



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 9

MEETING DATE: August 21, 2019

SUBJECT: 2018 Alternative Asset Fee and Expense Report

SUBMITTED FOR: Consent Deliberation and Action Receive and File

RECOMMENDATION

Staff recommends the Board receive and file the 2018 Alternative Asset Fee and Expense Report.

PURPOSE

This agenda item does not specifically support the 2019-20 Strategic Management Plan, but provides 2018 fee and expense data for SCERS' alternative asset vehicles, within the Absolute Return (Hedge Fund), Private Equity, Private Credit, Real Assets, and Real Estate asset classes, in order to comply with California Government Code section 7514.7. This item also contributes to the effective management and oversight of investment activities.

BACKGROUND: CALIFORNIA FEE AND EXPENSE DISCLOSURE LAW

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

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

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- 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 6254.26, which became effective January 1, 2007, including:
 - Name, address, and vintage year of each alternative investment vehicle;
 - Dollar amount of the commitment made to each alternative investment vehicle since inception;
 - Dollar amount of cash contributions made and distributions received by each alternative investment vehicle since inception;
 - Year-end total value of the plan's investment in each alternative vehicle;
 - Net internal rate of return of each alternative investment vehicle since inception;
 - Investment multiple of each alternative investment vehicle since inception.

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

Section 7514.7 defines "alternative investment" to mean an "investment in a private equity fund, venture fund, hedge fund, or absolute return fund." Most public pension plans interpret this to include private equity, private credit, real assets, and absolute return. There is less specificity with regard to private real estate investments, but SCERS is reporting the fee and expense disclosures from its real estate funds/managers as well.

STANDARDIZED REPORTING

In 2015, an Institutional Limited Partners Association (ILPA) survey revealed that 52% of institutions had created custom templates to capture fee and expense information beyond what was being provided in standard general partner (GP) reporting packages.

In response, the ILPA convened a working group of limited partners (LPs) and interested stakeholders for the ILPA Transparency Initiative to address shared reporting and compliance challenges by establishing more robust standards for fee and expense reporting as well as compliance disclosures among investors, fund managers, and their advisors. In January 2016, ILPA released its Reporting Template for fees, expenses, and carried interest. The template encourages uniformity in these disclosures, both to provide LPs with an improved baseline of information to streamline analysis and drive decision-making, and to reduce the compliance burden on general partners being asked to report against a range of disparate formats from LPs.

The ILPA Reporting Template asks for information similar to the type required by Section 7514.7, but seeks greater depth and breadth of information. The ILPA template includes:

- Beginning and ending NAV of the fund;
- Total cash flows (contributions and distributions);
- Management fees;

- Partnership expenses;
- Offsets to fees and expenses;
- Realized gains/losses and change in unrealized gains/losses;
- Accrued and paid incentive allocation (carried interest)

California law does not specify a particular format for obtaining or reporting the fee and expense information. If SCERS were to require investment managers to report using the ILPA template at this time, it would limit the number of alternative investment GPs with which SCERS could invest, in asset classes where the dispersion of returns between top quartile and bottom quartile managers can be significant.

As a substitute to the ILPA Reporting Template, Staff provided GPs with an alternative standardized fee and expense reporting template (SCERS' Fee and Expense Reporting Template), which covers the essential requirements of Sections 7514.7 and 6254.26. For those GPs that have not adopted the ILPA reporting template, Staff has found the SCERS' Fee and Expense Reporting Template to be widely accepted by SCERS' GPs. Therefore, Staff is comfortable accepting the SCERS' Fee and Expense Reporting Template as an alternative to the ILPA Reporting Template.

SCERS' side letter terms have included language that the investment manager will provide fee and expense reporting to SCERS, and several side letters have included language specifying that the reporting will include data in the form of the ILPA Reporting Template or SCERS' Reporting Template. Further adoption of reporting through standardized reporting templates will evolve over time as GPs (particularly smaller GPs) develop systems and back office infrastructure.

2018 REPORTING PROCESS

In May 2019, SCERS sent a formal letter to each of SCERS' alternative assets investment managers requesting fee and expense information for calendar year 2018, with a target deadline of June 30, 2018 to receive the data.

Staff asked for data from all of SCERS' alternative assets managers. New fund commitments made after January 1, 2017 are required to provide SCERS the data. SCERS has made 28 commitments after January 1, 2017 (21 funds that have accumulated financial data in 2017 or 2018), and of these commitments, all of the respective GPs provided the required data.

	Hedge Funds	Private Equity	Credit	Real Return	Real Estate
2017	3	2	2	2	2
2018	2	8	2	4	1
Total	5	10	4	6	3

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

For alternative asset vehicles that SCERS invested with prior to January 1, 2017, Staff made better than reasonable efforts to obtain the data from its asset managers. This was a time-consuming task for Staff and consultants (particularly Cliffwater and Townsend), as SCERS has invested in approximately 100 alternative asset investment vehicles. The effort included an initial letter requesting the data in May 2018. If the data was not received, Staff followed-up

with a second request June 2018. SCERS obtained data for nearly 95% of these alternative asset vehicles, mostly using the SCERS' Fee and Expense Reporting Template, but also in other forms. Overall, SCERS alternative asset investment managers were cooperative.

The SCERS report includes all alternative investment vehicles in which SCERS invests, including alternative asset vehicles committed to prior to and after January 1, 2017. The data is presented by asset class (absolute return, private equity, private credit, real assets, and real estate) and broken out between data that supports Government Code sections 7514.7 and 6254.26.

KEY TAKEAWAYS

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

However, Staff and consultants remain diligent in reviewing the fees and expenses associated with an alternative asset vehicle. One objective for a limited partner like SCERS when making an investment in an alternative investment vehicle is to gain comfort that there is a strong alignment of interest between the general partner and limited partners, including transparency related to fees and expenses associated with the vehicle. While transparency and reporting of fees and expenses has improved significantly over the years, this is an iterative, evolutionary process. In building SCERS' alternative assets portfolio, Staff and consultants aim to build a long-term relationship with GPs. This includes identifying general partners that have demonstrated a strong alignment of interest with its limited partners, including transparency around fees and expenses, in addition to a strong investment track record.

It is expected that SCERS' recently hired third party accounting provider, Colmore, will drive SCERS' 2019 Fee and Expense Reporting. Colmore endeavors to automate the process and potentially prepare the data on a more regular and timely basis.

ATTACHMENTS

- 2018 Alternative Asset Fee and Expense Report

Prepared by:

Reviewed by:

/S/

/S/

Jim Donohue
Deputy Chief Investment Officer

Eric Stern
Chief Executive Officer

Reviewed by:

/S/

Steve Davis
Chief Investment Officer

Sacramento County Employees' Retirement System - Calendar Year 2018 Data (7514.7) - Absolute Return

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
AQR DELTA Fund II, LP	N/A	61,142,504	(5,541,266)	669,463	N/A	N/A	630,695	0	0
Brevan Howard, LP - Series B	N/A	9,835,860	0	0	N/A	N/A	8,233	0	N/A
Elliott International Limited - Class A & B	N/A	54,234,030	N/A	862,501	N/A	N/A	N/A	339,346	N/A
Graham Global Investment Fund II SPC Ltd. Tactical Trenc	N/A	30,361,259	(4,638,741)	417,621	N/A	N/A	50,379	N/A	N/A
Grosvenor SC Absolute Return Fund LLC (Diversifying)	N/A	128,980,210	N/A	900,699	N/A	N/A	N/A	0	N/A
Grosvenor SC Absolute Return Fund LLC (Growth)	N/A	131,922,482	N/A	1,121,503	N/A	N/A	N/A	0	N/A
Grosvenor SC Absolute Return Fund LLC Series B	N/A	165,349,976	N/A	1,063,016	N/A	N/A	N/A	0	N/A
JANA Partners Qualified, L.P.	N/A	37,739,657	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lakewood Capital Partners, LP	N/A	38,980,522	(6,497,436)	660,342	N/A	N/A	N/A	0	0
Laurion Capital Ltd. - Class A	N/A	46,313,429	3,305,043	898,892	N/A	N/A	0	826,261	0
OZ Domestic Partners II, L.P.	N/A	45,698,448	N/A	1,083,743	N/A	N/A	N/A	0	N/A
Third Point Partners Qualified L.P.	N/A	43,907,915	(5,393,239)	988,456	N/A	N/A	150,920	0	0
Winton Diversified Futures Fund L.P.	N/A	36,892,554	(323,522)	319,697	N/A	N/A	56,085	43,525	0

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

*N/A = not available or not applicable

Sacramento County Employees' Retirement System - Calendar Year 2018 Data (7514.7) - Private Credit

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Athyrium Opportunities Fund II	32,000,000	14,546,253	282,223	235,410	47,920	58,601	0	122,938	58,601
Athyrium Opportunities Fund III	25,000,000	11,155,026	42,449	375,000	89,073	34,081	0	0	32,518
Benefit Street Partners Senior Secured Opportunities Fund	50,000,000	41,149,811	610,762	429,391	N/A	N/A	0	0	3,734
Summit Partners Credit Fund II, L.P.	35,000,000	21,942,451	214,449	0	144,616	0	(184,707)	318,333	N/A
Summit Partners Credit Fund III, L.P.	50,000,000	13,074,200	0	0	300,251	0	(22,277)	0	N/A
Summit Partners Credit Fund, LP	20,000,000	3,049,699	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TCP Direct Lending Fund VIII-S, LLC	100,000,000	32,030,304	9,371	224,048	131,063	N/A	148,837	0	N/A

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Sacramento County Employees' Retirement System - Calendar Year 2018 Data (7514.7) - Private Equity

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Abbott Capital Private Equity Fund VI, L.P.	75,000,000	54,037,032	9,964,848	458,814	N/A	N/A	0	0	0
Accel-KKR Capital Partners IV, L.P.	15,000,000	14,256,838	11,456,135	200,888	60,181	N/A	N/A	2,121,559	N/A
Accel-KKR Capital Partners V, L.P.	25,000,000	8,265,123	8,690	251,648	121,772	N/A	N/A	0	0
Accel-KKR Growth Capital Partners II	15,000,000	11,090,006	86,601	165,580	153,172	N/A	33,116	109,447	0
Atalaya Special Opportunities Fund V, L.P.	25,000,000	8,967,971	94,981	140,403	N/A	N/A	0	0	0
Atalaya Special Opportunities Fund VI, L.P.	25,000,000	23,159,756	2,560,612	286,019	N/A	N/A	0	0	0
Davidson Kempner Long-Term Distressed Opportunites Fu	35,000,000	11,869,048	N/A	314,041	N/A	N/A	0	0	367
Dyal Capital Partners II	35,000,000	14,876,836	(2,287)	665,000	N/A	N/A	335,404	0	N/A
Dyal III Pension Investors LP	35,000,000	17,834,631	0	524,086	N/A	N/A	655,291	0	N/A
Garrison Opportunity Fund III A LLC	20,000,000	13,558,614	1,041,880	254,122	N/A	N/A	173,616	0	23,207
Goldman Sachs Private Equity Partners X, L.P.	75,000,000	30,702,379	N/A	133,605	N/A	N/A	505,718	N/A	N/A
H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), LP	30,000,000	20,235,776	N/A	N/A	N/A	N/A	N/A	N/A	N/A
H.I.G. Capital Partners V, L.P.	14,000,000	11,781,550	N/A	N/A	N/A	N/A	N/A	N/A	N/A
H.I.G. Europe Capital Partners II, L.P.	16,166,506	9,779,652	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HarbourVest International Private Equity Partners VI-Partr	37,182,963	36,012,306	4,597,102	371,830	N/A	N/A	6,765	N/A	513,743
HarbourVest Partners VIII - Buyout Fund L.P.	37,500,000	12,317,560	3,142,677	266,538	N/A	N/A	11,162	220,474	82,626
HarbourVest Partners VIII - Mezzanine and Distressed Deb	5,000,000	941,299	173,061	35,541	N/A	N/A	1,838	111,412	13,767
HarbourVest Partners VIII - Venture Fund L.P.	7,500,000	4,302,721	898,041	53,307	N/A	N/A	1,022	58,145	57,563
Khosla Ventures IV, L.P.	10,000,000	18,308,232	(418,345)	162,500	N/A	N/A	4,882	(1,518,121)	N/A
Khosla Ventures V	20,000,000	21,830,808	(126,636)	0	N/A	N/A	29,710	(910,321)	N/A
Khosla Ventures VI, L.P.	35,000,000	7,664,670	1,135	266,389	N/A	N/A	50,076	0	N/A
Linden Capital Partners III	35,000,000	46,172,078	0	0	N/A	N/A	42,493	0	257,481
Linden Capital Partners IV LP	44,330,000	3,014,459	0	502,190	N/A	N/A	325,353	0	165,796
Marlin Equity IV, L.P.	20,000,000	15,628,095	1,457,526	91,524	N/A	N/A	0	0	391,433
Marlin Equity V	25,000,000	4,853,004	0	328,597	N/A	N/A	0	0	127,508
Marlin Heritage Europe, L.P.	15,011,755	5,765,937	69	160,702	N/A	N/A	0	0	80,248
Marlin Heritage Fund	10,000,000	9,491,581	1,329,738	0	N/A	N/A	0	329,646	165,908
Marlin Heritage II	10,000,000	3,645,709	0	142,386	N/A	N/A	0	0	45,266
New Enterprise Associates 14, L.P.	25,000,000	31,297,088	4,240,604	217,231	N/A	N/A	12,491	N/A	N/A
New Enterprise Associates 15, L.P.	35,000,000	42,587,410	1,634,723	384,428	N/A	N/A	15,599	N/A	N/A
New Enterprise Associates 16, L.P.	35,000,000	13,876,701	1,740	444,162	14,747	94,642	2,865	0	0
RCP Fund XIII	50,000,000	183,244	0	187,500	112,448	N/A	N/A	0	N/A
RCPDirect III	25,000,000	2,250,000	0	145,833	78,227	N/A	N/A	0	N/A
RRJ Capital Master Fund II, L.P.	35,000,000	21,318,181	(384,544)	(1,155,395)	11,492	0	186,318	0	0
RRJ Capital Master Fund III, LP	40,000,000	33,302,616	651,806	(1,362,368)	85,821	0	301,128	0	0
Spectrum Equity Investors VII, L.P.	25,000,000	30,069,959	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Spectrum Equity VIII, L.P.	25,000,000	3,540,048	(14,117)	352,509	N/A	N/A	155,826	0	0
Summit Partners Europe Growth Equity Fund II, SCSP	30,000,000	6,438,502	6,230,937	0	280,953	0	76,018	0	0
Summit Partners Venture Capital Fund IV-A, L.P.	35,000,000	19,008,080	5,559,314	200,721	48,032	0	76,705	50,180	767
Summit Partners Venture Capital III-A, LP	16,350,000	16,185,345	1,888,954	0	14,303	0	0	0	1,337
Thoma Bravo Fund XII, L.P.	30,000,000	29,341,006	0	369,735	N/A	N/A	75,922	0	99,371
Thoma Bravo Fund XIII, LP	45,000,000	(44,452)	0	0	N/A	N/A	34,753	0	0
Thoma Bravo XI	30,000,000	40,735,444	10,183,003	305,740	N/A	N/A	6,351	2,569,358	224,455
TPG Opportunities Partners III	40,000,000	24,460,711	2,288,002	700,000	143,004	0	26,066	348,279	N/A
Trinity Ventures XI, L.P.	25,000,000	32,172,163	846,560	372,966	N/A	N/A	8,229	0	0

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Sacramento County Employees' Retirement System - Calendar Year 2018 Data (7514.7) - Private Equity

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Trinity Ventures XII, L.P.	30,000,000	25,173,902	(223,015)	600,000	N/A	N/A	9,977	0	0
TSG7 A L.P.	16,000,000	11,749,483	N/A	285,051	N/A	0	85,158	0	N/A
TSG7 B L.P.	4,000,000	885,107	N/A	74,280	N/A	N/A	47,865	0	N/A
TSSP Opportunities Partners IV (A), L.P.	35,000,000	(35,635)	0	0	35,635	0	0	0	0
Waterland Private Equity Fund V C.V.	18,476,007	15,968,250	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wayzata Opportunities Fund III, L.P.	30,000,000	6,205,514	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WPEF VI Feeder, L.P.	27,714,010	22,399,848	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WPEF VI Overflow Fund C.V.	6,928,502	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Sacramento County Employees' Retirement System - Calendar Year 2018 Data (7514.7) - Real Assets

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
ACM Fund II, LLC	25,000,000	12,686,363	0	437,500	48,199	0	7,376	0	0
ArcLight Energy Partners Fund VI	40,000,000	35,391,982	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Atalaya Real Assets SMA	100,000,000	17,683,417	2,038,119	279,669	N/A	N/A	0	359,668	0
Brookfield Infrastructure Fund III, L.P.	40,000,000	24,393,323	(63,686)	540,001	80,330	0	1,299,185	0	(4,108)
Carlyle Power Partners II, L.P.	40,000,000	16,392,023	7,076	600,000	288,813	56,131	61,645	0	0
EnCap Energy Capital Fund IX, L.P.	33,000,000	22,854,676	1,473,550	387,812	N/A	N/A	6,009	0	0
EnCap Energy Capital Fund X, L.P.	40,000,000	33,525,860	295,067	384,607	N/A	N/A	3,837	0	0
EnCap Flatrock Midstream III	20,000,000	13,430,685	3,517,147	133,031	N/A	N/A	2,277	0	0
EnCap Flatrock Midstream IV, L.P.	22,500,000	6,030,935	0	323,438	N/A	N/A	11,951	0	0
Global Energy & Power Infrastructure Fund II	35,000,000	24,234,333	12,170	445,612	201,513	0	(1,037,852)	0	0
IFM Global Infrastructure Fund	125,052,891	91,879,370	11,823,587	743,517	206,825	0	(17,183)	434,216	0
ISQ Global Infrastructure Fund II	50,000,000	13,236,333	4,449	964,524	N/A	N/A	870,507	0	0
Meridiam Infrastructure North America Fund III	50,000,000	137,287	0	600,000	242,348	0	93,964	0	0
Pantheon SCERS SIRF MM, LLC	100,000,000	85,955,068	53,960	675,641	N/A	N/A	203,409	0	0
Quantum Energy Partners VI, LP	35,000,000	32,703,584	4,092,908	290,944	N/A	N/A	20,864	796,833	N/A
Quantum Energy Partners VII, LP	40,000,000	15,483,450	0	660,000	N/A	N/A	31,942	0	0
Tailwater Energy Fund III, LP	32,000,000	18,880,674	0	918,168	N/A	N/A	0	0	0
Wastewater Opportunity Fund	25,000,000	14,062,679	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Sacramento County Employees' Retirement System - Calendar Year 2018 Data (7514.7) - Private Real Estate

Investment	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Allegis Value Trust	25,000,000.00	4,555,834	207,178	31,290	N/A	N/A	0	0	N/A
BlackRock High Return Separate Account	N/A	26,220,803	N/A	166,427	N/A	N/A	0	415,328	N/A
Clarion Lion Properties Fund	152,400,000.00	153,287,701	0	0	N/A	N/A	0	0	N/A
Carlyle China Project Rome Co-Investment	40,000,000.00	30,303,342	N/A	643,169	N/A	N/A	0	0	N/A
Carlyle China Realty	10,000,000.00	6,838,494	N/A	150,000	N/A	N/A	0	0	N/A
CIM Fund VIII	35,000,000.00	35,998,098	707,631	424,927	N/A	N/A	0	424,927	N/A
DRC European Real Estate Debt Fund II ¹	50,007,963.00	13,963,238	481,462	1,687,546	N/A	N/A	199,713	0	N/A
ECE European Prime Shopping Centre Fund II ²	31,000,000.00	18,581,503	N/A	332,510	N/A	N/A	646,429	0	N/A
Hammes Partners II	25,000,000.00	17,862,130	N/A	336,966	N/A	N/A	0	1,185,012	N/A
Hammes Partners III	25,000,000.00	611,879	68,547	272,344	N/A	N/A	113,359	0	N/A
Hines US Office Value Added Fund II	25,000,000.00	19,661	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jamestown Premier Property Fund	15,000,000.00	18,054,713	N/A	111,432	N/A	N/A	0	283,401	N/A
KKR Real Estate Partners Americas	35,000,000.00	9,744,139	2,420,138	222,344	N/A	N/A	60,475	447,050	N/A
MetLife Core Property Fund	35,000,000.00	59,077,402	N/A	274,939	N/A	N/A	0	0	N/A
NREP Nordic Strategies Fund III ²	32,000,000.00	1,351,954	436,965	502,667	N/A	N/A	15,828	0	N/A
NREP Nordic Strategies Fund II ²	32,000,000.00	27,966,739	827,665	451,997	N/A	N/A	46,926	0	N/A
NREP Nordic Strategies Fund ²	19,700,000.00	14,421,278	3,004,280	120,980	N/A	N/A	19,986	0	N/A
Och-Ziff Real Estate Fund III	35,000,000.00	13,724,140	N/A	525,000	N/A	N/A	0	0	N/A
Prime Property Fund	35,000,000.00	60,270,074	589,076	0	N/A	N/A	0	0	N/A
Principal U.S. Property Account	35,000,000.00	45,812,164	3,853,677	419,745	N/A	N/A	0	0	N/A
Prologis European Logistics Fund ²	40,585,000.00	34,877,495	N/A	362,790	N/A	N/A	753,776	0	N/A
Prologis Targeted U.S. Logistics Fund	50,000,000.00	69,752,767	24,749,098	940,926	N/A	N/A	16,032	0	N/A
Townsend Real Estate Fund, L.P.	90,000,000.00	112,085,161	9,023,287	242,673	N/A	N/A	16,870	0	N/A

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

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

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

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
AQR DELTA Fund II, LP	Greenwich, CT	2013	N/A	60,000,000	0	61,142,504	61,142,504	1.5%	18.1%	1.02
Brevan Howard, LP - Series B	New York, NY	2014	N/A	35,000,000	37,546,667	9,835,860	47,382,527	1.7%	12.2%	1.35
Elliott International Limited - Class A & B	New York, NY	2012	N/A	40,945,627	0	54,234,030	54,234,030	7.2%	11.3%	1.32
Graham Global Investment Fund II SPC Ltd. Tactical Trend	Rowayton, CT	2017	N/A	35,000,000	0	30,361,259	30,361,259	-7.1%	-12.8%	0.87
Grosvenor SC Absolute Return Fund LLC (Diversifying)	Chicago, IL	2011	N/A	154,977,791	35,802,625	128,980,210	164,782,835	1.2%	N/A	1.06
Grosvenor SC Absolute Return Fund LLC (Growth)	Chicago, IL	2011	N/A	197,500,738	121,175,904	131,922,482	253,098,386	5.4%	N/A	1.28
Grosvenor SC Absolute Return Fund LLC Series B	Chicago, IL	2013	N/A	376,449,629	245,553,151	165,349,976	410,903,127	2.2%	2.8%	1.09
JANA Partners Qualified, L.P.	New York, NY	2013	N/A	35,000,000	33,783,862	37,739,657	71,523,520	1.4%	N/A	2.04
Lakewood Capital Partners, LP	New York, NY	2013	N/A	33,000,000	0	38,980,522	38,980,522	3.5%	6.6%	1.18
Laurion Capital Ltd. - Class A	New York, NY	2014	N/A	35,000,000	0	46,313,429	46,313,429	6.0%	5.8%	1.32
OZ Domestic Partners II, L.P.	New York, NY	2012	N/A	30,000,000	0	45,698,448	45,698,448	6.2%	10.4%	1.52
Third Point Partners Qualified L.P.	New York, NY	2012	N/A	30,000,000	2,579,428	43,907,915	46,487,343	7.9%	11.6%	1.55
Winton Diversified Futures Fund L.P.	London, United Kingdom	2017	N/A	35,000,000	0	36,892,554	36,892,554	2.7%	13.7%	1.05

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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
Athyrium Opportunities Fund II	New York, NY	2015	32,000,000	36,145,207	26,755,649	14,546,253	41,301,902	8.4%	14.3%	1.14
Athyrium Opportunities Fund III	New York, NY	2016	25,000,000	13,279,259	2,018,531	11,155,026	13,173,557	-1.1%	9.0%	0.99
Benefit Street Partners Senior Secured Opportunities Fund	New York, NY	2016	50,000,000	43,212,858	3,047,720	41,149,811	44,197,531	2.9%	6.4%	1.02
Summit Partners Credit Fund II, L.P.	Boston, MA	2014	35,000,000	39,587,054	23,440,412	21,942,451	45,382,863	8.4%	12.0%	1.15
Summit Partners Credit Fund III, L.P.	Boston, MA	2018	50,000,000	12,954,628	0	13,074,200	13,074,200	2.0%	16.0%	1.01
Summit Partners Credit Fund, LP	Boston, MA	2011	20,000,000	20,696,525	23,535,105	3,049,699	26,584,804	9.0%	14.0%	1.28
TCP Direct Lending Fund VIII-S, LLC	Santa Monica, CA	2016	100,000,000	32,237,176	1,199,868	32,030,304	33,230,172	5.1%	7.7%	1.03

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

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
Abbott Capital Private Equity Fund VI, L.P.	New York, NY	2008	75,000,000	73,500,000	63,375,868	54,037,032	117,412,900	12.1%	14.8%	1.60
Accel-KKR Capital Partners IV, L.P.	Menlo Park, CA	2013	15,000,000	14,150,945	18,211,334	14,256,838	32,468,172	37.3%	52.0%	2.29
Accel-KKR Capital Partners V, L.P.	Menlo Park, CA	2016	25,000,000	8,066,658	256,088	8,265,123	8,521,211	5.0%	24.0%	1.06
Accel-KKR Growth Capital Partners II	Menlo Park, CA	2015	15,000,000	10,780,683	1,983,312	11,090,006	13,073,318	14.2%	26.0%	1.21
Atalaya Special Opportunities Fund V, L.P.	New York, NY	2013	25,000,000	24,875,000	21,621,347	8,967,971	30,589,318	8.0%	11.0%	1.23
Atalaya Special Opportunities Fund VI, L.P.	New York, NY	2015	25,000,000	28,940,129	10,685,055	23,159,756	33,844,811	10.6%	16.5%	1.17
Davidson Kempner Long-Term Distressed Opportunit	New York, NY	2018	35,000,000	10,850,000	0	11,869,048	11,869,048	18.4%	37.4%	1.09
Dyal Capital Partners II	New York, NY	2014	35,000,000	23,680,466	3,401,754	14,876,836	18,278,590	-16.5%	-9.9%	0.77
Dyal III Pension Investors LP	New York, NY	2015	35,000,000	16,114,739	3,441,057	17,834,631	21,275,688	21.1%	25.5%	1.32
Garrison Opportunity Fund III A LLC	New York, NY	2012	20,000,000	20,000,000	7,482,529	13,558,614	21,041,143	1.1%	3.7%	1.05
Goldman Sachs Private Equity Partners X, L.P.	New York, NY	2008	75,000,000	68,957,765	85,019,732	30,702,379	115,722,111	11.8%	15.0%	1.68
H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.P.	Miami, FL	2013	30,000,000	24,230,705	13,305,017	20,235,776	33,540,793	10.9%	17.1%	1.38
H.I.G. Capital Partners V, L.P.	Miami, FL	2013	14,000,000	9,975,328	3,316,944	11,781,550	15,098,494	25.4%	38.7%	1.51
H.I.G. Europe Capital Partners II, L.P.	Miami, FL	2014	16,166,506	10,899,416	1,321,024	9,779,652	11,100,676	1.5%	22.4%	1.02
HarbourVest International Private Equity Partners VI-Partn	Boston, MA	2008	37,182,963	37,618,767	22,392,287	36,012,306	58,404,593	11.9%	17.7%	1.55
HarbourVest Partners VIII - Buyout Fund L.P.	Boston, MA	2006	37,500,000	35,812,500	49,353,368	12,317,560	61,670,928	10.8%	13.1%	1.72
HarbourVest Partners VIII - Mezzanine and Distressed Debt	Boston, MA	2006	5,000,000	4,800,000	5,674,682	941,299	6,615,981	7.4%	11.0%	1.38
HarbourVest Partners VIII - Venture Fund L.P.	Boston, MA	2006	7,500,000	7,350,000	9,317,766	4,302,721	13,620,487	10.7%	12.9%	1.85
Khosla Ventures IV, L.P.	Menlo Park, CA	2011	10,000,000	9,810,000	5,755,268	18,308,232	24,063,500	21.0%	32.0%	2.45
Khosla Ventures V	Menlo Park, CA	2014	20,000,000	17,360,000	1,012,798	21,830,808	22,843,606	12.6%	23.1%	1.32
Khosla Ventures VI, L.P.	Menlo Park, CA	2018	35,000,000	7,980,000	0	7,664,670	7,664,670	-10.7%	0.0%	0.96
Linden Capital Partners III	Chicago, IL	2016	35,000,000	32,852,736	3,512,203	46,172,078	49,684,281	27.3%	34.0%	1.51
Linden Capital Partners IV LP	Chicago, IL	2018	44,330,000	1,886,101	0	3,014,459	3,014,459	59.8%	76.3%	1.60
Marlin Equity IV, L.P.	Hermosa Beach, CA	2013	20,000,000	19,765,522	7,956,774	15,628,095	23,584,869	7.4%	8.3%	1.19
Marlin Equity V	Hermosa Beach, CA	2018	25,000,000	4,846,711	374,749	4,853,004	5,227,753	9.9%	18.9%	1.08
Marlin Heritage Europe, L.P.	Hermosa Beach, CA	2016	15,011,755	4,970,338	0	5,765,937	5,765,937	13.5%	23.7%	1.16
Marlin Heritage Fund	Hermosa Beach, CA	2014	10,000,000	9,359,310	9,136,508	9,491,581	18,628,089	36.0%	44.7%	1.99
Marlin Heritage II	Hermosa Beach, CA	2017	10,000,000	3,912,130	0	3,645,709	3,645,709	-10.6%	-10.7%	0.93
New Enterprise Associates 14, L.P.	Menlo Park, CA	2012	25,000,000	23,500,000	16,547,845	31,297,088	47,844,933	17.4%	17.8%	2.04
New Enterprise Associates 15, L.P.	Menlo Park, CA	2015	35,000,000	29,404,431	3,993,843	42,587,410	46,581,253	21.8%	23.0%	1.58
New Enterprise Associates 16, L.P.	Menlo Park, CA	2017	35,000,000	12,337,500	0	13,876,701	13,876,701	15.5%	18.8%	1.12
RCP Fund XIII	Chicago, IL	2018	50,000,000	500,000	0	183,244	183,244	N/A	N/A	0.37
RCPDirect III	Chicago, IL	2018	25,000,000	2,250,000	0	2,250,000	2,250,000	0.0%	47.2%	1.00
RRJ Capital Master Fund II, L.P.	Hong Kong, China	2013	35,000,000	35,015,850	26,237,316	21,318,181	47,555,497	11.3%	12.0%	1.36
RRJ Capital Master Fund III, LP	Hong Kong, China	2015	40,000,000	28,854,506	2,189,853	33,302,616	35,492,469	16.3%	20.0%	1.23
Spectrum Equity Investors VII, L.P.	Boston, MA	2014	25,000,000	22,625,000	15,997,609	30,069,959	46,067,568	35.4%	47.6%	2.04
Spectrum Equity VIII, L.P.	Boston, MA	2018	25,000,000	4,062,500	0	3,540,048	3,540,048	N/A	N/A	N/A
Summit Partners Europe Growth Equity Fund II, SCSP	Boston, MA	2017	30,000,000	9,078,000	7,349,293	6,438,502	13,787,795	N/A	98.0%	1.52
Summit Partners Venture Capital Fund IV-A, L.P.	Boston, MA	2015	35,000,000	18,785,603	12,291,217	19,008,080	31,299,297	46.1%	46.0%	1.67
Summit Partners Venture Capital III-A, LP	Boston, MA	2012	16,350,000	18,897,330	17,901,707	16,185,345	34,087,052	17.4%	26.0%	1.80
Thoma Bravo Fund XII, L.P.	San Francisco, CA	2016	30,000,000	34,011,808	7,450,603	29,341,006	36,791,609	7.5%	14.8%	1.08
Thoma Bravo Fund XIII, LP	Chicago, IL	2019	45,000,000	0	0	(44,452)	(44,452)	0.0%	N/A	0.00
Thoma Bravo XI	San Francisco, CA	2014	30,000,000	32,304,622	22,256,306	40,735,444	62,991,750	24.0%	32.7%	1.95
TPG Opportunities Partners III	Fort Worth, TX	2014	40,000,000	40,495,264	22,550,740	24,460,711	47,011,451	10.1%	21.0%	1.16
Trinity Ventures XI, L.P.	Menlo Park, CA	2013	25,000,000	21,250,000	4,241,647	32,172,163	36,413,810	15.8%	25.3%	1.71
Trinity Ventures XII, L.P.	Menlo Park, CA	2016	30,000,000	16,275,000	0	25,173,902	25,173,902	35.9%	67.2%	1.55
TSG7 A L.P.	San Francisco, CA	2016	16,000,000	10,461,042	71,824	11,749,483	11,821,307	9.8%	9.5%	1.13
TSG7 B L.P.	San Francisco, CA	2016	4,000,000	1,119,675	0	885,107	885,107	-17.2%	-17.3%	0.79

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*N/A = not applicable or not available

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
TSSP Opportunities Partners IV (A), L.P.	Fort Worth, TX	2018	35,000,000	0	0	(35,635)	(35,635)	N/A	N/A	0.00
Waterland Private Equity Fund V C.V.	Bussum, Netherlands	2011	18,476,007	15,500,969	24,677,740	15,968,250	40,645,990	37.6%	57.0%	2.62
Wayzata Opportunities Fund III, L.P.	Wayzata, MN	2013	30,000,000	14,718,000	7,910,776	6,205,514	14,116,290	-1.5%	3.9%	0.96
WPEF VI Feeder, L.P.	Bussum, Netherlands	2015	27,714,010	16,183,119	0	22,399,848	22,399,848	24.1%	43.0%	1.38
WPEF VI Overflow Fund C.V.	Bussum, Netherlands	2015	6,928,502	9,851	0	0	0	N/A	N/A	0.00

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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
ACM Fund II, LLC	Portland, OR	2016	25,000,000	17,998,135	4,513,159	12,686,363	17,199,522	-4.4%	-4.7%	0.96
ArcLight Energy Partners Fund VI	Boston, MA	2015	40,000,000	37,470,434	12,252,576	35,391,982	47,644,558	13.4%	20.0%	1.27
Atalaya Real Assets SMA	New York, NY	2015	100,000,000	36,168,771	23,865,728	17,683,417	41,549,145	10.2%	13.1%	1.15
Brookfield Infrastructure Fund III, L.P.	Toronto, Canada	2016	40,000,000	25,420,869	3,493,285	24,393,323	27,886,608	8.5%	17.5%	1.10
Carlyle Power Partners II, L.P.	Washington, DC	2014	40,000,000	20,338,590	5,210,467	16,392,023	21,602,490	2.9%	N/A	1.06
EnCap Energy Capital Fund IX, L.P.	Houston, TX	2013	33,000,000	36,610,658	25,583,191	22,854,676	48,437,867	13.2%	19.6%	1.32
EnCap Energy Capital Fund X, L.P.	Houston, TX	2015	40,000,000	32,633,343	6,307,152	33,525,860	39,833,012	13.7%	15.7%	1.22
EnCap Flatrock Midstream III	San Antonio, TX	2014	20,000,000	18,212,745	8,454,407	13,430,685	21,885,092	17.8%	30.0%	1.20
EnCap Flatrock Midstream IV, L.P.	Houston, TX	2018	22,500,000	6,357,863	0	6,030,935	6,030,935	-11.8%	0.0%	0.95
Global Energy & Power Infrastructure Fund II	Greenwich, CT	2014	35,000,000	29,823,410	16,907,814	24,234,333	41,142,147	36.0%	42.1%	1.38
IFM Global Infrastructure Fund	Melbourne, Australia	2013	125,052,891	100,052,891	31,994,651	91,879,370	123,874,021	16.4%	N/A	1.24
ISQ Global Infrastructure Fund II	New York, NY	2017	50,000,000	13,451,776	555,776	13,236,333	13,792,109	3.7%	20.0%	1.03
Meridiam Infrastructure North America Fund III	New York, NY	2017	50,000,000	1,362,015	860	137,287	138,147	-100.0%	N/A	0.10
Pantheon SCERS SIRF MM, LLC	London, United Kingdom	2014	100,000,000	66,931,683	6,100,000	85,955,068	92,055,068	16.7%	20.6%	1.38
Quantum Energy Partners VI, LP	Houston, TX	2014	35,000,000	26,833,191	13,650,685	32,703,584	46,354,269	40.9%	59.0%	1.73
Quantum Energy Partners VII, LP	Houston, TX	2017	40,000,000	17,011,460	2,415,366	15,483,450	17,898,816	7.7%	19.0%	1.05
Tailwater Energy Fund III, LP	Dallas, TX	2017	32,000,000	19,870,326	1,661,555	18,880,674	20,542,229	4.4%	25.2%	1.03
Wastewater Opportunity Fund	Portland, OR	2014	25,000,000	16,361,084	1,998,024	14,062,679	16,060,703	-1.7%	15.3%	0.98

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

Investment	Address	Vintage	Commitment	Contributions	Distributions	Remaining Value	Total Value	S. I. Net IRR	S. I. Gross IRR	Net Inv. Multiple
Allegis Value Trust	Hartfort, CT	2006	25,000,000	25,550,296	26,909,296	4,555,834	31,465,130	2.50%	3.16%	1.23
BlackRock High Return Separate Account	New York, NY	1995	N/A	N/A	N/A	26,220,803	26,220,803	16.77%	N/A	1.40
Clarion Lion Properties Fund	New York, NY	2018	152,400,000	152,565,066	2,941,752	153,287,701	156,229,453	7.52%	0.00%	1.02
Carlyle China Project Rome Co-Investment	Washington DC	2017	40,000,000	31,972,932	0	30,303,342	30,303,342	-6.68%	N/A	0.95
Carlyle China Realty	Washington DC	2017	10,000,000	9,044,469	1,593,478	6,838,494	8,431,972	-8.50%	N/A	0.93
CIM Fund VIII	Los Angeles, CA	2015	35,000,000	32,229,097	2,803,721	35,998,098	38,801,819	7.77%	9.60%	1.20
DRC European Real Estate Debt Fund II ¹	London, U.K.	2013	50,007,963	48,584,007	37,850,946	13,963,238	51,814,184	2.84%	12.82%	1.07
ECE European Prime Shopping Centre Fund II	Hamburg, Germany	2015	33,611,623	15,550,500	2,008,178	19,499,433	21,507,611	20.22%	N/A	1.38
Hammes Partners II	Brookfield, WI	2015	25,000,000	25,331,315	13,663,397	17,862,130	31,525,527	14.06%	N/A	1.24
Hammes Partners III	Brookfield, WI	2015	25,000,000	1,018,336	75,615	611,879	687,494	0.00%	N/A	0.00
Hines US Office Value Added Fund II	Houston, TX	2007	25,000,000	24,382,964	17,393,514	19,661	17,413,175	-4.94%	N/A	0.71
Jamestown Premier Property Fund	Atlanta, GA	2014	15,000,000	20,943,042	12,736,107	18,054,713	30,790,820	11.45%	N/A	1.47
KKR Real Estate Partners Americas	New York, NY	2014	35,000,000	29,513,699	29,585,490	9,744,139	39,329,629	14.91%	N/A	1.33
MetLife Core Property Fund	Whippany, NJ	2013	35,000,000	44,546,678	10,130,113	59,077,402	69,207,515	11.36%	N/A	1.55
NREP Nordic Strategies Fund III ²	Copenhagen, Denmark	2018	39,019,632	1,655,116	0	1,351,954	1,351,954	-13.90%	N/A	0.94
NREP Nordic Strategies Fund II ²	Copenhagen, Denmark	2016	35,176,432	27,678,997	2,397,183	27,966,739	30,363,922	17.70%	20.67%	1.25
NREP Nordic Strategies Fund ²	Copenhagen, Denmark	2014	25,130,756	22,485,011	23,010,301	14,421,278	37,431,579	29.15%	27.00%	1.76
Och-Ziff Real Estate Fund III	New York, NY	2014	35,000,000	22,721,300	19,080,880	13,724,140	32,805,020	25.53%	N/A	1.44
Prime Property Fund	New York, NY	2013	35,000,000	44,725,202	9,725,202	60,270,074	69,995,276	11.04%	N/A	1.57
Principal U.S. Property Account	Des Moines, IA	2015	35,000,000	35,000,000	0	45,812,164	45,812,164	8.63%	N/A	1.31
Prologis European Logistics Fund ²	San Francisco, CA	2015	47,950,142	34,479,993	1,791,347	38,839,352	40,630,699	11.60%	9.50%	1.20
Prologis Targeted U.S. Logistics Fund	San Francisco, CA	2015	50,000,000	50,000,000	4,996,332	69,752,767	74,749,099	17.57%	19.34%	1.49
Townsend Real Estate Fund, L.P.	Cleveland OH	2016	90,000,000	98,831,096	8,831,096	112,085,161	120,916,257	10.01%	10.13%	1.22

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

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

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