



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 13

MEETING DATE: August 19, 2026

SUBJECT: 2025 Alternative Asset Fee and Expense Report

SUBMITTED FOR: ☐ Action ☒ Information

RECOMMENDATION

Receive and file the 2025 Alternative Asset Fee and Expense Report.

PURPOSE/STRATEGIC PRIORITY

This item provides 2025 fee and expense data for SCERS' alternative asset investment vehicles, within the Absolute Return (Hedge Fund), Private Equity, Private Credit, Real Assets, and Real Estate asset classes, to comply with California Government Code Section 7514.7. This item also contributes to the effective management and oversight of investment activities.

BACKGROUND

Assembly Bill 2833 (Cooley) was signed into law in September 2016, adding Section 7514.7 to the Government Code, establishing a new standard for transparency over investment fees and expenses. The law requires SCERS and other public retirement systems in California to make the following disclosures annually in a report presented at an open meeting:

- Direct fees and expenses paid by the public investment fund to the alternative investment vehicle or related parties.
- Public investment fund's pro rata share of fees and expenses (not included in direct expenses reported) that are paid from the alternative investment vehicle to the fund manager or related parties.
- Public investment fund's pro rata share of carried interest distributed to the fund manager or related parties.
- The public investment fund's pro rata share of aggregate fees and expenses paid by all of the portfolio companies held within the alternative investment vehicle to the fund manager or related parties.

- Information subject to disclosure in California Government Code Section 7928.710, including:
 - Name, address, and vintage year of each alternative investment vehicle;
 - Dollar amount of the commitment made to each alternative investment vehicle since inception;
 - Dollar amount of cash contributions made and distributions received by each alternative investment vehicle since inception;
 - Year-end total value of the plan's investment in each alternative vehicle;
 - Net internal rate of return of each alternative investment vehicle since inception;
 - Investment multiple of each alternative investment vehicle since inception.

These required disclosures apply to all new alternative investment vehicle contracts, or new capital commitments made, by a public pension fund, on or after January 1, 2017. Public pension funds are also required to undertake reasonable efforts to obtain the fee and expense data for alternative investments made prior to January 1, 2017, and comply with the reporting requirement for any information obtained after January 1, 2017.

Section 7928.710 defines "alternative investment" to mean an "investment in a private equity fund, venture fund, hedge fund, or absolute return fund." Most public pension plans interpret this to include private equity, private credit, real assets, and absolute return. There is less specificity with regard to private real estate investments, but SCERS is reporting the fee and expense disclosures from its real estate funds/managers as well.

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

DISCUSSION

When SCERS makes an investment in an alternative investment strategy, the structure of the fund terms associated with the vehicle are generally more complex than that of traditional public markets investments, such as public equity and public fixed income. In addition, fees and expenses associated with alternative asset vehicles are typically higher.

Staff and consultants remain diligent in reviewing the fees and expenses associated with an alternative asset vehicle. One objective for a limited partner like SCERS when making an investment in an alternative investment vehicle is to gain comfort that there is a strong alignment of interest between the general partner and limited partners, including transparency related to fees and expenses associated with the vehicle, in addition to a strong investment track record.

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

ATTACHMENTS

- Board Order
- 2025 Alternative Asset Fee and Expense Report

Prepared by:

/S/

Jim Donohue
Deputy Chief Investment Officer

Reviewed by:

/S/

Steve Davis
Chief Investment Officer

/S/

Eric Stern
Chief Executive Officer



Retirement Board Order

Sacramento County Employees' Retirement System

**Before the Board of Retirement
August 19, 2026**

AGENDA ITEM:

2025 Alternative Asset Fee and Expense Report

THE BOARD OF RETIREMENT hereby approves the Staff recommendation to receive and file the 2025 Alternative Asset Fee and Expense Report.

I HEREBY CERTIFY that the above order was passed and adopted on August 19, 2026 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):

Chris Giboney
Board President

Eric Stern
Chief Executive Officer and
Board Secretary

Sacramento County Employees' Retirement System - Since Inception Data (6254.26) - Absolute Return

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
Aristeia Partners, L.P.	Greenwich, CT	2021	N/A	45,000,000	0	59,070,624	59,070,624	5.6%	7.0%	1.31
Blackrock Event Driven Equity Fund (BILPX)	New York, NY	2020	N/A	51,375,889	12,810,761	52,548,413	65,359,174	4.7%	5.4%	1.27
BlackRock Systematic Total Alpha	New York, NY	2025	N/A	50,000,000	0	51,479,099	51,479,099	3.0%	3.8%	1.03
Capula Global Relative Value Fund L.P.	London, United Kingdom	2024	N/A	50,000,000	0	43,700,101	43,700,101	9.3%	11.6%	0.87
Capula Volatility Opportunities Fund Limited	London, United Kingdom	2024	N/A	25,000,000	0	21,302,806	21,302,806	6.5%	12.5%	0.85
Davidson Kempner Institutional Partners LP	New York, NY	2019	N/A	49,674,406	66,050,402	0	66,050,402	5.9%	7.8%	1.33
Elliott International Limited - Class A & B	New York, NY	2012	N/A	40,945,627	15,262,500	83,389,811	98,652,311	8.1%	N/A	2.41
Graham Absolute Return Ltd	Rowayton, CT	2025	N/A	50,000,000	0	51,409,088	51,409,088	2.8%	5.0%	1.03
Graham Global Investment Fund II SPC Ltd. Tactical										
Trend SP Series B	Rowayton, CT	2017	N/A	35,000,000	0	47,886,227	47,886,227	3.6%	5.1%	1.37
Grosvenor SC Absolute Return Fund LLC (Diversifying)	Chicago, IL	2011	N/A	227,506,031	66,502,625	284,774,163	351,276,788	4.1%	4.9%	1.54
Grosvenor SC Absolute Return Fund LLC (Growth)	Chicago, IL	2011	N/A	203,200,738	282,874,144	3,779,008	286,653,152	3.8%	4.6%	1.41
Hudson Bay Fund LP	Greenwich, CT	2024	N/A	50,000,000	0	54,854,623	54,854,623	9.7%	11.1%	1.10
Junto Capital Partners LP	New York, NY	2024	N/A	50,000,000	0	59,115,849	59,115,849	9.1%	11.4%	1.18
Laurion Capital Ltd. - Class A	New York, NY	2014	N/A	35,000,000	12,000,000	65,778,740	77,778,740	6.9%	N/A	2.22
MW Global Opportunities (US) Fund Class B	London, United Kingdom	2019	N/A	45,000,000	0	68,952,424	68,952,424	6.5%	6.9%	1.53
PSquared US Feeder Fund LP	Zurich, Switzerland	2020	N/A	50,000,000	54,623,933	54,623,933	109,247,865	1.7%	2.2%	2.18
Tudor BVI Global Fund LP	Greenwich, CT	2023	N/A	50,000,000	0	57,647,983	57,647,983	4.9%	N/A	1.15

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

*N/A = not available or not applicable

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

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
Ares Capital Europe V	London, United Kingdom	2021	40,000,000	31,648,671	12,930,841	30,860,909	43,791,750	10.8%	14.6%	1.38
Ares Capital Europe VI (D) Levered, L.P.	London, United Kingdom	2023	50,000,000	22,072,128	1,979,638	23,877,927	25,857,565	22.3%	22.2%	1.17
Ares Senior Direct Lending Fund III	London, United Kingdom	2023	50,000,000	19,011,119	1,697,630	19,965,275	21,662,905	17.3%	24.6%	1.14
Athyrium Opportunities Fund II	New York, NY	2015	32,000,000	44,071,605	58,491,634	3,802,719	62,294,353	11.1%	15.5%	1.37
Athyrium Opportunities Fund III	New York, NY	2016	25,000,000	31,973,758	26,567,139	7,154,149	33,721,288	2.0%	6.3%	1.05
Benefit Street Partners Senior Secured Opportunities Fund L.P.	New York, NY	2016	50,000,000	50,952,548	59,899,769	5,490,415	65,390,184	6.0%	6.0%	1.28
Brookfield Infrastructure Debt Fund III	Toronto, Canada	2023	40,000,000	36,072,293	7,439,416	32,815,047	40,254,463	7.1%	10.4%	1.12
BSP Levered US SOF II (Senior Secured Opportunities) Fund L.P.	New York, NY	2019	50,000,000	49,946,806	23,640,619	42,483,728	66,124,347	10.1%	10.5%	1.32
Comvest Credit Partners VII Levered (Delaware) Feeder L.P.	West Palm Beach, FL	2019	50,000,000	43,084,154	6,044,620	39,528,841	45,573,461	8.0%	13.3%	1.06
Diameter Dislocation Onshore Fund III	New York, NY	2019	25,000,000	5,000,000	0	5,103,881	5,103,881	2.2%		1.02
IFM USIDF (Offshore) B Feeder	Melbourne, Australia	2018	75,000,000	166,863,511	117,042,523	64,372,965	181,415,488	8.3%	N/A	1.09
MCP Private Capital Fund IV (Feeder) SCSp	London, United Kingdom	2020	37,067,753	34,341,092	21,004,628	26,981,498	47,986,126	12.8%	17.0%	1.40
OrbiMed Royalty & Credit Opportunities III, LP	New York, NY	2019	35,000,000	31,493,007	35,439,442	5,677,161	41,116,603	15.1%	16.7%	1.31
OrbiMed Royalty & Credit Opportunities IV, LP	New York, NY	2022	40,000,000	28,578,640	13,355,871	21,087,836	34,443,707	14.2%	16.2%	1.21
OrbiMed Royalty & Credit Opportunities V, LP	New York, NY	2025	50,000,000	2,500,000	0	2,462,827	2,462,827	-1.5%	N/A	0.99
Shamrock Capital Content Fund II, L.P.	Los Angeles, CA	2020	20,000,000	17,676,972	13,918,260	13,486,422	27,404,682	16.6%	25.8%	1.55
Shamrock Capital Content Fund III, L.P.	Los Angeles, CA	2022	30,000,000	16,041,784	1,246,400	16,612,657	17,859,057	9.7%	34.2%	1.11
Shamrock Capital Debt Opportunities Fund I, L.P.	Los Angeles, CA	2020	20,000,000	16,455,606	10,918,904	7,464,267	18,383,171	8.2%	13.2%	1.11
Silver Point Specialty Credit Fund II, L.P.	Greenwich, CT	2020	40,000,000	38,249,742	23,299,652	30,741,266	54,040,918	11.3%	14.0%	1.42
Silver Point Specialty Credit Fund III, L.P.	Greenwich, CT	2023	40,000,000	17,789,107	3,412,827	19,035,649	22,448,476	13.3%	19.3%	1.25
Sixth Street Opportunities Partners V (A), L.P.	Fort Worth, TX	2021	30,000,000	35,395,951	13,442,978	28,077,331	41,520,309	10.3%	17.2%	1.17
Sky Fund VI Onshore, LP	San Francisco, CA	2024	40,000,000	16,258,823	4,551,744	14,223,431	18,775,174	16.6%	17.7%	1.16
Summit Partners Credit Fund II, L.P.	Boston, MA	2014	35,000,000	49,659,995	48,664,082	3,667,496	52,331,578	1.9%	6.0%	1.05
Summit Partners Credit Fund III, L.P.	Boston, MA	2018	50,000,000	60,492,542	71,251,338	3,205,242	74,456,580	11.3%	16.0%	1.21
Summit Partners Credit Fund IV, L.P.	Boston, MA	2022	40,000,000	15,107,459	19,124,777	796,475	19,921,252	13.3%	17.0%	1.32
TCP Direct Lending Fund VIII-S, LLC	Santa Monica, CA	2016	125,000,000	125,000,000	68,141,579	90,885,218	159,026,797	5.7%	9.8%	1.27
TSSP Opportunities Partners IV (A), L.P.	Fort Worth, TX	2018	35,000,000	47,299,956	40,969,475	22,456,181	63,425,656	11.5%	17.9%	1.34

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*N/A = not available or not applicable

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

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
Abbott Capital Private Equity Fund VI, L.P.	New York, NY	2008	75,000,000	74,625,000	131,919,825	10,557,682	142,477,507	12.2%	14.3%	1.91
Accel-KKR Capital Partners V, L.P.	Menlo Park, CA	2016	25,000,000	27,682,962	51,585,010	24,914,457	76,499,467	29.3%	29.4%	2.76
Accel-KKR Capital Partners VI, LP	Menlo Park, CA	2020	30,000,000	29,255,374	3,787,519	30,863,048	34,650,567	6.0%	6.0%	1.18
Accel-KKR Capital Partners VII, LP	Menlo Park, CA	2024	35,000,000	6,388,140	0	4,478,655	4,478,655	-59.4%	-63.4%	0.70
Accel-KKR Growth Capital Partners II	Menlo Park, CA	2015	15,000,000	17,116,411	32,493,422	6,076,553	38,569,975	27.9%	27.9%	2.25
Accel-KKR Growth Capital Partners III	Menlo Park, CA	2019	33,320,000	36,929,996	12,704,552	36,532,748	49,237,300	8.3%	8.3%	1.33
Accel-KKR Growth Capital Partners IV	Menlo Park, CA	2022	30,000,000	15,844,053	0	17,122,550	17,122,550	3.1%	3.1%	1.08
Alchemy Special Opportunities Fund V	London, United Kingdom	2024	37,536,965	7,322,658	15,607	8,233,568	8,249,175	22.2%	17.3%	1.13
Atalaya Special Opportunities Fund V, L.P.	New York, NY	2013	25,000,000	24,875,000	31,988,592	178,134	32,166,726	7.9%	N/A	1.29
Atalaya Special Opportunities Fund VI, L.P.	New York, NY	2015	25,000,000	28,940,129	45,002,970	218,183	45,221,153	13.2%	17.9%	1.45
Canvas Ventures 3, L.P.	Menlo Park, CA	2020	20,000,000	15,916,020	1,552,070	13,227,986	14,780,056	-2.2%	2.9%	0.93
Cortec Group Fund VII, L.P.	New York, NY	2019	30,000,000	34,599,532	23,843,476	30,783,743	54,627,219	17.7%	24.3%	1.58
Cortec Group Fund VIII, L.P.	New York, NY	2023	40,000,000	17,395,444	4,610,183	12,795,532	17,405,715	0.1%	14.2%	1.00
CRV Select Fund I, LP	Waltham, MA	2021	20,000,000	19,000,000	0	27,152,956	27,152,956	8.7%	11.7%	1.43
CRV Select Fund II, LP	Waltham, MA	2022	9,993,258	8,868,194	0	12,261,604	12,261,604	12.2%	126.3%	1.38
CRV XIX, LP	Waltham, MA	2022	22,500,000	18,562,500	0	26,348,349	26,348,349	22.7%	30.8%	1.42
CRV XVIII, LP	Waltham, MA	2020	20,000,000	18,300,000	0	19,010,262	19,010,262	1.0%	2.5%	1.04
CVC Capital Partners IX	London, United Kingdom	2024	35,190,905	9,734,709	12,978	11,078,358	11,091,336	21.6%	12.8%	1.14
Davidson Kempner Long-Term Distressed Opportunites Fund IV LP	New York, NY	2018	35,000,000	33,197,506	45,103,796	11,553,929	56,657,725	13.6%	16.4%	1.71
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	New York, NY	2020	30,000,000	27,395,685	6,835,391	34,038,684	40,874,075	9.8%	13.0%	1.49
Dyal Capital Partners II	New York, NY	2014	35,000,000	38,899,483	26,542,160	35,601,378	62,143,538	8.8%	13.3%	1.60
Dyal III Pension Investors LP	New York, NY	2015	35,000,000	29,575,773	35,996,410	32,971,231	68,967,641	21.5%	20.8%	2.33
Garrison Opportunity Fund III A LLC	New York, NY	2012	20,000,000	20,000,000	26,068,767	0	26,068,767	3.8%	N/A	1.30
Golden Capital Co-Investments, L.P.	Paris, France	2022	100,000,000	87,920,000	770,000	116,342,682	117,112,682	23.4%	24.5%	1.33
Gridiron Capital Fund IV, L.P.	New Canaan, CT	2019	30,000,000	32,464,129	34,286,809	31,789,879	66,076,688	20.0%	24.8%	2.04
Gridiron Capital Fund V, L.P.	New Canaan, CT	2022	35,000,000	30,846,865	0	35,834,548	35,834,548	10.7%	15.3%	1.16
H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.P.	Miami, FL	2013	30,000,000	24,599,814	28,990,636	3,371,199	32,361,835	6.8%	12.4%	1.31
H.I.G. Capital Partners V, L.P.	Miami, FL	2013	14,000,000	14,137,229	33,949,779	4,385,137	38,334,916	22.8%	33.0%	2.48
H.I.G. Europe Capital Partners II, L.P.	Miami, FL	2014	16,422,422	16,374,632	15,403,833	9,046,281	24,450,113	9.3%	21.0%	1.47
HarbourVest Partners VIII - Venture Fund L.P.	Boston, MA	2006	7,500,000	7,350,000	14,803,014	3,458,824	18,261,838	11.9%	14.0%	2.48
JFL Equity Investors VI, L.P.	New York, NY	2023	30,000,000	19,671,324	3,686,202	17,413,617	21,099,819	10.1%	36.8%	1.08
Khosla Ventures IV, L.P.	Menlo Park, CA	2011	10,000,000	9,810,000	34,656,036	4,927,512	39,583,548	21.9%	29.9%	4.04
Khosla Ventures V	Menlo Park, CA	2014	20,000,000	19,300,000	53,487,965	14,307,262	67,795,227	20.1%	26.4%	3.51
Khosla Ventures VI, L.P.	Menlo Park, CA	2018	35,000,000	35,000,000	5,285,565	124,358,417	129,643,982	26.4%	34.8%	3.70
Khosla Ventures VII, L.P.	Menlo Park, CA	2021	20,000,000	18,000,000	0	22,393,651	22,393,651	6.7%	12.9%	1.24
Khosla Ventures VIII	Menlo Park, CA	2023	30,000,000	20,730,000	0	30,176,504	30,176,504	33.3%	53.2%	1.46
Khosla Ventures IX, L.P.	Menlo Park, CA	2025	40,000,000	4,480,000	0	4,155,745	4,155,745	-7.2%	N/A	0.93
Linden Capital Partners III	Chicago, IL	2016	35,000,000	41,829,522	74,312,490	15,838,576	90,151,066	25.2%	32.4%	2.16
Linden Capital Partners IV LP	Chicago, IL	2018	44,330,000	48,252,018	53,113,776	51,773,778	104,887,554	24.9%	27.7%	2.17
Linden Capital Partners V LP	Chicago, IL	2021	30,000,000	29,592,528	1,882,879	31,885,466	33,768,344	7.3%	11.3%	1.14

*N/A = not available or not applicable

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

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
Marlin Equity IV, L.P.	Hermosa Beach, CA	2013	20,000,000	21,241,842	19,153,969	5,613,284	24,767,253	3.5%	5.8%	1.17
Marlin Equity V	Hermosa Beach, CA	2018	25,000,000	27,488,757	16,930,675	31,756,087	48,686,762	15.8%	22.3%	1.77
Marlin Heritage Europe, L.P.	Hermosa Beach, CA	2016	15,249,392	14,692,315	22,703,368	15,595,150	38,298,518	22.9%	31.6%	2.61
Marlin Heritage Fund	Hermosa Beach, CA	2014	10,000,000	11,221,113	20,175,951	2,922,261	23,098,212	28.4%	39.3%	2.06
Marlin Heritage II	Hermosa Beach, CA	2017	10,000,000	10,741,410	6,179,085	7,058,190	13,237,275	4.4%	7.0%	1.23
Marlin Heritage III, L.P.	Hermosa Beach, CA	2022	30,000,000	13,251,805	0	14,150,538	14,150,538	4.0%	18.6%	1.07
New Enterprise Associates 14, L.P.	Menlo Park, CA	2012	25,000,000	24,500,000	36,758,021	52,075,607	88,833,628	16.6%	19.8%	3.63
New Enterprise Associates 15, L.P.	Menlo Park, CA	2015	35,000,000	33,604,431	36,737,994	24,639,708	61,377,702	10.4%	14.9%	1.83
New Enterprise Associates 16, L.P.	Menlo Park, CA	2017	35,000,000	32,900,000	15,503,802	38,155,260	53,659,062	8.9%	12.0%	1.63
New Enterprise Associates 17, L.P.	Menlo Park, CA	2019	25,000,000	22,201,242	4,259,511	25,418,423	29,677,934	7.3%	9.2%	1.34
Oaktree Power Opportunities Fund VI	Los Angeles, CA	2021	30,000,000	28,450,771	20,993,945	27,540,276	48,534,221	29.0%	28.4%	1.71
Oaktree Power Opportunities Fund VII, L.P.	Los Angeles, CA	2025	40,000,000	4,324,581	0	3,935,580	3,935,580	-9.0%	N/A	0.91
OrbiMed Private Investments IX, LP	New York, NY	2022	25,000,000	14,623,003	2,746,652	17,754,501	20,501,153	28.9%	46.8%	1.40
OrbiMed Private Investments VIII, LP	New York, NY	2020	15,000,000	10,687,500	2,387,398	11,730,918	14,118,316	8.3%	14.4%	1.32
OrbiMed Private Investments X, LP	New York, NY	2026	35,000,000	0	0	(70,642)	(70,642)	0.0%	0.0%	0.00
RCP Fund XIII	Chicago, IL	2018	50,000,000	52,940,164	20,633,205	62,104,122	82,737,327	13.6%	15.8%	1.56
RCPDirect III	Chicago, IL	2018	25,000,000	25,443,419	26,737,227	23,825,224	50,562,451	19.0%	22.6%	1.99
Resurgens Technology Partners III, L.P.	Atlanta, GA	2024	20,000,000	556,319	0	(10,401)	(10,401)		N/A	-0.02
RRJ Capital Master Fund II, L.P.	Hong Kong, China	2013	35,000,000	36,080,314	46,832,694	3,174,294	50,006,988	8.7%	9.0%	1.39
RRJ Capital Master Fund III, LP	Hong Kong, China	2015	40,000,000	41,088,437	39,177,945	11,067,297	50,245,242	7.6%	7.0%	1.22
Shamrock Capital Growth Fund V, L.P.	Los Angeles, CA	2021	20,000,000	20,085,733	554,915	23,347,830	23,902,745	7.6%	13.2%	1.19
Shamrock Capital Growth Fund VI, L.P.	Los Angeles, CA	2025	40,000,000	5,088,652	0	4,017,784	4,017,784	-39.1%	0.0%	0.79
Spectrum Equity Investors VII, L.P.	Boston, MA	2014	25,000,000	23,387,880	76,055,324	18,765,697	94,821,021	35.2%	46.2%	4.05
Spectrum Equity IX-A, L.P.	Boston, MA	2020	25,000,000	24,250,000	3,753,472	25,135,696	28,889,168	5.1%	9.6%	1.19
Spectrum Equity VIII, L.P.	Boston, MA	2018	25,000,000	22,500,000	34,919,668	21,136,920	56,056,588	28.4%	37.2%	2.49
Spectrum Equity X-A, L.P.	Boston, MA	2023	25,000,000	12,062,500	0	11,279,172	11,279,172	-6.7%	6.7%	0.94
Strategic Value Special Situations Fund V, L.P.	Greenwich, CT	2021	30,000,000	24,773,058	0	37,362,155	37,362,155	15.1%	19.7%	1.51
Strategic Value Special Situations Fund VI, L.P.	Greenwich, CT	2024	40,000,000	2,228,261	0	1,895,847	1,895,847	-16.1%	N/A	0.85
Summit Partners Europe Growth Equity Fund II, SCSp	Boston, MA	2017	35,190,905	38,262,713	92,051,137	54,491,143	146,542,280	65.2%	59.0%	3.57
Summit Partners Europe Growth Equity Fund III, SCSp	Boston, MA	2020	23,460,603	21,345,370	5,926,346	27,586,680	33,513,027	15.3%	24.0%	1.55
Summit Partners Venture Capital Fund IV-A, L.P.	Boston, MA	2015	35,000,000	42,029,105	54,476,876	62,806,163	117,283,039	33.0%	38.0%	2.78
Summit Partners Venture Capital Fund V-A, L.P.	Boston, MA	2020	20,000,000	19,502,441	2,017,075	21,600,691	23,617,766	7.7%	13.0%	1.21
Summit Partners Venture Capital III-A, LP	Boston, MA	2012	16,350,000	19,933,744	42,767,013	2,248,591	45,015,604	17.8%	26.0%	2.25
Thoma Bravo Fund XII, L.P.	San Francisco, CA	2016	30,000,000	40,884,087	70,623,409	15,102,711	85,726,119	14.5%	19.3%	1.91
Thoma Bravo Fund XIII, LP	Chicago, IL	2019	45,000,000	55,345,463	62,981,366	52,072,045	115,053,411	21.0%	28.1%	1.95
Thoma Bravo XI	San Francisco, CA	2014	30,000,000	32,591,442	106,969,554	15,188,295	122,157,850	25.9%	32.7%	3.52
Threshold Ventures III, L.P.	Menlo Park, CA	2019	20,000,000	19,280,000	0	21,862,647	21,862,647	2.9%	7.7%	1.13
Threshold Ventures IV, L.P.	Menlo Park, CA	2022	25,000,000	18,175,000	0	18,615,383	18,615,383	1.6%	11.7%	1.02
Threshold Ventures V, LP	Menlo Park, CA	2025	25,000,000	1,500,000	0	1,276,602	1,276,602	-46.2%	N/A	0.85
TPG Opportunities Partners III	Fort Worth, TX	2014	33,152,980	50,986,907	57,211,725	5,323,178	62,534,903	8.3%	16.4%	1.23
Trinity Ventures XI, L.P.	Menlo Park, CA	2013	25,000,000	24,625,000	35,646,306	523,706	36,170,012	5.0%	9.4%	1.47
Trinity Ventures XII, L.P.	Menlo Park, CA	2016	30,000,000	25,725,000	42,972,614	28,869,314	71,841,928	20.3%	30.4%	2.79
TSG7 A L.P.	San Francisco, CA	2016	16,000,000	13,965,020	26,137,177	2,415,827	28,553,004	15.1%	25.0%	2.04

*N/A = not available or not applicable

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

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
TSG7 B L.P.	San Francisco, CA	2016	4,000,000	4,162,498	2,787,483	6,217,078	9,004,561	16.0%	26.0%	2.16
TSG8 L.P.	San Francisco, CA	2019	45,000,000	44,476,628	1,932,868	39,136,072	41,068,940	-2.0%	3.0%	0.92
TSG9 L.P.	San Francisco, CA	2022	30,000,000	16,876,840	904,994	15,319,297	16,224,291	-2.6%	11.0%	0.96
Waterland Private Equity Fund V C.V.	Bussum, Netherlands	2011	18,768,483	16,277,834	49,846,316	793,994	50,640,310	35.0%	54.0%	2.97
Wayzata Opportunities Fund III, L.P.	Wayzata, MN	2013	30,000,000	14,718,000	15,467,574	102,645	15,570,219	1.2%	4.9%	1.06
WPEF VI Feeder, L.P.	Bussum, Netherlands	2015	28,152,724	25,444,265	38,971,181	15,324,466	54,295,647	20.1%	31.0%	2.11
WPEF VI Overflow Fund C.V.	Bussum, Netherlands	2015	7,038,181	9,851	0	0	0		N/A	0.00
Wynnchurch Capital Partners V	Chicago, IL	2020	20,000,000	18,577,536	2,163,136	24,317,425	26,480,561	11.5%	17.4%	1.43
Wynnchurch Capital Partners VI, L.P.	Chicago, IL	2024	38,000,000	10,319,839	0	12,068,420	12,068,420	18.6%	36.4%	1.17

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*N/A = not available or not applicable

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

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
ACM Fund II, LLC	Portland, OR	2016	25,000,000	29,146,424	4,581,485	8,964,307	13,545,792	-14.0%	-11.5%	0.46
Ara Fund III Feeder, LP	Edinburgh, UK	2023	40,000,000	15,027,050	7,828	12,959,035	12,966,863	-10.6%	2.0%	0.86
abrdn Global Sustainable Infrastructure Partners IV LP	Edinburgh, UK	2025	50,000,000	23,093,106	0	24,610,253	24,610,253	9.3%	16.5%	1.07
ArcLight Energy Partners Fund VI	Boston, MA	2015	40,000,000	42,665,239	39,851,238	11,316,914	51,168,152	3.8%	6.2%	1.20
Atalaya Real Assets SMA	New York, NY	2015	100,000,000	36,168,771	45,100,618	0	45,100,618	10.3%	N/A	1.25
Brookfield Infrastructure Fund III, L.P.	Toronto, Canada	2016	40,000,000	44,157,271	40,091,237	36,897,581	76,988,818	11.7%	16.0%	1.74
Brookfield Infrastructure Fund IV	Toronto, Canada	2019	40,000,000	43,576,564	20,519,282	45,800,139	66,319,421	12.0%	17.0%	1.52
Brookfield Super-Core Infrastructure Partners	Toronto, Canada	2026	100,000,000	100,000,000	13,369,650	117,931,501	131,301,151	8.5%	10.0%	1.31
Carlyle Power Partners II, L.P.	Washington, DC	2014	40,000,000	50,475,883	75,371,719	478,278	75,849,997	8.5%	13.9%	1.43
DigitalBridge Partners II, LP	Los Angeles, CA	2020	35,000,000	38,626,832	5,555,280	43,392,973	48,948,253	7.6%	7.6%	1.26
EnCap Energy Capital Fund IX, L.P.	Houston, TX	2013	33,000,000	37,997,331	52,945,830	6,896,604	59,842,435	10.7%	14.9%	1.53
EnCap Energy Capital Fund X, L.P.	Houston, TX	2015	40,000,000	41,895,202	73,893,814	17,328,809	91,222,622	15.8%	20.4%	2.08
EnCap Flatrock Midstream III	San Antonio, TX	2014	20,000,000	23,862,558	28,964,454	6,028,424	34,992,878	10.0%	14.7%	1.47
EnCap Flatrock Midstream IV, L.P.	Houston, TX	2018	22,500,000	21,566,121	11,811,861	17,677,745	29,489,607	9.6%	15.1%	1.37
EQT Infrastructure IV (No.2) USD SCSp	Stockholm, Sweden	2019	35,000,000	37,526,053	11,555,445	42,737,006	54,292,451	9.0%	12.0%	1.45
Global Energy & Power Infrastructure Fund II	Greenwich, CT	2014	35,000,000	39,432,485	39,849,930	11,090,583	50,940,513	10.6%	16.4%	1.27
Harrison Street Social Infrastructure Fund, L.P.	Chicago, IL	2026	100,000,000	101,420,423	12,135,886	119,572,805	131,708,691	7.3%	8.2%	1.30
IFM Global Infrastructure Fund	Melbourne, Australia	2026	125,052,891	125,052,891	50,689,046	186,972,132	237,661,178	10.5%	11.7%	1.90
ISQ Global Infrastructure Fund II	New York, NY	2017	50,000,000	65,763,650	37,832,838	61,231,841	99,064,679	11.4%	11.4%	1.49
ISQ Global Infrastructure Fund III (UST), L.P.	New York, NY	2020	50,000,000	40,551,135	1,865,574	49,213,127	51,078,701	12.5%	12.5%	1.26
KKR Asia Pacific Infrastructure Fund II	New York, NY	2023	50,000,000	30,011,073	6,250,875	31,256,826	37,507,701	20.2%	31.5%	1.25
KKR Global Infrastructure Investors V (USD) SCSp	New York, NY	2024	50,000,000	12,537,229	375,058	12,052,293	12,427,351	-0.9%	N/A	0.99
Manulife Infrastructure Fund III, L.P.	Boston, MA	2023	50,000,000	8,437,163	0	10,207,539	10,207,539	22.8%	27.1%	1.22
Meridiam Infrastructure North America Fund III	New York, NY	2017	50,000,000	43,482,749	4,761,416	58,865,557	63,626,973	12.4%	26.4%	1.46
Meridiam Infrastructure North America Fund IV (Domestic), LP	Paris, France	2023	50,000,000	15,282,615	1,133,901	15,443,204	16,577,105	6.2%	23.7%	1.11
Meridiam Sustainable Infrastructure Europe IV	Paris, France	2021	46,921,206	25,332,940	2,741,425	24,222,010	26,963,436	3.6%	10.4%	1.06
NGP Royalty Partners III, L.P.	Dallas, TX	2025	75,000,000	32,322,599	88,223	31,905,988	31,994,211	-1.7%	19.0%	0.99
NGP Royalty Partners II	Dallas, TX	2022	75,000,000	68,326,028	15,692,177	67,715,053	83,407,230	12.2%	17.0%	1.22
NGP Royalty Partners, L.P.	Dallas, TX	2020	40,000,000	39,280,038	49,225,487	23,331,217	72,556,704	40.6%	48.0%	1.83
Paine Schwartz Food Chain Fund V, LP	New York, NY	2019	40,000,000	39,081,482	20,297,732	39,889,398	60,187,130	14.9%	23.0%	1.54
Pantheon SCERS SIRF MM, LLC	London, United Kingdom	2014	100,000,000	82,381,683	93,550,000	34,791,671	128,341,671	9.7%	12.6%	1.56
Quantum Energy Partners VI, LP	Houston, TX	2014	35,000,000	33,964,881	67,313,589	5,146,107	72,459,696	20.6%	29.0%	2.13
Quantum Energy Partners VII, LP	Houston, TX	2017	40,000,000	46,509,526	44,580,012	28,752,168	73,332,180	13.6%	19.0%	1.58
Quantum Energy Partners VIII Co-Investment Fund, LP	Houston, TX	2022	5,700,000	4,986,166	1,258,347	5,010,852	6,269,199	28.1%	25.0%	1.26
Quantum Energy Partners VIII, LP	Houston, TX	2022	34,300,000	32,156,688	7,568,419	28,877,566	36,445,985	14.6%	25.0%	1.13
Ridgewood Water & Strategic Infrastructure Fund II	New York, NY	2022	50,000,000	18,011,363	6,038,025	15,290,971	21,328,996	8.0%	17.9%	1.18

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

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
Stonepeak Opportunities Fund	New York, NY	2023	36,000,000	21,893,916	231,171	23,996,662	24,227,833	12.4%	18.9%	1.11
Tailwater Energy Fund III, LP	Dallas, TX	2017	32,000,000	33,472,356	17,577,953	15,086,248	32,664,201	-0.5%	3.0%	0.98
Tailwater Energy Fund IV, LP	Dallas, TX	2019	35,000,000	35,299,774	25,894,721	26,565,654	52,460,375	14.3%	21.0%	1.49
Wastewater Opportunity Fund	Portland, OR	2014	25,000,000	26,422,727	26,451,362	288,480	26,739,842	0.3%	4.4%	1.01

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

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
Asana Partners Fund II	Charlotte, NC	2019	35,000,000	32,340,950	0	27,296,705	27,296,705	-4.4%	-2.1%	0.80
Asana Partners Fund III	Charlotte, NC	2022	40,000,000	21,733,333	0	21,726,187	21,726,187	0.0%	3.9%	1.00
Brookfield Premier Real Estate Partners	New York, NY	2018	100,000,000	100,000,000	27,702,192	92,636,248	120,338,440	2.5%	3.8%	1.20
Carlyle China Project Rome Co-Investment	Washington, DC	2017	40,000,000	38,745,488	0	14,357,107	14,357,107	-12.2%	-10.6%	0.41
Carlyle China Realty	Washington, DC	2017	10,000,000	10,783,995	2,342,232	3,156,927	5,499,159	-11.2%	-10.4%	0.40
CIM Fund VIII	Los Angeles, CA	2015	35,000,000	40,528,654	9,001,897	9,333,563	18,335,460	-11.8%	-9.6%	0.45
Clarion Lion Properties Fund	New York, NY	2018	152,400,000	159,738,880	85,118,415	104,688,716	189,807,131	3.6%	4.5%	1.24
DRC European Real Estate Debt Fund II ¹	London, U.K.	2013	50,007,963	47,627,074	43,498,683	6,368,350	49,867,033	3.4%	7.1%	1.11
ECE European Prime Shopping Centre Fund II ²	Hamburg, Germany	2015	33,611,623	34,613,419	8,869,433	36,977,328	45,846,761	4.4%	5.7%	1.31
FPA Core Plus Fund VI	Irvine, CA	2025	50,000,000	32,500,000	1,120,564	34,309,215	35,429,779	8.4%	9.3%	1.10
FPA Apartment Opportunity Fund IX	Irvine, CA	2025	30,000,000	6,000,000	0	5,552,458	5,552,458	0.0%	0.0%	0.00
Hammes Partners II	Brookfield, WI	2015	25,000,000	27,854,757	44,398,358	3,491,629	47,889,987	23.1%	30.6%	1.72
Hammes Partners III	Brookfield, WI	2018	25,000,000	32,116,307	17,150,921	24,011,912	41,162,833	9.5%	14.8%	1.28
Hammes Partners IV	Brookfield, WI	2023	40,000,000	10,744,886	935,148	9,349,979	10,285,127	-4.7%	14.6%	0.96
KKR Real Estate Partners Americas	New York, NY	2014	22,720,638	30,477,571	38,677,541	147,170	38,824,711	10.8%	12.8%	1.27
LaSalle China Logistics	Grand Cayman, Cayman Islan	2021	30,000,000	12,857,823	0	8,016,580	8,016,580	-16.3%	-7.1%	0.69
MetLife Core Property Fund	Whippany, NJ	2013	35,000,000	55,099,893	27,794,483	69,215,674	97,010,157	6.8%	7.4%	1.75
NREP Nordic Strategies Fund II ²	Copenhagen, Denmark	2016	35,176,432	35,664,816	60,671,484	9,226,708	69,898,191	18.3%	23.6%	1.95
NREP Nordic Strategies Fund III ²	Copenhagen, Denmark	2018	39,019,632	34,309,672	16,300,376	32,739,779	49,040,155	7.4%	10.7%	1.37
NREP Nordic Strategies Fund IV ²	Copenhagen, Denmark	2019	35,449,208	27,270,869	(2,158,224)	28,632,845	26,474,621	2.5%	6.6%	1.09
NREP Nordic Strategies Fund V ²	Copenhagen, Denmark	2022	41,710,115	16,837,386	(1,178,190)	28,015,270	26,837,080	2.9%	9.1%	1.06
Principal U.S. Property Account	Des Moines, IA	2015	35,000,000	35,000,000	0	56,658,282	56,658,282	4.8%	5.8%	1.62
Prologis European Logistics Fund ²	San Francisco, CA	2016	78,037,070	80,543,205	52,118,398	65,249,593	117,367,991	8.3%	10.1%	1.46
Prologis Targeted U.S. Logistics Fund	San Francisco, CA	2015	50,000,000	50,507,519	69,301,098	75,946,598	145,247,696	12.5%	14.7%	1.98
Sculptor Real Estate Fund III	New York, NY	2014	35,000,000	27,283,592	46,541,163	2,190,644	48,731,807	19.7%	29.8%	1.70
Sculptor Real Estate Fund IV	New York, NY	2020	30,000,000	33,216,078	15,098,609	23,702,160	38,800,769	11.1%	16.7%	1.40
Sculptor Real Estate Fund V	New York, NY	2025	50,000,000	4,102,064	522,648	3,331,049	3,853,697	20.6%	79.0%	1.00
Seven Seas Japan Opportunity Fund ³	Tokyo, Japan	2022	20,492,375	19,084,277	5,339,189	14,508,767	19,847,956	17.0%	26.0%	1.80
Townsend Core Real Estate Fund – US	Cleveland, OH	2024	96,064,202	92,064,200	4,091,184	93,679,719	97,770,903	5.2%	5.4%	1.06
Townsend Real Estate Fund	Cleveland, OH	2016	90,000,000	120,975,151	166,170,422	15,694,895	181,865,317	6.8%	7.1%	1.39
WCP NewCold III, LP	Darien, CT	2024	50,000,000	37,651,319	5,683,997	36,223,990	41,907,987	12.9%	17.5%	1.14

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

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

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

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A few managers have restated their remaining value since the 4Q25 submission; therefore, the numbers may differ slightly from the report.

*N/A = not available or not applicable

Sacramento County Employees' Retirement System - Calendar Year 2025 Data (7514.7) - Absolute Return

Investment	Vintage/ Inception	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Aristeia Partners, L.P.	2021	N/A	59,070,624	3,856,885	587,926	0	N/A	(24,094)	N/A	N/A
Blackrock Event Driven Equity Fund (BILPX)	2020	N/A	52,548,413	0	602,139	74,551	N/A	63,081	N/A	N/A
BlackRock Systematic Total Alpha	2025	N/A	51,479,099	1,479,099	188,984	0	0	0	248,011	0
Capula Global Relative Value Fund L.P.	2024	N/A	43,700,101	0	861,230	0	0	0	0	0
Capula Volatility Opportunities Fund	2024	N/A	21,302,806	0	319,865	0	0	0	0	0
Davidson Kempner Institutional Partners LP	2019	N/A	0	0	0	N/A	N/A	0	0	0
Elliott International Limited - Class A & B	2012	N/A	83,389,811	0	1,371,860	0	0	704,132	1,574,026	0
Graham Absolute Return Ltd	2025	N/A	51,409,088	0	509,356	0	N/A	541,049	0	0
Graham Global Investment Fund II SPC Ltd.										
Tactical Trend SP Series B	2017	N/A	47,886,227	1,215,781	564,717	0	N/A	107,642	0	0
Grosvenor SC Absolute Return Fund LLC (Diversifying)	2011	N/A	284,774,163	0	2,056,635	N/A	0	0	0	0
Grosvenor SC Absolute Return Fund LLC	2011	N/A	3,779,008	0	33,318	N/A	0	0	0	0
Hudson Bay Fund LP	2024	N/A	54,854,623	0	1,060,333	N/A	0	0	924,549	1,248,372
Junto Capital Partners LP	2024	N/A	59,115,849	0	870,580	N/A	0	0	1,054,700	0
Laurion Capital Ltd. - Class A	2014	N/A	65,778,740	4,762,207	1,210,266	0	0	0	860,155	0
MW Global Opportunities (US) Fund Class B	2019	N/A	68,952,424	0	1,321,416	N/A	0	0	1,050,572	N/A
PSquared US Feeder Fund LP	2020	N/A	54,623,933	0	942,961	N/A	0	0	0	N/A
Tudor BVI Global Fund LP	2023	N/A	57,647,983	0	1,126,857	0	0	0	864,966	0

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

*N/A = not available or not applicable

Sacramento County Employees' Retirement System - Calendar Year 2025 Data (7514.7) - Private Credit

Investment	Vintage/ Inception	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Ares Capital Europe V	2021	40,000,000	30,860,909	223,046	449,841	119,781	0	1,431,286	0	0
Ares Capital Europe VI (D) Levered, L.P.	2023	50,000,000	23,877,927	306,314	249,385	0	0	931,298	465,760	0
Ares Senior Direct Lending Fund III	2023	50,000,000	19,965,275	121,935	360,018	50,884	0	2,229,035	0	1,125
Athyrium Opportunities Fund II	2015	32,000,000	3,802,719	1,372,995	26,750	22,166	0	22,166	833,056	0
Athyrium Opportunities Fund III	2016	25,000,000	7,154,149	(3,674,430)	104,658	28,610	0	28,610	0	0
Benefit Street Partners Senior Secured Opportunities Fund L.P.	2016	50,000,000	5,490,415	(339,823)	7,890	106,651	0	(2,923)	0	0
Brookfield Infrastructure Debt Fund III	2023	40,000,000	32,815,047	(40,713)	364,685	88,677	0	(309,070)	0	0
BSP Levered US SOF II (Senior Secured Opportunities) Fund L.P.	2019	50,000,000	42,483,728	(1,728,935)	458,025	327,136	0	3,365,500	0	0
Comvest Credit Partners VII Levered (Delaware) Feeder L.P.	2019	50,000,000	39,528,841	11,253	478,602	262,757	0	1,983,572	0	0
Diameter Dislocation Onshore Fund III	2019	25,000,000	5,103,881	0	26,125	0	0	36,560	0	0
IFM USIDF (Offshore) B Feeder	2018	75,000,000	64,372,965	213,846	685,755	880,279	0	3,826,113	0	0
MCP Private Capital Fund IV (Feeder) SCSp	2020	37,067,753	26,981,498	(7,597)	228,648	0	0	48,184	0	0
OrbiMed Royalty & Credit Opportunities III,	2019	35,000,000	5,677,161	(200,887)	209,064	N/A	N/A	151,948	0	0
OrbiMed Royalty & Credit Opportunities IV,	2022	40,000,000	21,087,836	10,407	584,400	N/A	N/A	981,558	0	0
OrbiMed Royalty & Credit Opportunities V,	2025	50,000,000	2,462,827	0	75,408	0	0	203,505	0	0
Shamrock Capital Content Fund II, L.P.	2020	20,000,000	13,486,422	4,016,369	267,576	0	1,942	862,866	0	0
Shamrock Capital Content Fund III, L.P.	2022	30,000,000	16,612,657	3,890	600,000	0	0	160,540	0	0
Shamrock Capital Debt Opportunities Fund	2020	20,000,000	7,464,267	0	98,242	0	N/A	68,630	0	0
Silver Point Specialty Credit Fund II, L.P.	2020	40,000,000	30,741,266	(516,258)	378,221	0	N/A	0	0	177,115
Silver Point Specialty Credit Fund III, L.P.	2023	40,000,000	19,035,649	(29,144)	140,147	N/A	N/A	0	0	158,195
Sky Fund VI Onshore, LP	2024	40,000,000	14,223,431	0	198,057	1,965	0	0	0	0
Summit Partners Credit Fund II, L.P.	2014	35,000,000	3,667,496	(1,021,484)	0	0	0	0	0	0
Summit Partners Credit Fund III, L.P.	2018	50,000,000	3,205,242	(1,551,875)	31,114	222,212	31,114	(18,425)	28,187	0
Summit Partners Credit Fund IV, L.P.	2022	40,000,000	796,475	0	25,256	25,256	0	(34,490)	0	0
Sixth Street Opportunities Partners V (A),	2021	30,000,000	28,077,331	354,957	364,894	85,275	0	86,626	0	0
TCP Direct Lending Fund VIII-S, LLC	2016	125,000,000	90,885,218	0	1,812,299	0	0	6,712,687	2,679,125	0
TSSP Opportunities Partners IV (A), L.P.	2018	35,000,000	22,456,181	1,447,114	237,786	102,399	0	(9,813)	0	N/A

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Sacramento County Employees' Retirement System - Calendar Year 2025 Data (7514.7) - Private Equity

Investment	Vintage/ Inception	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Abbott Capital Private Equity Fund VI, L.P.	2008	75,000,000	10,557,682	5,557,073	16,622	36,990	0	(36,990)	25,803	0
Accel-KKR Capital Partners V, L.P.	2016	25,000,000	24,914,457	22,307,219	330,159	39,706	N/A	0	0	N/A
Accel-KKR Capital Partners VI, LP	2020	30,000,000	30,863,048	0	458,411	85,846	N/A	0	0	N/A
Accel-KKR Capital Partners VII, LP	2024	35,000,000	4,478,655	0	700,000	425,007	N/A	0	0	N/A
Accel-KKR Growth Capital Partners II	2015	15,000,000	6,076,553	2,067,160	104,723	57,594	N/A	0	0	N/A
Accel-KKR Growth Capital Partners III	2019	33,320,000	36,532,748	4,597,581	266,480	127,014	N/A	0	0	N/A
Accel-KKR Growth Capital Partners IV	2022	30,000,000	17,122,550	0	561,685	235,289	0	0	0	N/A
Alchemy Special Opportunities Fund V	2024	37,536,965	8,233,568	147,491	161,660	56,413	8,913	137,540	0	0
Atalaya Special Opportunities Fund V, L.P.	2013	25,000,000	178,134	(496,833)	0	6,180	0	0	0	0
Atalaya Special Opportunities Fund VI, L.P.	2015	25,000,000	218,183	(168,455)	0	9,999	0	(10,968)	157,190	0
Canvas Ventures 3, L.P.	2020	20,000,000	13,227,986	1,602,239	496,048	0	N/A	0	0	0
Cortec Group Fund VII, L.P.	2019	30,000,000	30,783,743	0	402,443	8,582	68,659	0	0	0
Cortec Group Fund VIII, L.P.	2023	40,000,000	12,795,532	0	866,529	13,838	66,529	0	0	0
CRV Select Fund I, LP	2021	20,000,000	27,152,956	0	386,297	0	0	0	0	0
CRV Select Fund II, LP	2022	9,993,258	12,261,604	0	183,207	0	0	0	0	0
CRV XIX, LP	2022	22,500,000	26,348,349	746,205	562,500	0	0	0	0	0
CRV XVIII, LP	2020	20,000,000	19,010,262	(243,676)	500,000	0	0	0	0	0
CVC Capital Partners IX	2024	35,190,905	11,078,358	0	133,051	0	0	0	0	0
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	35,000,000	11,553,929	0	185,462	0	0	0	1,592,197	22,899
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	30,000,000	34,038,684	0	327,788	0	0	0	0	27,135
Dyal Capital Partners II	2014	35,000,000	35,601,378	(1,656,439)	289,666	147,886	0	366,928	0	0
Dyal III Pension Investors LP	2015	35,000,000	32,971,231	724,390	371,685	384,214	0	1,166,488	1,141,987	0
Garrison Opportunity Fund III A LLC	2012	20,000,000	0	812,338	7,655	13,798	N/A	0	N/A	N/A
Golden Capital Co-Investments, L.P.	2022	100,000,000	116,342,682	0	284,743	547,716	0	0	0	0
Gridiron Capital Fund IV, L.P.	2019	30,000,000	31,789,879	0	368,456	N/A	0	36,578	3,185,251	106,025
Gridiron Capital Fund V, L.P.	2022	35,000,000	35,834,548	0	409,723	N/A	0	210,140	602,307	290,277
H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.P.	2013	30,000,000	3,371,199	(38,815)	3,242	36,674	N/A	131,338	0	N/A
H.I.G. Capital Partners V, L.P.	2013	14,000,000	4,385,137	3,244,869	40,511	15,294	N/A	(19,190)	0	N/A
H.I.G. Europe Capital Partners II, L.P.	2014	16,422,422	9,046,281	159,731	156,186	49,174	N/A	46,793	42,708	N/A
HarbourVest Partners VIII - Venture Fund	2006	7,500,000	3,458,824	335,557	0	1,353	N/A	(81)	872	0
JFL Equity Investors VI, L.P.	2023	30,000,000	17,413,617	0	816,986	142,762	142,597	472,877	0	0
Khosla Ventures IV, L.P.	2011	10,000,000	4,927,512	4,283,842	0	N/A	0	(526)	955,300	N/A
Khosla Ventures V	2014	20,000,000	14,307,262	(1,186,162)	200,000	N/A	0	41,241	763,446	N/A
Khosla Ventures VI, L.P.	2018	35,000,000	124,358,417	(1,292,957)	590,625	N/A	0	75,645	69,843	N/A
Khosla Ventures VII, L.P.	2021	20,000,000	22,393,651	337,200	400,000	N/A	0	46,021	929,137	N/A
Khosla Ventures VIII	2023	30,000,000	30,176,504	76,054	600,000	N/A	16,643	74,167	0	N/A
Khosla Ventures IX, L.P.	2025	40,000,000	4,155,745	(280)	226,667	N/A	0	53,198	0	N/A
Linden Capital Partners III	2016	35,000,000	15,838,576	0	0	0	N/A	10,961	5,924	387,034
Linden Capital Partners IV LP	2018	44,330,000	51,773,778	0	0	0	N/A	49,876	20,531	111,083

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Sacramento County Employees' Retirement System - Calendar Year 2025 Data (7514.7) - Private Equity

Investment	Vintage/ Inception	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Linden Capital Partners V LP	2021	30,000,000	31,885,466	0	206,848	0	N/A	140,254	0	70,378
Marlin Equity IV, L.P.	2013	20,000,000	5,613,284	0	130,133	0	N/A	0	0	928
Marlin Equity V	2018	25,000,000	31,756,087	0	349,940	0	N/A	0	418,022	114,582
Marlin Heritage Europe, L.P.	2016	15,249,392	15,595,150	0	23,858	0	N/A	0	0	10,104
Marlin Heritage Fund	2014	10,000,000	2,922,261	0	18,575	0	N/A	0	(38,112)	(2,932)
Marlin Heritage II	2017	10,000,000	7,058,190	0	82,040	0	N/A	0	0	(58,794)
Marlin Heritage III, L.P.	2022	30,000,000	14,150,538	0	505,691	0	N/A	0	0	(5,727)
New Enterprise Associates 14, L.P.	2012	25,000,000	52,075,607	4,917,171	46,149	N/A	N/A	(8,563)	N/A	N/A
New Enterprise Associates 15, L.P.	2015	35,000,000	24,639,708	(1,110,702)	404,024	N/A	N/A	(15,890)	N/A	N/A
New Enterprise Associates 16, L.P.	2017	35,000,000	38,155,260	(667,502)	429,714	N/A	N/A	(27,006)	N/A	N/A
New Enterprise Associates 17, L.P.	2019	25,000,000	25,418,423	1,414,221	281,177	N/A	N/A	(32,029)	N/A	N/A
Oaktree Power Opportunities Fund VI	2021	30,000,000	27,540,276	13,706,728	450,000	0	0	115	0	0
Oaktree Power Opportunities Fund VII, L.P.	2025	40,000,000	3,935,580	(492)	201,495	0	0	22,219	0	0
OrbiMed Private Investments IX, LP	2022	25,000,000	17,754,501	800,609	500,000	0	N/A	74,262	0	0
OrbiMed Private Investments VIII, LP	2020	15,000,000	11,730,918	1,437,959	232,500	0	N/A	35,774	0	0
OrbiMed Private Investments X, LP	2026	35,000,000	(70,642)	0	38,043	0	N/A	32,599	0	0
RCP Fund XIII	2018	50,000,000	62,104,122	0	281,250	111,742	N/A	0	N/A	N/A
RCPDirect III	2018	25,000,000	23,825,224	0	121,900	84,961	N/A	0	N/A	N/A
Resurgens Technology Partners III, L.P.	2024	20,000,000	(10,401)	0	463,656	40,163	0	2,919	0	0
RRJ Capital Master Fund II, L.P.	2013	35,000,000	3,174,294	0	0	0	0	0	0	0
RRJ Capital Master Fund III, LP	2015	40,000,000	11,067,297	(380,147)	0	0	0	1,346,905	0	0
Shamrock Capital Growth Fund V, L.P.	2021	20,000,000	23,347,830	0	330,743	0	4,537	49,790	N/A	N/A
Shamrock Capital Growth Fund VI, L.P.	2025	40,000,000	4,017,784	0	800,000	0	3,404	110,776	0	0
Spectrum Equity Investors VII, L.P.	2014	25,000,000	18,765,697	6,020,533	62,500	21,202	0	0	0	0
Spectrum Equity IX-A, L.P.	2020	25,000,000	25,135,696	919,905	486,141	10,872	0	3,988	0	0
Spectrum Equity VIII, L.P.	2018	25,000,000	21,136,920	(1,246,870)	337,908	10,921	531	0	0	0
Spectrum Equity X-A, L.P.	2023	25,000,000	11,279,172	(21,569)	500,000	66,181	287,293	180,501	0	0
Strategic Value Special Situations Fund V,	2021	30,000,000	37,362,155	4,554,889	525,000	299,612	0	253,973	0	0
Strategic Value Special Situations Fund VI,	2024	40,000,000	1,895,847	(26,409)	140,761	223,372	0	5,129	0	0
Summit Partners Europe Growth Equity Fund II, SCSP	2017	35,190,905	54,491,143	4,040,413	271,574	76,696	0	0	771,429	0
Summit Partners Europe Growth Equity Fund III, SCSp	2020	23,460,603	27,586,680	362,360	344,935	58,641	0	49,493	56,402	0
Summit Partners Venture Capital Fund IV-A,	2015	35,000,000	62,806,163	4,555,290	302,819	10,639	0	0	944,908	0
Summit Partners Venture Capital Fund V-A,	2020	20,000,000	21,600,691	(242,290)	396,957	92,228	0	157,283	0	0
Summit Partners Venture Capital III-A, LP	2012	16,350,000	2,248,591	3,185,526	0	8,213	0	0	0	0
Thoma Bravo Fund XII, L.P.	2016	30,000,000	15,102,711	6,623,010	217,426	12,041	44,253	(18,510)	2,499,938	0
Thoma Bravo Fund XIII, LP	2019	45,000,000	52,072,045	3,075,692	470,097	8,124	77,690	(8,984)	877,710	0
Thoma Bravo XI	2014	30,000,000	15,188,295	4,153,514	132,393	0	0	(7,023)	N/A	0
Threshold Ventures III, L.P.	2019	20,000,000	21,862,647	(723,676)	450,000	0	N/A	20,363	N/A	N/A
Threshold Ventures IV, L.P.	2022	25,000,000	18,615,383	0	625,000	0	N/A	29,394	N/A	N/A
Threshold Ventures V, LP	2025	25,000,000	1,276,602	0	156,250	0	N/A	29,302	N/A	N/A

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Sacramento County Employees' Retirement System - Calendar Year 2025 Data (7514.7) - Private Equity

Investment	Vintage/ Inception	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
TPG Opportunities Partners III	2014	33,152,980	5,323,178	422,012	0	23,129	0	(7,843)	0	0
Trinity Ventures XI, L.P.	2013	25,000,000	523,706	14,728,976	0	11,019	0	0	0	0
Trinity Ventures XII, L.P.	2016	30,000,000	28,869,314	14,170,287	451,908	39,077	0	0	3,233,338	0
TSG7 A L.P.	2016	16,000,000	2,415,827	894,720	183,207	0	N/A	24,871	0	0
TSG7 B L.P.	2016	4,000,000	6,217,078	2,410	26,644	0	N/A	5,481	N/A	N/A
TSG8 L.P.	2019	45,000,000	39,136,072	399,773	902,551	174,365	0	(108)	N/A	(103,031)
TSG9 L.P.	2022	30,000,000	15,319,297	0	666,202	125,862	0	(66,141)	0	0
Waterland Private Equity Fund V C.V.	2011	18,768,483	793,994	N/A	0	0	N/A	0	N/A	N/A
Wayzata Opportunities Fund III, L.P.	2013	30,000,000	102,645	0	0	0	0	0	0	0
WPEF VI Feeder, L.P.	2015	28,152,724	15,324,466	32,756	3,873	0	N/A	0	N/A	N/A
WPEF VI Overflow Fund C.V.	2015	7,038,181	0	0	0	0	0	0	0	0
Wynnchurch Capital Partners V	2020	20,000,000	24,317,425	(394,032)	304,239	41,571	52,894	32,393	0	0
Wynnchurch Capital Partners VI, L.P.	2024	38,000,000	12,068,420	0	872,658	38,668	10,381	149,123	0	0

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Sacramento County Employees' Retirement System - Calendar Year 2025 Data (7514.7) - Real Assets

Investment	Vintage/ Inception	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
ACM Fund II, LLC	2016	25,000,000	8,964,307	165,144	199,359	55,122	N/A	0	0	0
Ara Fund III Feeder, LP	2023	40,000,000	12,959,035	0	589,097	228,965	0	131,472	0	0
abrdn Global Sustainable Infrastructure Partners IV LP	2025	50,000,000	24,610,253	(494)	373,914	2,450,020	0	568,573	0	0
ArcLight Energy Partners Fund VI	2015	40,000,000	11,316,914	2,183,305	155,996	92,799	1,118	(81,602)	0	0
Atalaya Real Assets SMA	2015	100,000,000	0	0	0	0	N/A	0	0	N/A
Brookfield Infrastructure Fund III, L.P.	2016	40,000,000	36,897,581	2,880,388	453,077	35,909	0	23,380	1,350,090	0
Brookfield Infrastructure Fund IV	2019	40,000,000	45,800,139	334,262	455,948	33,363	0	38,307	0	0
Brookfield Super-Core Infrastructure Partners	2026	100,000,000	117,931,501	796,412	862,497	246,533	0	77,687	0	0
Carlyle Power Partners II, L.P.	2014	40,000,000	478,278	10,465,152	0	74,317	0	3,804	0	0
DigitalBridge Partners II, LP	2020	35,000,000	43,392,973	121,189	455,365	77,837	0	0	0	0
EnCap Energy Capital Fund IX, L.P.	2013	33,000,000	6,896,604	(3,294,984)	0	9,951	0	0	1,398,590	0
EnCap Energy Capital Fund X, L.P.	2015	40,000,000	17,328,809	788,375	33,776	14,471	0	0	862,974	0
EnCap Flatrock Midstream III	2014	20,000,000	6,028,424	864,128	0	7,294	0	0	0	0
EnCap Flatrock Midstream IV, L.P.	2018	22,500,000	17,677,745	315,624	178,486	6,534	0	0	0	0
EQT Infrastructure IV (No.2) USD SCSp	2019	35,000,000	42,737,006	1,918,139	453,643	59,155	0	(6,907)	0	0
Global Energy & Power Infrastructure Fund II	2014	35,000,000	11,090,583	2,459	143,316	5,879	0	(127,540)	0	0
Harrison Street Social Infrastructure Fund, L.P.	2026	100,000,000	119,572,805	255,741	1,156,720	N/A	N/A	0	N/A	N/A
IFM Global Infrastructure Fund	2026	125,052,891	186,972,132	97,329	1,425,145	202,454	0	110,003	1,246,086	0
ISQ Global Infrastructure Fund II	2017	50,000,000	61,231,841	1,477,344	638,262	42,093	62,068	77,971	525,685	0
ISQ Global Infrastructure Fund III (UST), L.P.	2020	50,000,000	49,213,127	401,916	646,528	129,908	0	273,742	0	0
KKR Asia Pacific Infrastructure Fund II	2023	50,000,000	31,256,826	(19,215)	725,509	98,672	0	249,210	0	0
KKR Global Infrastructure Investors V (USD) SCSp	2024	50,000,000	12,052,293	0	897,929	0	0	0	0	0
Manulife Infrastructure Fund III, L.P.	2023	50,000,000	10,207,539	0	136,593	301,376	0	492,840	0	0
Meridiam Infrastructure North America Fund III	2017	50,000,000	58,865,557	0	396,701	282,894	0	169,638	0	0
Meridiam Infrastructure North America Fund IV (Domestic), LP	2023	50,000,000	15,443,204	108,284	625,000	178,087	0	218,586	0	0
Meridiam Sustainable Infrastructure Europe IV	2021	46,921,206	24,222,010	0	0	0	0	0	0	0
NGP Royalty Partners III, L.P.	2025	75,000,000	31,905,988	0	826,027	189,485	0	0	0	0
NGP Royalty Partners II	2022	75,000,000	67,715,053	0	566,749	94,066	0	0	0	0
NGP Royalty Partners, L.P.	2020	40,000,000	23,331,217	170,762	114,344	34,675	0	0	676,889	0
Paine Schwartz Food Chain Fund V, LP	2019	40,000,000	39,889,398	0	486,339	58,070	346,619	22,207	0	0
Pantheon SCERS SIRF MM, LLC	2014	100,000,000	34,791,671	1,687,677	484,304	0	N/A	209,153	0	0

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

*N/A = not available or not applicable

Sacramento County Employees' Retirement System - Calendar Year 2025 Data (7514.7) - Real Assets

Investment	Vintage/ Inception	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Quantum Energy Partners VI, LP	2014	35,000,000	5,146,107	566,756	46,612	29,165	0	166	380,535	0
Quantum Energy Partners VII, LP	2017	40,000,000	28,752,168	(1,865,387)	255,280	60,166	0	21,412	0	0
Quantum Energy Partners VIII Co- Investment Fund, LP	2022	5,700,000	5,010,852	(29,079)	0	23,290	0	8,390	0	0
Quantum Energy Partners VIII, LP	2022	34,300,000	28,877,566	(174,983)	588,973	132,202	0	60,598	0	0
Ridgewood Water & Strategic Infrastructure Fund II	2022	50,000,000	15,290,971	1,731,997	556,675	81,231	0	17,932	0	N/A
Stonepeak Opportunities Fund	2023	36,000,000	23,996,662	89,907	576,000	139,878	0	19,365	0	0
Tailwater Energy Fund III, LP	2017	32,000,000	15,086,248	90,491	309,082	0	0	20,153	N/A	0
Tailwater Energy Fund IV, LP	2019	35,000,000	26,565,654	8,214,136	435,109	40,209	0	31,854	N/A	0
Wastewater Opportunity Fund	2014	25,000,000	288,480	21,442	16,084	0	0	0	N/A	N/A

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

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

*N/A = not available or not applicable

Sacramento County Employees' Retirement System - Calendar Year 2025 Data (7514.7) - Private Real Estate

Investment	Vintage	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Asana Partners Fund II	2019	35,000,000	27,296,705	0	373,200	0	0	159,594	0	0
Asana Partners Fund III	2022	40,000,000	21,726,187	0	372,338	0	0	133,913	0	0
Brookfield Premier Real Estate Partners	2018	100,000,000	92,636,248	-5,232,097	925,883	562,635	0	0	0	0
Carlyle China Project Rome Co-Investment	2017	40,000,000	14,357,107	-8,091,232	165,959	0	0	0	0	0
Carlyle China Realty	2017	10,000,000	3,156,927	-1,820,979	56,174	0	0	0	0	0
CIM Fund VIII	2015	35,000,000	9,333,563	-233,820	122,199	0	0	0	0	0
Clarion Lion Properties Fund	2018	152,400,000	104,688,716	-440,001	865,220	0	0	0	0	0
DRC European Real Estate Debt Fund II ¹	2013	31,400,000	192,832	-22,682	0	0	0	22,682	0	0
ECE European Prime Shopping Centre Fund II ²	2015	31,000,000	31,482,497	6,663,642	448,925	0	0	14,646	0	453,169
FPA Core Plus Fund VI	2025	50,000,000	34,309,215	0	299,841	0	0	74,213	0	302,788
FPA Apartment Opportunity Fund IX	2025	30,000,000	5,552,458	0	327,939	0	0	0	0	109,912
Hammes Partners II	2015	25,000,000	3,491,629	134,736	30,134	0	0	8,793	1,566	0
Hammes Partners III	2018	25,000,000	24,011,912	874,372	326,597	0	0	99,293	0	0
Hammes Partners IV	2023	40,000,000	9,349,979	403,254	600,000	0	0	242,963	0	0
KKR Real Estate Partners Americas	2014	22,720,638	147,170	-236,901	0	0	0	39,065	0	0
LaSalle China Logistics	2021	30,000,000	8,016,580	0	132,067	0	0	5,389	0	36,641
MetLife Core Property Fund	2013	35,000,000	69,215,674	-263,418	331,509	0	0	0	0	0
NREP Nordic Strategies Fund II ²	2016	32,000,000	7,855,619	590,700	113,157	0	0	80,674	902,000	0
NREP Nordic Strategies Fund III ²	2018	32,000,000	27,874,648	2,647,920	406,962	0	0	91,682	0	0
NREP Nordic Strategies Fund IV ²	2019	32,000,000	24,378,004	778,650	413,980	0	0	111,803	0	0
NREP Nordic Strategies Fund V ²	2022	38,000,000	23,852,201	1,679,600	570,000	0	0	83,762	0	0
Principal U.S. Property Account	2015	35,000,000	56,658,282	2,770,021	526,017	0	0	0	0	0
Prologis European Logistics Fund ²	2016	40,585,000	55,553,503	2,214	554,396	0	0	0	0	0
Prologis Targeted U.S. Logistics Fund	2015	50,000,000	75,946,598	13,434	563,865	0	0	1,818	0	41,241
Sculptor Real Estate Fund III	2014	35,000,000	2,190,644	184,749	5,225	0	0	76,811	36,187	0
Sculptor Real Estate Fund IV	2020	30,000,000	23,702,160	679,564	235,058	0	0	73,417	0	0
Sculptor Real Estate Fund V	2025	50,000,000	3,331,049	71,324	440,232	0	0	38,627	0	0
Seven Seas Japan Opportunity Fund ³	2022	2,311,130,000	2,095,900,634	26,212,612	15,557,929	0	0	0	0	0
Townsend Core Real Estate Fund – US	2024	96,064,202	93,679,719	1,898,608	213,367	0	0	0	0	0
Townsend Real Estate Fund	2016	90,000,000	15,694,895	290,880	43,918	0	0	0	0	0
WCP NewCold III, LP	2024	50,000,000	36,223,990	0	357,011	0	0	-9,368	0	0

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

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

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

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

A few managers have restated their remaining value since the 4Q25 submission; therefore, the numbers may differ slightly from the report.

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