.1  | 3.3  |
| Opportunistic / Commodities | -    | -    | -    | -    | -    | -    | -    | -    |
| Opportunistic               | 0.1  | 0.1  | 0.1  | 0.0  | 0.0  | -    | -    | -    |
| Cash                        | 1.1  | 4.3  | 2.4  | 2.5  | 2.6  | 3.7  | 3.5  | 4.0  |
| Other *                     | 0.8  | 0.9  | 1.4  | 1.0  | 0.8  | 0.4  | 0.9  | 0.5  |

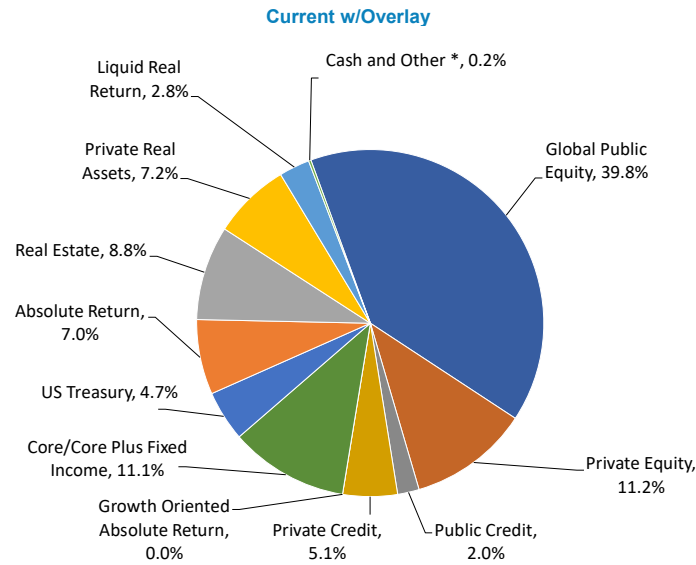
\* Allocations without overlay.

\* Other includes SSgA Overlay and closing accounts. Prior to Q2 2017 SSgA Real Assets is also included.

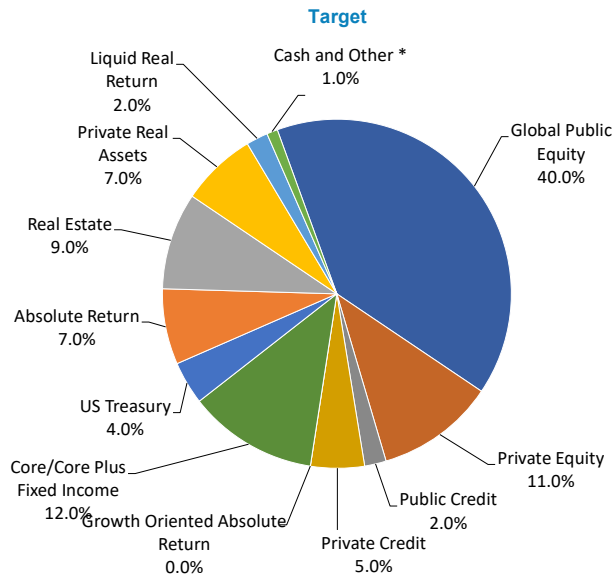


Total Fund  
Asset Allocation Analysis

Sacramento County Employees' Retirement System  
Period Ending: September 30, 2024



| ASSET ALLOCATION                | MARKET VALUE W/OVERLAY | W/ OVERLAY    | W/O OVERLAY   |
|---------------------------------|------------------------|---------------|---------------|
| Global Public Equity            | 5,622,200,962          | 39.8%         | 41.6%         |
| Private Equity                  | 1,577,466,515          | 11.2%         | 12.5%         |
| Public Credit                   | 284,763,056            | 2.0%          | 1.7%          |
| Private Credit                  | 708,902,677            | 5.1%          | 3.3%          |
| Growth Oriented Absolute Return | 16,135                 | 0.0%          | 0.0%          |
| Core/Core Plus Fixed Income     | 1,565,344,784          | 11.1%         | 11.1%         |
| US Treasury                     | 663,213,747            | 4.7%          | 3.0%          |
| Absolute Return                 | 987,998,037            | 7.0%          | 5.9%          |
| Real Estate                     | 1,241,967,424          | 8.8%          | 6.2%          |
| Private Real Assets             | 1,006,001,458          | 7.2%          | 8.3%          |
| Liquid Real Return              | 401,241,334            | 2.8%          | 1.9%          |
| Cash and Other *                | 33,233,017             | 0.2%          | 4.5%          |
| <b>TOTAL</b>                    | <b>14,092,349,147</b>  | <b>100.0%</b> | <b>100.0%</b> |



| ASSET ALLOCATION                | ACTUAL | TARGET | DIFF  |
|---------------------------------|--------|--------|-------|
| Global Public Equity            | 39.8%  | 40.0%  | -0.2% |
| Private Equity                  | 11.2%  | 11.0%  | 0.2%  |
| Public Credit                   | 2.0%   | 2.0%   | 0.0%  |
| Private Credit                  | 5.1%   | 5.0%   | 0.1%  |
| Growth Oriented Absolute Return | 0.0%   | 0.0%   | 0.0%  |
| Core/Core Plus Fixed Income     | 11.1%  | 12.0%  | -0.9% |
| US Treasury                     | 4.7%   | 4.0%   | 0.7%  |
| Absolute Return                 | 7.0%   | 7.0%   | 0.0%  |
| Real Estate                     | 8.8%   | 9.0%   | -0.2% |
| Private Real Assets             | 7.2%   | 7.0%   | 0.2%  |
| Liquid Real Return              | 2.8%   | 2.0%   | 0.8%  |
| Cash and Other *                | 0.2%   | 1.0%   | -0.8% |

\* Other includes Transition Account and SSgA Overlay.

# Total Fund Performance Summary

# Sacramento County Employees' Retirement System Period Ending: September 30, 2024

|  | Market Value          | % of Portfolio | 3 Mo            | YTD              | 1 Yr             | 3 Yrs            | 5 Yrs            | 10 Yrs           | Inception   | Inception Date |
|--|-----------------------|----------------|-----------------|------------------|------------------|------------------|------------------|------------------|-------------|----------------|
| <b>Total Fund - Gross</b>                    | <b>14,128,573,395</b> | <b>100.0</b>   | <b>4.5 (57)</b> | <b>10.2 (39)</b> | <b>16.4 (62)</b> | <b>4.9 (45)</b>  | <b>8.9 (27)</b>  | <b>8.0 (18)</b>  | <b>8.4</b>  | <b>Jul-86</b>  |
| <b>Total Fund - Net</b>                      |                       |                | <b>4.4</b>      | <b>10.0</b>      | <b>16.2</b>      | <b>4.7</b>       | <b>8.7</b>       | <b>7.8</b>       | <b>8.2</b>  | <b>Jul-86</b>  |
| <i>Policy Index</i>                          |                       |                | 4.1 (70)        | 9.3 (67)         | 15.6 (70)        | 4.8 (46)         | 7.9 (61)         | 7.1 (55)         | 8.4         | Jul-86         |
| <i>InvMetrics Public DB &gt; \$1B Median</i> |                       |                | 4.6             | 10.0             | 17.5             | 4.7              | 8.1              | 7.2              | -           |                |
| <b>Total Fund ex Overlay - Gross</b>         | <b>14,064,298,320</b> | <b>99.5</b>    | <b>4.4 (61)</b> | <b>10.2 (37)</b> | <b>16.2 (62)</b> | <b>5.1 (34)</b>  | <b>8.9 (27)</b>  | <b>8.0 (20)</b>  | <b>8.3</b>  | <b>Jul-86</b>  |
| <b>Total Fund ex Overlay - Net</b>           |                       |                | <b>4.3</b>      | <b>10.1</b>      | <b>16.0</b>      | <b>4.9</b>       | <b>8.6</b>       | <b>7.7</b>       | <b>8.1</b>  | <b>Jul-86</b>  |
| <i>Policy Index</i>                          |                       |                | 4.1 (70)        | 9.3 (67)         | 15.6 (70)        | 4.8 (46)         | 7.9 (61)         | 7.1 (55)         | 8.4         | Jul-86         |
| <b>Growth Asset Category - Gross</b>         | <b>8,366,429,487</b>  | <b>59.2</b>    | <b>5.3</b>      | <b>14.6</b>      | <b>23.4</b>      | <b>6.3</b>       | <b>12.2</b>      | <b>-</b>         | <b>11.6</b> | <b>Apr-17</b>  |
| <b>Growth Asset Category - Net</b>           |                       |                | <b>5.2</b>      | <b>14.4</b>      | <b>23.2</b>      | <b>6.0</b>       | <b>11.9</b>      | <b>-</b>         | <b>11.3</b> | <b>Apr-17</b>  |
| <i>Growth Custom</i>                         |                       |                | 5.3             | 14.1             | 23.4             | 6.8              | 11.4             | -                | 10.5        |                |
| <b>Global Public Equity - Gross</b>          | <b>5,887,448,855</b>  | <b>41.7</b>    | <b>6.6 (50)</b> | <b>17.9 (23)</b> | <b>30.8 (25)</b> | <b>7.0 (41)</b>  | <b>12.0 (32)</b> | <b>9.9 (4)</b>   | <b>9.9</b>  | <b>Jul-11</b>  |
| <b>Global Public Equity - Net</b>            |                       |                | <b>6.5</b>      | <b>17.7</b>      | <b>30.4</b>      | <b>6.6</b>       | <b>11.6</b>      | <b>9.5</b>       | <b>9.5</b>  | <b>Jul-11</b>  |
| <i>MSCI AC World IMI Index (Net)</i>         |                       |                | 6.8             | 17.8             | 31.0             | 7.4              | 11.9             | 9.2              | 9.0         |                |
| <b>Domestic Equity - Gross</b>               | <b>3,076,172,835</b>  | <b>21.8</b>    | <b>5.9 (75)</b> | <b>22.1 (2)</b>  | <b>36.1 (5)</b>  | <b>10.6 (17)</b> | <b>15.8 (11)</b> | <b>13.1 (20)</b> | <b>10.8</b> | <b>Jul-86</b>  |
| <b>Domestic Equity - Net</b>                 |                       |                | <b>5.8</b>      | <b>21.9</b>      | <b>35.8</b>      | <b>10.3</b>      | <b>15.5</b>      | <b>12.8</b>      | <b>10.6</b> | <b>Jul-86</b>  |
| <i>Russell 3000 Index</i>                    |                       |                | 6.2 (55)        | 20.6 (15)        | 35.2 (17)        | 10.3 (29)        | 15.3 (27)        | 12.8 (34)        | 10.7        | Jul-86         |
| <i>InvMetrics All DB US Equity Median</i>    |                       |                | 6.2             | 19.2             | 33.6             | 9.7              | 14.8             | 12.6             | -           |                |
| <b>Large Cap - Gross</b>                     | <b>2,788,185,270</b>  | <b>19.7</b>    | <b>5.8</b>      | <b>22.8</b>      | <b>37.0</b>      | <b>11.7</b>      | <b>16.4</b>      | <b>13.4</b>      | <b>8.2</b>  | <b>Apr-98</b>  |
| <b>Large Cap - Net</b>                       |                       |                | <b>5.7</b>      | <b>22.6</b>      | <b>36.7</b>      | <b>11.5</b>      | <b>16.1</b>      | <b>13.1</b>      | <b>8.0</b>  | <b>Apr-98</b>  |
| <i>Russell 1000 Index</i>                    |                       |                | 6.1             | 21.2             | 35.7             | 10.8             | 15.6             | 13.1             | 8.5         |                |
| <b>Large Cap Passive - Gross</b>             | <b>1,455,982,766</b>  | <b>10.3</b>    | <b>6.1</b>      | <b>21.1</b>      | <b>35.6</b>      | <b>10.8</b>      | <b>15.6</b>      | <b>13.1</b>      | <b>12.6</b> | <b>Oct-08</b>  |
| <b>Large Cap Passive - Net</b>               |                       |                | <b>6.1</b>      | <b>21.1</b>      | <b>35.5</b>      | <b>10.8</b>      | <b>15.6</b>      | <b>13.1</b>      | <b>12.6</b> | <b>Oct-08</b>  |
| <i>Russell 1000 Index</i>                    |                       |                | 6.1             | 21.2             | 35.7             | 10.8             | 15.6             | 13.1             | 12.6        |                |
| <b>AB - Gross</b>                            | <b>1,455,982,766</b>  | <b>10.3</b>    | <b>6.1 (42)</b> | <b>21.1 (64)</b> | <b>35.6 (66)</b> | <b>10.9 (67)</b> | <b>15.6 (62)</b> | <b>13.1 (64)</b> | <b>10.8</b> | <b>May-89</b>  |
| <b>AB - Net</b>                              |                       |                | <b>6.1</b>      | <b>21.1</b>      | <b>35.5</b>      | <b>10.8</b>      | <b>15.6</b>      | <b>13.1</b>      | <b>10.8</b> | <b>May-89</b>  |
| <i>Russell 1000 Index</i>                    |                       |                | 6.1 (39)        | 21.2 (60)        | 35.7 (63)        | 10.8 (70)        | 15.6 (62)        | 13.1 (63)        | 10.9        | May-89         |
| <i>eV US Passive Large Cap Equity Median</i> |                       |                | 5.9             | 21.7             | 36.2             | 11.4             | 15.8             | 13.3             | -           |                |
| <b>Large Cap Active - Gross</b>              | <b>1,332,202,504</b>  | <b>9.4</b>     | <b>5.5</b>      | <b>24.9</b>      | <b>38.7</b>      | <b>12.7</b>      | <b>17.3</b>      | <b>13.3</b>      | <b>12.8</b> | <b>Oct-08</b>  |
| <b>Large Cap Active - Net</b>                |                       |                | <b>5.4</b>      | <b>24.4</b>      | <b>38.0</b>      | <b>12.2</b>      | <b>16.7</b>      | <b>12.7</b>      | <b>12.2</b> | <b>Oct-08</b>  |
| <i>Russell 1000 Index</i>                    |                       |                | 6.1             | 21.2             | 35.7             | 10.8             | 15.6             | 13.1             | 12.6        |                |
| <b>AQR US Enhanced Equity - Gross</b>        | <b>437,071,616</b>    | <b>3.1</b>     | <b>5.4 (75)</b> | <b>21.6 (55)</b> | <b>35.2 (70)</b> | <b>12.9 (22)</b> | <b>16.6 (18)</b> | <b>-</b>         | <b>14.1</b> | <b>Aug-18</b>  |
| <b>AQR US Enhanced Equity - Net</b>          |                       |                | <b>5.3</b>      | <b>21.4</b>      | <b>34.9</b>      | <b>12.6</b>      | <b>16.3</b>      | <b>-</b>         | <b>13.8</b> | <b>Aug-18</b>  |
| <i>Russell 1000 Index</i>                    |                       |                | 6.1 (42)        | 21.2 (62)        | 35.7 (65)        | 10.8 (70)        | 15.6 (57)        | -                | 13.9        | Aug-18         |
| <i>eV US Enh Equity Median</i>               |                       |                | 5.9             | 21.9             | 36.3             | 11.4             | 15.7             | 13.2             | -           |                |

See Policy Index and Benchmark History

\*Total Fund and asset class composites are ranked against Investment Metrics universes. Managers are ranked against eVestment manager universes. Ranking of 1 is a top ranking and ranking of 100 is a bottom rating.

\*\*Total Fund ex Overlay returns from 2/1/2006-12/31/2010 were calculated using the overlay impact provided by SSgA.

+ Since inception date denotes first day of the month.

Total Fund  
Performance Summary

Sacramento County Employees' Retirement System  
Period Ending: September 30, 2024

|   | Market Value       | % of Portfolio | 3 Mo       | YTD         | 1 Yr        | 3 Yrs       | 5 Yrs       | 10 Yrs      | Inception   | Inception Date |
|---|--------------------|----------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|
| JP Morgan 130/30 - Gross                    | 233,126,934        | 1.7            | 4.7 (70)   | 27.3 (8)    | 43.0 (5)    | 15.5 (38)   | 20.2 (22)   | 15.1 (37)   | 14.2        | Aug-08         |
| JP Morgan 130/30 - Net                      |                    |                | 4.5        | 27.0        | 42.4        | 14.9        | 19.5        | 14.4        | 13.4        | Aug-08         |
| <i>Russell 1000 Index</i>                   |                    |                | 6.1 (43)   | 21.2 (52)   | 35.7 (52)   | 10.8 (74)   | 15.6 (62)   | 13.1 (69)   | 11.9        | Aug-08         |
| <i>eV Extended US Equity Median</i>         |                    |                | 5.6        | 21.4        | 36.2        | 14.0        | 17.3        | 14.3        | -           |                |
| DE Shaw Broad Mkt Core Alpha Ext - Gross    | 219,526,943        | 1.6            | 9.0 (9)    | 29.0 (6)    | 41.8 (13)   | 13.3 (64)   | 16.0 (59)   | -           | 15.8        | Feb-19         |
| DE Shaw Broad Mkt Core Alpha Ext - Net      |                    |                | 8.8        | 28.5        | 41.1        | 12.9        | 15.6        | -           | 15.4        | Feb-19         |
| <i>Russell 1000 Index</i>                   |                    |                | 6.1 (43)   | 21.2 (52)   | 35.7 (52)   | 10.8 (74)   | 15.6 (62)   | -           | 15.8        | Feb-19         |
| <i>eV Extended US Equity Median</i>         |                    |                | 5.6        | 21.4        | 36.2        | 14.0        | 17.3        | 14.3        | -           |                |
| Eagle Capital - Gross                       | 442,456,747        | 3.1            | 4.5 (80)   | 24.9 (10)   | 38.5 (23)   | 11.0 (52)   | 17.1 (17)   | 14.1 (15)   | 15.2        | Mar-12         |
| Eagle Capital - Net                         |                    |                | 4.3        | 24.3        | 37.5        | 10.2        | 16.2        | 13.2        | 14.4        | Mar-12         |
| <i>Russell 1000 Index</i>                   |                    |                | 6.1 (46)   | 21.2 (45)   | 35.7 (44)   | 10.8 (56)   | 15.6 (40)   | 13.1 (42)   | 14.1        | Mar-12         |
| <i>eV US Large Cap Core Equity Median</i>   |                    |                | 5.9        | 20.6        | 34.7        | 11.1        | 15.1        | 12.9        | -           |                |
| <b>Small Cap - Gross</b>                    | <b>287,987,565</b> | <b>2.0</b>     | <b>7.3</b> | <b>15.0</b> | <b>27.2</b> | <b>0.0</b>  | <b>10.1</b> | <b>10.2</b> | <b>11.5</b> | <b>Jan-91</b>  |
| <b>Small Cap - Net</b>                      |                    |                | <b>7.1</b> | <b>14.5</b> | <b>26.5</b> | <b>-0.7</b> | <b>9.4</b>  | <b>9.5</b>  | <b>10.8</b> | <b>Jan-91</b>  |
| <i>Russell 2000 Index</i>                   |                    |                | 9.3        | 11.2        | 26.8        | 1.8         | 9.4         | 8.8         | 10.2        |                |
| Weatherbie - Gross                          | 137,305,315        | 1.0            | 6.5 (71)   | 11.0 (66)   | 24.6 (59)   | -9.0 (94)   | 8.4 (90)    | 12.4 (31)   | 12.1        | Jan-03         |
| Weatherbie - Net                            |                    |                | 6.5        | 10.8        | 24.3        | -9.5        | 7.8         | 11.8        | 11.3        | Jan-03         |
| <i>Russell 2000 Growth Index</i>            |                    |                | 8.4 (38)   | 13.2 (55)   | 27.7 (50)   | -0.4 (52)   | 8.8 (82)    | 8.9 (94)    | 10.2        | Jan-03         |
| <i>eV US Small Cap Growth Equity Median</i> |                    |                | 7.8        | 13.6        | 27.5        | -0.2        | 11.0        | 11.4        | -           |                |
| Snyder Capital Management - Gross           | 150,682,250        | 1.1            | 7.8 (66)   | 18.2 (7)    | 29.3 (21)   | 10.1 (21)   | -           | -           | 10.3        | Feb-21         |
| Snyder Capital Management - Net             |                    |                | 7.6        | 17.5        | 28.3        | 9.2         | -           | -           | 9.5         | Feb-21         |
| <i>Russell 2000 Value Index - Net</i>       |                    |                | 10.2 (25)  | 9.2 (65)    | 25.9 (43)   | 3.8 (88)    | -           | -           | 7.5         | Feb-21         |
| <i>eV US Small Cap Value Equity Median</i>  |                    |                | 8.6        | 10.9        | 25.1        | 7.2         | 11.6        | 9.6         | -           |                |

See Policy Index and Benchmark History

Total Fund  
Performance Summary

Sacramento County Employees' Retirement System  
Period Ending: September 30, 2024

|  | Market Value  | % of Portfolio | 3 Mo     | YTD       | 1 Yr      | 3 Yrs    | 5 Yrs     | 10 Yrs   | Inception | Inception Date |
|--|---------------|----------------|----------|-----------|-----------|----------|-----------|----------|-----------|----------------|
| International Equity - Gross                           | 2,386,817,759 | 16.9           | 7.7 (43) | 12.6 (84) | 24.0 (70) | 3.1 (72) | 7.9 (69)  | 6.2 (45) | 6.5       | Jan-88         |
| International Equity - Net                             |               |                | 7.6 (45) | 12.2 (88) | 23.5 (78) | 2.6 (80) | 7.3 (83)  | 5.7 (71) | 6.2       | Jan-88         |
| MSCI AC World ex USA (Net)                             |               |                | 8.1 (26) | 14.2 (32) | 25.4 (36) | 4.1 (50) | 7.6 (76)  | 5.2 (83) | -         | Jan-88         |
| InvMetrics All DB Global ex-US Equity Median           |               |                | 7.5      | 13.7      | 25.0      | 4.1      | 8.4       | 6.1      | -         |                |
| International - Developed - Gross                      | 1,670,297,334 | 11.8           | 6.9 (51) | 11.1 (93) | 23.5 (84) | 4.2 (48) | 8.6 (39)  | 6.9 (37) | 5.3       | Apr-98         |
| International - Developed - Net                        |               |                | 6.8 (56) | 10.7 (94) | 22.9 (89) | 3.7 (59) | 8.0 (59)  | 6.3 (52) | 4.8       | Apr-98         |
| MSCI World ex U.S. (Net)                               |               |                | 7.8 (37) | 13.1 (76) | 25.0 (63) | 5.6 (32) | 8.4 (50)  | 5.7 (76) | 5.0       | Apr-98         |
| InvMetrics All DB Developed Market ex-US Equity Median |               |                | 6.9      | 14.2      | 25.4      | 4.1      | 8.4       | 6.4      | -         |                |
| Large Cap - Gross                                      | 1,431,569,804 | 10.1           | 6.5 (69) | 10.7 (84) | 22.9 (74) | 5.0 (61) | 8.8 (62)  | 6.9 (42) | 5.8       | Jan-05         |
| Large Cap - Net  |               |                | 6.4 (71) | 10.4 (87) | 22.4 (77) | 4.5 (69) | 8.2 (79)  | 6.4 (61) | 5.3       | Jan-05         |
| MSCI World ex U.S. (Net)                               |               |                | 7.8 (43) | 13.1 (56) | 25.0 (48) | 5.6 (54) | 8.4 (72)  | 5.7 (85) | 5.4       | Jan-05         |
| eV EAFE Large Cap Equity Median                        |               |                | 7.5      | 13.4      | 24.8      | 5.9      | 9.2       | 6.6      | -         |                |
| Lazard - Gross   | 350,621,671   | 2.5            | 6.2 (73) | 10.6 (79) | 22.1 (83) | 3.5 (58) | 7.4 (83)  | 6.2 (68) | 8.1       | Jul-12         |
| Lazard - Net   |               |                | 6.0      | 10.2      | 21.5      | 3.0      | 6.9       | 5.8      | 7.7       | Jul-12         |
| MSCI World ex U.S. (Net)                               |               |                | 7.8 (43) | 13.1 (59) | 25.0 (57) | 5.6 (33) | 8.4 (60)  | 5.7 (83) | 7.3       | Jul-12         |
| eV All ACWI ex-US Equity Median                        |               |                | 7.4      | 13.8      | 25.4      | 4.2      | 8.7       | 6.9      | -         |                |
| Walter Scott & Partners Limited - Gross                | 521,719,074   | 3.7            | 5.2 (88) | 7.7 (96)  | 23.2 (85) | 2.1 (44) | 8.3 (72)  | -        | 9.5       | Apr-17         |
| Walter Scott & Partners Limited - Net                  |               |                | 5.1      | 7.4       | 22.9      | 1.5      | 7.5       | -        | 8.6       | Apr-17         |
| MSCI World ex U.S. Growth (Net)                        |               |                | 5.9 (66) | 12.1 (65) | 26.2 (52) | 2.0 (45) | 7.8 (79)  | -        | 7.9       | Apr-17         |
| eV EAFE Large Cap Growth Median                        |               |                | 7.1      | 13.1      | 26.3      | 1.7      | 9.2       | 7.4      | -         |                |
| LSV - Gross  | 559,229,059   | 4.0            | 8.0 (65) | 13.8 (49) | 23.1 (42) | 9.6 (31) | 10.4 (38) | 7.0 (17) | 5.9       | Jan-05         |
| LSV - Net  |               |                | 7.9      | 13.5      | 22.6      | 9.1      | 10.0      | 6.5      | 5.4       | Jan-05         |
| MSCI World ex U.S. Value (Net)                         |               |                | 9.7 (41) | 14.1 (44) | 23.9 (36) | 9.1 (37) | 8.5 (68)  | 4.7 (84) | 4.8       | Jan-05         |
| eV EAFE Large Cap Value Median                         |               |                | 9.3      | 13.8      | 22.4      | 9.0      | 9.3       | 6.0      | -         |                |

See Policy Index and Benchmark History

Total Fund  
Performance Summary

Sacramento County Employees' Retirement System  
Period Ending: September 30, 2024

|   | Market Value       | % of Portfolio | 3 Mo             | YTD              | 1 Yr             | 3 Yrs            | 5 Yrs           | 10 Yrs          | Inception   | Inception Date |
|---|--------------------|----------------|------------------|------------------|------------------|------------------|-----------------|-----------------|-------------|----------------|
| <b>Small Cap - Gross</b>                        | <b>238,727,530</b> | <b>1.7</b>     | <b>9.4 (53)</b>  | <b>12.9 (47)</b> | <b>27.0 (25)</b> | <b>-2.5 (78)</b> | <b>6.5 (74)</b> | <b>6.2 (74)</b> | <b>8.0</b>  | <b>Oct-08</b>  |
| <b>Small Cap - Net</b>                          |                    |                | <b>9.1</b>       | <b>12.3</b>      | <b>26.1</b>      | <b>-3.1</b>      | <b>5.8</b>      | <b>5.4</b>      | <b>7.2</b>  | <b>Oct-08</b>  |
| <i>MSCI World ex U.S. Small Cap Index (Net)</i> |                    |                | <i>10.4 (30)</i> | <i>11.5 (56)</i> | <i>23.4 (64)</i> | <i>0.0 (57)</i>  | <i>6.9 (69)</i> | <i>6.0 (78)</i> | <i>7.4</i>  | <i>Oct-08</i>  |
| <i>eV EAFE Small Cap Equity Median</i>          |                    |                | <i>9.5</i>       | <i>12.4</i>      | <i>24.6</i>      | <i>1.3</i>       | <i>8.1</i>      | <i>7.4</i>      | <i>-</i>    |                |
| William Blair Dev Small Cap - Gross             | 111,276,718        | 0.8            | 8.5 (41)         | 6.9 (81)         | 22.3 (63)        | -6.2 (86)        | 6.2 (91)        | 5.9 (91)        | 8.0         | Oct-08         |
| William Blair Dev Small Cap - Net               |                    |                | 8.2              | 6.2              | 21.2             | -7.1             | 5.3             | 4.9             | 7.0         | Oct-08         |
| <i>MSCI World ex U.S. Small Cap Index (Net)</i> |                    |                | <i>10.4 (12)</i> | <i>11.5 (52)</i> | <i>23.4 (55)</i> | <i>0.0 (54)</i>  | <i>6.9 (78)</i> | <i>6.0 (89)</i> | <i>7.4</i>  | <i>Oct-08</i>  |
| <i>eV ACWI ex-US Small Cap Equity Median</i>    |                    |                | <i>8.0</i>       | <i>11.7</i>      | <i>24.1</i>      | <i>1.3</i>       | <i>8.8</i>      | <i>7.6</i>      | <i>-</i>    |                |
| Acadian Asset Management - Gross                | 127,450,813        | 0.9            | 10.2 (12)        | 18.7 (8)         | 31.5 (11)        | -                | -               | -               | 19.0        | Apr-23         |
| Acadian Asset Management - Net                  |                    |                | 9.9 (16)         | 18.1 (14)        | 30.7 (14)        | -                | -               | -               | 18.4        | Apr-23         |
| <i>MSCI World ex U.S. Small Value (Net)</i>     |                    |                | <i>10.9 (10)</i> | <i>12.1 (48)</i> | <i>23.3 (55)</i> | <i>-</i>         | <i>-</i>        | <i>-</i>        | <i>15.5</i> | <i>Apr-23</i>  |
| <i>eV ACWI ex-US Small Cap Equity Median</i>    |                    |                | <i>8.0</i>       | <i>11.7</i>      | <i>24.1</i>      | <i>1.3</i>       | <i>8.8</i>      | <i>7.6</i>      | <i>-</i>    |                |
| <b>International - Emerging - Gross</b>         | <b>716,516,217</b> | <b>5.1</b>     | <b>9.7 (1)</b>   | <b>16.0 (38)</b> | <b>24.5 (74)</b> | <b>-0.2 (77)</b> | <b>5.5 (76)</b> | <b>4.1 (38)</b> | <b>6.0</b>  | <b>Feb-00</b>  |
| <b>International - Emerging - Net</b>           |                    |                | <b>9.6</b>       | <b>15.7</b>      | <b>24.1</b>      | <b>-0.5</b>      | <b>5.2</b>      | <b>3.8</b>      | <b>5.6</b>  | <b>Feb-00</b>  |
| <i>MSCI Emerging Markets (Net)</i>              |                    |                | <i>8.7</i>       | <i>16.9</i>      | <i>26.1</i>      | <i>0.4</i>       | <i>5.7</i>      | <i>4.0</i>      | <i>6.1</i>  |                |
| Arga Emg - Gross                                | 237,164,669        | 1.7            | 13.1 (3)         | 19.0 (20)        | 28.0 (25)        | -                | -               | -               | 15.5        | Feb-23         |
| Arga Emg - Net                                  |                    |                | 12.9             | 18.4             | 27.1             | -                | -               | -               | 14.7        | Feb-23         |
| <i>MSCI Emerging Markets (Net)</i>              |                    |                | <i>8.7 (29)</i>  | <i>16.9 (38)</i> | <i>26.1 (41)</i> | <i>-</i>         | <i>-</i>        | <i>-</i>        | <i>11.0</i> | <i>Feb-23</i>  |
| <i>eV Emg Mkts Equity Median</i>                |                    |                | <i>7.5</i>       | <i>15.9</i>      | <i>25.0</i>      | <i>1.4</i>       | <i>7.0</i>      | <i>5.4</i>      | <i>-</i>    |                |
| Baillie Gifford Emg All Cap - Gross             | 246,717,813        | 1.7            | 4.8 (82)         | 15.8 (51)        | 24.8 (52)        | -1.5 (78)        | 5.4 (78)        | -               | 8.6         | Apr-16         |
| Baillie Gifford Emg All Cap - Net               |                    |                | 4.8              | 15.8             | 24.8             | -1.5             | 5.4             | -               | 8.6         | Apr-16         |
| <i>MSCI Emerging Markets (Net)</i>              |                    |                | <i>8.7 (29)</i>  | <i>16.9 (38)</i> | <i>26.1 (41)</i> | <i>0.4 (58)</i>  | <i>5.7 (70)</i> | <i>-</i>        | <i>6.6</i>  | <i>Apr-16</i>  |
| <i>eV Emg Mkts Equity Median</i>                |                    |                | <i>7.5</i>       | <i>15.9</i>      | <i>25.0</i>      | <i>1.4</i>       | <i>7.0</i>      | <i>5.4</i>      | <i>-</i>    |                |
| Oaktree Emg - Gross                             | 226,429,288        | 1.6            | 12.2 (5)         | 11.9 (80)        | 19.5 (85)        | -                | -               | -               | 4.9         | Feb-23         |
| Oaktree Emg - Net                               |                    |                | 12.2             | 11.7             | 19.0             | -                | -               | -               | 4.4         | Feb-23         |
| <i>MSCI Emerging Markets (Net)</i>              |                    |                | <i>8.7 (29)</i>  | <i>16.9 (38)</i> | <i>26.1 (41)</i> | <i>-</i>         | <i>-</i>        | <i>-</i>        | <i>11.0</i> | <i>Feb-23</i>  |
| <i>eV Emg Mkts Equity Median</i>                |                    |                | <i>7.5</i>       | <i>15.9</i>      | <i>25.0</i>      | <i>1.4</i>       | <i>7.0</i>      | <i>5.4</i>      | <i>-</i>    |                |

See Policy Index and Benchmark History

# Total Fund Performance Summary

# Sacramento County Employees' Retirement System Period Ending: September 30, 2024

|   | Market Value  | % of Portfolio | 3 Mo      | YTD       | 1 Yr      | 3 Yrs     | 5 Yrs     | 10 Yrs    | Inception | Inception Date |
|---|---------------|----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------------|
| Global/Unconstrained Equity - Gross     | 424,458,261   | 3.0            | 5.7 (73)  | 20.1 (7)  | 33.3 (8)  | -         | -         | -         | 7.2       | Apr-22         |
| Global/Unconstrained Equity - Net       |               |                | 5.7       | 20.1      | 33.3      | -         | -         | -         | 7.2       | Apr-22         |
| MSCI AC World IMI Index (Net)           |               |                | 6.8 (37)  | 17.8 (25) | 31.0 (24) | -         | -         | -         | 8.9       | Apr-22         |
| InvMetrics All DB Global Equity Median  |               |                | 6.6       | 15.9      | 28.5      | 6.5       | 11.4      | 8.1       | -         |                |
| Artisan Partners Global Opp - Gross     | 159,522,763   | 1.1            | 4.2 (83)  | 17.2 (43) | 32.4 (32) | -         | -         | -         | 16.1      | Sep-22         |
| Artisan Partners Global Opp - Net       |               |                | 4.2       | 17.2      | 32.4      | -         | -         | -         | 16.1      | Sep-22         |
| MSCI AC World IMI Index (Net)           |               |                | 6.8 (46)  | 17.8 (36) | 31.0 (41) | -         | -         | -         | 18.4      | Sep-22         |
| eV Global All Cap Equity Median         |               |                | 6.6       | 16.1      | 29.2      | 7.4       | 12.2      | 9.8       | -         |                |
| Nikko Asset Management - Gross          | 161,160,000   | 1.1            | 6.8 (46)  | 25.6 (4)  | 37.3 (11) | -         | -         | -         | 18.1      | Sep-22         |
| Nikko Asset Management - Net            |               |                | 6.8       | 25.6      | 37.3      | -         | -         | -         | 18.1      | Sep-22         |
| MSCI AC World IMI Index (Net)           |               |                | 6.8 (46)  | 17.8 (36) | 31.0 (41) | -         | -         | -         | 18.4      | Sep-22         |
| eV Global All Cap Equity Median         |               |                | 6.6       | 16.1      | 29.2      | 7.4       | 12.2      | 9.8       | -         |                |
| Third Point Offshore Fund - Gross       | 4,229,795     | 0.0            | -0.7 (99) | 8.3 (93)  | 16.1 (96) | -5.5 (98) | 6.9 (97)  | 5.8 (98)  | 8.1       | May-12         |
| Third Point Offshore Fund - Net         |               |                | -0.7      | 8.3       | 16.1      | -5.5      | 6.9       | 5.8       | 8.1       | May-12         |
| MSCI AC World IMI Index (Net)           |               |                | 6.8 (46)  | 17.8 (36) | 31.0 (41) | 7.4 (50)  | 11.9 (55) | 9.2 (64)  | 9.9       | May-12         |
| eV Global All Cap Equity Median         |               |                | 6.6       | 16.1      | 29.2      | 7.4       | 12.2      | 9.8       | -         |                |
| Allspring Global Investments - Gross    | 99,545,703    | 0.7            | 6.5 (52)  | 17.9 (36) | 32.3 (32) | -         | -         | -         | 31.8      | Sep-23         |
| Allspring Global Investments - Net      |               |                | 6.4       | 17.9      | 32.2      | -         | -         | -         | 31.7      | Sep-23         |
| MSCI AC World IMI Index (Net)           |               |                | 6.8 (46)  | 17.8 (36) | 31.0 (41) | -         | -         | -         | 25.3      | Sep-23         |
| eV Global All Cap Equity Median         |               |                | 6.6       | 16.1      | 29.2      | 7.4       | 12.2      | 9.8       | -         |                |
| Private Equity - Gross***               | 1,767,275,925 | 12.5           | 1.8 (20)  | 6.7 (19)  | 7.5 (23)  | 4.4 (56)  | 15.1 (31) | 15.3 (11) | 7.1       | Mar-08         |
| Private Equity - Net***                 |               |                | 1.8       | 6.7       | 7.5       | 4.4       | 15.1      | 15.3      | 7.2       | Mar-08         |
| Cambridge Associates All PE 1 Qtr Lag   |               |                | 1.0 (32)  | 4.7 (37)  | 4.4 (57)  | 4.0 (60)  | 13.0 (57) | 12.6 (45) | 11.3      | Mar-08         |
| Russell 3000 +3% 1Q Lag                 |               |                | 3.1 (3)   | 28.8 (1)  | 26.1 (1)  | 11.1 (2)  | 17.2 (10) | 15.2 (11) | 13.1      | Mar-08         |
| InvMetrics All DB Private Equity Median |               |                | 0.2       | 3.8       | 5.0       | 4.9       | 13.3      | 12.4      | -         |                |
| Abbott VI - Gross                       | 20,438,519    | 0.1            | -2.0      | -0.4      | -2.9      | -4.2      | 8.2       | 12.1      | 6.2       | Aug-08         |
| Abbott VI - Net                         |               |                | -2.0      | -0.4      | -2.9      | -4.2      | 8.2       | 12.1      | -         | Aug-08         |
| Cambridge Associates All PE 1 Qtr Lag   |               |                | 1.0       | 4.7       | 4.4       | 4.0       | 13.0      | 12.6      | 11.9      |                |
| Accel-KKR V - Gross                     | 32,007,072    | 0.2            | 5.4       | 27.0      | 32.6      | 20.7      | 25.4      | -         | 24.1      | Feb-17         |
| Accel-KKR V - Net                       |               |                | 5.4       | 27.0      | 32.6      | 20.7      | 25.4      | -         | 24.1      | Feb-17         |
| Cambridge Associates All PE 1 Qtr Lag   |               |                | 1.0       | 4.7       | 4.4       | 4.0       | 13.0      | -         | 14.1      |                |
| Accel-KKR VI - Gross                    | 27,004,677    | 0.2            | 10.2      | 10.2      | 10.2      | 7.0       | -         | -         | -14.5     | Mar-21         |
| Accel-KKR VI - Net                      |               |                | 10.2      | 10.2      | 10.2      | 7.0       | -         | -         | -14.5     | Mar-21         |
| Cambridge Associates All PE 1 Qtr Lag   |               |                | 1.0       | 4.7       | 4.4       | 4.0       | -         | -         | 14.1      |                |

See Policy Index and Benchmark History

\* Account converted to Global/Unconstrained Equity from Growth Oriented Absolute Return in April 2022. Reflects linked historical returns up to March 2022.

\*\* Private Equity Composite includes the historical returns of Summit Credit and Athyrrium Opportunities up to 4/1/17.

\*\*\* Returns are one-quarter lag.

+ Returns for private markets are shown on a time-weighted basis and may differ substantially from dollar weighted-returns.

Total Fund  
Performance Summary

Sacramento County Employees' Retirement System  
Period Ending: September 30, 2024

|  | Market Value | % of Portfolio | 3 Mo  | YTD   | 1 Yr  | 3 Yrs | 5 Yrs | 10 Yrs | Inception | Inception Date |
|--|--------------|----------------|-------|-------|-------|-------|-------|--------|-----------|----------------|
| Accel-KKR Growth Partners II - Gross         | 8,591,120    | 0.1            | -2.0  | 9.2   | 18.9  | 13.7  | 31.0  | -      | 17.5      | Mar-15         |
| Accel-KKR Growth Partners II - Net           |              |                | -2.0  | 9.2   | 18.9  | 13.7  | 31.0  | -      | 17.5      | Mar-15         |
| Cambridge Associates All PE 1 Qtr Lag        |              |                | 1.0   | 4.7   | 4.4   | 4.0   | 13.0  | -      | 12.5      |                |
| Accel-KKR Growth Partners III - Gross        | 34,426,178   | 0.2            | 1.7   | 5.4   | 8.3   | 5.8   | 4.9   | -      | 4.8       | Aug-19         |
| Accel-KKR Growth Partners III - Net          |              |                | 1.7   | 5.4   | 8.3   | 5.8   | 4.9   | -      | 4.8       | Aug-19         |
| Cambridge Associates All PE 1 Qtr Lag        |              |                | 1.0   | 4.7   | 4.4   | 4.0   | 13.0  | -      | 13.4      |                |
| Accel-KKR Growth Partners IV - Gross         | 14,091,604   | 0.1            | 3.0   | 3.5   | 3.4   | -     | -     | -      | -13.4     | Jul-22         |
| Accel-KKR Growth Partners IV - Net           |              |                | 3.0   | 3.5   | 3.4   | -     | -     | -      | -13.4     | Jul-22         |
| Cambridge Associates All PE 1 Qtr Lag        |              |                | 1.0   | 4.7   | 4.4   | -     | -     | -      | 0.8       |                |
| Alchemy Special Opportunities Fund V - Gross | 1,785,680    | 0.0            | 4.1   | -     | -     | -     | -     | -      | -         | May-24         |
| Alchemy Special Opportunities Fund V - Net   |              |                | 4.1   | -     | -     | -     | -     | -      | -         | May-24         |
| Cambridge Associates All PE 1 Qtr Lag        |              |                | 1.0   | -     | -     | -     | -     | -      | 2.2       |                |
| Atalaya Special Opp V - Gross                | 79,172       | 0.0            | -13.1 | -19.4 | -23.9 | -11.5 | -3.7  | 1.6    | 1.3       | Aug-13         |
| Atalaya Special Opp V - Net                  |              |                | -13.1 | -19.4 | -23.9 | -11.5 | -3.7  | 1.6    | 1.3       | Aug-13         |
| Cambridge Associates All PE 1 Qtr Lag        |              |                | 1.0   | 4.7   | 4.4   | 4.0   | 13.0  | 12.6   | 13.9      |                |
| Atalaya Special Opp VI - Gross               | 935,734      | 0.0            | -10.3 | -12.6 | -20.3 | -10.6 | 4.5   | -      | 6.0       | May-16         |
| Atalaya Special Opp VI - Net                 |              |                | -10.3 | -12.6 | -20.3 | -10.6 | 4.5   | -      | 6.0       | May-16         |
| Cambridge Associates All PE 1 Qtr Lag        |              |                | 1.0   | 4.7   | 4.4   | 4.0   | 13.0  | -      | 14.5      |                |
| Canvas Ventures III - Gross                  | 14,360,066   | 0.1            | 0.2   | -7.9  | -11.8 | 3.1   | -     | -      | -1.8      | Dec-20         |
| Canvas Ventures III - Net                    |              |                | 0.2   | -7.9  | -11.8 | 3.1   | -     | -      | -1.8      | Dec-20         |
| Cambridge Associates All PE 1 Qtr Lag        |              |                | 1.0   | 4.7   | 4.4   | 4.0   | -     | -      | 16.0      |                |
| Cortec Group Fund VII - Gross                | 27,171,481   | 0.2            | -0.3  | 3.3   | 3.3   | 10.1  | -     | -      | 21.1      | Jan-20         |
| Cortec Group Fund VII - Net                  |              |                | -0.3  | 3.3   | 3.3   | 10.1  | -     | -      | 21.1      | Jan-20         |
| Cambridge Associates All PE 1 Qtr Lag        |              |                | 1.0   | 4.7   | 4.4   | 4.0   | -     | -      | 13.6      |                |
| Cortec Group Fund VIII - Gross**             | 6,888,865    | 0.0            | 16.4  | -2.8  | -10.6 | -     | -     | -      | -11.9     | Apr-23         |
| Cortec Group Fund VIII - Net**               |              |                | 16.4  | -2.8  | -10.6 | -     | -     | -      | -11.9     | Apr-23         |
| Cambridge Associates All PE 1 Qtr Lag        |              |                | 1.0   | 4.7   | 4.4   | -     | -     | -      | 5.3       |                |
| CRV Select Fund I - Gross                    | 18,511,626   | 0.1            | 1.7   | 2.9   | 2.3   | 1.4   | -     | -      | 1.0       | Jun-21         |
| CRV Select Fund I - Net                      |              |                | 1.7   | 2.9   | 2.3   | 1.4   | -     | -      | 1.0       | Jun-21         |
| Cambridge Associates All PE 1 Qtr Lag        |              |                | 1.0   | 4.7   | 4.4   | 4.0   | -     | -      | 10.2      |                |
| CRV Select Fund II - Gross                   | 7,438,736    | 0.1            | 1.5   | 1.2   | -1.6  | -     | -     | -      | -6.0      | Apr-22         |
| CRV Select Fund II - Net                     |              |                | 1.5   | 1.2   | -1.6  | -     | -     | -      | -6.0      | Apr-22         |
| Cambridge Associates All PE 1 Qtr Lag        |              |                | 1.0   | 4.7   | 4.4   | -     | -     | -      | 0.4       |                |

See Policy Index and Benchmark History

\* Account converted to Global/Unconstrained Equity from Growth Oriented Absolute Return in April 2022. Reflects linked historical returns up to March 2022.

Total Fund  
Performance Summary

Sacramento County Employees' Retirement System  
Period Ending: September 30, 2024

|  | Market Value | % of Portfolio | 3 Mo  | YTD   | 1 Yr  | 3 Yrs | 5 Yrs | 10 Yrs | Inception | Inception Date |
|--|--------------|----------------|-------|-------|-------|-------|-------|--------|-----------|----------------|
| CRV XVIII LP - Gross                         | 17,360,472   | 0.1            | 0.5   | -4.0  | -4.8  | 1.4   | -     | -      | 0.4       | Mar-21         |
| CRV XVIII LP - Net                           |              |                | 0.5   | -4.0  | -4.8  | 1.4   | -     | -      | 0.4       | Mar-21         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0   | 4.7   | 4.4   | 4.0   | -     | -      | 14.1      |                |
| CRV XIX LP - Gross                           | 8,970,744    | 0.1            | 0.1   | -4.7  | -6.9  | -     | -     | -      | -15.4     | Jul-22         |
| CRV XIX LP - Net                             |              |                | 0.1   | -4.7  | -6.9  | -     | -     | -      | -15.4     | Jul-22         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0   | 4.7   | 4.4   | -     | -     | -      | 0.8       |                |
| Davidson Kempner LT Dist Opp IV - Gross      | 18,689,628   | 0.1            | -2.7  | 1.3   | 4.5   | 21.4  | 16.4  | -      | 15.3      | Apr-18         |
| Davidson Kempner LT Dist Opp IV - Net        |              |                | -2.7  | 1.3   | 4.5   | 21.4  | 16.4  | -      | 15.3      | Apr-18         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0   | 4.7   | 4.4   | 4.0   | 13.0  | -      | 12.7      |                |
| Davidson Kempner LT Dist Opp V - Gross       | 36,929,861   | 0.3            | 7.0   | 16.5  | 18.8  | 9.5   | -     | -      | 15.4      | Jun-20         |
| Davidson Kempner LT Dist Opp V - Net         |              |                | 7.0   | 16.5  | 18.8  | 9.5   | -     | -      | 15.4      | Jun-20         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0   | 4.7   | 4.4   | 4.0   | -     | -      | 13.8      |                |
| Dyal Capital Partners II - Gross             | 37,015,438   | 0.3            | 2.5   | 1.1   | 3.3   | 16.4  | 19.5  | -      | 4.6       | Jan-15         |
| Dyal Capital Partners II - Net               |              |                | 2.5   | 1.1   | 3.3   | 16.4  | 19.5  | -      | 4.6       | Jan-15         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0   | 4.7   | 4.4   | 4.0   | 13.0  | -      | 12.8      |                |
| Dyal Capital Partners III - Gross            | 32,655,366   | 0.2            | -1.1  | 10.5  | 17.3  | 18.1  | 25.8  | -      | 23.4      | Jan-17         |
| Dyal Capital Partners III - Net              |              |                | -1.1  | 10.5  | 17.3  | 18.1  | 25.8  | -      | 23.4      | Jan-17         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0   | 4.7   | 4.4   | 4.0   | 13.0  | -      | 13.6      |                |
| Garrison Investment Group - Gross            | 531,282      | 0.0            | -61.9 | -62.1 | -63.6 | 0.9   | 1.1   | -0.9   | 1.1       | Jun-12         |
| Garrison Investment Group - Net              |              |                | -61.9 | -62.1 | -63.6 | 0.9   | 1.1   | -0.9   | 1.1       | Jun-12         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0   | 4.7   | 4.4   | 4.0   | 13.0  | 12.6   | 14.5      |                |
| Golden Capital Co Invest - Gross             | 46,226,523   | 0.3            | 1.0   | 9.4   | 22.5  | -     | -     | -      | 8.5       | Nov-22         |
| Golden Capital Co Invest - Net               |              |                | 1.0   | 9.4   | 22.5  | -     | -     | -      | 8.5       | Nov-22         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0   | 4.7   | 4.4   | -     | -     | -      | 3.6       |                |
| Gridiron Capital Fund IV - Gross             | 53,236,399   | 0.4            | -0.6  | 0.6   | 5.3   | 22.1  | -     | -      | 24.8      | Jun-20         |
| Gridiron Capital Fund IV - Net               |              |                | -0.6  | 0.6   | 5.3   | 22.1  | -     | -      | 24.8      | Jun-20         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0   | 4.7   | 4.4   | 4.0   | -     | -      | 13.8      |                |
| Gridiron Capital Fund V - Gross              | 15,975,086   | 0.1            | 0.6   | 2.5   | 0.8   | -     | -     | -      | 10.1      | Feb-23         |
| Gridiron Capital Fund V - Net                |              |                | 0.6   | 2.5   | 0.8   | -     | -     | -      | 10.1      | Feb-23         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0   | 4.7   | 4.4   | -     | -     | -      | 5.3       |                |
| Harbourvest VIII - Gross                     | 1,430,547    | 0.0            | 3.4   | -19.3 | -16.5 | -23.0 | -6.2  | 3.3    | 4.9       | Jan-08         |
| Harbourvest VIII - Net                       |              |                | 3.4   | -19.3 | -16.5 | -23.0 | -6.2  | 3.3    | -         | Jan-08         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0   | 4.7   | 4.4   | 4.0   | 13.0  | 12.6   | 11.0      |                |

See Policy Index and Benchmark History



Total Fund  
Performance Summary

Sacramento County Employees' Retirement System  
Period Ending: September 30, 2024

|  | Market Value | % of Portfolio | 3 Mo  | YTD   | 1 Yr  | 3 Yrs | 5 Yrs | 10 Yrs | Inception | Inception Date |
|--|--------------|----------------|-------|-------|-------|-------|-------|--------|-----------|----------------|
| H.I.G. Bayside Loan III - Gross              | 3,343,906    | 0.0            | -2.6  | -2.0  | -12.3 | -7.7  | -5.7  | 2.7    | 1.5       | Feb-13         |
| H.I.G. Bayside Loan III - Net                |              |                | -2.6  | -2.0  | -12.3 | -7.7  | -5.7  | 2.7    | 1.5       | Feb-13         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0   | 4.7   | 4.4   | 4.0   | 13.0  | 12.6   | 14.7      |                |
| H.I.G. Capital V - Gross                     | 7,602,600    | 0.1            | 6.7   | 12.9  | -9.7  | 8.8   | 16.3  | 14.5   | 12.2      | Aug-13         |
| H.I.G. Capital V - Net                       |              |                | 6.7   | 12.9  | -9.7  | 8.8   | 16.3  | 14.5   | 12.2      | Aug-13         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0   | 4.7   | 4.4   | 4.0   | 13.0  | 12.6   | 13.9      |                |
| H.I.G. Europe Capital II - Gross             | 8,336,880    | 0.1            | -1.1  | 1.4   | 5.1   | 1.5   | 8.6   | -14.2  | -14.0     | Feb-14         |
| H.I.G. Europe Capital II - Net               |              |                | -1.1  | 1.4   | 5.1   | 1.5   | 8.6   | -14.2  | -14.0     | Feb-14         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0   | 4.7   | 4.4   | 4.0   | 13.0  | 12.6   | 13.3      |                |
| Khosla IV - Gross                            | 12,973,031   | 0.1            | -1.4  | 16.7  | 3.9   | -4.3  | 14.0  | 19.0   | 17.1      | Aug-11         |
| Khosla IV - Net                              |              |                | -1.4  | 16.7  | 3.9   | -4.3  | 14.0  | 19.0   | 17.1      | Aug-11         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0   | 4.7   | 4.4   | 4.0   | 13.0  | 12.6   | 13.8      |                |
| Khosla V - Gross                             | 28,074,270   | 0.2            | -16.8 | -20.3 | -23.9 | -6.7  | 15.2  | -      | 12.1      | Dec-14         |
| Khosla V - Net                               |              |                | -16.8 | -20.3 | -23.9 | -6.7  | 15.2  | -      | 12.1      | Dec-14         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0   | 4.7   | 4.4   | 4.0   | 13.0  | -      | 12.5      |                |
| Khosla VI - Gross                            | 72,441,582   | 0.5            | -0.7  | 25.2  | 22.5  | 24.8  | 18.7  | -      | 14.1      | Sep-18         |
| Khosla VI - Net                              |              |                | -0.7  | 25.2  | 22.5  | 24.8  | 18.7  | -      | 14.1      | Sep-18         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0   | 4.7   | 4.4   | 4.0   | 13.0  | -      | 13.1      |                |
| Khosla VII - Gross                           | 18,526,673   | 0.1            | -15.4 | 1.2   | 6.2   | 8.5   | -     | -      | 2.0       | Feb-21         |
| Khosla VII - Net                             |              |                | -15.4 | 1.2   | 6.2   | 8.5   | -     | -      | 2.0       | Feb-21         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0   | 4.7   | 4.4   | 4.0   | -     | -      | 13.7      |                |
| Khosla VIII - Gross                          | 11,592,142   | 0.1            | -0.1  | -5.4  | -5.4  | -     | -     | -      | -4.4      | Jul-23         |
| Khosla VIII - Net                            |              |                | -0.1  | -5.4  | -5.4  | -     | -     | -      | -4.4      | Jul-23         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0   | 4.7   | 4.4   | -     | -     | -      | 4.7       |                |
| Linden Capital III - Gross                   | 19,659,217   | 0.1            | -11.7 | 6.3   | 11.3  | -9.9  | 9.7   | -      | 15.2      | Jul-16         |
| Linden Capital III - Net                     |              |                | -11.7 | 6.3   | 11.3  | -9.9  | 9.7   | -      | 15.2      | Jul-16         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0   | 4.7   | 4.4   | 4.0   | 13.0  | -      | 13.8      |                |
| Linden Capital Partners IV - Gross           | 46,453,227   | 0.3            | 27.0  | 53.9  | 65.1  | 35.6  | 23.0  | -      | 22.5      | Oct-18         |
| Linden Capital Partners IV - Net             |              |                | 27.0  | 53.9  | 65.1  | 35.6  | 23.0  | -      | 22.5      | Oct-18         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0   | 4.7   | 4.4   | 4.0   | 13.0  | -      | 12.6      |                |
| Linden Capital Partners V - Gross            | 18,685,801   | 0.1            | 0.5   | 5.6   | 9.9   | -     | -     | -      | 7.1       | Aug-22         |
| Linden Capital Partners V - Net              |              |                | 0.5   | 5.6   | 9.9   | -     | -     | -      | 7.1       | Aug-22         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0   | 4.7   | 4.4   | -     | -     | -      | 0.8       |                |

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Total Fund  
Performance Summary

Sacramento County Employees' Retirement System  
Period Ending: September 30, 2024

|  | Market Value | % of Portfolio | 3 Mo  | YTD   | 1 Yr  | 3 Yrs | 5 Yrs | 10 Yrs | Inception | Inception Date |
|--|--------------|----------------|-------|-------|-------|-------|-------|--------|-----------|----------------|
| Marlin Equity IV - Gross                     | 8,352,001    | 0.1            | -2.9  | -13.4 | -16.6 | -7.6  | 1.3   | 4.3    | 2.8       | Dec-13         |
| Marlin Equity IV - Net                       |              |                | -2.9  | -13.4 | -16.6 | -7.6  | 1.3   | 4.3    | 2.8       | Dec-13         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0   | 4.7   | 4.4   | 4.0   | 13.0  | 12.6   | 13.9      |                |
| Marlin Equity V - Gross                      | 32,736,088   | 0.2            | 1.1   | 3.7   | 7.2   | 13.2  | 21.2  | -      | 17.4      | Mar-18         |
| Marlin Equity V - Net                        |              |                | 1.1   | 3.7   | 7.2   | 13.2  | 21.2  | -      | 17.4      | Mar-18         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0   | 4.7   | 4.4   | 4.0   | 13.0  | -      | 13.4      |                |
| Marlin Heritage - Gross                      | 3,546,275    | 0.0            | -3.5  | -15.5 | -20.6 | -19.6 | -3.6  | 10.2   | 10.0      | Aug-14         |
| Marlin Heritage - Net                        |              |                | -3.5  | -15.5 | -20.6 | -19.6 | -3.6  | 10.2   | 10.0      | Aug-14         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0   | 4.7   | 4.4   | 4.0   | 13.0  | 12.6   | 12.9      |                |
| Marlin Heritage II - Gross                   | 9,719,082    | 0.1            | 0.1   | -2.7  | -7.7  | 2.1   | 8.1   | -      | 3.9       | Nov-17         |
| Marlin Heritage II - Net                     |              |                | 0.1   | -2.7  | -7.7  | 2.1   | 8.1   | -      | 3.9       | Nov-17         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0   | 4.7   | 4.4   | 4.0   | 13.0  | -      | 13.4      |                |
| Marlin Heritage III - Gross                  | 9,848,080    | 0.1            | -1.9  | 9.0   | 2.5   | -     | -     | -      | -36.6     | Jan-23         |
| Marlin Heritage III - Net                    |              |                | -1.9  | 9.0   | 2.5   | -     | -     | -      | -36.6     | Jan-23         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0   | 4.7   | 4.4   | -     | -     | -      | 5.0       |                |
| Marlin Heritage Europe - Gross               | 14,695,223   | 0.1            | -1.9  | -1.8  | -5.5  | 9.6   | 20.7  | -      | 18.2      | Sep-17         |
| Marlin Heritage Europe - Net                 |              |                | -1.9  | -1.8  | -5.5  | 9.6   | 20.7  | -      | 18.2      | Sep-17         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0   | 4.7   | 4.4   | 4.0   | 13.0  | -      | 13.7      |                |
| New Enterprise 14 - Gross                    | 36,372,768   | 0.3            | -2.0  | -3.2  | 4.8   | -15.2 | 7.9   | 13.1   | 11.9      | Jun-12         |
| New Enterprise 14 - Net                      |              |                | -2.0  | -3.2  | 4.8   | -15.2 | 7.9   | 13.1   | 11.9      | Jun-12         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0   | 4.7   | 4.4   | 4.0   | 13.0  | 12.6   | 14.5      |                |
| New Enterprise 15 - Gross                    | 23,514,881   | 0.2            | -10.2 | -12.9 | -11.4 | -23.9 | -3.4  | -      | 6.0       | May-15         |
| New Enterprise 15 - Net                      |              |                | -10.2 | -12.9 | -11.4 | -23.9 | -3.4  | -      | 6.0       | May-15         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0   | 4.7   | 4.4   | 4.0   | 13.0  | -      | 13.0      |                |
| New Enterprise 16 - Gross                    | 36,307,156   | 0.3            | -3.7  | 6.9   | 8.1   | -4.4  | 7.7   | -      | 6.7       | Jun-17         |
| New Enterprise 16 - Net                      |              |                | -3.7  | 6.9   | 8.1   | -4.4  | 7.7   | -      | 6.7       | Jun-17         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0   | 4.7   | 4.4   | 4.0   | 13.0  | -      | 13.8      |                |
| New Enterprise 17 - Gross                    | 21,187,574   | 0.1            | -3.9  | 0.0   | -1.5  | -6.9  | 7.0   | -      | 6.8       | Aug-19         |
| New Enterprise 17 - Net                      |              |                | -3.9  | 0.0   | -1.5  | -6.9  | 7.0   | -      | 6.8       | Aug-19         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0   | 4.7   | 4.4   | 4.0   | 13.0  | -      | 13.4      |                |
| Oaktree Power Opp Fund VI - Gross            | 25,985,073   | 0.2            | 2.8   | 11.3  | 15.8  | -     | -     | -      | 8.6       | Jun-22         |
| Oaktree Power Opp Fund VI - Net              |              |                | 2.8   | 11.3  | 15.8  | -     | -     | -      | 8.6       | Jun-22         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0   | 4.7   | 4.4   | -     | -     | -      | 0.4       |                |

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Total Fund  
Performance Summary

Sacramento County Employees' Retirement System  
Period Ending: September 30, 2024

|  | Market Value | % of Portfolio | 3 Mo | YTD    | 1 Yr   | 3 Yrs | 5 Yrs | 10 Yrs | Inception | Inception Date |
|--|--------------|----------------|------|--------|--------|-------|-------|--------|-----------|----------------|
| OrbiMed Private Investments VIII - Gross     | 11,190,592   | 0.1            | -2.6 | 12.6   | 11.2   | 8.2   | -     | -      | 5.3       | Jan-21         |
| OrbiMed Private Investments VIII - Net       |              |                | -2.6 | 12.6   | 11.2   | 8.2   | -     | -      | 5.3       | Jan-21         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0  | 4.7    | 4.4    | 4.0   | -     | -      | 13.4      |                |
| OrbiMed Private Investments IX - Gross       | 6,984,798    | 0.0            | -1.3 | 5.3    | 8.8    | -     | -     | -      | -11.9     | Dec-22         |
| OrbiMed Private Investments IX - Net         |              |                | -1.3 | 5.3    | 8.8    | -     | -     | -      | -11.9     | Dec-22         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0  | 4.7    | 4.4    | -     | -     | -      | 3.8       |                |
| RCP Multi-Fund Feeder - Gross                | 85,328,908   | 0.6            | 4.3  | 10.1   | 11.6   | 16.7  | 16.5  | -      | 11.3      | Dec-18         |
| RCP Multi-Fund Feeder - Net                  |              |                | 4.3  | 10.1   | 11.6   | 16.7  | 16.5  | -      | 11.3      | Dec-18         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0  | 4.7    | 4.4    | 4.0   | 13.0  | -      | 12.9      |                |
| RRJ Capital Master Fund II - Gross           | 3,605,429    | 0.0            | 8.2  | 24.9   | 19.7   | -2.0  | 0.9   | 6.2    | 8.0       | Jun-13         |
| RRJ Capital Master Fund II - Net             |              |                | 8.2  | 24.9   | 19.7   | -2.0  | 0.9   | 6.2    | 8.0       | Jun-13         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0  | 4.7    | 4.4    | 4.0   | 13.0  | 12.6   | 14.3      |                |
| RRJ Capital Master Fund III - Gross          | 8,171,334    | 0.1            | -3.3 | -4.3   | -2.5   | -18.0 | -10.5 | -      | -9.8      | Jan-16         |
| RRJ Capital Master Fund III - Net            |              |                | -3.3 | -4.3   | -2.5   | -18.0 | -10.5 | -      | -9.8      | Jan-16         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0  | 4.7    | 4.4    | 4.0   | 13.0  | -      | 14.1      |                |
| Shamrock Capital II - Gross                  | 13,949,216   | 0.1            | 7.8  | 15.5   | 17.7   | 12.8  | -     | -      | -62.2     | Aug-20         |
| Shamrock Capital II - Net                    |              |                | 7.8  | 15.5   | 17.7   | 12.8  | -     | -      | -62.2     | Aug-20         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0  | 4.7    | 4.4    | 4.0   | -     | -      | 17.0      |                |
| Shamrock Capital III - Gross                 | 8,286,589    | 0.1            | -3.8 | -100.3 | -100.0 | -     | -     | -      | -100.0    | Jan-23         |
| Shamrock Capital III - Net                   |              |                | -3.8 | -100.3 | -100.0 | -     | -     | -      | -100.0    | Jan-23         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0  | 4.7    | 4.4    | -     | -     | -      | 5.0       |                |
| Shamrock Capital Growth Fund V - Gross       | 18,448,554   | 0.1            | 1.2  | 19.0   | 21.9   | -19.1 | -     | -      | -18.2     | Aug-21         |
| Shamrock Capital Growth Fund V - Net         |              |                | 1.2  | 19.0   | 21.9   | -19.1 | -     | -      | -18.2     | Aug-21         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0  | 4.7    | 4.4    | 4.0   | -     | -      | 7.5       |                |
| Sixth Street Opp Partners V - Gross          | 22,917,850   | 0.2            | 3.3  | 8.3    | 11.1   | -     | -     | -      | 1.0       | Jul-22         |
| Sixth Street Opp Partners V - Net            |              |                | 3.3  | 8.3    | 11.1   | -     | -     | -      | 1.0       | Jul-22         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0  | 4.7    | 4.4    | -     | -     | -      | 0.8       |                |
| Spectrum Equity VII - Gross                  | 32,575,804   | 0.2            | -4.6 | 0.0    | -4.3   | -10.9 | 11.3  | -      | 15.9      | Jan-15         |
| Spectrum Equity VII - Net                    |              |                | -4.6 | 0.0    | -4.3   | -10.9 | 11.3  | -      | 15.9      | Jan-15         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0  | 4.7    | 4.4    | 4.0   | 13.0  | -      | 12.8      |                |
| Spectrum Equity Fund VIII - Gross            | 22,447,056   | 0.2            | 8.7  | 25.5   | 27.4   | 8.0   | 28.1  | -      | -8.0      | Jul-18         |
| Spectrum Equity Fund VIII - Net              |              |                | 8.7  | 25.5   | 27.4   | 8.0   | 28.1  | -      | -8.0      | Jul-18         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0  | 4.7    | 4.4    | 4.0   | 13.0  | -      | 12.8      |                |

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Total Fund  
Performance Summary

Sacramento County Employees' Retirement System  
Period Ending: September 30, 2024

|  | Market Value | % of Portfolio | 3 Mo | YTD  | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Inception | Inception Date |
|--|--------------|----------------|------|------|------|-------|-------|--------|-----------|----------------|
| Spectrum Equity Fund IX - Gross              | 21,281,098   | 0.2            | -0.5 | -1.0 | 0.1  | -3.8  | -     | -      | -7.6      | Oct-20         |
| Spectrum Equity Fund IX - Net                |              |                | -0.5 | -1.0 | 0.1  | -3.8  | -     | -      | -7.6      | Oct-20         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0  | 4.7  | 4.4  | 4.0   | -     | -      | 15.2      |                |
| Spectrum Equity Fund X - Gross               | 4,498,809    | 0.0            | -1.1 | -5.2 | -    | -     | -     | -      | -5.2      | Jan-24         |
| Spectrum Equity Fund X - Net                 |              |                | -1.1 | -5.2 | -    | -     | -     | -      | -5.2      | Jan-24         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0  | 4.7  | -    | -     | -     | -      | 4.7       |                |
| Strategic Value Spl Fund V - Gross           | 26,821,867   | 0.2            | 5.4  | 16.8 | 21.7 | 13.2  | -     | -      | 12.9      | Sep-21         |
| Strategic Value Spl Fund V - Net             |              |                | 5.4  | 16.8 | 21.7 | 13.2  | -     | -      | 12.9      | Sep-21         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0  | 4.7  | 4.4  | 4.0   | -     | -      | 7.7       |                |
| Summit EUR Growth Equity II - Gross          | 57,633,537   | 0.4            | 16.3 | 38.3 | 35.8 | 51.0  | 53.2  | -      | 67.7      | Feb-18         |
| Summit EUR Growth Equity II - Net            |              |                | 16.3 | 38.3 | 35.8 | 51.0  | 53.2  | -      | 67.7      | Feb-18         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0  | 4.7  | 4.4  | 4.0   | 13.0  | -      | 13.2      |                |
| Summit EUR Growth Equity III - Gross         | 21,709,310   | 0.2            | 3.6  | 22.1 | 19.4 | 9.2   | -     | -      | 0.7       | Feb-21         |
| Summit EUR Growth Equity III - Net           |              |                | 3.6  | 22.1 | 19.4 | 9.2   | -     | -      | 0.7       | Feb-21         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0  | 4.7  | 4.4  | 4.0   | -     | -      | 13.7      |                |
| Summit Ventures III - Gross                  | 3,989,756    | 0.0            | 16.1 | 10.6 | 10.6 | 12.5  | 14.4  | 17.0   | 13.1      | Jul-12         |
| Summit Ventures III - Net                    |              |                | 16.1 | 10.6 | 10.6 | 12.5  | 14.4  | 17.0   | 13.1      | Jul-12         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0  | 4.7  | 4.4  | 4.0   | 13.0  | 12.6   | 14.2      |                |
| Summit Ventures IV - Gross                   | 65,757,296   | 0.5            | 11.9 | 33.3 | 27.7 | 16.1  | 30.2  | -      | 33.6      | Jun-16         |
| Summit Ventures IV - Net                     |              |                | 11.9 | 33.3 | 27.7 | 16.1  | 30.2  | -      | 33.6      | Jun-16         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0  | 4.7  | 4.4  | 4.0   | 13.0  | -      | 14.6      |                |
| Summit Ventures V - Gross                    | 14,222,032   | 0.1            | 1.1  | 5.6  | 4.1  | 3.1   | -     | -      | -0.5      | Jun-21         |
| Summit Ventures V - Net                      |              |                | 1.1  | 5.6  | 4.1  | 3.1   | -     | -      | -0.5      | Jun-21         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0  | 4.7  | 4.4  | 4.0   | -     | -      | 10.2      |                |
| Thoma Bravo XI - Gross                       | 24,868,485   | 0.2            | 3.9  | 18.3 | 12.5 | 1.7   | 23.0  | 22.4   | 21.5      | Jul-14         |
| Thoma Bravo XI - Net                         |              |                | 3.9  | 18.3 | 12.5 | 1.7   | 23.0  | 22.4   | 21.5      | Jul-14         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0  | 4.7  | 4.4  | 4.0   | 13.0  | 12.6   | 12.9      |                |
| Thoma Bravo XII - Gross                      | 38,247,963   | 0.3            | 1.7  | 14.1 | 17.9 | 12.8  | 17.2  | -      | 12.1      | Jun-16         |
| Thoma Bravo XII - Net                        |              |                | 1.7  | 14.1 | 17.9 | 12.8  | 17.2  | -      | 12.1      | Jun-16         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0  | 4.7  | 4.4  | 4.0   | 13.0  | -      | 14.6      |                |
| Thoma Bravo XIII - Gross                     | 65,250,514   | 0.5            | 2.8  | 5.7  | 9.7  | 7.8   | 26.4  | -      | 22.9      | Mar-19         |
| Thoma Bravo XIII - Net                       |              |                | 2.8  | 5.7  | 9.7  | 7.8   | 26.4  | -      | 22.9      | Mar-19         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0  | 4.7  | 4.4  | 4.0   | 13.0  | -      | 12.9      |                |

See Policy Index and Benchmark History

# Total Fund Performance Summary

# Sacramento County Employees' Retirement System Period Ending: September 30, 2024

|  | Market Value | % of Portfolio | 3 Mo | YTD   | 1 Yr  | 3 Yrs | 5 Yrs | 10 Yrs | Inception | Inception Date |
|--|--------------|----------------|------|-------|-------|-------|-------|--------|-----------|----------------|
| Threshold Ventures III - Gross               | 23,315,359   | 0.2            | 7.7  | 0.8   | -3.8  | 1.8   | -     | -      | 6.7       | Nov-19         |
| Threshold Ventures III - Net                 |              |                | 7.7  | 0.8   | -3.8  | 1.8   | -     | -      | 6.7       | Nov-19         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0  | 4.7   | 4.4   | 4.0   | -     | -      | 13.2      |                |
| Threshold Ventures IV - Gross                | 8,154,427    | 0.1            | -2.2 | -4.3  | -8.1  | -     | -     | -      | -65.5     | Jul-22         |
| Threshold Ventures IV - Net                  |              |                | -2.2 | -4.3  | -8.1  | -     | -     | -      | -65.5     | Jul-22         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0  | 4.7   | 4.4   | -     | -     | -      | 0.8       |                |
| TPG Opp Partners III - Gross                 | 5,940,656    | 0.0            | 0.3  | -2.4  | -11.6 | -7.4  | 1.6   | 4.6    | -7.4      | Apr-14         |
| TPG Opp Partners III - Net                   |              |                | 0.3  | -2.4  | -11.6 | -7.4  | 1.6   | 4.6    | -7.4      | Apr-14         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0  | 4.7   | 4.4   | 4.0   | 13.0  | 12.6   | 12.9      |                |
| Trinity Ventures XI - Gross                  | 40,112,986   | 0.3            | -3.4 | -11.7 | -9.8  | -9.4  | -0.1  | 10.0   | 5.2       | May-13         |
| Trinity Ventures XI - Net                    |              |                | -3.4 | -11.7 | -9.8  | -9.4  | -0.1  | 10.0   | 5.2       | May-13         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0  | 4.7   | 4.4   | 4.0   | 13.0  | 12.6   | 14.3      |                |
| Trinity Ventures XII - Gross                 | 32,855,143   | 0.2            | -1.4 | -38.5 | -33.7 | -23.6 | 3.3   | -      | 10.1      | May-16         |
| Trinity Ventures XII - Net                   |              |                | -1.4 | -38.5 | -33.7 | -23.6 | 3.3   | -      | 10.1      | May-16         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0  | 4.7   | 4.4   | 4.0   | 13.0  | -      | 14.5      |                |
| TSG7 A LP - Gross                            | 10,250,131   | 0.1            | 1.0  | 15.0  | 3.2   | 6.7   | 16.1  | -      | -183.8    | Apr-16         |
| TSG7 A LP - Net                              |              |                | 1.0  | 15.0  | 3.2   | 6.7   | 16.1  | -      | -183.8    | Apr-16         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0  | 4.7   | 4.4   | 4.0   | 13.0  | -      | 13.6      |                |
| TSG7 B LP - Gross                            | 3,450,839    | 0.0            | -0.2 | 4.2   | 0.0   | -8.5  | 11.0  | -      | -3.8      | Feb-16         |
| TSG7 B LP - Net                              |              |                | -0.2 | 4.2   | 0.0   | -8.5  | 11.0  | -      | -3.8      | Feb-16         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0  | 4.7   | 4.4   | 4.0   | 13.0  | -      | 13.2      |                |
| TSG8 LP - Gross                              | 36,007,286   | 0.3            | -3.9 | -9.4  | -15.7 | -5.0  | -29.9 | -      | -58.3     | Feb-19         |
| TSG8 LP - Net                                |              |                | -3.9 | -9.4  | -15.7 | -5.0  | -29.9 | -      | -58.3     | Feb-19         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0  | 4.7   | 4.4   | 4.0   | 13.0  | -      | 12.7      |                |
| TSG9 LP - Gross                              | 7,948,654    | 0.1            | 0.5  | -5.4  | -3.7  | -     | -     | -      | -26.4     | Feb-23         |
| TSG9 LP - Net                                |              |                | 0.5  | -5.4  | -3.7  | -     | -     | -      | -26.4     | Feb-23         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0  | 4.7   | 4.4   | -     | -     | -      | 5.3       |                |
| TSSP Opportunities Partners IV - Gross       | 25,508,805   | 0.2            | 2.1  | 5.8   | 8.6   | 7.1   | 11.3  | -      | 11.1      | Feb-19         |
| TSSP Opportunities Partners IV - Net         |              |                | 2.1  | 5.8   | 8.6   | 7.1   | 11.3  | -      | 11.1      | Feb-19         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0  | 4.7   | 4.4   | 4.0   | 13.0  | -      | 12.7      |                |
| Waterland V - Gross                          | 558,964      | 0.0            | 4.4  | -20.7 | -6.5  | 6.8   | 13.5  | 27.7   | 19.7      | Sep-11         |
| Waterland V - Net                            |              |                | 4.4  | -20.7 | -6.5  | 6.8   | 13.5  | 27.7   | 19.7      | Sep-11         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i> |              |                | 1.0  | 4.7   | 4.4   | 4.0   | 13.0  | 12.6   | 14.0      |                |

See Policy Index and Benchmark History

# Total Fund Performance Summary

# Sacramento County Employees' Retirement System Period Ending: September 30, 2024

|  | Market Value       | % of Portfolio | 3 Mo       | YTD        | 1 Yr        | 3 Yrs      | 5 Yrs      | 10 Yrs     | Inception  | Inception Date |
|--|--------------------|----------------|------------|------------|-------------|------------|------------|------------|------------|----------------|
| Waterland VI - Gross                               | 14,394,342         | 0.1            | 14.5       | 16.6       | 28.1        | 14.7       | 23.5       | -          | 9.3        | Aug-15         |
| Waterland VI - Net                                 |                    |                | 14.5       | 16.6       | 28.1        | 14.7       | 23.5       | -          | 9.3        | Aug-15         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i>       |                    |                | 1.0        | 4.7        | 4.4         | 4.0        | 13.0       | -          | 12.7       |                |
| Wayzata Opportunities III - Gross                  | 924,444            | 0.0            | 17.0       | 49.8       | 35.5        | 25.4       | 13.6       | 5.2        | 1.9        | Mar-13         |
| Wayzata Opportunities III - Net                    |                    |                | 17.0       | 49.8       | 35.5        | 25.4       | 13.6       | 5.2        | 1.9        | Mar-13         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i>       |                    |                | 1.0        | 4.7        | 4.4         | 4.0        | 13.0       | 12.6       | 14.7       |                |
| Wynnchurch Capital Partners V - Gross              | 22,308,973         | 0.2            | 2.3        | 7.4        | 8.9         | 9.8        | -          | -          | -1.5       | May-20         |
| Wynnchurch Capital Partners V - Net                |                    |                | 2.3        | 7.4        | 8.9         | 9.8        | -          | -          | -1.5       | May-20         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i>       |                    |                | 1.0        | 4.7        | 4.4         | 4.0        | -          | -          | 13.5       |                |
| Wynnchurch Capital Partners VI - Gross             | 4,652,714          | 0.0            | -          | -          | -           | -          | -          | -          | -4.3       | Aug-24         |
| Wynnchurch Capital Partners VI - Net               |                    |                | -          | -          | -           | -          | -          | -          | -4.3       | Aug-24         |
| <i>Cambridge Associates All PE 1 Qtr Lag</i>       |                    |                | -          | -          | -           | -          | -          | -          | 1.0        |                |
| <b>Public Credit - Gross</b>                       | <b>242,928,276</b> | <b>1.7</b>     | <b>5.2</b> | <b>8.6</b> | <b>12.4</b> | <b>3.4</b> | <b>6.0</b> | <b>4.9</b> | <b>4.9</b> | <b>Dec-13</b>  |
| <b>Public Credit - Net</b>                         |                    |                | <b>5.2</b> | <b>8.6</b> | <b>12.4</b> | <b>3.4</b> | <b>6.0</b> | <b>4.9</b> | <b>4.9</b> | <b>Dec-13</b>  |
| <i>Brigade Custom</i>                              |                    |                | 3.7        | 7.3        | 12.6        | 4.7        | 5.1        | 4.9        | 4.9        |                |
| Brigade Capital - Gross                            | 242,928,276        | 1.7            | 5.2 (15)   | 8.6 (11)   | 12.4 (83)   | 3.4 (41)   | 6.0 (12)   | 4.9 (32)   | 4.9        | Dec-13         |
| Brigade Capital - Net                              |                    |                | 5.2 (15)   | 8.6 (11)   | 12.4 (83)   | 3.4 (41)   | 6.0 (12)   | 4.9 (32)   | 4.9        | Dec-13         |
| <i>Brigade Custom</i>                              |                    |                | 3.7 (80)   | 7.3 (51)   | 12.6 (82)   | 4.7 (6)    | 5.1 (22)   | 4.9 (28)   | 4.9        | Dec-13         |
| <i>eV US High Yield Fixed Inc Median</i>           |                    |                | 4.4        | 7.3        | 14.3        | 3.1        | 4.4        | 4.6        | -          |                |
| <b>Private Credit - Gross</b>                      | <b>462,400,762</b> | <b>3.3</b>     | <b>2.7</b> | <b>8.0</b> | <b>10.7</b> | <b>8.4</b> | <b>9.5</b> | <b>9.1</b> | <b>7.9</b> | <b>Nov-11</b>  |
| <b>Private Credit - Net</b>                        |                    |                | <b>2.7</b> | <b>8.0</b> | <b>10.7</b> | <b>8.4</b> | <b>9.5</b> | <b>9.1</b> | <b>7.9</b> | <b>Nov-11</b>  |
| <i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i> |                    |                | 2.4        | 9.0        | 13.3        | 8.1        | 7.5        | 6.7        | 7.0        |                |
| Ares Capital Europe Fund V - Gross                 | 31,525,209         | 0.2            | 2.8        | 9.1        | 12.5        | 13.1       | -          | -          | 12.4       | Aug-21         |
| Ares Capital Europe Fund V - Net                   |                    |                | 2.8        | 9.1        | 12.5        | 13.1       | -          | -          | 12.4       | Aug-21         |
| <i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i> |                    |                | 2.4        | 9.0        | 13.3        | 8.1        | -          | -          | 8.1        |                |
| Ares Senior Direct Lending Fund III - Gross        | 7,778,508          | 0.1            | -          | -          | -           | -          | -          | -          | 3.7        | Aug-24         |
| Ares Senior Direct Lending Fund III - Net          |                    |                | -          | -          | -           | -          | -          | -          | 3.7        | Aug-24         |
| <i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i> |                    |                | -          | -          | -           | -          | -          | -          | 1.5        |                |
| Athyrium Opp II - Gross                            | 4,113,355          | 0.0            | -4.5       | 37.0       | 49.6        | 15.8       | 15.5       | -          | 11.2       | Jul-15         |
| Athyrium Opp II - Net                              |                    |                | -4.5       | 37.0       | 49.6        | 15.8       | 15.5       | -          | 11.2       | Jul-15         |
| <i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i> |                    |                | 2.4        | 9.0        | 13.3        | 8.1        | 7.5        | -          | 6.9        |                |
| Athyrium Opp III - Gross                           | 7,818,482          | 0.1            | -1.8       | -2.0       | -1.9        | -5.8       | 1.0        | -          | -0.3       | Jun-17         |
| Athyrium Opp III - Net                             |                    |                | -1.8       | -2.0       | -1.9        | -5.8       | 1.0        | -          | -0.3       | Jun-17         |
| <i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i> |                    |                | 2.4        | 9.0        | 13.3        | 8.1        | 7.5        | -          | 7.1        |                |

See Policy Index and Benchmark History

Total Fund  
Performance Summary

Sacramento County Employees' Retirement System  
Period Ending: September 30, 2024

|  | Market Value | % of Portfolio | 3 Mo | YTD  | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Inception | Inception Date |
|--|--------------|----------------|------|------|------|-------|-------|--------|-----------|----------------|
| Benefit St Pr Sr Secure Opp - Gross                | 12,652,354   | 0.1            | 1.7  | 4.9  | 6.6  | 6.2   | 6.4   | -      | 6.1       | Feb-18         |
| Benefit St Pr Sr Secure Opp - Net                  |              |                | 1.7  | 4.9  | 6.6  | 6.2   | 6.4   | -      | 6.1       | Feb-18         |
| <i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i> |              |                | 2.4  | 9.0  | 13.3 | 8.1   | 7.5   | -      | 7.2       |                |
| Benefit St Pr Sr Secure Opp II - Gross             | 45,094,545   | 0.3            | 2.8  | 7.2  | 11.0 | 10.3  | -     | -      | 9.3       | Jan-20         |
| Benefit St Pr Sr Secure Opp II - Net               |              |                | 2.8  | 7.2  | 11.0 | 10.3  | -     | -      | 9.3       | Jan-20         |
| <i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i> |              |                | 2.4  | 9.0  | 13.3 | 8.1   | -     | -      | 7.6       |                |
| Brookfield Infra Debt Fund III - Gross             | 22,183,270   | 0.2            | 1.5  | 4.7  | 6.8  | -     | -     | -      | 5.9       | Apr-23         |
| Brookfield Infra Debt Fund III - Net               |              |                | 1.5  | 4.7  | 6.8  | -     | -     | -      | 5.9       | Apr-23         |
| <i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i> |              |                | 2.4  | 9.0  | 13.3 | -     | -     | -      | 13.9      |                |
| IFM US Infrastructure DB FD LP - Gross             | 67,995,165   | 0.5            | 2.4  | 2.2  | 4.7  | 6.5   | -     | -      | 6.8       | Apr-21         |
| IFM US Infrastructure DB FD LP - Net               |              |                | 2.4  | 2.2  | 4.7  | 6.5   | -     | -      | 6.8       | Apr-21         |
| <i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i> |              |                | 2.4  | 9.0  | 13.3 | 8.1   | -     | -      | 8.2       |                |
| MCP Private Capital IV - Gross                     | 29,802,323   | 0.2            | 4.9  | 11.6 | 14.6 | 13.3  | -     | -      | 7.2       | May-20         |
| MCP Private Capital IV - Net                       |              |                | 4.9  | 11.6 | 14.6 | 13.3  | -     | -      | 7.2       | May-20         |
| <i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i> |              |                | 2.4  | 9.0  | 13.3 | 8.1   | -     | -      | 7.5       |                |
| OrbiMed Royalty & Credit Opp III - Gross           | 16,224,227   | 0.1            | 1.2  | 3.3  | 4.9  | 5.5   | 14.1  | -      | 14.1      | Oct-19         |
| OrbiMed Royalty & Credit Opp III - Net             |              |                | 1.2  | 3.3  | 4.9  | 5.5   | 14.1  | -      | 14.1      | Oct-19         |
| <i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i> |              |                | 2.4  | 9.0  | 13.3 | 8.1   | 7.5   | -      | 7.5       |                |
| OrbiMed Royalty & Credit Opp IV - Gross            | 17,362,416   | 0.1            | 3.7  | 9.9  | 15.2 | -     | -     | -      | 11.8      | Oct-22         |
| OrbiMed Royalty & Credit Opp IV - Net              |              |                | 3.7  | 9.9  | 15.2 | -     | -     | -      | 11.8      | Oct-22         |
| <i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i> |              |                | 2.4  | 9.0  | 13.3 | -     | -     | -      | 12.8      |                |
| Shamrock Capital Debt Fund I - Gross               | 6,015,011    | 0.0            | 2.2  | 7.3  | 9.8  | -32.6 | -     | -      | -31.2     | Aug-21         |
| Shamrock Capital Debt Fund I - Net                 |              |                | 2.2  | 7.3  | 9.8  | -32.6 | -     | -      | -31.2     | Aug-21         |
| <i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i> |              |                | 2.4  | 9.0  | 13.3 | 8.1   | -     | -      | 8.1       |                |
| Silver Point Specialty Credit Fund II - Gross      | 33,044,786   | 0.2            | 3.8  | 9.4  | 12.5 | 9.1   | -     | -      | 13.1      | Aug-20         |
| Silver Point Specialty Credit Fund II - Net        |              |                | 3.8  | 9.4  | 12.5 | 9.1   | -     | -      | 13.1      | Aug-20         |
| <i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i> |              |                | 2.4  | 9.0  | 13.3 | 8.1   | -     | -      | 10.5      |                |
| Silver Point Specialty Credit Fund III - Gross     | 16,833,337   | 0.1            | 2.0  | 19.2 | 10.7 | -     | -     | -      | 5.7       | Apr-23         |
| Silver Point Specialty Credit Fund III - Net       |              |                | 2.0  | 19.2 | 10.7 | -     | -     | -      | 5.7       | Apr-23         |
| <i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i> |              |                | 2.4  | 9.0  | 13.3 | -     | -     | -      | 13.9      |                |
| Sky Leasing Fund VI - Gross                        | 9,537,832    | 0.1            | -    | -    | -    | -     | -     | -      | 0.0       | Sep-24         |
| Sky Leasing Fund VI - Net                          |              |                | -    | -    | -    | -     | -     | -      | 0.0       | Sep-24         |
| <i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i> |              |                | -    | -    | -    | -     | -     | -      | 0.4       |                |

See Policy Index and Benchmark History

Total Fund  
Performance Summary

Sacramento County Employees' Retirement System  
Period Ending: September 30, 2024

|   | Market Value         | % of Portfolio | 3 Mo       | YTD        | 1 Yr        | 3 Yrs       | 5 Yrs      | 10 Yrs     | Inception  | Inception Date |
|---|----------------------|----------------|------------|------------|-------------|-------------|------------|------------|------------|----------------|
| Summit Credit - Gross                               | 88,119               | 0.0            | 4.9        | 189.3      | 185.2       | 39.2        | 25.2       | 16.5       | 13.5       | Nov-11         |
| Summit Credit - Net                                 |                      |                | 4.9        | 189.3      | 185.2       | 39.2        | 25.2       | 16.5       | 13.5       | Nov-11         |
| <i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>  |                      |                | 2.4        | 9.0        | 13.3        | 8.1         | 7.5        | 6.7        | 7.0        |                |
| Summit Credit II - Gross                            | 6,629,360            | 0.0            | -8.3       | -36.0      | -37.5       | -12.1       | -7.5       | -          | -0.8       | Dec-14         |
| Summit Credit II - Net                              |                      |                | -8.3       | -36.0      | -37.5       | -12.1       | -7.5       | -          | -0.8       | Dec-14         |
| <i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>  |                      |                | 2.4        | 9.0        | 13.3        | 8.1         | 7.5        | -          | 6.8        |                |
| Summit Credit III - Gross                           | 7,063,169            | 0.0            | 1.6        | -3.9       | -5.0        | 4.9         | 10.9       | -          | 10.0       | Nov-18         |
| Summit Credit III - Net                             |                      |                | 1.6        | -3.9       | -5.0        | 4.9         | 10.9       | -          | 10.0       | Nov-18         |
| <i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>  |                      |                | 2.4        | 9.0        | 13.3        | 8.1         | 7.5        | -          | 7.2        |                |
| Summit Credit IV - Gross                            | 7,504,966            | 0.1            | 4.2        | 10.7       | 13.6        | -           | -          | -          | 11.6       | Dec-21         |
| Summit Credit IV - Net                              |                      |                | 4.2        | 10.7       | 13.6        | -           | -          | -          | 11.6       | Dec-21         |
| <i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>  |                      |                | 2.4        | 9.0        | 13.3        | -           | -          | -          | 8.3        |                |
| TCP Direct Lending VIII - Gross                     | 113,134,328          | 0.8            | 3.4        | 6.1        | 9.8         | 7.7         | 8.9        | -          | 7.7        | Mar-18         |
| TCP Direct Lending VIII - Net                       |                      |                | 3.4        | 6.1        | 9.8         | 7.7         | 8.9        | -          | 7.7        | Mar-18         |
| <i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>  |                      |                | 2.4        | 9.0        | 13.3        | 8.1         | 7.5        | -          | 7.2        |                |
| <b>Growth Oriented Absolute Return - Gross</b>      | <b>6,375,669</b>     | <b>0.0</b>     | <b>0.5</b> | <b>0.0</b> | <b>1.1</b>  | <b>-3.3</b> | <b>3.7</b> | <b>3.4</b> | <b>4.4</b> | <b>Sep-04</b>  |
| <b>Growth Oriented Absolute Return - Net</b>        |                      |                | <b>0.5</b> | <b>0.0</b> | <b>1.1</b>  | <b>-3.3</b> | <b>3.7</b> | <b>3.4</b> | <b>4.4</b> | <b>Sep-04</b>  |
| <i>HFRI FoF Composite Index + 1%</i>                |                      |                | 2.2        | 7.7        | 11.4        | 3.6         | 6.5        | 5.4        | 6.0        |                |
| Grosvenor SCARF Growth - Gross                      | 6,375,669            | 0.0            | 0.5 (85)   | 0.0 (85)   | 1.1 (92)    | -1.6 (96)   | 2.1 (96)   | 2.4 (96)   | 4.1        | Dec-11         |
| Grosvenor SCARF Growth - Net                        |                      |                | 0.5        | 0.0        | 1.1         | -1.6        | 2.1        | 2.4        | 4.1        | Dec-11         |
| <i>HFRI FoF Composite Index + 1%</i>                |                      |                | 2.2 (65)   | 7.7 (40)   | 11.4 (60)   | 3.6 (75)    | 6.5 (53)   | 5.4 (40)   | 5.4        | Dec-11         |
| <i>eV Alt Fund of Funds - Multi-Strategy Median</i> |                      |                | 3.8        | 7.5        | 13.1        | 4.7         | 7.2        | 5.2        | -          |                |
| <b>Diversifying Asset Category - Gross</b>          | <b>3,089,209,038</b> | <b>21.9</b>    | <b>3.9</b> | <b>5.0</b> | <b>9.9</b>  | <b>0.7</b>  | <b>2.2</b> | <b>-</b>   | <b>2.8</b> | <b>Apr-17</b>  |
| <b>Diversifying Asset Category - Net</b>            |                      |                | <b>3.9</b> | <b>5.0</b> | <b>9.8</b>  | <b>0.6</b>  | <b>2.1</b> | <b>-</b>   | <b>2.6</b> | <b>Apr-17</b>  |
| <i>Diversifying Custom</i>                          |                      |                | 3.8        | 4.5        | 9.6         | 0.1         | 1.6        | -          | 2.4        |                |
| <b>Fixed Income - Gross</b>                         | <b>1,989,572,766</b> | <b>14.1</b>    | <b>5.7</b> | <b>5.1</b> | <b>12.6</b> | <b>-0.9</b> | <b>0.9</b> | <b>2.5</b> | <b>2.6</b> | <b>Jul-11</b>  |
| <b>Fixed Income - Net</b>                           |                      | <b>14.1</b>    | <b>5.7</b> | <b>5.0</b> | <b>12.4</b> | <b>-1.1</b> | <b>0.8</b> | <b>2.3</b> | <b>2.5</b> | <b>Jul-11</b>  |
| <i>Fixed Income Custom</i>                          |                      |                | 4.9        | 4.6        | 11.3        | -0.9        | 0.6        | 1.9        | -          |                |
| <b>Core/Core Plus Fixed Income - Gross</b>          | <b>1,567,013,796</b> | <b>11.1</b>    | <b>5.9</b> | <b>5.4</b> | <b>13.4</b> | <b>-0.8</b> | <b>1.3</b> | <b>2.7</b> | <b>2.8</b> | <b>Jul-11</b>  |
| <b>Core/Core Plus Fixed Income - Net</b>            |                      |                | <b>5.9</b> | <b>5.3</b> | <b>13.2</b> | <b>-1.0</b> | <b>1.1</b> | <b>2.5</b> | <b>2.7</b> | <b>Jul-11</b>  |
| <i>Bmbg. U.S. Aggregate Index</i>                   |                      |                | 5.2        | 4.4        | 11.6        | -1.4        | 0.3        | 1.8        | 2.2        |                |
| Prudential - Gross                                  | 393,480,573          | 2.8            | 5.3 (38)   | 6.3 (3)    | 13.8 (4)    | -0.6 (24)   | 1.4 (20)   | 3.1 (4)    | 3.2        | Aug-14         |
| Prudential - Net                                    |                      |                | 5.3        | 6.2        | 13.6        | -0.8        | 1.2        | 3.0        | 3.0        | Aug-14         |
| <i>Bmbg. U.S. Aggregate Index</i>                   |                      |                | 5.2 (57)   | 4.4 (96)   | 11.6 (82)   | -1.4 (90)   | 0.3 (95)   | 1.8 (98)   | 1.9        | Aug-14         |
| <i>eV US Core Fixed Inc Median</i>                  |                      |                | 5.2        | 5.0        | 12.3        | -0.9        | 1.0        | 2.3        | -          |                |

See Policy Index and Benchmark History



Total Fund  
Performance Summary

Sacramento County Employees' Retirement System  
Period Ending: September 30, 2024

|  | Market Value       | % of Portfolio | 3 Mo       | YTD        | 1 Yr       | 3 Yrs       | 5 Yrs       | 10 Yrs     | Inception  | Inception Date |
|--|--------------------|----------------|------------|------------|------------|-------------|-------------|------------|------------|----------------|
| TCW MetWest Fixed - Gross                                    | 387,904,151        | 2.7            | 5.9 (2)    | 5.2 (29)   | 13.3 (7)   | -0.8 (36)   | 1.3 (23)    | 2.5 (28)   | 4.9        | Jan-02         |
| TCW MetWest Fixed - Net                                      |                    |                | 5.9        | 5.1        | 13.0       | -1.0        | 1.1         | 2.3        | 4.7        | Jan-02         |
| <i>Blmbg. U.S. Aggregate Index</i>                           |                    |                | 5.2 (57)   | 4.4 (96)   | 11.6 (82)  | -1.4 (90)   | 0.3 (95)    | 1.8 (98)   | 3.6        | Jan-02         |
| <i>eV US Core Fixed Inc Median</i>                           |                    |                | 5.2        | 5.0        | 12.3       | -0.9        | 1.0         | 2.3        | -          |                |
| Brandywine US FI - Gross                                     | 384,034,057        | 2.7            | 7.1 (2)    | 5.0 (87)   | 13.9 (21)  | -           | -           | -          | 2.3        | Jun-22         |
| Brandywine US FI - Net                                       |                    |                | 7.1        | 4.8        | 13.7       | -           | -           | -          | 2.1        | Jun-22         |
| <i>Blmbg. U.S. Aggregate Index</i>                           |                    |                | 5.2 (69)   | 4.4 (98)   | 11.6 (94)  | -           | -           | -          | 2.2        | Jun-22         |
| <i>eV US Core Plus Fixed Inc Median</i>                      |                    |                | 5.3        | 5.4        | 12.7       | -0.9        | 1.2         | 2.5        | -          |                |
| Reams Core Plus FI - Gross                                   | 401,595,015        | 2.8            | 5.5 (34)   | 5.1 (84)   | 12.8 (65)  | -           | -           | -          | 3.8        | Jun-22         |
| Reams Core Plus FI - Net                                     |                    |                | 5.4        | 5.0        | 12.6       | -           | -           | -          | 3.6        | Jun-22         |
| <i>Blmbg. U.S. Aggregate Index</i>                           |                    |                | 5.2 (69)   | 4.4 (98)   | 11.6 (94)  | -           | -           | -          | 2.2        | Jun-22         |
| <i>eV US Core Plus Fixed Inc Median</i>                      |                    |                | 5.4        | 5.6        | 13.1       | -0.5        | 1.5         | 2.8        | -          |                |
| <b>U.S. Treasury - Gross</b>                                 | <b>422,558,970</b> | <b>3.0</b>     | <b>4.7</b> | <b>4.1</b> | <b>9.8</b> | <b>-1.7</b> | <b>-0.1</b> | <b>-</b>   | <b>1.5</b> | <b>Mar-18</b>  |
| <b>U.S. Treasury - Net</b>                                   |                    |                | <b>4.7</b> | <b>4.0</b> | <b>9.7</b> | <b>-1.7</b> | <b>-0.1</b> | <b>-</b>   | <b>1.5</b> | <b>Mar-18</b>  |
| <i>Blmbg. U.S. Treasury Index</i>                            |                    |                | 4.7        | 3.8        | 9.7        | -1.8        | -0.2        | -          | 1.4        |                |
| Neuberger Berman - Gross                                     | 422,558,970        | 3.0            | 4.7 (60)   | 4.1 (89)   | 9.8 (77)   | -1.7 (83)   | -0.1 (88)   | 1.7 (62)   | 5.5        | Jul-88         |
| Neuberger Berman - Net                                       |                    |                | 4.7        | 4.0        | 9.7        | -1.7        | -0.1        | 1.6        | 5.5        | Jul-88         |
| <i>Blmbg. U.S. Government Index</i>                          |                    |                | 4.7 (60)   | 3.8 (92)   | 9.7 (77)   | -1.7 (86)   | -0.2 (88)   | 1.4 (92)   | 5.0        | Jul-88         |
| <i>eV US Government Fixed Inc Median</i>                     |                    |                | 5.0        | 4.6        | 11.0       | -0.9        | 0.4         | 1.8        | -          |                |
| <b>Absolute Return - Gross</b>                               | <b>836,046,852</b> | <b>5.9</b>     | <b>0.8</b> | <b>4.8</b> | <b>5.5</b> | <b>3.9</b>  | <b>4.6</b>  | <b>2.8</b> | <b>3.0</b> | <b>Dec-11</b>  |
| <b>Absolute Return - Net</b>                                 |                    |                | <b>0.8</b> | <b>4.8</b> | <b>5.5</b> | <b>3.9</b>  | <b>4.6</b>  | <b>2.8</b> | <b>3.0</b> | <b>Dec-11</b>  |
| <i>HFRI FoF Conservative Index</i>                           |                    |                | 1.6        | 5.0        | 7.1        | 3.7         | 5.2         | 4.7        | 4.8        |                |
| Aristeia Partners LP - Gross                                 | 54,819,412         | 0.4            | 2.1 (68)   | 3.7 (49)   | 5.1 (46)   | 4.6 (40)    | -           | -          | 5.4        | Jan-21         |
| Aristeia Partners LP - Net                                   |                    |                | 2.1        | 3.7        | 5.1        | 4.6         | -           | -          | 5.4        | Jan-21         |
| <i>HFRI FoF Conservative Index</i>                           |                    |                | 1.6 (74)   | 5.0 (46)   | 7.1 (43)   | 3.7 (45)    | -           | -          | 4.8        | Jan-21         |
| <i>eV Alt Relative Value - Multi-Market Arbitrage Median</i> |                    |                | 2.9        | 3.0        | 1.7        | 2.7         | -           | -          | -          |                |
| BlackRock Event Driven Equity Fund - Gross                   | 58,199,551         | 0.4            | 2.6 (81)   | 2.8 (82)   | 6.6 (83)   | 2.9 (85)    | -           | -          | 3.6        | Mar-20         |
| BlackRock Event Driven Equity Fund - Net                     |                    |                | 2.6        | 2.8        | 6.6        | 2.9         | -           | -          | 3.6        | Mar-20         |
| <i>HFRI FoF Conservative Index</i>                           |                    |                | 1.6 (87)   | 5.0 (61)   | 7.1 (77)   | 3.7 (64)    | -           | -          | 5.5        | Mar-20         |
| <i>eV Alt All Event Driven Median</i>                        |                    |                | 3.8        | 6.3        | 11.8       | 5.3         | 8.1         | 9.4        | -          |                |
| Davidson Kempner Instl Partners LP - Gross                   | 45,958,396         | 0.3            | 3.1 (62)   | 7.6 (65)   | 10.0 (74)  | 4.3 (58)    | 5.8 (57)    | -          | 5.6        | May-19         |
| Davidson Kempner Instl Partners LP - Net                     |                    |                | 3.1        | 7.6        | 10.0       | 4.3         | 5.8         | -          | 5.6        | May-19         |
| <i>HFRI FoF Conservative Index</i>                           |                    |                | 1.6 (77)   | 5.0 (85)   | 7.1 (84)   | 3.7 (62)    | 5.2 (62)    | -          | 4.9        | May-19         |
| <i>eV Alt All Multi-Strategy Median</i>                      |                    |                | 3.7        | 9.2        | 13.3       | 5.3         | 7.1         | 4.6        | -          |                |

See Policy Index and Benchmark History

Total Fund  
Performance Summary

Sacramento County Employees' Retirement System  
Period Ending: September 30, 2024

|   | Market Value | % of Portfolio | 3 Mo       | YTD        | 1 Yr       | 3 Yrs      | 5 Yrs     | 10 Yrs   | Inception | Inception Date |
|---|--------------|----------------|------------|------------|------------|------------|-----------|----------|-----------|----------------|
| Elliott Associates - Gross                    | 87,612,004   | 0.6            | 0.0 (100)  | 4.5 (68)   | 7.0 (77)   | 7.1 (41)   | 8.9 (48)  | 7.5 (73) | 8.0       | May-12         |
| Elliott Associates - Net                      |              |                | 0.0        | 4.5        | 7.0        | 7.1        | 8.9       | 7.5      | 8.0       | May-12         |
| HFRI FoF Conservative Index                   |              |                | 1.6 (87)   | 5.0 (61)   | 7.1 (77)   | 3.7 (64)   | 5.2 (65)  | 4.7 (89) | 4.8       | Jan-11         |
| eV Alt All Event Driven Median                |              |                | 3.8        | 6.3        | 11.8       | 5.3        | 8.1       | 9.4      | -         |                |
| Graham Global Inv II - Gross                  | 46,520,793   | 0.3            | -8.9 (100) | 5.6 (40)   | -9.9 (97)  | 7.2 (14)   | 5.2 (65)  | -        | 4.0       | Mar-17         |
| Graham Global Inv II - Net                    |              |                | -8.9       | 5.6        | -9.9       | 7.2        | 5.2       | -        | 4.0       | Mar-17         |
| HFRI FoF Conservative Index                   |              |                | 1.6 (35)   | 5.0 (42)   | 7.1 (20)   | 3.7 (51)   | 5.2 (65)  | -        | 4.5       | Mar-17         |
| eV Alt All Managed Futures Median             |              |                | 0.4        | 3.7        | 3.2        | 3.8        | 6.6       | 2.4      | -         |                |
| Grosvenor SCARF Diversifying - Gross          | 260,020,187  | 1.8            | 1.7 (76)   | 9.8 (33)   | 11.8 (59)  | 6.1 (30)   | 6.4 (53)  | 2.9 (90) | 3.4       | Dec-11         |
| Grosvenor SCARF Diversifying - Net            |              |                | 1.7        | 9.8        | 11.8       | 6.1        | 6.4       | 2.9      | 3.4       | Dec-11         |
| HFRI FoF Conservative Index                   |              |                | 1.6 (77)   | 5.0 (72)   | 7.1 (82)   | 3.7 (73)   | 5.2 (76)  | 4.7 (68) | 4.8       | Dec-11         |
| eV Alt Fund of Funds - Multi-Strategy Median  |              |                | 3.8        | 7.5        | 13.1       | 4.7        | 7.2       | 5.2      | -         |                |
| Junto Capital Partners - Gross                | 52,648,483   | 0.4            | 1.0 (76)   | 5.3 (76)   | -          | -          | -         | -        | 5.3       | Jan-24         |
| Junto Capital Partners - Net                  |              |                | 1.0        | 5.3        | -          | -          | -         | -        | 5.3       | Jan-24         |
| HFRI FoF Conservative Index                   |              |                | 1.6 (72)   | 5.0 (78)   | 7.1 (85)   | 3.7 (54)   | 5.2 (77)  | 4.7 (78) | 4.8       | Jan-11         |
| Laurion Capital - Gross                       | 56,596,275   | 0.4            | -5.4 (100) | -8.9 (100) | -7.0 (100) | -4.5 (100) | 7.0 (61)  | 6.9 (-)  | 6.3       | Mar-14         |
| Laurion Capital - Net                         |              |                | -5.4       | -8.9       | -7.0       | -4.5       | 7.0       | 6.9      | 6.3       | Mar-14         |
| HFRI FoF Conservative Index                   |              |                | 1.6 (95)   | 5.0 (81)   | 7.1 (100)  | 3.7 (94)   | 5.2 (100) | 4.7 (-)  | 4.7       | Mar-14         |
| MW Global Opportunities Fund - Gross          | 64,750,135   | 0.5            | 0.9 (82)   | 9.1 (77)   | 10.2 (87)  | 6.3 (57)   | 7.3 (83)  | -        | 6.8       | Jan-19         |
| MW Global Opportunities Fund - Net            |              |                | 0.9        | 9.1        | 10.2       | 6.3        | 7.3       | -        | 6.8       | Jan-19         |
| HFRI FoF Conservative Index                   |              |                | 1.6 (80)   | 5.0 (90)   | 7.1 (92)   | 3.7 (70)   | 5.2 (91)  | -        | 5.4       | Jan-19         |
| eV Alt Fundamental - Long/Short Equity Median |              |                | 4.5        | 13.1       | 21.4       | 7.0        | 12.1      | 9.4      | -         |                |
| PSquared Event Driven Opp Fund - Gross        | 54,745,697   | 0.4            | 3.9 (46)   | -1.6 (97)  | -0.5 (100) | 2.0 (95)   | -         | -        | 2.2       | Aug-20         |
| PSquared Event Driven Opp Fund - Net          |              |                | 3.9        | -1.6       | -0.5       | 2.0        | -         | -        | 2.2       | Aug-20         |
| HFRI FoF Conservative Index                   |              |                | 1.6 (87)   | 5.0 (61)   | 7.1 (77)   | 3.7 (64)   | 5.2 (65)  | 4.7 (89) | 4.8       | Jan-11         |
| eV Alt All Event Driven Median                |              |                | 3.8        | 6.3        | 11.8       | 5.3        | 8.1       | 9.4      | -         |                |
| HFRI FoF Conservative Index                   |              |                | 1.6 (77)   | 5.0 (85)   | 7.1 (84)   | 3.7 (62)   | 5.2 (62)  | 4.7 (47) | 4.8       | Jan-12         |
| eV Alt All Multi-Strategy Median              |              |                | 3.7        | 9.2        | 13.3       | 5.3        | 7.1       | 4.6      | -         |                |
| Tudor BVI Global Fund - Gross                 | 54,175,918   | 0.4            | 5.2        | 4.8        | 6.4        | -          | -         | -        | 4.7       | Jan-23         |
| Tudor BVI Global Fund - Net                   |              |                | 5.2        | 4.8        | 6.4        | -          | -         | -        | 4.7       | Jan-23         |
| HFRI FOF Conservative Index                   |              |                | 1.6        | 5.0        | 7.1        | -          | -         | -        | 6.0       |                |

See Policy Index and Benchmark History

Total Fund  
Performance Summary

Sacramento County Employees' Retirement System  
Period Ending: September 30, 2024

|  | Market Value  | % of Portfolio | 3 Mo      | YTD       | 1 Yr      | 3 Yrs     | 5 Yrs    | 10 Yrs   | Inception | Inception Date |
|--|---------------|----------------|-----------|-----------|-----------|-----------|----------|----------|-----------|----------------|
| Dedicated Cash Allocation - Gross            | 263,589,420   | 1.9            | 1.3       | 3.9       | 5.4       | 3.6       | 2.4      | -        | 2.3       | Jul-19         |
| Dedicated Cash Allocation - Net              |               |                | 1.3       | 3.9       | 5.4       | 3.6       | 2.4      | -        | 2.3       | Jul-19         |
| Secured Overnight Financing Rate             |               |                | 1.4       | 4.1       | 5.5       | 3.7       | 2.4      | -        | 2.4       |                |
| Real Return Asset Category - Gross           | 2,312,132,733 | 16.4           | 2.1       | 3.0       | 1.7       | 5.0       | 6.1      | -        | 7.5       | Apr-17         |
| Real Return Asset Category - Net             |               |                | 2.0       | 2.9       | 1.6       | 4.9       | 5.9      | -        | 7.3       | Apr-17         |
| Real Return Custom                           |               |                | 0.8       | 0.3       | -0.6      | 4.5       | 5.2      | -        | 5.6       |                |
| Real Estate - Gross                          | 873,494,093   | 6.2            | -0.5 (81) | -3.1 (66) | -6.8 (58) | -0.3 (60) | 3.9 (52) | 7.1 (30) | 8.5       | Jul-11         |
| Real Estate - Net                            |               |                | -0.5      | -3.2      | -7.0      | -0.4      | 3.7      | 6.7      | 7.9       | Jul-11         |
| Real Estate Custom                           |               |                | 0.0 (62)  | -4.5 (81) | -8.0 (64) | 0.7 (54)  | 3.1 (56) | 5.9 (49) | 7.2       | Jul-11         |
| InvMetrics All DB Real Estate Private Median |               |                | 0.0       | -2.4      | -5.8      | 1.9       | 4.3      | 5.7      | -         |                |
| Core RE - Limited Partnership - Gross        | 583,721,743   | 4.1            | 0.7       | -0.8      | -5.4      | 0.3       | 4.8      | 7.9      | 5.1       | Oct-08         |
| Core RE - Limited Partnership - Net          |               |                | 0.7       | -0.9      | -5.5      | 0.1       | 4.6      | 7.6      | 4.6       | Oct-08         |
| NFI-ODCE                                     |               |                | 0.2       | -2.6      | -7.3      | -0.2      | 2.9      | 6.1      | 4.7       |                |
| Brookfield Premier RE Partners - Gross*      | 92,635,592    | 0.7            | 0.0       | -7.1      | -12.1     | -2.6      | 1.4      | -        | 2.5       | Oct-18         |
| Brookfield Premier RE Partners - Net*        |               |                | 0.0       | -7.1      | -12.1     | -2.6      | 1.4      | -        | 2.5       | Oct-18         |
| NFI-ODCE                                     |               |                | 0.2       | -2.6      | -7.3      | -0.2      | 2.9      | -        | 3.4       |                |
| Clarion Lion Properties - Gross              | 101,382,950   | 0.7            | 0.2       | -4.1      | -8.3      | -1.5      | 2.7      | -        | 3.4       | Oct-18         |
| Clarion Lion Properties - Net                |               |                | 0.0       | -4.8      | -9.1      | -2.3      | 1.8      | -        | 2.6       | Oct-18         |
| NFI-ODCE                                     |               |                | 0.2       | -2.6      | -7.3      | -0.2      | 2.9      | -        | 3.4       |                |
| Metlife Core Property - Gross                | 69,818,314    | 0.5            | -1.2      | -3.8      | -10.7     | -0.6      | 3.6      | 6.8      | 7.7       | Jan-14         |
| Metlife Core Property - Net                  |               |                | -1.3      | -3.9      | -10.9     | -0.9      | 3.2      | 6.4      | 7.2       | Jan-14         |
| NFI-ODCE                                     |               |                | 0.2       | -2.6      | -7.3      | -0.2      | 2.9      | 6.1      | 6.5       |                |
| Principal US Property - Gross                | 53,842,071    | 0.4            | -0.2      | -3.1      | -5.3      | -0.4      | 2.3      | -        | 4.9       | Nov-15         |
| Principal US Property - Net                  |               |                | -0.2      | -3.1      | -5.3      | -0.4      | 2.3      | -        | 4.9       | Nov-15         |
| NFI-ODCE                                     |               |                | 0.2       | -2.6      | -7.3      | -0.2      | 2.9      | -        | 5.1       |                |
| Prologis Targeted Euro Logistics - Gross     | 63,162,898    | 0.4            | 6.5       | 7.7       | 7.7       | -2.4      | 6.4      | -        | 8.6       | Nov-15         |
| Prologis Targeted Euro Logistics - Net       |               |                | 6.5       | 7.7       | 7.7       | -2.4      | 6.4      | -        | 8.6       | Nov-15         |
| NFI-ODCE                                     |               |                | 0.2       | -2.6      | -7.3      | -0.2      | 2.9      | -        | 5.1       |                |
| Prologis Targeted US Logistics - Gross       | 74,667,945    | 0.5            | 1.6       | 5.1       | -2.4      | 5.3       | 11.9     | -        | 14.2      | Aug-15         |
| Prologis Targeted US Logistics - Net         |               |                | 1.5       | 4.8       | -2.7      | 5.2       | 11.9     | -        | 14.1      | Aug-15         |
| NFI-ODCE                                     |               |                | 0.2       | -2.6      | -7.3      | -0.2      | 2.9      | -        | 5.3       |                |
| Townsend Real Estate - Gross*                | 128,211,972   | 0.9            | 0.0       | -2.0      | -5.6      | 1.0       | 4.8      | -        | 6.7       | Apr-16         |
| Townsend Real Estate - Net*                  |               |                | 0.0       | -2.0      | -5.6      | 1.0       | 4.8      | -        | 6.7       | Apr-16         |
| NFI-ODCE                                     |               |                | 0.2       | -2.6      | -7.3      | -0.2      | 2.9      | -        | 4.8       |                |

See Policy Index and Benchmark History  
\*Value as of 6/30/2024.

Total Fund  
Performance Summary

Sacramento County Employees' Retirement System  
Period Ending: September 30, 2024

|  | Market Value       | % of Portfolio | 3 Mo        | YTD          | 1 Yr         | 3 Yrs       | 5 Yrs       | 10 Yrs     | Inception   | Inception Date |
|--|--------------------|----------------|-------------|--------------|--------------|-------------|-------------|------------|-------------|----------------|
| <b>Non-Core RE - Opportunistic - Gross</b> | <b>158,620,219</b> | <b>1.1</b>     | <b>-5.7</b> | <b>-13.5</b> | <b>-15.9</b> | <b>-4.9</b> | <b>-1.2</b> | <b>8.1</b> | <b>10.2</b> | <b>Mar-14</b>  |
| <b>Non-Core RE - Opportunistic - Net</b>   |                    |                | <b>-5.7</b> | <b>-13.5</b> | <b>-15.9</b> | <b>-4.9</b> | <b>-1.2</b> | <b>7.8</b> | <b>9.8</b>  | <b>Mar-14</b>  |
| <i>NFI-ODCE net +1% 1Q Lag</i>             |                    |                | -0.4        | -7.4         | -9.5         | 1.8         | 3.2         | 6.4        | 6.9         |                |
| Carlyle China Realty - Gross               | 4,344,274          | 0.0            | -6.6        | -32.0        | -36.8        | -20.8       | -12.3       | -          | -10.1       | Jul-17         |
| Carlyle China Realty - Net                 |                    |                | -6.6        | -32.0        | -36.8        | -20.8       | -12.3       | -          | -10.1       | Jul-17         |
| <i>NFI-ODCE net +1% 1Q Lag</i>             |                    |                | -0.4        | -7.4         | -9.5         | 1.8         | 3.2         | -          | 4.5         |                |
| Carlyle China Rome Logistics - Gross       | 19,456,777         | 0.1            | -6.5        | -31.5        | -36.0        | -20.2       | -13.2       | -          | -9.6        | Jul-17         |
| Carlyle China Rome Logistics - Net         |                    |                | -6.5        | -31.5        | -36.0        | -20.2       | -13.2       | -          | -9.6        | Jul-17         |
| <i>NFI-ODCE net +1% 1Q Lag</i>             |                    |                | -0.4        | -7.4         | -9.5         | 1.8         | 3.2         | -          | 4.5         |                |
| CIM Opportunity VIII - Gross               | 11,783,035         | 0.1            | -39.2       | -48.4        | -49.9        | -26.7       | -21.6       | -          | -9.0        | Mar-15         |
| CIM Opportunity VIII - Net                 |                    |                | -39.2       | -48.4        | -49.9        | -26.7       | -21.6       | -          | -9.5        | Mar-15         |
| <i>NFI-ODCE net +1% 1Q Lag</i>             |                    |                | -0.4        | -7.4         | -9.5         | 1.8         | 3.2         | -          | 6.4         |                |
| Kohlberg Kravis Roberts - Gross            | 387,858            | 0.0            | 12.0        | -19.2        | -19.3        | -13.6       | -14.0       | -4.8       | -2.3        | Mar-14         |
| Kohlberg Kravis Roberts - Net              |                    |                | 12.0        | -19.2        | -19.3        | -13.6       | -14.0       | -4.8       | -2.4        | Mar-14         |
| <i>NFI-ODCE net +1% 1Q Lag</i>             |                    |                | -0.4        | -7.4         | -9.5         | 1.8         | 3.2         | 6.4        | 6.9         |                |
| Lasalle China Logistics Venture LP - Gross | 11,147,485         | 0.1            | -4.5        | -12.0        | -15.7        | -22.4       | -           | -          | -22.4       | Oct-21         |
| Lasalle China Logistics Venture LP - Net   |                    |                | -4.5        | -12.0        | -15.7        | -22.4       | -           | -          | -22.4       | Oct-21         |
| <i>NFI-ODCE net +1% 1Q Lag</i>             |                    |                | -0.4        | -7.4         | -9.5         | 1.8         | -           | -          | 1.8         |                |
| NREP Nordic Strat II - Gross               | 14,958,301         | 0.1            | -1.8        | -5.9         | -10.7        | 6.7         | 12.5        | -          | 13.7        | Jul-16         |
| NREP Nordic Strat II - Net                 |                    |                | -1.8        | -5.9         | -10.7        | 6.7         | 12.5        | -          | 13.7        | Jul-16         |
| <i>NFI-ODCE net +1% 1Q Lag</i>             |                    |                | -0.4        | -7.4         | -9.5         | 1.8         | 3.2         | -          | 5.0         |                |
| NREP Nordic Strat III - Gross              | 35,851,871         | 0.3            | -0.6        | 4.1          | 2.7          | 3.5         | 9.9         | -          | 4.7         | Aug-18         |
| NREP Nordic Strat III - Net                |                    |                | -0.6        | 4.1          | 2.7          | 3.5         | 9.9         | -          | 4.7         | Aug-18         |
| <i>NFI-ODCE net +1% 1Q Lag</i>             |                    |                | -0.4        | -7.4         | -9.5         | 1.8         | 3.2         | -          | 4.0         |                |
| NREP Nordic Strat IV - Gross               | 22,441,540         | 0.2            | -0.6        | -4.2         | -8.5         | 0.4         | -           | -          | 5.0         | Aug-20         |
| NREP Nordic Strat IV - Net                 |                    |                | -0.6        | -4.2         | -8.5         | 0.4         | -           | -          | 5.0         | Aug-20         |
| <i>NFI-ODCE net +1% 1Q Lag</i>             |                    |                | -0.4        | -7.4         | -9.5         | 1.8         | -           | -          | 2.9         |                |
| NREP Nordic Strat V - Gross                | 14,180,247         | 0.1            | -0.1        | -14.5        | -9.2         | -           | -           | -          | -18.6       | Nov-22         |
| NREP Nordic Strat V - Net                  |                    |                | -0.1        | -14.5        | -9.2         | -           | -           | -          | -18.6       | Nov-22         |
| <i>NFI-ODCE net +1% 1Q Lag</i>             |                    |                | -0.4        | -7.4         | -9.5         | -           | -           | -          | -9.8        |                |
| Sculptor Real Estate Fund III - Gross      | 3,398,642          | 0.0            | 2.3         | 10.8         | 7.6          | 35.3        | 26.7        | 16.5       | 16.5        | Oct-14         |
| Sculptor Real Estate Fund III - Net        |                    |                | 2.3         | 10.8         | 7.6          | 35.3        | 26.7        | 14.3       | 14.3        | Oct-14         |
| <i>NFI-ODCE net +1% 1Q Lag</i>             |                    |                | -0.4        | -7.4         | -9.5         | 1.8         | 3.2         | 6.4        | 6.4         |                |

See Policy Index and Benchmark History

\* Non-Core RE returns are lagged one quarter

\*\*Returns for private markets are shown on a time-weighted basis and may differ substantially from dollar-weighted returns.

Total Fund  
Performance Summary

Sacramento County Employees' Retirement System  
Period Ending: September 30, 2024

|  | Market Value       | % of Portfolio | 3 Mo       | YTD        | 1 Yr        | 3 Yrs      | 5 Yrs      | 10 Yrs     | Inception  | Inception Date |
|--|--------------------|----------------|------------|------------|-------------|------------|------------|------------|------------|----------------|
| Sculptor Real Estate Fund IV - Gross     | 20,670,188         | 0.1            | 3.3        | 8.2        | 11.4        | 10.5       | -          | -          | 7.0        | Jul-20         |
| Sculptor Real Estate Fund IV - Net       |                    |                | 3.3        | 8.2        | 11.4        | 10.5       | -          | -          | 7.0        | Jul-20         |
| <i>NFI-ODCE net +1% 1Q Lag</i>           |                    |                | -0.4       | -7.4       | -9.5        | 1.8        | -          | -          | 2.9        |                |
| <b>Non-Core RE - Value Added - Gross</b> | <b>131,152,131</b> | <b>0.9</b>     | <b>0.8</b> | <b>0.9</b> | <b>-0.6</b> | <b>2.8</b> | <b>6.5</b> | <b>8.5</b> | <b>0.8</b> | <b>Oct-08</b>  |
| <b>Non-Core RE - Value Added - Net</b>   |                    |                | <b>0.8</b> | <b>0.9</b> | <b>-0.6</b> | <b>2.8</b> | <b>6.5</b> | <b>8.2</b> | <b>0.0</b> | <b>Oct-08</b>  |
| <i>NFI-ODCE net +1% 1Q Lag</i>           |                    |                | -0.4       | -7.4       | -9.5        | 1.8        | 3.2        | 6.6        | 6.3        |                |
| Asana Partners Fund II - Gross           | 34,504,142         | 0.2            | -0.6       | -4.6       | -4.8        | 5.5        | -10.2      | -          | -178.6     | May-19         |
| Asana Partners Fund II - Net             |                    |                | -0.6       | -4.6       | -4.8        | 5.5        | -10.2      | -          | -178.6     | May-19         |
| <i>NFI-ODCE net +1% 1Q Lag</i>           |                    |                | -0.4       | -7.4       | -9.5        | 1.8        | 3.2        | -          | 3.4        |                |
| Asana Partners Fund III - Gross          | 17,812,900         | 0.1            | 0.4        | -0.1       | -0.8        | -          | -          | -          | -11.3      | May-22         |
| Asana Partners Fund III - Net            |                    |                | 0.4        | -0.1       | -0.8        | -          | -          | -          | -11.3      | May-22         |
| <i>NFI-ODCE net +1% 1Q Lag</i>           |                    |                | -0.4       | -7.4       | -9.5        | -          | -          | -          | -3.3       |                |
| ECE Euro Prime Shopping II - Gross       | 34,715,417         | 0.2            | 0.0        | 7.4        | 3.3         | 2.5        | 2.0        | -          | 7.4        | Aug-15         |
| ECE Euro Prime Shopping II - Net         |                    |                | 0.0        | 7.4        | 3.3         | 2.5        | 2.0        | -          | 6.9        | Aug-15         |
| <i>NFI-ODCE net +1% 1Q Lag</i>           |                    |                | -0.4       | -7.4       | -9.5        | 1.8        | 3.2        | -          | 6.1        |                |
| European RE Debt II - Gross*             | 279,815            | 0.0            | -1.3       | 0.1        | -3.7        | -28.3      | -32.6      | -14.2      | -14.2      | Dec-13         |
| European RE Debt II - Net*               |                    |                | -1.3       | 0.1        | -3.7        | -28.3      | -32.6      | -14.2      | -14.2      | Dec-13         |
| <i>NFI-ODCE net +1% 1Q Lag</i>           |                    |                | -0.4       | -7.4       | -9.5        | 1.8        | 3.2        | 6.6        | 7.3        |                |
| Hammes II - Gross                        | 3,010,911          | 0.0            | 2.3        | 6.9        | 8.9         | 11.7       | 117.9      | -          | 63.6       | Aug-15         |
| Hammes II - Net                          |                    |                | 2.3        | 6.9        | 8.9         | 11.7       | 117.9      | -          | 61.9       | Aug-15         |
| <i>NFI-ODCE net +1% 1Q Lag</i>           |                    |                | -0.4       | -7.4       | -9.5        | 1.8        | 3.2        | -          | 6.1        |                |
| Hammes III - Gross                       | 21,780,679         | 0.2            | 2.3        | 5.0        | 4.8         | 8.6        | 12.8       | -          | -1.3       | Nov-18         |
| Hammes III - Net                         |                    |                | 2.3        | 5.0        | 4.8         | 8.6        | 12.8       | -          | -1.3       | Nov-18         |
| <i>NFI-ODCE net +1% 1Q Lag</i>           |                    |                | -0.4       | -7.4       | -9.5        | 1.8        | 3.2        | -          | 3.8        |                |
| Hammes IV - Gross                        | 4,347,108          | 0.0            | -46.7      | -61.7      | -76.5       | -          | -          | -          | -54.6      | Dec-22         |
| Hammes IV - Net                          |                    |                | -46.7      | -61.7      | -76.5       | -          | -          | -          | -54.6      | Dec-22         |
| <i>NFI-ODCE net +1% 1Q Lag</i>           |                    |                | -0.4       | -7.4       | -9.5        | -          | -          | -          | -10.3      |                |
| Seven Seas Japan Opp Fund - Gross        | 14,701,159         | 0.1            | 5.3        | 3.3        | 7.4         | -          | -          | -          | 2.2        | Apr-22         |
| Seven Seas Japan Opp Fund - Net          |                    |                | 5.3        | 3.3        | 7.4         | -          | -          | -          | 2.2        | Apr-22         |
| <i>NFI-ODCE net +1% 1Q Lag</i>           |                    |                | -0.4       | -7.4       | -9.5        | -          | -          | -          | -3.2       |                |

See Policy Index and Benchmark History

\* Non-Core RE returns are lagged one quarter

\*\*Returns for private markets are shown on a time-weighted basis and may differ substantially from dollar-weighted returns.

Total Fund  
Performance Summary

Sacramento County Employees' Retirement System  
Period Ending: September 30, 2024

|  | Market Value  | % of Portfolio | 3 Mo | YTD   | 1 Yr  | 3 Yrs | 5 Yrs | 10 Yrs | Inception | Inception Date |
|--|---------------|----------------|------|-------|-------|-------|-------|--------|-----------|----------------|
| Private Real Assets - Gross                                  | 1,170,686,542 | 8.3            | 2.9  | 6.7   | 7.7   | 12.2  | 9.4   | 11.1   | 7.0       | Feb-13         |
| Private Real Assets - Net                                    |               |                | 2.9  | 6.7   | 7.7   | 12.2  | 9.4   | 11.1   | 7.0       | Feb-13         |
| <i>Private Real Assets Custom</i>                            |               |                | 1.6  | 6.0   | 7.7   | 10.5  | 8.3   | 7.3    | 7.3       |                |
| ACM II - Gross   | 12,633,262    | 0.1            | -7.1 | -14.9 | -16.4 | -14.2 | -12.4 | -      | -10.0     | Oct-16         |
| ACM II - Net   |               |                | -7.1 | -14.9 | -16.4 | -14.2 | -12.4 | -      | -10.0     | Oct-16         |
| <i>NCREIF Farmland 1 Qtr Lag</i>                             |               |                | -0.2 | 2.8   | 2.5   | 6.8   | 5.8   | -      | 6.0       |                |
| ARA Partners Fund III LP - Gross                             | 6,537,845     | 0.0            | -2.7 | -18.6 | -18.6 | -     | -     | -      | -18.6     | Oct-23         |
| ARA Partners Fund III LP - Net                               |               |                | -2.7 | -18.6 | -18.6 | -     | -     | -      | -18.6     | Oct-23         |
| <i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i> |               |                | 1.3  | 7.2   | 8.1   | -     | -     | -      | 8.1       |                |
| ArcLight Energy VI - Gross                                   | 12,773,406    | 0.1            | 4.2  | -0.5  | -4.4  | 9.2   | -1.7  | -      | 2.9       | Sep-15         |
| ArcLight Energy VI - Net                                     |               |                | 4.2  | -0.5  | -4.4  | 9.2   | -1.7  | -      | 2.9       | Sep-15         |
| <i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i> |               |                | 1.3  | 7.2   | 8.1   | 9.5   | 10.0  | -      | 11.6      |                |
| Brookfield Infra III - Gross                                 | 43,313,652    | 0.3            | 1.0  | 8.2   | 11.7  | 13.8  | 12.2  | -      | 12.2      | Jun-16         |
| Brookfield Infra III - Net                                   |               |                | 1.0  | 8.2   | 11.7  | 13.8  | 12.2  | -      | 12.2      | Jun-16         |
| <i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i> |               |                | 1.3  | 7.2   | 8.1   | 9.5   | 10.0  | -      | 11.2      |                |
| Brookfield Infra IV - Gross                                  | 42,326,998    | 0.3            | 2.6  | 7.2   | 8.8   | 12.6  | 10.6  | -      | 10.6      | Oct-19         |
| Brookfield Infra IV - Net                                    |               |                | 2.6  | 7.2   | 8.8   | 12.6  | 10.6  | -      | 10.6      | Oct-19         |
| <i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i> |               |                | 1.3  | 7.2   | 8.1   | 9.5   | 10.0  | -      | 10.0      |                |
| Brookfield Super Core Infra - Gross                          | 109,796,087   | 0.8            | 2.0  | 8.7   | 11.2  | -     | -     | -      | 8.2       | Aug-22         |
| Brookfield Super Core Infra - Net                            |               |                | 2.0  | 8.7   | 11.2  | -     | -     | -      | 8.2       | Aug-22         |
| <i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i> |               |                | 1.3  | 7.2   | 8.1   | -     | -     | -      | 7.5       |                |
| Carlyle Power II - Gross                                     | 35,436,457    | 0.3            | 7.2  | 6.0   | 9.5   | 16.5  | 12.9  | -      | 7.2       | Nov-15         |
| Carlyle Power II - Net                                       |               |                | 7.2  | 6.0   | 9.5   | 16.5  | 12.9  | -      | 7.2       | Nov-15         |
| <i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i> |               |                | 1.3  | 7.2   | 8.1   | 9.5   | 10.0  | -      | 11.0      |                |
| Digital Colony Partners II - Gross                           | 35,917,954    | 0.3            | 4.1  | 7.8   | 9.9   | 11.7  | -     | -      | 7.6       | Jun-21         |
| Digital Colony Partners II - Net                             |               |                | 4.1  | 7.8   | 9.9   | 11.7  | -     | -      | 7.6       | Jun-21         |
| <i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i> |               |                | 1.3  | 7.2   | 8.1   | 9.5   | -     | -      | 10.2      |                |
| EnCap Energy IX - Gross                                      | 7,558,202     | 0.1            | 2.3  | 14.4  | 37.7  | 34.4  | 16.1  | 10.1   | 6.4       | Feb-13         |
| EnCap Energy IX - Net  |               |                | 2.3  | 14.4  | 37.7  | 34.4  | 16.1  | 10.1   | 6.4       | Feb-13         |
| <i>Cambridge Associates Private Energy 1 Qtr Lag</i>         |               |                | 2.9  | 4.8   | 8.7   | 13.7  | 7.2   | 2.2    | 3.8       |                |
| EnCap Energy X - Gross                                       | 27,987,489    | 0.2            | 15.3 | 23.9  | 35.3  | 40.2  | 24.2  | -      | 12.0      | May-15         |
| EnCap Energy X - Net   |               |                | 15.3 | 23.9  | 35.3  | 40.2  | 24.2  | -      | 12.0      | May-15         |
| <i>Cambridge Associates Private Energy 1 Qtr Lag</i>         |               |                | 2.9  | 4.8   | 8.7   | 13.7  | 7.2   | -      | 3.9       |                |

See Policy Index and Benchmark History

Total Fund  
Performance Summary

Sacramento County Employees' Retirement System  
Period Ending: September 30, 2024

|  | Market Value | % of Portfolio | 3 Mo | YTD  | 1 Yr  | 3 Yrs | 5 Yrs | 10 Yrs | Inception | Inception Date |
|--|--------------|----------------|------|------|-------|-------|-------|--------|-----------|----------------|
| EnCap Flatrock Midstream III - Gross                         | 10,017,376   | 0.1            | 1.4  | 0.5  | 1.2   | 11.0  | 5.6   | 7.0    | 6.9       | Aug-14         |
| EnCap Flatrock Midstream III - Net                           |              |                | 1.4  | 0.5  | 1.2   | 11.0  | 5.6   | 7.0    | 6.9       | Aug-14         |
| <i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i> |              |                | 1.3  | 7.2  | 8.1   | 9.5   | 10.0  | 10.3   | 10.6      |                |
| EnCap Flatrock Midstream IV - Gross                          | 13,734,083   | 0.1            | 6.0  | 5.1  | 6.1   | 8.8   | 7.2   | -      | 4.2       | Mar-18         |
| EnCap Flatrock Midstream IV - Net                            |              |                | 6.0  | 5.1  | 6.1   | 8.8   | 7.2   | -      | 4.2       | Mar-18         |
| <i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i> |              |                | 1.3  | 7.2  | 8.1   | 9.5   | 10.0  | -      | 10.3      |                |
| EQT Infrastructure Fund IV - Gross                           | 43,323,109   | 0.3            | 1.5  | 8.8  | 10.8  | 9.7   | 9.0   | -      | 4.0       | Jul-19         |
| EQT Infrastructure Fund IV - Net                             |              |                | 1.5  | 8.8  | 10.8  | 9.7   | 9.0   | -      | 4.0       | Jul-19         |
| <i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i> |              |                | 1.3  | 7.2  | 8.1   | 9.5   | 10.0  | -      | 10.0      |                |
| First Reserve - Gross  | 8,680,379    | 0.1            | -0.4 | -7.9 | -21.1 | -11.2 | -7.8  | -      | -4.5      | Jan-15         |
| First Reserve - Net  |              |                | -0.4 | -7.9 | -21.1 | -11.2 | -7.8  | -      | -4.5      | Jan-15         |
| <i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i> |              |                | 1.3  | 7.2  | 8.1   | 9.5   | 10.0  | -      | 10.7      |                |
| Harrison St Social Infra Fd - Gross                          | 111,058,695  | 0.8            | 1.3  | 3.5  | 4.7   | 6.4   | -     | -      | 6.1       | Aug-21         |
| Harrison St Social Infra Fd - Net                            |              |                | 1.3  | 3.5  | 4.7   | 6.4   | -     | -      | 6.1       | Aug-21         |
| <i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i> |              |                | 1.3  | 7.2  | 8.1   | 9.5   | -     | -      | 10.2      |                |
| IFM Global Infrastructure US LP - Gross                      | 173,183,059  | 1.2            | 3.4  | 6.1  | 5.5   | 9.6   | 9.5   | -      | 11.0      | May-17         |
| IFM Global Infrastructure US LP - Net                        |              |                | 3.4  | 6.1  | 5.5   | 9.6   | 9.5   | -      | 11.0      | May-17         |
| <i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i> |              |                | 1.3  | 7.2  | 8.1   | 9.5   | 10.0  | -      | 11.2      |                |
| ISQ Global Infrastructure Fund II - Gross                    | 58,631,750   | 0.4            | 1.8  | 8.0  | 9.6   | 11.1  | 12.4  | -      | 12.0      | Nov-18         |
| ISQ Global Infrastructure Fund II - Net                      |              |                | 1.8  | 8.0  | 9.6   | 11.1  | 12.4  | -      | 12.0      | Nov-18         |
| <i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i> |              |                | 1.3  | 7.2  | 8.1   | 9.5   | 10.0  | -      | 10.2      |                |
| ISQ Global Infrastructure Fund III - Gross                   | 32,221,381   | 0.2            | 2.2  | 11.7 | 14.7  | -     | -     | -      | 16.5      | Jan-22         |
| ISQ Global Infrastructure Fund III - Net                     |              |                | 2.2  | 11.7 | 14.7  | -     | -     | -      | 16.5      | Jan-22         |
| <i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i> |              |                | 1.3  | 7.2  | 8.1   | -     | -     | -      | 9.4       |                |
| KKR Asia Pacific Infrastructure Investors II - Gross         | 16,521,907   | 0.1            | 10.9 | -    | -     | -     | -     | -      | 4.1       | Mar-24         |
| KKR Asia Pacific Infrastructure Investors II - Net           |              |                | 10.9 | -    | -     | -     | -     | -      | 4.1       | Mar-24         |
| <i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i> |              |                | 1.3  | -    | -     | -     | -     | -      | 7.2       |                |
| Meridiam Infra N America III - Gross                         | 50,036,324   | 0.4            | 3.0  | 15.9 | 13.6  | 37.7  | 2.8   | -      | -48.7     | Oct-17         |
| Meridiam Infra N America III - Net                           |              |                | 3.0  | 15.9 | 13.6  | 37.7  | 2.8   | -      | -48.7     | Oct-17         |
| <i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i> |              |                | 1.3  | 7.2  | 8.1   | 9.5   | 10.0  | -      | 10.4      |                |
| Meridiam Infra N America IV - Gross                          | 10,232,128   | 0.1            | -5.0 | 2.5  | 2.5   | -     | -     | -      | 2.1       | Aug-23         |
| Meridiam Infra N America IV - Net                            |              |                | -5.0 | 2.5  | 2.5   | -     | -     | -      | 2.1       | Aug-23         |
| <i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i> |              |                | 1.3  | 7.2  | 8.1   | -     | -     | -      | 8.3       |                |

See Policy Index and Benchmark History

Total Fund  
Performance Summary

Sacramento County Employees' Retirement System  
Period Ending: September 30, 2024

|  | Market Value | % of Portfolio | 3 Mo | YTD  | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | Inception | Inception Date |
|--|--------------|----------------|------|------|------|-------|-------|--------|-----------|----------------|
| Meridiam Sa Infra Euro IV - Gross                            | 13,409,412   | 0.1            | -0.4 | 11.4 | 9.6  | -40.9 | -     | -      | -39.3     | Aug-21         |
| Meridiam Sa Infra Euro IV - Net                              |              |                | -0.4 | 11.4 | 9.6  | -40.9 | -     | -      | -39.3     | Aug-21         |
| <i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i> |              |                | 1.3  | 7.2  | 8.1  | 9.5   | -     | -      | 10.2      |                |
| NGP Royalty Partners - Gross                                 | 22,966,036   | 0.2            | 10.0 | 11.1 | 21.8 | 41.2  | -     | -      | 33.1      | Sep-20         |
| NGP Royalty Partners - Net                                   |              |                | 10.0 | 11.1 | 21.8 | 41.2  | -     | -      | 33.1      | Sep-20         |
| <i>Cambridge Associates Private Energy 1 Qtr Lag</i>         |              |                | 2.9  | 4.8  | 8.7  | 13.7  | -     | -      | 18.1      |                |
| NGP Royalty Partners II - Gross                              | 58,806,599   | 0.4            | 6.9  | 8.5  | 15.0 | -     | -     | -      | -2.8      | Jan-23         |
| NGP Royalty Partners II - Net                                |              |                | 6.9  | 8.5  | 15.0 | -     | -     | -      | -2.8      | Jan-23         |
| <i>Cambridge Associates Private Energy 1 Qtr Lag</i>         |              |                | 2.9  | 4.8  | 8.7  | -     | -     | -      | 7.1       |                |
| Paine Schwartz Food Chain V - Gross                          | 39,286,023   | 0.3            | 2.1  | 4.3  | 3.2  | 19.3  | -     | -      | 9.6       | Feb-20         |
| Paine Schwartz Food Chain V - Net                            |              |                | 2.1  | 4.3  | 3.2  | 19.3  | -     | -      | 9.6       | Feb-20         |
| <i>NCREIF Farmland 1 Qtr Lag</i>                             |              |                | -0.2 | 2.8  | 2.5  | 6.8   | -     | -      | 6.0       |                |
| Pantheon Ventures - Gross                                    | 34,418,705   | 0.2            | 1.4  | -4.5 | -8.9 | 1.9   | 2.7   | 12.6   | 12.4      | Aug-14         |
| Pantheon Ventures - Net                                      |              |                | 1.4  | -4.5 | -8.9 | 1.9   | 2.7   | 12.6   | 12.4      | Aug-14         |
| <i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i> |              |                | 1.3  | 7.2  | 8.1  | 9.5   | 10.0  | 10.3   | 10.6      |                |
| Quantum Energy VI - Gross                                    | 12,116,973   | 0.1            | 1.8  | -3.4 | -4.2 | 3.0   | 9.9   | -      | 16.6      | Dec-14         |
| Quantum Energy VI - Net                                      |              |                | 1.8  | -3.4 | -4.2 | 3.0   | 9.9   | -      | 16.6      | Dec-14         |
| <i>Cambridge Associates Private Energy 1 Qtr Lag</i>         |              |                | 2.9  | 4.8  | 8.7  | 13.7  | 7.2   | -      | 2.2       |                |
| Quantum Energy VII - Gross                                   | 33,822,736   | 0.2            | -0.4 | 10.6 | 9.9  | 12.7  | 17.7  | -      | 11.8      | Sep-17         |
| Quantum Energy VII - Net                                     |              |                | -0.4 | 10.6 | 9.9  | 12.7  | 17.7  | -      | 11.8      | Sep-17         |
| <i>Cambridge Associates Private Energy 1 Qtr Lag</i>         |              |                | 2.9  | 4.8  | 8.7  | 13.7  | 7.2   | -      | 5.8       |                |
| Quantum Energy VIII - Gross                                  | 15,955,082   | 0.1            | -    | -    | -    | -     | -     | -      | 0.0       | Sep-24         |
| Quantum Energy VIII - Net                                    |              |                | -    | -    | -    | -     | -     | -      | 0.0       | Sep-24         |
| <i>Cambridge Associates Private Energy 1 Qtr Lag</i>         |              |                | -    | -    | -    | -     | -     | -      | 2.9       |                |
| Quantum Energy VIII Co-Investment Fund - Gross               | 2,418,521    | 0.0            | -    | -    | -    | -     | -     | -      | 0.0       | Sep-24         |
| Quantum Energy VIII Co-Investment Fund - Net                 |              |                | -    | -    | -    | -     | -     | -      | 0.0       | Sep-24         |
| <i>Cambridge Associates Private Energy 1 Qtr Lag</i>         |              |                | -    | -    | -    | -     | -     | -      | 2.9       |                |
| Ridgewood Water & Strategy Infra II - Gross                  | 19,873,320   | 0.1            | 1.8  | 3.0  | 0.9  | -     | -     | -      | -121.4    | Jan-23         |
| Ridgewood Water & Strategy Infra II - Net                    |              |                | 1.8  | 3.0  | 0.9  | -     | -     | -      | -121.4    | Jan-23         |
| <i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i> |              |                | 1.3  | 7.2  | 8.1  | -     | -     | -      | 9.4       |                |
| Tailwater Energy Fund III - Gross                            | 22,267,653   | 0.2            | -0.2 | 6.4  | 6.1  | 9.6   | 2.9   | -      | 2.6       | Oct-18         |
| Tailwater Energy Fund III - Net                              |              |                | -0.2 | 6.4  | 6.1  | 9.6   | 2.9   | -      | 2.6       | Oct-18         |
| <i>Cambridge Associates Private Energy 1 Qtr Lag</i>         |              |                | 2.9  | 4.8  | 8.7  | 13.7  | 7.2   | -      | 5.1       |                |

See Policy Index and Benchmark History



Total Fund  
Performance Summary

Sacramento County Employees' Retirement System  
Period Ending: September 30, 2024

|  | Market Value       | % of Portfolio | 3 Mo       | YTD        | 1 Yr        | 3 Yrs      | 5 Yrs      | 10 Yrs     | Inception  | Inception Date |
|--|--------------------|----------------|------------|------------|-------------|------------|------------|------------|------------|----------------|
| Tailwater Energy IV - Gross                                  | 32,347,190         | 0.2            | 7.4        | 18.7       | 18.4        | 27.8       | -          | -          | 8.8        | Nov-19         |
| Tailwater Energy IV - Net                                    |                    |                | 7.4        | 18.7       | 18.4        | 27.8       | -          | -          | 8.8        | Nov-19         |
| <i>Cambridge Associates Private Energy 1 Qtr Lag</i>         |                    |                | 2.9        | 4.8        | 8.7         | 13.7       | -          | -          | 7.3        |                |
| Wastewater Opportunity - Gross                               | 1,076,750          | 0.0            | -35.6      | -53.8      | -54.9       | -15.8      | -9.2       | -          | -15.8      | Jan-16         |
| Wastewater Opportunity - Net                                 |                    |                | -35.6      | -53.8      | -54.9       | -15.8      | -9.2       | -          | -15.8      | Jan-16         |
| <i>Cambridge Associates Private Infrastructure 1 Qtr Lag</i> |                    |                | 1.3        | 7.2        | 8.1         | 9.5        | 10.0       | -          | 11.0       |                |
| <b>Liquid Real Return - Gross</b>                            | <b>267,952,098</b> | <b>1.9</b>     | <b>7.5</b> | <b>9.1</b> | <b>13.7</b> | <b>4.5</b> | <b>5.7</b> | <b>-</b>   | <b>5.4</b> | <b>Jul-19</b>  |
| <b>Liquid Real Return - Net</b>                              |                    |                | <b>7.4</b> | <b>9.1</b> | <b>13.6</b> | <b>3.7</b> | <b>5.0</b> | <b>-</b>   | <b>4.8</b> | <b>Jul-19</b>  |
| <i>SSgA Real Asset</i>                                       |                    |                | 2.8        | 4.6        | 10.9        | 3.1        | 4.5        | -          | 4.4        |                |
| SSgA Passive Real Return Proxy - Gross                       | 267,872,739        | 1.9            | 7.5        | 9.2        | 13.7        | 4.8        | 5.7        | 3.7        | 2.8        | Feb-08         |
| SSgA Passive Real Return Proxy - Net                         |                    |                | 7.4        | 9.2        | 13.6        | 4.6        | 5.5        | 3.5        | 2.6        | Feb-08         |
| <i>SSgA Real Asset</i>                                       |                    |                | 2.8        | 4.6        | 10.9        | 3.1        | 4.5        | 3.0        | -          |                |
| Brookfield Liquid Real Return                                | 79,359             | 0.0            |            |            |             |            |            |            |            |                |
| <b>Cash - Gross</b>  | <b>296,527,062</b> | <b>2.1</b>     | <b>1.4</b> | <b>4.4</b> | <b>5.9</b>  | <b>4.0</b> | <b>2.9</b> | <b>2.4</b> | <b>3.1</b> | <b>Aug-92</b>  |
| <b>Cash - Net</b>  |                    |                | <b>1.4</b> | <b>4.4</b> | <b>5.9</b>  | <b>4.0</b> | <b>2.9</b> | <b>2.4</b> | <b>-</b>   | <b>Aug-92</b>  |
| <i>Secured Overnight Financing Rate</i>                      |                    |                | 1.4        | 4.1        | 5.5         | 3.7        | 2.4        | 1.7        | 2.6        |                |
| Cash Account - Gross   | 296,527,062        | 2.1            | 1.4        | 4.4        | 5.9         | 4.0        | 3.1        | 2.5        | 3.2        | Jul-92         |
| Cash Account - Net   |                    |                | 1.4        | 4.4        | 5.9         | 4.0        | 3.1        | 2.5        | -          | Jul-92         |
| <i>Secured Overnight Financing Rate</i>                      |                    |                | 1.4        | 4.1        | 5.5         | 3.7        | 2.4        | 1.7        | 2.6        |                |

See Policy Index and Benchmark History

Total Fund  
 Manager Allocation Analysis

Sacramento County Employees' Retirement System  
 Period Ending: September 30, 2024

|                                      |                 |      |
|--------------------------------------|-----------------|------|
| AB                                   | \$1,455,982,766 | 10.3 |
| AQR US Enhanced Equity               | \$437,071,616   | 3.1  |
| JP Morgan 130/30                     | \$233,126,934   | 1.7  |
| DE Shaw Broad Mkt Core Alpha Ext     | \$219,526,943   | 1.6  |
| Eagle Capital                        | \$442,456,747   | 3.1  |
| Huber Capital                        | \$20,264        | 0.0  |
| Weatherbie                           | \$137,305,315   | 1.0  |
| Snyder Capital Management            | \$150,682,250   | 1.1  |
| Lazard                               | \$350,621,671   | 2.5  |
| Walter Scott & Partners Limited      | \$521,719,074   | 3.7  |
| LSV                                  | \$559,229,059   | 4.0  |
| William Blair Dev Small Cap          | \$111,276,718   | 0.8  |
| Acadian Asset Management             | \$127,450,813   | 0.9  |
| Arga Emg                             | \$237,164,669   | 1.7  |
| Baillie Gifford Emg All Cap          | \$246,717,813   | 1.7  |
| Oaktree Emg                          | \$226,429,288   | 1.6  |
| CBRE Clarion                         | \$4,208         | 0.0  |
| Allspring Global Investments         | \$99,545,703    | 0.7  |
| Artisan Partners Global Opp          | \$159,522,763   | 1.1  |
| Nikko Asset Management               | \$161,160,000   | 1.1  |
| Third Point Offshore Fund            | \$4,229,795     | 0.0  |
| Abbott VI                            | \$20,438,519    | 0.1  |
| Accel-KKR V                          | \$32,007,072    | 0.2  |
| Accel-KKR VI                         | \$27,004,677    | 0.2  |
| Accel-KKR Growth Partners II         | \$8,591,120     | 0.1  |
| Accel-KKR Growth Partners III        | \$34,426,178    | 0.2  |
| Accel-KKR Growth Partners IV         | \$14,091,604    | 0.1  |
| Alchemy Special Opportunities Fund V | \$1,785,680     | 0.0  |
| Atalaya Special Opp VI               | \$935,734       | 0.0  |
| Atalaya Special Opp V                | \$79,172        | 0.0  |
| Canvas Ventures III                  | \$14,360,066    | 0.1  |
| Cortec Group Fund VII                | \$27,171,481    | 0.2  |
| Cortec Group Fund VIII               | \$6,888,865     | 0.0  |
| CRV Select Fund I                    | \$18,511,626    | 0.1  |
| CRV Select Fund II                   | \$7,438,736     | 0.1  |

Total Fund  
 Manager Allocation Analysis

Sacramento County Employees' Retirement System  
 Period Ending: September 30, 2024

|                                  |              |     |
|----------------------------------|--------------|-----|
| CRV XVIII LP                     | \$17,360,472 | 0.1 |
| CRV XIX LP                       | \$8,970,744  | 0.1 |
| Davidson Kempner LT Dist Opp IV  | \$18,689,628 | 0.1 |
| Davidson Kempner LT Dist Opp V   | \$36,929,861 | 0.3 |
| Dyal Capital Partners II         | \$37,015,438 | 0.3 |
| Dyal Capital Partners III        | \$32,655,366 | 0.2 |
| Garrison Investment Group        | \$531,282    | 0.0 |
| Golden Capital Co Invest         | \$46,226,523 | 0.3 |
| Gridiron Capital Fund IV         | \$53,236,399 | 0.4 |
| Gridiron Capital Fund V          | \$15,975,086 | 0.1 |
| Harbourvest VIII                 | \$1,430,547  | 0.0 |
| H.I.G. Bayside Loan III          | \$3,343,906  | 0.0 |
| H.I.G. Capital V                 | \$7,602,600  | 0.1 |
| H.I.G. Europe Capital II         | \$8,336,880  | 0.1 |
| Junto Capital Partners           | \$52,648,483 | 0.4 |
| Khosla IV                        | \$12,973,031 | 0.1 |
| Khosla V                         | \$28,074,270 | 0.2 |
| Khosla VI                        | \$72,441,582 | 0.5 |
| Khosla VII                       | \$18,526,673 | 0.1 |
| Khosla VIII                      | \$11,592,142 | 0.1 |
| Linden Capital III               | \$19,659,217 | 0.1 |
| Linden Capital Partners IV       | \$46,453,227 | 0.3 |
| Linden Capital Partners V        | \$18,685,801 | 0.1 |
| Marlin Equity IV                 | \$8,352,001  | 0.1 |
| Marlin Equity V                  | \$32,736,088 | 0.2 |
| Marlin Heritage                  | \$3,546,275  | 0.0 |
| Marlin Heritage II               | \$9,719,082  | 0.1 |
| Marlin Heritage III              | \$9,848,080  | 0.1 |
| Marlin Heritage Europe           | \$14,695,223 | 0.1 |
| New Enterprise 14                | \$36,372,768 | 0.3 |
| New Enterprise 15                | \$23,514,881 | 0.2 |
| New Enterprise 16                | \$36,307,156 | 0.3 |
| New Enterprise 17                | \$21,187,574 | 0.1 |
| Oaktree Power Opp Fund VI        | \$25,985,073 | 0.2 |
| OrbiMed Private Investments VIII | \$11,190,592 | 0.1 |

Total Fund  
 Manager Allocation Analysis

Sacramento County Employees' Retirement System  
 Period Ending: September 30, 2024

|                                |              |     |
|--------------------------------|--------------|-----|
| Orbimed Private Investments IX | \$6,984,798  | 0.0 |
| RCP Multi-Fund Feeder          | \$85,328,908 | 0.6 |
| RRJ Capital Master Fund II     | \$3,605,429  | 0.0 |
| RRJ Capital Master Fund III    | \$8,171,334  | 0.1 |
| Shamrock Capital II            | \$13,949,216 | 0.1 |
| Shamrock Capital III           | \$8,286,589  | 0.1 |
| Shamrock Capital Growth Fund V | \$18,448,554 | 0.1 |
| Sixth Street Opp Partners V    | \$22,917,850 | 0.2 |
| Spectrum Equity VII            | \$32,575,804 | 0.2 |
| Spectrum Equity Fund VIII      | \$22,447,056 | 0.2 |
| Spectrum Equity Fund IX        | \$21,281,098 | 0.2 |
| Spectrum Equity Fund X         | \$4,498,809  | 0.0 |
| Strategic Value Spl Fund V     | \$26,821,867 | 0.2 |
| Summit EUR Growth Equity II    | \$57,633,537 | 0.4 |
| Summit EUR Growth Equity III   | \$21,709,310 | 0.2 |
| Summit Ventures III            | \$3,989,756  | 0.0 |
| Summit Ventures IV             | \$65,757,296 | 0.5 |
| Summit Ventures V              | \$14,222,032 | 0.1 |
| Thoma Bravo XI                 | \$24,868,485 | 0.2 |
| Thoma Bravo XII                | \$38,247,963 | 0.3 |
| Thoma Bravo XIII               | \$65,250,514 | 0.5 |
| Threshold Ventures III         | \$23,315,359 | 0.2 |
| Threshold Ventures IV          | \$8,154,427  | 0.1 |
| TPG Opp Partners III           | \$5,940,656  | 0.0 |
| Trinity Ventures XI            | \$40,112,986 | 0.3 |
| Trinity Ventures XII           | \$32,855,143 | 0.2 |
| TSG7 A LP                      | \$10,250,131 | 0.1 |
| TSG7 B LP                      | \$3,450,839  | 0.0 |
| TSG8 LP                        | \$36,007,286 | 0.3 |
| TSG9 LP                        | \$7,948,654  | 0.1 |
| TSSP Opportunities Partners IV | \$25,508,805 | 0.2 |
| Waterland V                    | \$558,964    | 0.0 |
| Waterland VI                   | \$14,394,342 | 0.1 |
| Wayzata Opportunities III      | \$924,444    | 0.0 |
| Wynnchurch Capital Partners V  | \$22,308,973 | 0.2 |

Total Fund  
 Manager Allocation Analysis

Sacramento County Employees' Retirement System  
 Period Ending: September 30, 2024

|  |               |     |
|--|---------------|-----|
| Wynnchurch Capital Partners VI         | \$4,652,714   | 0.0 |
| Brigade Capital                        | \$242,928,276 | 1.7 |
| Ares Capital Europe Fund V             | \$31,525,209  | 0.2 |
| Ares Senior Direct Lending Fund III    | \$7,778,508   | 0.1 |
| Athyrium Opp II                        | \$4,113,355   | 0.0 |
| Athyrium Opp III                       | \$7,818,482   | 0.1 |
| Benefit St Pr Sr Secure Opp            | \$12,652,354  | 0.1 |
| Benefit St Pr Sr Secure Opp II         | \$45,094,545  | 0.3 |
| Brookfield Infra Debt Fund III         | \$22,183,270  | 0.2 |
| IFM US Infrastructure DB FD LP         | \$67,995,165  | 0.5 |
| OrbiMed Royalty & Credit Opp III       | \$16,224,227  | 0.1 |
| Orbimed Royalty & Credit Opp IV        | \$17,362,416  | 0.1 |
| Shamrock Capital Debt Fund I           | \$6,015,011   | 0.0 |
| Silver Point Specialty Credit Fund II  | \$33,044,786  | 0.2 |
| Silver Point Specialty Credit Fund III | \$16,833,337  | 0.1 |
| Sky Leasing Fund VI                    | \$9,537,832   | 0.1 |
| Summit Credit                          | \$88,119      | 0.0 |
| Summit Credit II                       | \$6,629,360   | 0.0 |
| Summit Credit III                      | \$7,063,169   | 0.0 |
| Summit Credit IV                       | \$7,504,966   | 0.1 |
| TCP Direct Lending VIII                | \$113,134,328 | 0.8 |
| Grosvenor SCARF Growth                 | \$6,375,669   | 0.0 |
| Prudential                             | \$393,480,573 | 2.8 |
| TCW MetWest Fixed                      | \$387,904,151 | 2.7 |
| Brandywine US FI                       | \$384,034,057 | 2.7 |
| Reams Core Plus FI                     | \$401,595,015 | 2.8 |
| Neuberger Berman                       | \$422,558,970 | 3.0 |
| Aristeia Partners LP                   | \$54,819,412  | 0.4 |
| BlackRock Event Driven Equity Fund     | \$58,199,551  | 0.4 |
| Davidson Kempner Instl Partners LP     | \$45,958,396  | 0.3 |
| Elliott Associates                     | \$87,612,004  | 0.6 |
| Graham Global Inv II                   | \$46,520,793  | 0.3 |
| Grosvenor SCARF Diversifying           | \$260,020,187 | 1.8 |
| Laurion Capital                        | \$56,596,275  | 0.4 |
| MW Global Opportunities Fund           | \$64,750,135  | 0.5 |

Total Fund  
Manager Allocation Analysis

Sacramento County Employees' Retirement System  
Period Ending: September 30, 2024

|                                    |               |     |
|------------------------------------|---------------|-----|
| PSquared Event Driven Opp Fund     | \$54,745,697  | 0.4 |
| Tudor BVI Global Fund              | \$54,175,918  | 0.4 |
| Dedicated Cash Allocation          | \$263,589,420 | 1.9 |
| Brookfield Premier RE Partners     | \$92,635,592  | 0.7 |
| Clarion Lion Properties            | \$101,382,950 | 0.7 |
| Metlife Core Property              | \$69,818,314  | 0.5 |
| Principal US Property              | \$53,842,071  | 0.4 |
| Prologis Targeted Euro Logistics   | \$63,162,898  | 0.4 |
| Prologis Targeted US Logistics     | \$74,667,945  | 0.5 |
| Townsend Real Estate               | \$128,211,972 | 0.9 |
| Carlyle China Realty               | \$4,344,274   | 0.0 |
| Carlyle China Rome Logistics       | \$19,456,777  | 0.1 |
| CIM Opportunity VIII               | \$11,783,035  | 0.1 |
| Kohlberg Kravis Roberts            | \$387,858     | 0.0 |
| Lasalle China Logistics Venture LP | \$11,147,485  | 0.1 |
| NREP Nordic Strat II               | \$14,958,301  | 0.1 |
| NREP Nordic Strat III              | \$35,851,871  | 0.3 |
| NREP Nordic Strat IV               | \$22,441,540  | 0.2 |
| NREP Nordic Strat V                | \$14,180,247  | 0.1 |
| Sculptor Real Estate Fund III      | \$3,398,642   | 0.0 |
| Sculptor Real Estate Fund IV       | \$20,670,188  | 0.1 |
| Asana Partners Fund II             | \$34,504,142  | 0.2 |
| Asana Partners Fund III            | \$17,812,900  | 0.1 |
| ECE Euro Prime Shopping II         | \$34,715,417  | 0.2 |
| European RE Debt II                | \$279,815     | 0.0 |
| Hammes II                          | \$3,010,911   | 0.0 |
| Hammes III                         | \$21,780,679  | 0.2 |
| Hammes IV                          | \$4,347,108   | 0.0 |
| Seven Seas Japan Opp Fund          | \$14,701,159  | 0.1 |
| ACM II                             | \$12,633,262  | 0.1 |
| ARA Partners Fund III LP           | \$6,537,845   | 0.0 |
| ArcLight Energy VI                 | \$12,773,406  | 0.1 |
| Brookfield Infra III               | \$43,313,652  | 0.3 |
| Brookfield Infra IV                | \$42,326,998  | 0.3 |
| Brookfield Super Core Infra        | \$109,796,087 | 0.8 |

Total Fund  
 Manager Allocation Analysis

Sacramento County Employees' Retirement System  
 Period Ending: September 30, 2024

|  |                         |              |
|--|-------------------------|--------------|
| Carlyle Power II                             | \$35,436,457            | 0.3          |
| Digital Colony Partners II                   | \$35,917,954            | 0.3          |
| EnCap Energy IX                              | \$7,558,202             | 0.1          |
| EnCap Energy X                               | \$27,987,489            | 0.2          |
| EnCap Flatrock Midstream III                 | \$10,017,376            | 0.1          |
| EnCap Flatrock Midstream IV                  | \$13,734,083            | 0.1          |
| EQT Infrastructure Fund IV                   | \$43,323,109            | 0.3          |
| First Reserve                                | \$8,680,379             | 0.1          |
| Harrison St Social Infra Fd                  | \$111,058,695           | 0.8          |
| IFM Global Infrastructure US LP              | \$173,183,059           | 1.2          |
| ISQ Global Infrastructure Fund II            | \$58,631,750            | 0.4          |
| ISQ Global Infrastructure Fund III           | \$32,221,381            | 0.2          |
| KKR Asia Pacific Infrastructure Investors II | \$16,521,907            | 0.1          |
| Meridiam Infra N America III                 | \$50,036,324            | 0.4          |
| Meridiam Infra N America IV                  | \$10,232,128            | 0.1          |
| Meridiam Sa Infra Euro IV                    | \$13,409,412            | 0.1          |
| NGP Royalty Partners                         | \$22,966,036            | 0.2          |
| NGP Royalty Partners II                      | \$58,806,599            | 0.4          |
| Paine Schwartz Food Chain V                  | \$39,286,023            | 0.3          |
| Pantheon Ventures                            | \$34,418,705            | 0.2          |
| Quantum Energy VI                            | \$12,116,973            | 0.1          |
| Quantum Energy VIII                          | \$15,955,082            | 0.1          |
| Quantum Energy VIII Co-Investment Fund       | \$2,418,521             | 0.0          |
| Quantum Energy VII                           | \$33,822,736            | 0.2          |
| Ridgewood Water & Strategy Infra II          | \$19,873,320            | 0.1          |
| Tailwater Energy IV                          | \$32,347,190            | 0.2          |
| Tailwater Energy Fund III                    | \$22,267,653            | 0.2          |
| Wastewater Opportunity                       | \$1,076,750             | 0.0          |
| Brookfield Liquid Real Return                | \$79,359                | 0.0          |
| SSgA Barclays 1-10 Yrs TIPS Index            | \$77,278,791            | 0.5          |
| SSgA Real Asset                              | \$190,593,948           | 1.3          |
| Cash Account                                 | \$296,527,062           | 2.1          |
| Transition Account                           | \$6,204,448             | 0.0          |
| SSgA Overlay                                 | \$64,275,075            | 0.5          |
| <b>Total Fund</b>                            | <b>\$14,128,573,395</b> | <b>100.0</b> |

Total Fund  
Risk vs. Return (Gross of Fees)

Sacramento County Employees' Retirement System  
Period Ending: September 30, 2024

3 Years

|                       | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio | Information Ratio | Tracking Error |
|-----------------------|--------------|--------------------------|--------------|-------------------|----------------|
| Total Fund            | 4.9 (45)     | 7.6                      | 0.2          | 0.0               | 1.6            |
| <i>Policy Index</i>   | 4.8 (46)     | 8.0                      | 0.2          | -                 | 0.0            |
| Total Fund ex Overlay | 5.1 (34)     | 7.2                      | 0.2          | 0.1               | 1.8            |
| <i>Policy Index</i>   | 4.8 (46)     | 8.0                      | 0.2          | -                 | 0.0            |

5 Years

|                       | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio | Information Ratio | Tracking Error |
|-----------------------|--------------|--------------------------|--------------|-------------------|----------------|
| Total Fund            | 8.9 (27)     | 8.3                      | 0.8          | 0.3               | 2.8            |
| <i>Policy Index</i>   | 7.9 (61)     | 8.2                      | 0.7          | -                 | 0.0            |
| Total Fund ex Overlay | 8.9 (27)     | 8.0                      | 0.8          | 0.3               | 2.9            |
| <i>Policy Index</i>   | 7.9 (61)     | 8.2                      | 0.7          | -                 | 0.0            |

7 Years

|                       | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio | Information Ratio | Tracking Error |
|-----------------------|--------------|--------------------------|--------------|-------------------|----------------|
| Total Fund            | 8.5 (14)     | 7.8                      | 0.8          | 0.4               | 2.5            |
| <i>Policy Index</i>   | 7.4 (53)     | 7.6                      | 0.7          | -                 | 0.0            |
| Total Fund ex Overlay | 8.4 (15)     | 7.6                      | 0.8          | 0.4               | 2.6            |
| <i>Policy Index</i>   | 7.4 (53)     | 7.6                      | 0.7          | -                 | 0.0            |

10 Years

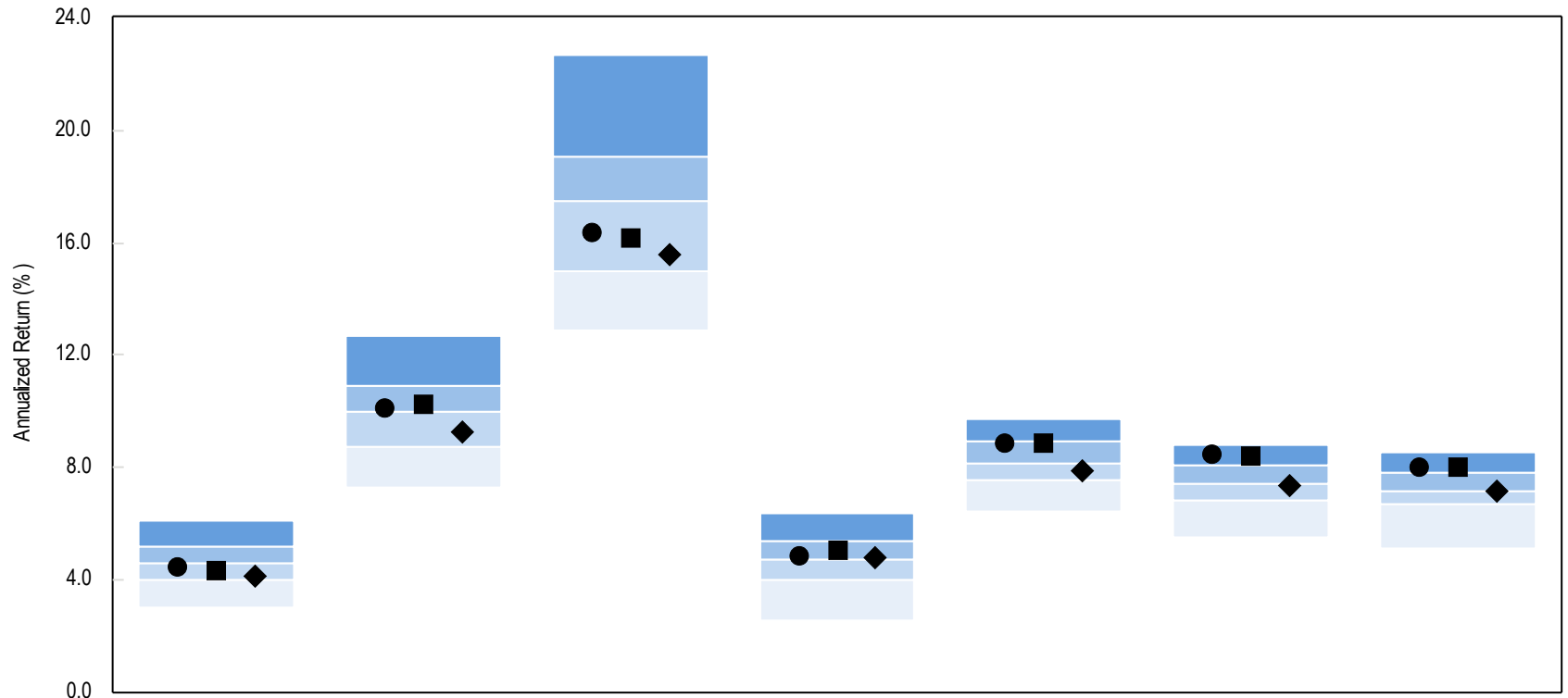
|                       | Anlzd Return | Anlzd Standard Deviation | Sharpe Ratio | Information Ratio | Tracking Error |
|-----------------------|--------------|--------------------------|--------------|-------------------|----------------|
| Total Fund            | 8.0 (18)     | 7.2                      | 0.9          | 0.4               | 2.3            |
| <i>Policy Index</i>   | 7.1 (55)     | 6.9                      | 0.8          | -                 | 0.0            |
| Total Fund ex Overlay | 8.0 (20)     | 7.0                      | 0.9          | 0.3               | 2.3            |
| <i>Policy Index</i>   | 7.1 (55)     | 6.9                      | 0.8          | -                 | 0.0            |



Total Fund  
Peer Universe Comparison (Gross of Fees)

Sacramento County Employees' Retirement System  
Period Ending: September 30, 2024

InvMetrics Public DB > \$1B Gross Return Comparison

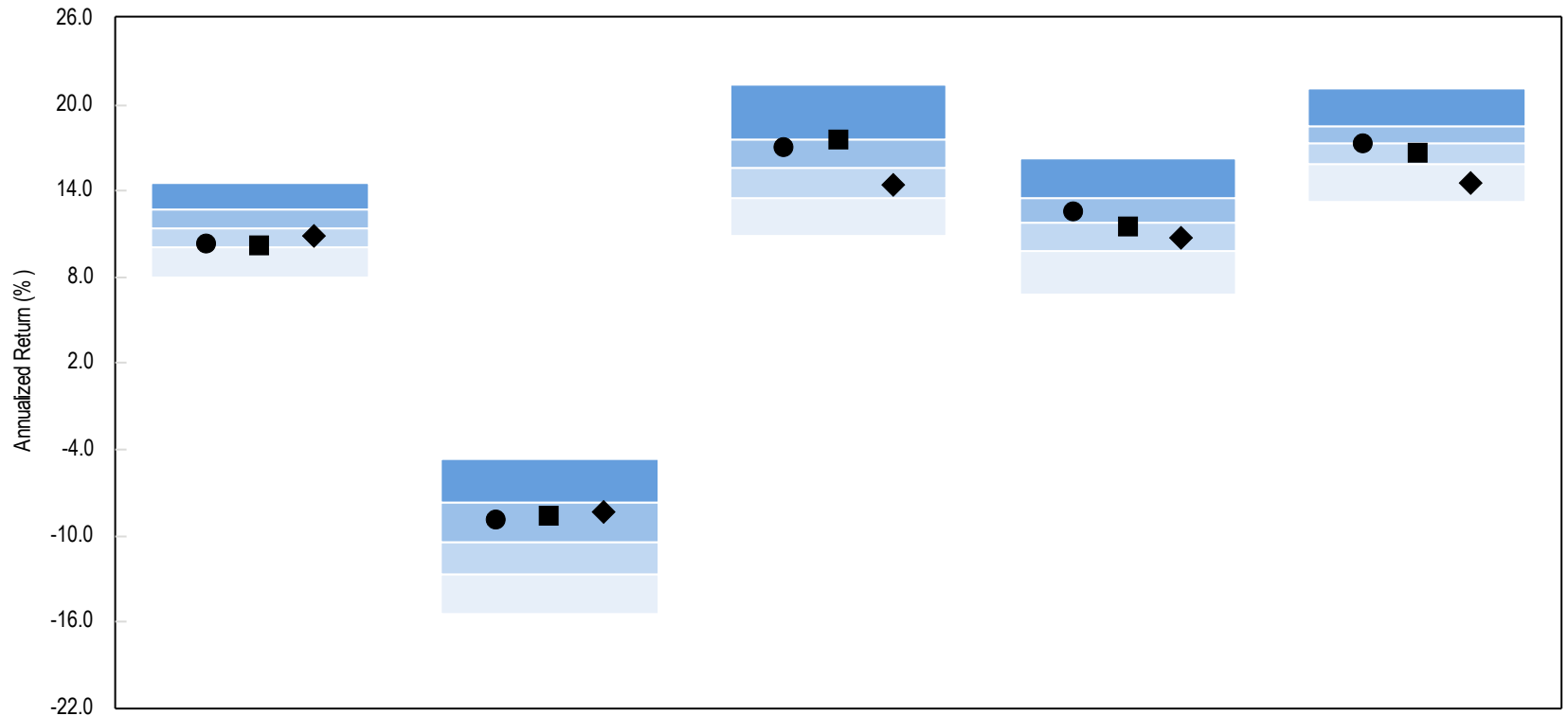


|                         | Period   |           |           |          |          |          |          |
|-------------------------|----------|-----------|-----------|----------|----------|----------|----------|
|                         | QTD      | YTD       | 1 Yr      | 3 Yrs    | 5 Yrs    | 7 Yrs    | 10 Yrs   |
| ● Total Fund            | 4.5 (57) | 10.2 (39) | 16.4 (62) | 4.9 (45) | 8.9 (27) | 8.5 (14) | 8.0 (18) |
| ■ Total Fund ex Overlay | 4.4 (61) | 10.2 (37) | 16.2 (62) | 5.1 (34) | 8.9 (27) | 8.4 (15) | 8.0 (20) |
| ◆ Policy Index          | 4.1 (70) | 9.3 (67)  | 15.6 (70) | 4.8 (46) | 7.9 (61) | 7.4 (53) | 7.1 (55) |
| 5th Percentile          | 6.1      | 12.7      | 22.7      | 6.4      | 9.7      | 8.8      | 8.5      |
| 1st Quartile            | 5.2      | 10.9      | 19.0      | 5.4      | 9.0      | 8.1      | 7.8      |
| Median                  | 4.6      | 10.0      | 17.5      | 4.7      | 8.1      | 7.4      | 7.2      |
| 3rd Quartile            | 4.0      | 8.7       | 15.0      | 4.0      | 7.6      | 6.9      | 6.7      |
| 95th Percentile         | 3.0      | 7.3       | 12.9      | 2.6      | 6.4      | 5.5      | 5.1      |
| Population              | 120      | 120       | 120       | 118      | 117      | 115      | 115      |

Total Fund  
Peer Universe Comparison (Gross of Fees)

Sacramento County Employees' Retirement System  
Period Ending: September 30, 2024

InvMetrics Public DB > \$1B Gross Return Comparison



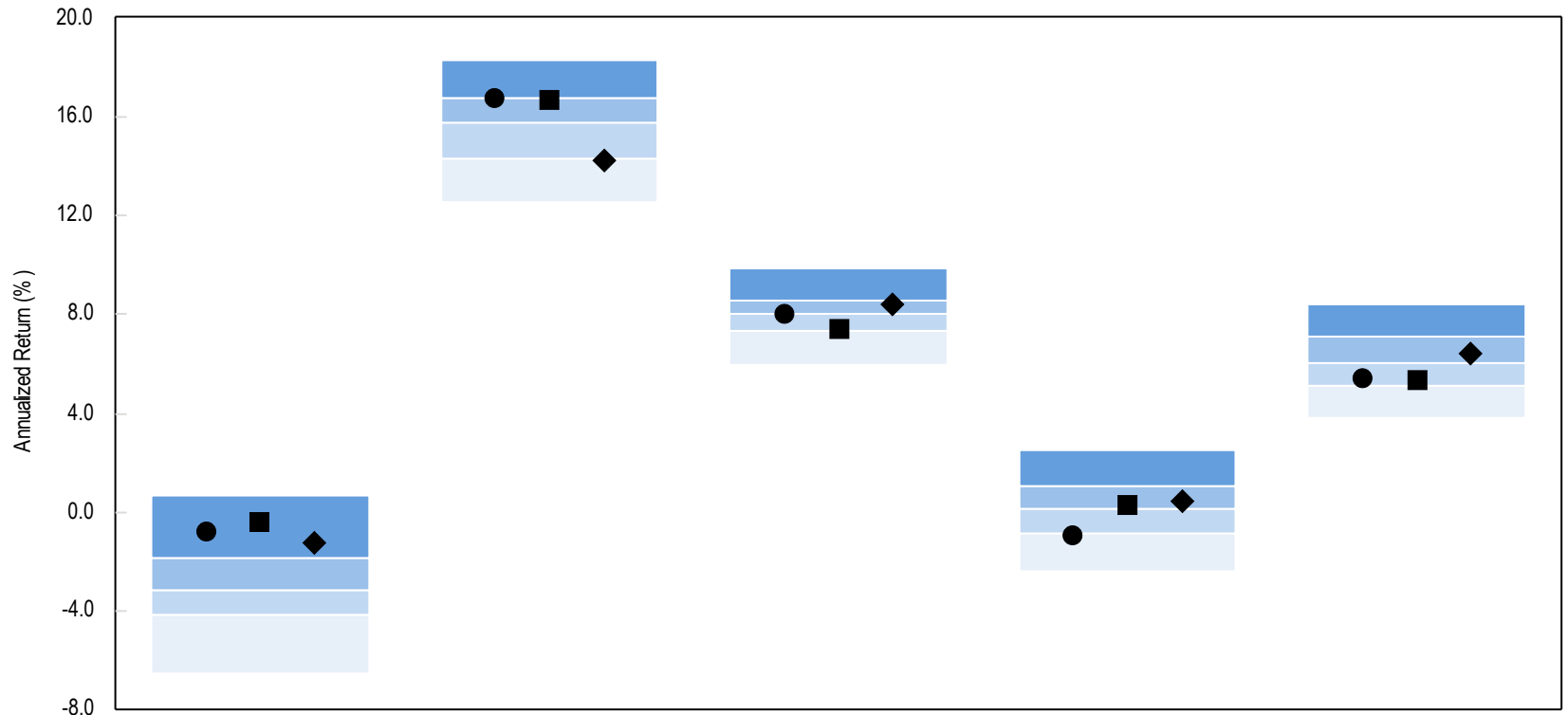
Period

|                         | 2023      | 2022      | 2021      | 2020      | 2019      |
|-------------------------|-----------|-----------|-----------|-----------|-----------|
| ● Total Fund            | 10.4 (74) | -8.9 (36) | 17.1 (33) | 12.6 (38) | 17.3 (49) |
| ■ Total Fund ex Overlay | 10.2 (75) | -8.5 (31) | 17.6 (25) | 11.5 (55) | 16.6 (61) |
| ◆ Policy Index          | 10.8 (64) | -8.3 (29) | 14.4 (64) | 10.8 (65) | 14.5 (89) |
| 5th Percentile          | 14.6      | -4.6      | 21.4      | 16.3      | 21.2      |
| 1st Quartile            | 12.7      | -7.7      | 17.6      | 13.5      | 18.5      |
| Median                  | 11.4      | -10.4     | 15.7      | 11.8      | 17.3      |
| 3rd Quartile            | 10.1      | -12.7     | 13.5      | 9.8       | 15.9      |
| 95th Percentile         | 8.0       | -15.5     | 10.9      | 6.8       | 13.3      |
| Population              | 188       | 192       | 226       | 236       | 196       |

Total Fund  
Peer Universe Comparison (Gross of Fees)

Sacramento County Employees' Retirement System  
Period Ending: September 30, 2024

InvMetrics Public DB > \$1B Gross Return Comparison



Period

|                         | 2018      | 2017      | 2016     | 2015      | 2014     |
|-------------------------|-----------|-----------|----------|-----------|----------|
| ● Total Fund            | -0.8 (12) | 16.8 (26) | 8.0 (53) | -0.9 (80) | 5.5 (65) |
| ■ Total Fund ex Overlay | -0.4 (8)  | 16.7 (28) | 7.5 (70) | 0.3 (44)  | 5.3 (69) |
| ◆ Policy Index          | -1.3 (14) | 14.2 (78) | 8.4 (35) | 0.4 (41)  | 6.4 (45) |
| 5th Percentile          | 0.7       | 18.3      | 9.9      | 2.5       | 8.4      |
| 1st Quartile            | -1.8      | 16.8      | 8.6      | 1.0       | 7.1      |
| Median                  | -3.2      | 15.8      | 8.1      | 0.1       | 6.0      |
| 3rd Quartile            | -4.1      | 14.4      | 7.3      | -0.8      | 5.1      |
| 95th Percentile         | -6.6      | 12.6      | 6.0      | -2.4      | 3.8      |
| Population              | 173       | 182       | 183      | 178       | 177      |

Sacramento County Employees' Retirement System

Policy Index and Benchmark History

Period Ending: September 30, 2024

| Total Plan Policy Index                                  | As of: |        |        |        |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|  | 7/1/23 | 4/1/22 | 7/1/19 | 7/1/17 | 4/1/17 | 1/1/14 | 1/1/12 | 1/1/08 | 2/1/06 | 9/1/04 |
| 91-day UST Bill +5% (AR)                                 |        |        |        |        | 10.0%  | 10.0%  | 10.0%  | 5.0%   | 5.0%   | 5.0%   |
| Bloomberg Aggregate                                      | 12.0%  | 12.0%  | 10.0%  | 10.0%  | 10.0%  | 15.0%  | 20.0%  | 20.0%  | 25.0%  | 25.0%  |
| Bloomberg US Treasury                                    | 4.0%   | 4.0%   | 5.0%   | 5.0%   | 5.0%   |        |        |        |        |        |
| ICE BofA ML High Yield II                                | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   |        |        |        |        |
| Bloomberg Commodity                                      |        |        |        | 2.0%   | 2.0%   |        |        | 5.0%   |        |        |
| Cambridge Associates Private Energy 1 Qtr Lag            | 2.1%   | 2.1%   | 2.5%   | 2.5%   |        |        |        |        |        |        |
| Cambridge Associates Private Infrastructure 1 Qtr Lag    | 4.2%   | 4.2%   | 3.2%   | 3.2%   |        |        |        |        |        |        |
| FTSE BIG   |        |        |        |        |        |        |        |        |        |        |
| FTSE WGBI ex US Unhedged                                 |        |        | 2.4%   | 2.4%   | 2.4%   | 2.4%   |        |        |        |        |
| CPI-U +5% (PRA)  |        |        |        |        | 7.0%   | 15.0%  | 15.0%  |        |        |        |
| Credit Suisse Leveraged Loans                            | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   | 1.0%   |        |        |        |        |
| Credit Suisse Leveraged Loans +2% 1 Qtr Lag              | 5.0%   | 5.0%   | 4.0%   | 4.0%   | 4.0%   |        |        |        |        |        |
| JPM GBI EM Diversified                                   |        |        | 0.6%   | 0.6%   | 0.6%   | 0.6%   |        |        |        |        |
| HFRI FoF Composite Index + 1%                            |        |        | 3.0%   | 3.0%   |        |        |        |        |        |        |
| HFRI FoF Conservative Index                              | 7.0%   | 7.0%   | 7.0%   | 7.0%   |        |        |        |        |        |        |
| MSCI ACWI ex US (Net)                                    |        |        | 20.0%  | 20.0%  | 20.0%  | 22.5%  | 22.5%  | 20.0%  |        |        |
| MSCI ACWI IMI (Net)                                      | 40.0%  | 40.0%  |        |        |        |        |        |        |        |        |
| MSCI EAFE  |        |        |        |        |        |        |        |        | 15.0%  | 15.0%  |
| MSCI Emerging Markets                                    |        |        |        |        |        |        |        |        | 5.0%   | 5.0%   |
| NAREIT   |        |        |        |        |        |        |        | 3.0%   | 3.0%   |        |
| NFI-ODCE   | 5.9%   | 5.9%   | 4.6%   | 4.6%   |        |        |        |        |        |        |
| NFI-ODCE net +1% 1Q Lag                                  | 3.2%   | 3.2%   | 2.5%   | 2.5%   |        |        |        |        |        |        |
| NCREIF   |        |        |        |        | 7.0%   |        |        | 12.0%  | 12.0%  | 15.0%  |
| NCREIF Farmland 1 Qtr Lag                                | 0.7%   | 0.7%   | 0.7%   | 0.7%   |        |        |        |        |        |        |
| NCREIF Timberland Index Lagged                           |        |        | 0.7%   | 0.7%   |        |        |        |        |        |        |
| Russell 1000   |        |        |        |        |        |        |        |        | 30.0%  | 30.0%  |
| Russell 1000 +3% 1QL (PE)                                |        |        |        |        |        | 10.0%  | 10.0%  |        |        |        |
| Russell 2000   |        |        |        |        |        |        |        |        | 5.0%   | 5.0%   |
| Russell 3000   |        |        | 20.0%  | 21.0%  | 21.0%  | 22.5%  | 22.5%  | 30.0%  |        |        |
| S&P 500 +2% 1QL (PE)                                     |        |        |        |        |        |        |        | 5.0%   |        |        |
| Cambridge Associates All PE 1 Qtr Lag                    | 11.0%  | 11.0%  | 9.0%   | 9.0%   | 9.0%   |        |        |        |        |        |
| Bloomberg Roll Select Commodity Total Return             | 0.1%   | 0.2%   | 0.2%   |        |        |        |        |        |        |        |
| Bloomberg U.S. Floating Rate Note < 5 Yr                 | 0.1%   | 0.2%   | 0.2%   |        |        |        |        |        |        |        |
| S&P Global LargeMidCap Commodity and Resources           | 0.1%   | 0.2%   | 0.2%   |        |        |        |        |        |        |        |
| S&P Global Infrastructure Index - Net of Tax on Dividend | 0.3%   | 0.5%   | 0.5%   |        |        |        |        |        |        |        |
| Bloomberg U.S. Government Inflation-Linked 1-10 Yrs      | 0.3%   | 0.6%   | 0.6%   |        |        |        |        |        |        |        |
| FTSE EPRA Nareit Developed Liquid Index                  | 0.2%   | 0.3%   | 0.3%   |        |        |        |        |        |        |        |
| ICE LIBOR Spot/Next Overnight USD                        | 2.0%   | 1.0%   | 1.0%   |        |        |        |        |        |        |        |
|  | 100.0% | 100.0% | 100.0% | 100.0% | 90.0%  | 90.0%  | 90.0%  | 95.0%  | 95.0%  | 95.0%  |

# Policy Index and Benchmark History

# Sacramento County Employees' Retirement System Period Ending: September 30, 2024

| Growth Benchmark                            | As of: |        |        |        |
|---|--------|--------|--------|--------|
|   | 4/1/22 | 7/1/19 | 7/1/17 | 4/1/17 |
| 91 Day T-Bill +5%                           |        |        |        | 5.08%  |
| ICE BofA ML High Yield II                   | 1.73%  | 1.73%  | 1.70%  | 1.70%  |
| Credit Suisse Leveraged Loans               | 1.73%  | 1.73%  | 1.70%  | 1.70%  |
| Credit Suisse Leveraged Loan + 2% 1 Qtr Lag | 8.62%  | 6.90%  | 6.78%  | 6.78%  |
| HFRI FoF Composite Index + 1%               |        | 5.17%  | 5.08%  |        |
| MSCI ACWI ex US (Net)                       | 27.58% | 34.48% | 33.90% | 33.90% |
| MSCI ACWI IMI (Net)                         | 6.89%  |        |        |        |
| Russell 3000                                | 34.48% | 34.48% | 35.59% | 35.59% |
| Cambridge Associates All PE 1 Qtr Lag       | 18.97% | 15.52% | 15.25% | 15.25% |
|   | 100.0% | 100.0% | 100.0% | 94.9%  |

| Global Public Equity Benchmark | As of: |        |
|--------------------------------|--------|--------|
|                                | 4/1/22 | 7/1/11 |
| MSCI ACWI                      |        | 100.0% |
| MSCI ACWI IMI (Net)            | 100.0% |        |
|                                | 100.0% | 100.0% |

| Domestic Equity Benchmark | As of: |        |        |        |
|---------------------------|--------|--------|--------|--------|
|                           | 1/1/08 | 9/1/04 | 1/1/00 | 7/1/86 |
| Russell 1000              |        | 85.71% | 87.5%  |        |
| Russell 2000              |        | 14.29% | 12.5%  |        |
| Russell 3000              | 100.0% |        |        | 100.0% |
|                           | 100.0% | 100.0% | 100.0% | 100.0% |

| Large Cap Active Benchmark | As of: |        |
|----------------------------|--------|--------|
|                            | 2/1/19 | 9/1/08 |
| Russell 1000 Value         |        | 100.0% |
| Russell 1000               | 100.0% |        |
|                            | 100.0% | 100.0% |

| International Equity Benchmark | As of: |        |        |
|--------------------------------|--------|--------|--------|
|                                | 1/1/08 | 1/1/00 | 7/1/86 |
| MSCI ACWI ex US (Net)          | 100.0% |        |        |
| MSCI EAFE                      |        | 75.0%  | 100.0% |
| MSCI Emerging Markets          |        | 25.0%  |        |
|                                | 100.0% | 100.0% | 100.0% |

| Private Equity Benchmark              | As of: |        |        |
|---------------------------------------|--------|--------|--------|
|                                       | 4/1/17 | 1/1/12 | 1/1/08 |
| Russell 1000 +3% 1QL                  |        | 100.0% |        |
| S&P 500 +2% 1QL                       |        |        | 100.0% |
| Cambridge Associates All PE 1 Qtr Lag | 100.0% |        |        |
|                                       | 100.0% | 100.0% | 100.0% |

| Public Credit Benchmark       | As of: |
|-------------------------------|--------|
|                               | 4/1/17 |
| ICE BofA ML High Yield II     | 50.0%  |
| Credit Suisse Leveraged Loans | 50.0%  |
|                               | 100.0% |

| Private Credit Benchmark                    | As of: |
|---|--------|
|   | 4/1/17 |
| Credit Suisse Leveraged Loan + 2% 1 Qtr Lag | 100.0% |
|   | 100.0% |

| Growth Oriented Absolute Return Benchmark | As of: |        |
|---|--------|--------|
|   | 7/1/17 | 4/1/17 |
| 91-day UST Bill +5%                       |        | 100.0% |
| HFRI FoF Composite Index + 1%             | 100.0% |        |
|   | 100.0% | 100.0% |

| Diversifying Benchmark            | As of: |        |        |        |
|-----------------------------------|--------|--------|--------|--------|
|                                   | 7/1/23 | 4/1/22 | 7/1/17 | 4/1/17 |
| 91 Day T-Bill +5%                 |        |        |        | 28.00% |
| Bloomberg US Aggregate            | 48.00% | 50.00% | 40.00% | 40.00% |
| Bloomberg US Treasury             | 16.00% | 16.67% | 20.00% | 20.00% |
| FTSE WGBI ex US Unhedged          |        |        | 9.60%  | 9.60%  |
| HFRI FoF Conservative Index       | 28.00% | 29.17% | 28.00% |        |
| JPM GBI EM Diversified            |        |        | 2.40%  | 2.40%  |
| ICE LIBOR Spot/Next Overnight USD | 8.00%  | 4.16%  |        |        |
|                                   | 100.0% | 100.0% | 100.0% | 100.0% |

| Diversifying Absolute Return Benchmark | As of: |        |
|--|--------|--------|
|  | 7/1/17 | 4/1/17 |
| 91-day UST Bill +5%                    |        | 100.0% |
| HFRI FoF Conservative Index            | 100.0% |        |
|  | 100.0% | 100.0% |

| Real Return Benchmark               | As of: |        |        |
|-------------------------------------|--------|--------|--------|
|                                     | 4/1/22 | 4/1/19 | 4/1/17 |
| Real Estate Benchmark               | 50.00% | 43.75% | 43.75% |
| Private Real Assets Benchmark       | 38.89% | 43.75% | 43.75% |
| Bloomberg Commodity                 |        |        | 12.50% |
| Liquid Real Return Custom Benchmark | 11.11% | 12.50% |        |
|                                     | 100.0% | 100.0% | 100.0% |

| Real Estate Benchmark   | As of: |        |          |
|-------------------------|--------|--------|----------|
|                         | 4/1/22 | 7/1/17 | 7/1/2011 |
| NCREIF                  |        |        | 100.0%   |
| NFI-ODCE                | 60.0%  | 65.0%  |          |
| NFI-ODCE net +1% 1Q Lag | 40.0%  | 35.0%  |          |
|                         | 100.0% | 100.0% | 100.0%   |

## Policy Index and Benchmark History

## Sacramento County Employees' Retirement System Period Ending: September 30, 2024

| RE-Value Added Benchmark |               | As of:        |  |
|--------------------------|---------------|---------------|--|
|                          | 7/1/16        | 10/1/08       |  |
| NCREIF +2% 1Q Lag        |               | 100.0%        |  |
| NFI-ODCE net +1% 1Q Lag  | 100.0%        |               |  |
|                          | <b>100.0%</b> | <b>100.0%</b> |  |

| Private Real Assets Benchmark                         |               | As of:        |               |  |
|---|---------------|---------------|---------------|--|
|   | 4/1/22        | 7/1/17        | 4/1/17        |  |
| CPI-U Headline +5%                                    |               |               | 100.0%        |  |
| Cambridge Associates Private Energy 1 Qtr Lag         | 30.0%         | 35.0%         |               |  |
| Cambridge Associates Private Infrastructure 1 Qtr Lag | 60.0%         | 45.0%         |               |  |
| NCREIF Farmland 1 Qtr Lag                             | 10.0%         | 10.0%         |               |  |
| NCREIF Timberland Index Lagged                        |               | 10.0%         |               |  |
|   | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |  |

| Liquid Real Return Custom Benchmark                      |               | As of: |  |
|--|---------------|--------|--|
|  | 7/1/19        |        |  |
| Bloomberg Roll Select Commodity Total Return             | 10.0%         |        |  |
| Bloomberg U.S. Floating Rate Note < 5 Yr                 | 10.0%         |        |  |
| S&P Global LargeMidCap Commodity and Resources           | 10.0%         |        |  |
| S&P Global Infrastructure Index - Net of Tax on Dividend | 25.0%         |        |  |
| Bloomberg U.S. Government Inflation-Linked 1-10 Yrs      | 30.0%         |        |  |
| FTSE EPRA Nareit Developed Liquid Index                  | 15.0%         |        |  |
|  | <b>100.0%</b> |        |  |

| Cash Benchmark          |               | As of:        |  |
|-------------------------|---------------|---------------|--|
|                         | 4/1/22        | 7/1/92        |  |
| 91 Day T-Bills          |               | 100.0%        |  |
| NFI-ODCE net +1% 1Q Lag | 100.0%        |               |  |
|                         | <b>100.0%</b> | <b>100.0%</b> |  |

| AllianceBernstein Benchmark |               | As of:        |               |  |
|-----------------------------|---------------|---------------|---------------|--|
|                             | 1/1/01        | 1/1/98        | 5/1/89        |  |
| Russell 1000                | 100.0%        |               |               |  |
| Russell 3000                |               | 100.0%        |               |  |
| Wilshire 2500               |               |               | 100.0%        |  |
|                             | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |  |

| Eagle Capital Benchmark |               | As of:        |  |
|-------------------------|---------------|---------------|--|
|                         | 2/1/19        | 9/1/08        |  |
| Russell 1000 Value      |               | 100.0%        |  |
| Russell 1000            | 100.0%        |               |  |
|                         | <b>100.0%</b> | <b>100.0%</b> |  |

| Lazard Benchmark |               | As of:        |  |
|------------------|---------------|---------------|--|
|                  | 4/1/22        | 7/1/12        |  |
| MSCI ACWI ex USA |               | 100.0%        |  |
| MSCI World ex US | 100.0%        |               |  |
|                  | <b>100.0%</b> | <b>100.0%</b> |  |

| Brigade Benchmark             |               | As of: |  |
|-------------------------------|---------------|--------|--|
|                               | 12/1/13       |        |  |
| ICE BofA ML High Yield II     | 50.0%         |        |  |
| Credit Suisse Leveraged Loans | 50.0%         |        |  |
|                               | <b>100.0%</b> |        |  |

| Brookfield Real Return Custom                           |               | As of: |  |
|---|---------------|--------|--|
|   | 12/1/2019     |        |  |
| FTSE Global Core Infrastructure 50/50 Index             | 30.0%         |        |  |
| FTSE EPRA Nareit Developed Index                        | 20.0%         |        |  |
| ICE BofA 7% Constrained REIT Preferred Securities Index | 10.0%         |        |  |
| ICE BofA USD Real Asset High Yield Custom Index         | 16.0%         |        |  |
| ICE BofA USD Real Asset Corporate Custom Index          | 24.0%         |        |  |
|   | <b>100.0%</b> |        |  |

| SSgA Real Asset Benchmark                    |               | As of:        |               |  |
|--|---------------|---------------|---------------|--|
|  | 3/2/2018      | 10/1/15       | 2/1/08        |  |
| Bloomberg US Govt Inflation-Linked 1-10 Yrs  |               | 10.0%         |               |  |
| Bloomberg US TIPS                            |               | 10.0%         | 20.0%         |  |
| Bloomberg 1-10 Yr US TIPS                    | 30.0%         |               |               |  |
| Bloomberg Roll Select Commodity TR           | 10.0%         | 20.0%         |               |  |
| Bloomberg USD Floating Rate Note <5yr        | 10.0%         |               |               |  |
| DJ US Select REIT                            |               |               | 30.0%         |  |
| FTSE EPRA/NAREIT Developed Liquid            | 15.0%         | 10.0%         |               |  |
| MSCI World Natural Resources                 |               | 20.0%         | 25.0%         |  |
| S&P Global Large Mid Cap Commodity Resources | 10.0%         |               |               |  |
| S&P Global Infrastructure                    | 25.0%         | 20.0%         |               |  |
| S&P GS Commodities                           |               |               | 25.0%         |  |
| S&P MLP                                      |               | 10.0%         |               |  |
|  | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |  |

| Cash Benchmark                   |               | As of:        |  |
|----------------------------------|---------------|---------------|--|
|                                  | 4/1/22        | 7/1/92        |  |
| 91 Day T-Bills                   |               | 100.0%        |  |
| Secured Overnight Financing Rate | 100.0%        |               |  |
|                                  | <b>100.0%</b> | <b>100.0%</b> |  |

# Glossary

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**Allocation Effect:** An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

**Alpha:** The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as:  $\text{Portfolio Return} - [\text{Risk free Rate} + \text{Portfolio Beta} \times (\text{Market Return} - \text{Risk free Rate})]$ .

**Benchmark R squared:** Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R squared, the more appropriate the benchmark is for the manager.

**Beta:** A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

**Book to Market:** The ratio of book value per share to market price per share. Growth managers typically have low book to market ratios while value managers typically have high book to market ratios.

**Capture Ratio :** A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

**Correlation:** A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of -1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

**Excess Return:** A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

**Information Ratio:** A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

**Interaction Effect:** An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

**Portfolio Turnover:** The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

**Price to Earnings Ratio (P/E):** Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price to earnings ratios whereas value managers hold stocks with low price to earnings ratios.

**R Squared:** Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

**Selection Effect:** An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

**Sharpe Ratio:** A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as:  $\text{Portfolio Excess Return} / \text{Portfolio Standard Deviation}$ .

**Sortino Ratio:** Measures the risk adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

**Standard Deviation:** A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

**Style Analysis:** A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

**Style Map:** A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from -1 to 1 on each axis and are dependent on the Style Indices comprising the Map.

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