

Sacramento County Employees' Retirement System - Calendar Year 2024 Data - Absolute Return

Investment	Vintage/ Inception	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Aristeia Partners, L.P.	2021	N/A	55,213,739	2,362,403	547,773	0	N/A	(18,520)	N/A	N/A
Blackrock Event Driven Equity Fund (BILPX)	2020	N/A	57,852,792	0	589,484	0	N/A	68,678	N/A	N/A
Capula Global Relative Value Fund L.P.	2024	N/A	40,993,796	0	204,346	0	0	0	0	0
Capula Volatility Opportunities Fund Limited	2024	N/A	20,554,595	0	76,319	0	0	0	0	0
Davidson Kempner Institutional Partners LP	2019	N/A	4,595,840	4,064,038	643,269	N/A	N/A	0	1,016,009	19,116
Elliott International Limited - Class A & B	2012	N/A	92,356,205	0	1,318,205	0	N/A	624,492	2,130,875	0
Graham Global Investment Fund II SPC Ltd. Tactical Trend	2017	N/A	46,670,447	0	606,164	0	N/A	112,311	0	0
Grosvenor SC Absolute Return Fund LLC (Diversifying)	2011	N/A	271,999,799	0	1,881,813	N/A	0	0	0	0
Grosvenor SC Absolute Return Fund LLC (Growth)	2011	N/A	5,568,827	0	49,991	N/A	0	0	0	0
Hudson Bay Fund LP	2024	N/A	51,156,427	0	166,667	N/A	0	0	289,107	337,544
Junto Capital Partners LP	2024	N/A	54,897,048	0	722,500	N/A	0	0	1,224,262	0
Laurion Capital Ltd. - Class A	2014	N/A	57,395,185	(4,762,207)	1,205,251	0	0	0	0	0
MW Global Opportunities (US) Fund Class B	2019	N/A	62,517,441	0	1,289,634	N/A	0	0	1,502,079	N/A
PSquared US Feeder Fund LP	2020	N/A	52,268,068	0	957,580	N/A	0	0	0	N/A
Tudor BVI Global Fund LP	2023	N/A	55,053,086	3,375,147	1,065,436	0	0	0	0	0

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 2024 Data - Private Equity

Investment	Vintage/ Inception	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Abbott Capital Private Equity Fund VI, L.P.	2008	75,000,000	18,382,296	3,206,017	100,134	11,345	0	(11,345)	29,099	0
Accel-KKR Capital Partners IV, L.P.	2013	15,000,000	0	0	0	0	N/A	0	N/A	N/A
Accel-KKR Capital Partners V, L.P.	2016	25,000,000	34,032,535	6,270,628	334,869	78,933	N/A	0	0	N/A
Accel-KKR Capital Partners VI, LP	2020	30,000,000	27,833,885	3,063,928	93,125	120,266	N/A	0	0	N/A
Accel-KKR Capital Partners VII, LP	2023	35,000,000	(1,098,738)	0	698,492	331,092	N/A	0	0	N/A
Accel-KKR Growth Capital Partners II	2015	15,000,000	8,631,188	898,614	114,782	53,102	N/A	0	0	N/A
Accel-KKR Growth Capital Partners III	2019	33,320,000	39,149,677	1,079,684	594,128	329,007	N/A	0	0	N/A
Accel-KKR Growth Capital Partners IV	2022	30,000,000	15,104,996	0	381,253	299,154	0	0	0	N/A
Alchemy Special Opportunities Fund V	2024	33,202,874	1,772,552	0	120,456	44,906	0	133,612	0	0
Atalaya Special Opportunities Fund V, L.P.	2013	25,000,000	202,025	83,898	0	8,448	0	(80)	0	0
Atalaya Special Opportunities Fund VI, L.P.	2015	25,000,000	998,703	77,215	0	16,146	0	(35,486)	49,366	0
Canvas Ventures 3, L.P.	2020	20,000,000	13,516,497	37,250	495,358	0	N/A	0	0	0
Cortec Group Fund VII, L.P.	2019	30,000,000	28,818,618	0	387,724	11,909	88,039	0	0	0
Cortec Group Fund VIII, L.P.	2023	40,000,000	9,297,458	0	846,553	(18,503)	46,553	1,205	0	0
CRV Select Fund I, LP	2021	20,000,000	19,471,905	0	386,297	0	0	0	0	0
CRV Select Fund II, LP	2022	9,993,258	8,039,512	0	147,753	0	0	0	0	0
CRV XIX, LP	2022	22,500,000	11,748,428	(19,347)	562,500	0	0	0	0	0
CRV XVIII, LP	2020	20,000,000	18,385,244	(106,835)	500,000	0	0	0	0	0
CVC Capital Partners IX	2024	31,127,694	4,716,170	0	117,367	0	0	0	0	0
Davidson Kempner Long-Term Distressed Opportunites Fu	2018	35,000,000	17,999,102	0	194,035	0	0	0	1,370,552	14,684
Davidson Kempner Long-Term Distressed Opportunities Fi	2020	30,000,000	35,923,004	0	374,120	0	0	0	0	17,278
Dyal Capital Partners II	2014	35,000,000	36,005,777	1,106,439	353,323	211,676	0	413,483	0	0
Dyal III Pension Investors LP	2015	35,000,000	32,669,874	4,138,417	420,489	871,552	0	1,268,227	187,660	0
Garrison Opportunity Fund III A LLC	2012	20,000,000	491,820	93	10,207	18,010	N/A	0	N/A	N/A
Golden Capital Co-Investments, L.P.	2022	100,000,000	58,241,630	0	146,718	388,658	0	0	0	0
Goldman Sachs Private Equity Partners X, L.P.	2008	75,000,000	0	N/A	0	0	N/A	58,097	0	0
Gridiron Capital Fund IV, L.P.	2019	30,000,000	45,778,515	0	284,988	N/A	0	33,451	1,327,540	265,468
Gridiron Capital Fund V, L.P.	2022	35,000,000	23,259,262	0	567,216	N/A	0	225,616	0	132,784
H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.P	2013	30,000,000	3,429,079	(104,964)	4,586	43,399	N/A	156,133	0	N/A
H.I.G. Capital Partners V, L.P.	2013	14,000,000	5,560,387	4,333,002	71,057	21,377	N/A	(17,802)	0	N/A
H.I.G. Europe Capital Partners II, L.P.	2014	14,526,257	7,943,017	2,037,545	156,728	52,169	N/A	59,018	29,346	N/A
HarbourVest International Private Equity Partners VI-Partr	2008	33,410,392	0	0	0	0	0	0	0	0
HarbourVest Partners VIII - Buyout Fund L.P.	2006	37,500,000	0	0	0	0	0	0	0	0
HarbourVest Partners VIII - Mezzanine and Distressed Deb	2006	5,000,000	0	0	0	0	0	0	0	0
HarbourVest Partners VIII - Venture Fund L.P.	2006	7,500,000	2,515,267	49,268	0	1,703	N/A	0	182	0
JFL Equity Investors VI, L.P.	2023	30,000,000	9,768,444	0	816,986	142,762	142,597	472,877	0	0
Khosla Ventures IV, L.P.	2011	10,000,000	10,494,411	(342,789)	25,000	N/A	0	15,214	N/A	N/A
Khosla Ventures V	2014	20,000,000	32,429,883	(750,017)	200,000	N/A	0	24,490	N/A	N/A
Khosla Ventures VI, L.P.	2018	35,000,000	86,738,550	1,710,482	678,125	N/A	0	(29,098)	N/A	N/A
Khosla Ventures VII, L.P.	2021	20,000,000	17,984,476	12,287	400,000	N/A	0	40,851	N/A	N/A
Khosla Ventures VIII	2023	30,000,000	13,067,952	25,663	600,000	N/A	28,903	104,030	N/A	N/A
Linden Capital Partners III	2016	35,000,000	18,118,072	0	0	0	N/A	11,023	465,338	404,674
Linden Capital Partners IV LP	2018	44,330,000	48,326,252	0	579,206	0	N/A	32,991	5,490,983	111,083
Linden Capital Partners V LP	2021	30,000,000	22,312,707	0	349,372	0	N/A	421,674	0	122,194

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 2024 Data - Private Equity

Investment	Vintage/ Inception	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Marlin Equity IV, L.P.	2013	20,000,000	7,054,008	0	60,350	0	N/A	0	0	(188)
Marlin Equity V	2018	25,000,000	33,255,513	0	129,286	0	N/A	0	169,564	35,890
Marlin Heritage Europe, L.P.	2016	13,488,667	14,519,173	0	65,001	0	N/A	0	559,713	0
Marlin Heritage Fund	2014	10,000,000	3,074,700	0	0	0	N/A	0	0	(1,944)
Marlin Heritage II	2017	10,000,000	9,874,889	N/A	44,544	0	N/A	0	0	(38,539)
Marlin Heritage III, L.P.	2021	30,000,000	10,337,044	0	435,551	0	N/A	0	0	(61,215)
New Enterprise Associates 14, L.P.	2012	25,000,000	40,380,185	1,466,549	157,518	N/A	N/A	3,215	N/A	N/A
New Enterprise Associates 15, L.P.	2015	35,000,000	24,297,616	29,664	421,311	N/A	N/A	(55,244)	N/A	N/A
New Enterprise Associates 16, L.P.	2017	35,000,000	36,047,716	2,252,565	420,040	0	0	(30,108)	0	0
New Enterprise Associates 17, L.P.	2019	25,000,000	22,216,768	471,328	281,131	N/A	N/A	(22,373)	N/A	N/A
Oaktree Power Opportunities Fund VI	2021	30,000,000	31,212,771	1,862,016	450,000	100,878	0	13,654	0	0
OrbiMed Private Investments IX, LP	2022	25,000,000	8,873,560	3,349,656	500,000	0	0	61,781	0	0
OrbiMed Private Investments VIII, LP	2020	15,000,000	11,461,217	1,839,232	248,202	0	N/A	22,965	0	0
RCP Fund XIII	2018	50,000,000	59,471,208	0	281,250	72,481	N/A	0	N/A	N/A
RCPDirect III	2018	25,000,000	26,041,391	0	135,016	46,496	N/A	0	N/A	N/A
Resurgens Technology Partners III, L.P.	2024	20,000,000	(3,090)	0	183,305	2,938	0	32,879	0	0
RRJ Capital Master Fund II, L.P.	2013	35,000,000	3,203,539	665,516	0	5,325	0	172,069	0	0
RRJ Capital Master Fund III, LP	2015	40,000,000	8,914,947	73,857	229,885	9,323	0	278,379	0	0
Shamrock Capital Content Fund II, L.P.	2020	20,000,000	16,360,767	82,061	277,793	0	3,363	942,187	0	0
Shamrock Capital Content Fund III, L.P.	2022	30,000,000	8,211,508	3,615	600,000	0	0	130,620	0	0
Shamrock Capital Growth Fund V, L.P.	2021	20,000,000	19,960,537	0	387,683	0	1,106	67,513	N/A	N/A
Shamrock Capital Growth Fund VI, L.P.	2024	40,000,000	(164,463)	0	100,546	0	0	6,228	0	0
Sixth Street Opportunities Partners V (A), L.P.	2021	30,000,000	25,899,555	173,866	450,000	130,381	0	50,643	0	0
Spectrum Equity Investors VII, L.P.	2014	25,000,000	26,835,853	4,705,394	N/A	N/A	N/A	0	N/A	0
Spectrum Equity IX-A, L.P.	2020	25,000,000	22,119,484	1,453,129	284,778	0	N/A	30,211	0	0
Spectrum Equity VIII, L.P.	2018	25,000,000	21,530,827	11,468,522	387,200	0	N/A	10,292	3,266,962	0
Spectrum Equity X-A, L.P.	2023	25,000,000	4,307,215	60,770	143,753	N/A	0	161,502	0	0
Strategic Value Special Situations Fund V, L.P.	2021	30,000,000	30,860,347	1,646,126	525,000	217,768	0	225,679	0	0
Summit Partners Europe Growth Equity Fund II, SCSP	2017	31,127,694	48,146,634	10,459,239	301,749	45,338	0	0	7,003,942	0
Summit Partners Europe Growth Equity Fund III, SCSp	2020	20,751,796	20,680,610	3,846,941	383,261	69,316	0	99,904	443,955	0
Summit Partners Venture Capital Fund IV-A, L.P.	2015	35,000,000	66,520,612	2,890,222	364,321	10,846	1,151	15,172	304,916	1,151
Summit Partners Venture Capital Fund V-A, L.P.	2020	20,000,000	15,760,398	0	775,085	72,288	600	223,431	0	0
Summit Partners Venture Capital III-A, LP	2012	16,350,000	4,230,593	0	0	1,106	0	0	0	0
Thoma Bravo Fund XII, L.P.	2016	30,000,000	34,733,940	4,492,956	316,580	7,409	57,660	(17,815)	191,837	0
Thoma Bravo Fund XIII, LP	2019	45,000,000	56,882,158	6,767,715	593,379	10,250	135,072	(21,714)	1,666,018	0
Thoma Bravo XI	2014	30,000,000	24,415,624	6,204,956	225,985	0	0	(11,095)	N/A	0
Threshold Ventures III, L.P.	2019	20,000,000	21,096,804	(429,897)	500,000	0	N/A	23,160	N/A	N/A
Threshold Ventures IV, L.P.	2022	25,000,000	13,433,829	0	625,000	0	N/A	38,493	N/A	N/A
TPG Opportunities Partners III	2014	33,152,980	6,021,082	(370,408)	0	19,709	0	(6,006)	0	0
Trinity Ventures XI, L.P.	2013	25,000,000	444,955	14,728,976	0	11,019	0	0	0	0
Trinity Ventures XII, L.P.	2016	30,000,000	34,946,983	40,776	385,546	24,130	0	0	0	0
TSG7 A L.P.	2016	16,000,000	10,740,116	7,129,447	228,540	0	N/A	27,365	0	0
TSG7 B L.P.	2016	4,000,000	4,461,845	(217,319)	31,592	0	N/A	30,383	N/A	N/A
TSG8 L.P.	2019	45,000,000	36,583,065	176,949	1,230,369	74,239	0	23,350	N/A	N/A

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 2024 Data - Private Equity

Investment	Vintage/ Inception	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
TSG9 L.P.	2022	30,000,000	10,123,371	0	628,325	162,482	0	(1,601)	0	0
TSSP Opportunities Partners IV (A), L.P.	2018	35,000,000	24,042,372	1,192,974	268,951	129,297	0	(21,131)	407,622	N/A
Waterland Private Equity Fund V C.V.	2011	16,601,437	684,373	N/A	0	0	N/A	0	N/A	N/A
Wayzata Opportunities Fund III, L.P.	2013	30,000,000	522,894	1,441,914	8,538	9,253	0	(4,535)	0	0
WPEF VI Feeder, L.P.	2015	24,902,155	10,701,701	31,928	3,741	0	N/A	0	N/A	N/A
WPEF VI Overflow Fund C.V.	2015	6,225,539	0	0	0	0	0	0	0	0
Wynnchurch Capital Partners V	2020	20,000,000	22,759,836	(149,761)	384,698	46,675	54,274	96,500	0	0
Wynnchurch Capital Partners VI, L.P.	2024	38,000,000	5,263,141	0	567,912	62,211	(19,789)	159,079	0	0

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 2024 Data - Private Credit

Investment	Vintage/ Inception	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
Ares Capital Europe V	2021	40,000,000	32,219,868	(90,493)	515,346	121,275	0	1,698,635	0	0
Ares Senior Direct Lending Fund III	2023	50,000,000	9,100,762	36,559	170,038	0	0	1,477,482	110,756	0
Athyrium Opportunities Fund II	2015	32,000,000	5,981,205	5,415,882	70,310	28,313	0	28,313	1,110,317	0
Athyrium Opportunities Fund III	2016	25,000,000	8,345,449	(1,321,258)	110,056	26,457	0	26,457	0	0
Benefit Street Partners Senior Secured Opportunities Fund	2016	50,000,000	11,670,379	(900,519)	79,659	223,174	0	11,189	0	0
Brookfield Infrastructure Debt Fund III	2023	40,000,000	24,870,674	6,505	269,288	105,077	0	(139,027)	0	0
BSP Levered US SOF II (Senior Secured Opportunities) Fund	2019	50,000,000	47,017,903	(1,028,054)	484,505	419,912	0	3,842,147	0	0
IFM USIDF (Offshore) B Feeder	2018	75,000,000	68,079,448	297,395	532,879	443,153	0	3,692,280	0	0
MCP Private Capital Fund IV (Feeder) SCSp	2020	32,787,838	27,559,274	3	439,863	0	0	80,499	0	0
OrbiMed Royalty & Credit Opportunities III, LP	2019	35,000,000	12,288,113	(1,111,746)	319,046	N/A	N/A	479,012	0	0
OrbiMed Royalty & Credit Opportunities IV, LP	2022	40,000,000	17,500,016	3,749	564,907	N/A	N/A	804,643	0	0
Shamrock Capital Debt Opportunities Fund I, L.P.	2020	20,000,000	4,016,390	219,067	98,242	0	N/A	68,630	0	0
Silver Point Specialty Credit Fund II, L.P.	2020	40,000,000	33,826,360	29,633	408,878	0	N/A	0	0	(321,937)
Silver Point Specialty Credit Fund III, L.P.	2023	40,000,000	13,991,801	19,739	81,522	N/A	N/A	0	0	(150,201)
Sky Fund VI Onshore, LP	2024	40,000,000	17,278,854	0	149,371	46,537	0	46,537	0	0
Summit Partners Credit Fund II, L.P.	2014	35,000,000	6,858,890	(1,660,491)	0	0	0	0	0	0
Summit Partners Credit Fund III, L.P.	2018	50,000,000	6,308,326	(277,047)	0	291,508	71,285	(39,471)	86,729	0
Summit Partners Credit Fund IV, L.P.	2022	40,000,000	7,989,826	291,462	154,606	71,868	16,420	(38,292)	0	0
Summit Partners Credit Fund, LP	2011	20,000,000	0	18,134	N/A	N/A	0	0	0	0
TCP Direct Lending Fund VIII-S, LLC	2016	125,000,000	104,417,539	(3,524,791)	1,840,063	756,418	0	7,453,418	2,009,608	0
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 2024 Data - Real Assets

Investment	Vintage/ Inception	Commitment	Ending Valuation	Realized Gain/Loss	Mgmt. Fee	Partnership Expenses	Offsets	Other Fees & Expenses Paid to GP ¹	Carried Interest Paid	Fees & Expenses Paid by Port. Companies
ACM Fund II, LLC	2016	25,000,000	10,285,012	0	256,734	33,594	N/A	1,924	0	0
ArcLight Energy Partners Fund VI	2015	40,000,000	13,179,217	(1,339,086)	184,135	49,510	2,087	(51,740)	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	43,641,544	122,785	462,863	37,372	0	53,602	0	0
Brookfield Infrastructure Fund IV	2019	40,000,000	44,132,906	183,896	469,249	35,254	0	(2,133,595)	0	0
Brookfield Super-Core Infrastructure Partners	2024	100,000,000	112,509,870	226,388	831,685	236,019	0	126,872	0	0
Carlyle Power Partners II, L.P.	2014	40,000,000	30,495,534	162,289	456,845	235,068	0	89,682	0	0
DigitalBridge Partners II, LP	2020	35,000,000	38,976,648	434,902	422,828	82,363	0	0	529	0
EnCap Energy Capital Fund IX, L.P.	2013	33,000,000	7,801,829	(111,263)	0	10,275	0	(502,588)	1,932,862	0
EnCap Energy Capital Fund X, L.P.	2015	40,000,000	20,701,782	7,506,153	235,481	16,496	0	(2,044,111)	5,462,085	0
EnCap Flatrock Midstream III	2014	20,000,000	10,052,838	227,342	56,454	4,376	0	0	0	0
EnCap Flatrock Midstream IV, L.P.	2018	22,500,000	15,405,654	187,733	168,818	3,769	0	0	0	0
EQT Infrastructure IV (No.2) USD SCSp	2019	35,000,000	42,887,929	1,075,853	458,977	(177,184)	0	3,520	0	0
Global Energy & Power Infrastructure Fund II	2014	35,000,000	9,955,227	1,312,686	158,297	30,717	0	324	0	0
Harrison Street Social Infrastructure Fund, L.P.	2021	100,000,000	112,646,880	813,615	1,110,419	N/A	N/A	0	N/A	N/A
IFM Global Infrastructure Fund	2016	125,052,891	177,061,961	6,430,938	1,303,841	165,165	0	102,413	1,384,626	0
ISQ Global Infrastructure Fund II	2017	50,000,000	65,614,807	326,999	664,199	35,478	63,827	46,251	283,213	0
ISQ Global Infrastructure Fund III (UST), L.P.	2020	50,000,000	35,106,704	(37,097)	800,000	0	69,905	298,758	0	0
Meridiam Infrastructure North America Fund III	2017	50,000,000	52,670,877	1,212	396,540	33,700	0	244,583	0	0
Meridiam Sustainable Infrastructure Europe IV	2021	41,503,592	17,603,293	0	498,043	0	NA	(22,946)	0	0
NGP Royalty Partners II	2022	75,000,000	61,906,253	48,372	899,998	135,291	0	(4,530,470)	0	0
NGP Royalty Partners, L.P.	2020	40,000,000	24,130,679	1,131,049	114,686	39,877	0	(5,238,049)	520,599	0
Paine Schwartz Food Chain Fund V, LP	2019	40,000,000	38,457,908	4,306,047	447,270	112,394	94,381	4	0	0
Pantheon SCERS SIRF MM, LLC	2014	100,000,000	32,587,014	(2,665,192)	538,330	0	N/A	(233,452)	0	0
Quantum Energy Partners VI, LP	2014	35,000,000	7,004,439	7,204,094	119,240	39,831	0	2,285	4,026,546	0
Quantum Energy Partners VII, LP	2017	40,000,000	27,468,529	9,092,612	306,130	58,597	0	45,095	853,538	0
Quantum Energy Partners VIII Co-Investment Fund, LP	2022	5,700,000	3,698,350	0	0	41,696	0	26,243	0	0
Quantum Energy Partners VIII, LP	2022	34,300,000	21,852,663	0	1,466,372	246,485	0	190,434	0	0
Ridgewood Water & Strategic Infrastructure Fund II	2022	50,000,000	20,320,655	0	469,200	38,235	0	9,986	0	N/A
Tailwater Energy Fund III, LP	2017	32,000,000	18,842,531	17,654	309,082	0	0	27,396	N/A	0
Tailwater Energy Fund IV, LP	2019	35,000,000	32,412,337	7,025	700,000	45,236	0	90,141	N/A	0
Wastewater Opportunity Fund	2014	25,000,000	573,042	(1,476,702)	49,091	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 2024 Data - 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
Asana Partners Fund II	35,000,000	33,430,235	0	372,611	0	0	164,476	0	0
Asana Partners Fund III	40,000,000	20,187,719	0	500,000	0	0	85,379	0	0
Brookfield Premier Real Estate Partners	100,000,000	92,611,879	1,664,825	937,774	369,394	0	0	0	0
Carlyle China Project Rome Co-Investment	40,000,000	17,084,362	-1,881,572	355,040	0	0	0	0	0
Carlyle China Realty	10,000,000	3,801,459	-423,459	104,957	0	0	0	0	0
CIM Fund VIII	35,000,000	10,332,010	-11,067,826	330,766	0	0	0	0	0
Clarion Lion Properties Fund	152,400,000	103,101,600	-2,183,726	878,349	0	0	0	0	0
DRC European Real Estate Debt Fund II ¹	31,400,000	4,725,953	-15,873	0	0	0	15,873	0	0
ECE European Prime Shopping Centre Fund II ²	31,000,000	32,045,447	5,580,466	450,959	0	0	14,344	0	420,475
Hammes Partners II	25,000,000	3,107,902	410,244	30,960	0	0	11,298	107,269	0
Hammes Partners III	25,000,000	22,185,202	968,792	316,678	0	0	154,644	0	0
Hammes Partners IV	40,000,000	4,327,559	319,472	600,000	0	0	365,252	0	0
KKR Real Estate Partners Americas	22,720,638	319,393	-367,818	0	0	0	36,464	0	0
LaSalle China Logistics	30,000,000	9,857,151	0	174,191	0	0	3,758	0	63,539
MetLife Core Property Fund	35,000,000	70,449,586	-188,726	337,673	0	0	0	0	0
NREP Nordic Strategies Fund ²	19,700,000	0	-296,486	0	0	0	16,026	34,098	0
NREP Nordic Strategies Fund II ²	32,000,000	11,771,619	-2,227,531	147,146	0	0	466,242	0	0
NREP Nordic Strategies Fund III ²	32,000,000	28,495,224	954,423	465,323	0	0	113,632	0	0
NREP Nordic Strategies Fund IV ²	32,000,000	23,051,726	1,430,151	433,937	0	0	135,370	0	0
NREP Nordic Strategies Fund V ²	38,000,000	22,155,788	1,395,493	570,001	0	0	778,726	0	0
Principal U.S. Property Account	35,000,000	54,414,277	-627,045	518,364	0	0	0	0	0
Prologis European Logistics Fund ²	40,585,000	54,983,209	2,214	554,396	0	0	0	0	0
Prologis Targeted U.S. Logistics Fund	50,000,000	75,401,506	92,049	543,654	0	0	71,434	886,581	0
Sculptor Real Estate Fund III	35,000,000	3,058,927	-202,584	32,367	0	0	44,268	137,422	0
Sculptor Real Estate Fund IV	30,000,000	18,169,062	2,381,747	358,986	0	0	111,068	0	0
Seven Seas Japan Opportunity Fund ³	2,311,130,000	2,647,278,762	34,370,690	0	0	0	0	0	0
Townsend Core Real Estate Fund – US	96,064,202	92,698,796	886,671	53,070	0	0	23,462	0	0
Townsend Real Estate Fund	90,000,000	37,801,749	-6,480,319	238,121	0	0	0	0	0
WCP NewCold III, LP	50,000,000	31,785,949	0	233,463	0	0	131,986	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.

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

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
Aristeia Partners, L.P.	Greenwich, CT	2021	N/A	45,000,000	0	55,213,739	55,213,739	5.3%	6.6%	1.23
Blackrock Event Driven Equity Fund (BILPX)	New York, NY	2020	N/A	51,375,889	2,810,761	57,852,792	60,663,553	3.9%	4.5%	1.18
Capula Global Relative Value Fund L.P.	London, United Kingdom	2024	N/A	40,000,000	0	40,993,796	40,993,796	2.5%	3.1%	1.02
Capula Volatility Opportunities Fund Limited	London, United Kingdom	2024	N/A	20,000,000	0	20,554,595	20,554,595	2.8%	3.3%	1.03
Davidson Kempner Institutional Partners LP	New York, NY	2019	N/A	49,674,406	66,050,402	4,595,840	70,646,242	5.8%	7.8%	1.42
Elliott International Limited - Class A & B	New York, NY	2012	N/A	40,945,627	0	92,356,205	92,356,205	8.2%	N/A	2.26
Graham Global Investment Fund II SPC Ltd. Tactical Trend	Rowayton, CT	2017	N/A	35,000,000	0	46,670,447	46,670,447	3.7%	5.2%	1.33
Grosvenor SC Absolute Return Fund LLC (Diversifying)	Chicago, IL	2011	N/A	227,506,031	41,502,625	271,999,799	313,502,424	3.7%	4.5%	1.38
Grosvenor SC Absolute Return Fund LLC (Growth)	Chicago, IL	2011	N/A	203,200,843	281,054,144	5,568,827	286,622,971	4.0%	4.8%	1.41
Hudson Bay Fund LP	Greenwich, CT	2024	N/A	50,000,000	0	51,156,427	51,156,427	2.3%	3.2%	1.02
Junto Capital Partners LP	New York, NY	2024	N/A	50,000,000	0	54,897,048	54,897,048	9.8%	12.2%	1.10
Laurion Capital Ltd. - Class A	New York, NY	2014	N/A	35,000,000	12,000,000	57,395,185	69,395,185	6.2%	N/A	1.98
MW Global Opportunities (US) Fund Class B	London, United Kingdom	2019	N/A	45,000,000	0	62,517,441	62,517,441	5.9%	7.6%	1.39
PSquared US Feeder Fund LP	Zurich, Switzerland	2020	N/A	50,000,000	0	52,268,068	52,268,068	1.1%	1.8%	1.05
Tudor BVI Global Fund LP	Greenwich, CT	2023	N/A	50,000,000	0	55,053,086	55,053,086	4.9%	8.7%	1.10

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 - 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	125,724,104	18,382,296	144,106,400	12.5%	14.3%	1.93
Accel-KKR Capital Partners IV, L.P.	Menlo Park, CA	2013	15,000,000	15,508,513	55,447,505	0	55,447,505	39.0%	0.0%	3.58
Accel-KKR Capital Partners V, L.P.	Menlo Park, CA	2016	25,000,000	26,982,165	31,625,622	34,032,535	65,658,157	28.9%	28.9%	2.43
Accel-KKR Capital Partners VI, LP	Menlo Park, CA	2020	30,000,000	27,939,363	3,787,519	27,833,885	31,621,404	6.0%	6.0%	1.13
Accel-KKR Capital Partners VII, LP	Menlo Park, CA	2023	35,000,000	0	0	(1,098,738)	(1,098,738)	0.0%	0.0%	0.00
Accel-KKR Growth Capital Partners II	Menlo Park, CA	2015	15,000,000	16,673,253	30,370,145	8,631,188	39,001,333	28.9%	29.0%	2.34
Accel-KKR Growth Capital Partners III	Menlo Park, CA	2019	33,320,000	34,889,414	7,349,577	39,149,677	46,499,254	9.9%	9.9%	1.33
Accel-KKR Growth Capital Partners IV	Menlo Park, CA	2022	30,000,000	15,104,996	0	15,104,996	15,104,996	0.0%	0.0%	1.00
Alchemy Special Opportunities Fund V	London, United Kingdom	2024	33,202,874	1,712,120	0	1,772,552	1,772,552	3.5%	17.8%	1.04
Atalaya Special Opportunities Fund V, L.P.	New York, NY	2013	25,000,000	24,875,000	31,901,039	202,025	32,103,064	7.8%	10.4%	1.29
Atalaya Special Opportunities Fund VI, L.P.	New York, NY	2015	25,000,000	28,940,129	44,289,168	998,703	45,287,871	13.4%	18.0%	1.46
Canvas Ventures 3, L.P.	Menlo Park, CA	2020	20,000,000	14,713,872	0	13,516,497	13,516,497	-3.2%	2.5%	0.92
Cortec Group Fund VII, L.P.	New York, NY	2019	30,000,000	34,328,032	23,536,794	28,818,618	52,355,412	20.0%	27.8%	1.53
Cortec Group Fund VIII, L.P.	New York, NY	2023	40,000,000	13,385,053	3,580,800	9,297,458	12,878,258	-6.1%	16.7%	0.96
CRV Select Fund I, LP	Waltham, MA	2021	20,000,000	18,650,000	0	19,471,905	19,471,905	1.3%	2.5%	1.04
CRV Select Fund II, LP	Waltham, MA	2022	9,993,258	8,218,632	0	8,039,512	8,039,512	-1.1%	-0.6%	0.98
CRV XIX, LP	Waltham, MA	2022	22,500,000	12,318,750	0	11,748,428	11,748,428	-4.0%	-1.3%	0.95
CRV XVIII, LP	Waltham, MA	2020	20,000,000	17,400,000	0	18,385,244	18,385,244	1.8%	3.6%	1.06
CVC Capital Partners IX	London, United Kingdom	2024	31,127,694	5,021,044	0	4,716,170	4,716,170	-6.1%	N/A	0.94
Davidson Kempner Long-Term Distressed Opportunit	New York, NY	2018	35,000,000	33,197,506	43,726,284	17,999,102	61,725,386	16.2%	19.5%	1.86
Davidson Kempner Long-Term Distressed Opportuniti	New York, NY	2020	30,000,000	27,669,562	3,646,337	35,923,004	39,569,341	11.1%	14.8%	1.43
Dyal Capital Partners II	New York, NY	2014	35,000,000	38,328,944	23,009,091	36,005,777	59,014,868	8.9%	13.7%	1.54
Dyal III Pension Investors LP	New York, NY	2015	35,000,000	29,551,627	33,304,617	32,669,874	65,974,491	22.5%	21.7%	2.23
Garrison Opportunity Fund III A LLC	New York, NY	2012	20,000,000	20,000,000	24,102,654	491,820	24,594,474	3.1%	5.7%	1.23
Golden Capital Co-Investments, L.P.	Paris, France	2022	100,000,000	47,340,000	770,000	58,241,630	59,011,630	24.0%	24.6%	1.25
Goldman Sachs Private Equity Partners X, L.P.	New York, NY	2008	75,000,000	69,136,408	115,885,919	0	115,885,919	10.5%	11.5%	1.68
Gridiron Capital Fund IV, L.P.	New Canaan, CT	2019	30,000,000	32,268,088	17,051,504	45,778,515	62,830,019	22.4%	27.0%	1.95
Gridiron Capital Fund V, L.P.	New Canaan, CT	2022	35,000,000	20,680,807	0	23,259,262	23,259,262	12.2%	16.8%	1.12
H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.P	Miami, FL	2013	30,000,000	24,599,814	28,990,636	3,429,079	32,419,715	7.0%	12.6%	1.32
H.I.G. Capital Partners V, L.P.	Miami, FL	2013	14,000,000	14,137,229	30,994,467	5,560,387	36,554,854	22.5%	32.0%	2.36
H.I.G. Europe Capital Partners II, L.P.	Miami, FL	2014	14,526,257	15,525,714	14,750,973	7,943,017	22,693,990	9.2%	22.0%	1.44
HarbourVest International Private Equity Partners VI-Partr	Boston, MA	2008	33,410,392	37,980,067	62,101,215	0	62,101,215	9.2%	14.2%	1.64
HarbourVest Partners VIII - Buyout Fund L.P.	Boston, MA	2006	37,500,000	36,375,000	64,697,038	0	64,697,038	10.7%	10.7%	1.78
HarbourVest Partners VIII - Mezzanine and Distressed Deb	Boston, MA	2006	5,000,000	4,800,000	6,457,705	0	6,457,705	6.7%	6.7%	1.35
HarbourVest Partners VIII - Venture Fund L.P.	Boston, MA	2006	7,500,000	7,350,000	14,214,872	2,515,267	16,730,139	11.5%	11.4%	2.28
JFL Equity Investors VI, L.P.	New York, NY	2023	30,000,000	11,711,783	897,679	9,768,444	10,666,123	-10.3%	36.8%	0.91
Khosla Ventures IV, L.P.	Menlo Park, CA	2011	10,000,000	9,810,000	31,312,315	10,494,411	41,806,726	22.6%	30.6%	4.26
Khosla Ventures V	Menlo Park, CA	2014	20,000,000	19,300,000	33,582,619	32,429,883	66,012,502	20.6%	27.3%	3.42
Khosla Ventures VI, L.P.	Menlo Park, CA	2018	35,000,000	33,250,000	1,750,000	86,738,550	88,488,550	22.8%	31.7%	2.66
Khosla Ventures VII, L.P.	Menlo Park, CA	2021	20,000,000	15,760,000	0	17,984,476	17,984,476	5.0%	11.3%	1.14
Khosla Ventures VIII	Menlo Park, CA	2023	30,000,000	11,550,000	0	13,067,952	13,067,952	18.4%	21.6%	1.13
Linden Capital Partners III	Chicago, IL	2016	35,000,000	40,084,822	74,288,793	18,118,072	92,406,865	26.4%	33.5%	2.31
Linden Capital Partners IV LP	Chicago, IL	2018	44,330,000	47,106,443	49,690,462	48,326,252	98,016,714	26.6%	29.2%	2.08

*N/A = not available or not applicable

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

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
Linden Capital Partners V LP	Chicago, IL	2021	30,000,000	19,690,227	365,671	22,312,707	22,678,378	9.4%	14.8%	1.15
Marlin Equity IV, L.P.	Hermosa Beach, CA	2013	20,000,000	21,090,315	19,153,969	7,054,008	26,207,977	4.9%	5.4%	1.24
Marlin Equity V	Hermosa Beach, CA	2018	25,000,000	27,231,779	13,785,100	33,255,513	47,040,613	17.9%	22.0%	1.73
Marlin Heritage Europe, L.P.	Hermosa Beach, CA	2016	13,488,667	14,692,315	22,703,368	14,519,173	37,222,541	23.9%	31.5%	2.53
Marlin Heritage Fund	Hermosa Beach, CA	2014	10,000,000	11,340,158	20,294,996	3,074,700	23,369,696	28.8%	37.0%	2.06
Marlin Heritage II	Hermosa Beach, CA	2017	10,000,000	10,653,525	4,854,394	9,874,889	14,729,283	7.6%	8.2%	1.38
Marlin Heritage III, L.P.	Hermosa Beach, CA	2021	30,000,000	10,043,682	0	10,337,044	10,337,044	2.6%	5.2%	1.03
New Enterprise Associates 14, L.P.	Menlo Park, CA	2012	25,000,000	24,500,000	30,024,332	40,380,185	70,404,517	15.1%	19.8%	2.87
New Enterprise Associates 15, L.P.	Menlo Park, CA	2015	35,000,000	33,079,431	34,368,869	24,297,616	58,666,485	10.4%	14.9%	1.77
New Enterprise Associates 16, L.P.	Menlo Park, CA	2017	35,000,000	32,375,000	10,295,565	36,047,716	46,343,281	7.4%	12.0%	1.43
New Enterprise Associates 17, L.P.	Menlo Park, CA	2019	25,000,000	21,326,242	2,640,733	22,216,768	24,857,501	4.7%	9.2%	1.17
Oaktree Power Opportunities Fund VI	Los Angeles, CA	2021	30,000,000	26,585,099	3,582,011	31,212,771	34,794,782	19.8%	19.4%	1.31
OrbiMed Private Investments IX, LP	New York, NY	2022	25,000,000	8,123,003	1,913,344	8,873,560	10,786,904	29.9%	54.8%	1.33
OrbiMed Private Investments VIII, LP	New York, NY	2020	15,000,000	10,087,500	1,463,179	11,461,217	12,924,396	9.3%	16.1%	1.28
RCP Fund XIII	Chicago, IL	2018	50,000,000	51,277,153	16,352,645	59,471,208	75,823,853	14.8%	18.0%	1.48
RCPDirect III	Chicago, IL	2018	25,000,000	23,938,467	19,296,510	26,041,391	45,337,901	19.4%	22.9%	1.89
Resurgens Technology Partners III, L.P.	Atlanta, GA	2024	20,000,000	184,204	0	(3,090)	(3,090)	0.0%	N/M	-0.02
RRJ Capital Master Fund II, L.P.	Hong Kong, China	2013	35,000,000	36,080,314	46,832,694	3,203,539	50,036,233	8.8%	9.0%	1.39
RRJ Capital Master Fund III, LP	Hong Kong, China	2015	40,000,000	40,996,483	36,561,900	8,914,947	45,476,847	4.7%	7.0%	1.11
Shamrock Capital Content Fund II, L.P.	Los Angeles, CA	2020	20,000,000	17,085,128	7,231,248	16,360,767	23,592,015	15.0%	23.0%	1.38
Shamrock Capital Content Fund III, L.P.	Los Angeles, CA	2022	30,000,000	9,574,353	204,062	8,211,508	8,415,570	-21.3%	15.6%	0.88
Shamrock Capital Growth Fund V, L.P.	Los Angeles, CA	2021	20,000,000	18,037,829	234,565	19,960,537	20,195,102	7.4%	15.3%	1.12
Shamrock Capital Growth Fund VI, L.P.	Los Angeles, CA	2024	40,000,000	0	0	(164,463)	(164,463)	0.0%	0.0%	0.00
Sixth Street Opportunities Partners V (A), L.P.	Fort Worth, TX	2021	30,000,000	29,176,597	6,221,086	25,899,555	32,120,641	8.7%	16.7%	1.10
Spectrum Equity Investors VII, L.P.	Boston, MA	2014	25,000,000	23,387,880	67,934,200	26,835,853	94,770,053	35.9%	46.8%	4.05
Spectrum Equity IX-A, L.P.	Boston, MA	2020	25,000,000	23,375,000	2,643,296	22,119,484	24,762,780	2.1%	6.9%	1.06
Spectrum Equity VIII, L.P.	Boston, MA	2018	25,000,000	22,500,000	34,208,533	21,530,827	55,739,360	30.6%	39.3%	2.48
Spectrum Equity X-A, L.P.	Boston, MA	2023	25,000,000	4,625,000	0	4,307,215	4,307,215	-8.1%	2.9%	0.93
Strategic Value Special Situations Fund V, L.P.	Greenwich, CT	2021	30,000,000	21,773,058	0	30,860,347	30,860,347	17.4%	21.2%	1.42
Summit Partners Europe Growth Equity Fund II, SCSP	Boston, MA	2017	31,127,694	38,262,713	84,809,777	48,146,634	132,956,411	67.4%	62.0%	3.21
Summit Partners Europe Growth Equity Fund III, SCSp	Boston, MA	2020	20,751,796	20,312,139	5,546,679	20,680,610	26,227,289	10.8%	17.0%	1.27
Summit Partners Venture Capital Fund IV-A, L.P.	Boston, MA	2015	35,000,000	42,029,105	45,537,428	66,520,612	112,058,040	35.5%	40.0%	2.65
Summit Partners Venture Capital Fund V-A, L.P.	Boston, MA	2020	20,000,000	14,833,247	888,357	15,760,398	16,648,755	5.4%	10.0%	1.12
Summit Partners Venture Capital III-A, LP	Boston, MA	2012	16,350,000	19,763,881	38,349,134	4,230,593	42,579,727	17.5%	26.0%	2.15
Thoma Bravo Fund XII, L.P.	San Francisco, CA	2016	30,000,000	40,884,087	50,653,800	34,733,940	85,387,740	15.8%	20.6%	1.97
Thoma Bravo Fund XIII, LP	Chicago, IL	2019	45,000,000	55,345,463	57,235,663	56,882,158	114,117,821	23.8%	31.5%	1.95
Thoma Bravo XI	San Francisco, CA	2014	30,000,000	32,591,442	94,821,137	24,415,624	119,236,762	26.2%	32.9%	3.47
Threshold Ventures III, L.P.	Menlo Park, CA	2019	20,000,000	17,860,000	0	21,096,804	21,096,804	4.6%	10.3%	1.18
Threshold Ventures IV, L.P.	Menlo Park, CA	2022	25,000,000	13,725,000	0	13,433,829	13,433,829	-2.5%	14.0%	0.98
TPG Opportunities Partners III	Fort Worth, TX	2014	33,152,980	50,860,338	55,726,172	6,021,082	61,747,254	8.2%	16.4%	1.21
Trinity Ventures XI, L.P.	Menlo Park, CA	2013	25,000,000	24,625,000	35,646,306	444,955	36,091,261	5.0%	9.3%	1.47
Trinity Ventures XII, L.P.	Menlo Park, CA	2016	30,000,000	25,725,000	27,144,857	34,946,983	62,091,840	19.6%	30.3%	2.41
TSG7 A L.P.	San Francisco, CA	2016	16,000,000	13,765,183	21,576,904	10,740,116	32,317,020	17.7%	27.0%	2.35

*N/A = not available or not applicable

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

Investment	Address	Vintage/ Inception	Commitment	Contributions	Distributions	Remaining Value	Total Value	S.I. Net IRR	S.I. Gross IRR	Net Inv. Multiple
TSG7 B L.P.	San Francisco, CA	2016	4,000,000	4,162,498	2,685,566	4,461,845	7,147,411	13.1%	24.0%	1.72
TSG8 L.P.	San Francisco, CA	2019	45,000,000	43,528,587	1,499,556	36,583,065	38,082,621	-4.4%	1.0%	0.87
TSG9 L.P.	San Francisco, CA	2022	30,000,000	10,751,956	115,849	10,123,371	10,239,220	-4.2%	16.0%	0.95
TSSP Opportunities Partners IV (A), L.P.	Fort Worth, TX	2018	35,000,000	46,529,834	34,492,571	24,042,372	58,534,943	10.5%	17.3%	1.26
Waterland Private Equity Fund V C.V.	Bussum, Netherlands	2011	16,601,437	16,277,834	49,653,081	684,373	50,337,454	35.0%	54.0%	2.95
Wayzata Opportunities Fund III, L.P.	Wayzata, MN	2013	30,000,000	14,718,000	15,163,907	522,894	15,686,801	1.3%	5.0%	1.07
WPEF VI Feeder, L.P.	Bussum, Netherlands	2015	24,902,155	25,444,265	38,971,181	10,701,701	49,672,883	19.3%	59.7%	1.92
WPEF VI Overflow Fund C.V.	Bussum, Netherlands	2015	6,225,539	9,851	0	0	0	0.0%	N/A	0.00
Wynnchurch Capital Partners V	Chicago, IL	2020	20,000,000	18,469,084	703,245	22,759,836	23,463,081	10.8%	17.7%	1.27
Wynnchurch Capital Partners VI, L.P.	Chicago, IL	2024	38,000,000	4,860,750	0	5,263,141	5,263,141	8.3%	61.7%	1.08

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 - 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	9,166,139	32,219,868	41,386,007	11.7%	15.8%	1.31
Ares Senior Direct Lending Fund III	London, United Kingdom	2023	50,000,000	8,521,714	196,242	9,100,762	9,297,004	9.8%	N/M	1.09
Athyrium Opportunities Fund II	New York, NY	2015	32,000,000	44,001,508	54,319,103	5,981,205	60,300,308	10.8%	15.1%	1.35
Athyrium Opportunities Fund III	New York, NY	2016	25,000,000	31,469,418	24,729,881	8,345,449	33,075,330	2.0%	6.6%	1.05
Benefit Street Partners Senior Secured Opportunities Fund	New York, NY	2016	50,000,000	50,952,548	53,265,290	11,670,379	64,935,669	6.0%	6.0%	1.27
Brookfield Infrastructure Debt Fund III	Toronto, Canada	2023	40,000,000	27,160,747	4,676,932	24,870,674	29,547,606	7.7%	11.0%	1.09
BSP Levered US SOF II (Senior Secured Opportunities) Fund	New York, NY	2019	50,000,000	49,945,806	15,496,803	47,017,903	62,514,706	10.6%	11.0%	1.25
IFM USIDF (Offshore) B Feeder	Melbourne, Australia	2018	75,000,000	118,629,045	59,913,191	68,079,448	127,992,639	8.3%	N/A	1.08
MCP Private Capital Fund IV (Feeder) SCSp	London, United Kingdom	2020	32,787,838	32,063,130	14,211,707	27,559,274	41,770,981	12.4%	22.0%	1.30
OrbiMed Royalty & Credit Opportunities III, LP	New York, NY	2019	35,000,000	31,493,007	27,598,836	12,288,113	39,886,949	15.5%	16.8%	1.27
OrbiMed Royalty & Credit Opportunities IV, LP	New York, NY	2022	40,000,000	19,978,640	5,465,755	17,500,016	22,965,771	14.0%	16.4%	1.15
Shamrock Capital Debt Opportunities Fund I, L.P.	Los Angeles, CA	2020	20,000,000	11,969,900	9,319,641	4,016,390	13,336,031	8.3%	14.0%	1.11
Silver Point Specialty Credit Fund II, L.P.	Greenwich, CT	2020	40,000,000	36,287,922	15,635,322	33,826,360	49,461,682	12.1%	14.0%	1.36
Silver Point Specialty Credit Fund III, L.P.	Greenwich, CT	2023	40,000,000	13,455,209	1,709,853	13,991,801	15,701,654	12.4%	20.7%	1.17
Sky Fund VI Onshore, LP	San Francisco, CA	2024	40,000,000	16,219,467	0	17,278,854	17,278,854	9.8%	66.3%	1.07
Summit Partners Credit Fund II, L.P.	Boston, MA	2014	35,000,000	49,596,418	47,940,184	6,858,890	54,799,074	3.5%	6.0%	1.10
Summit Partners Credit Fund III, L.P.	Boston, MA	2018	50,000,000	60,492,542	69,323,231	6,308,326	75,631,557	12.3%	16.0%	1.23
Summit Partners Credit Fund IV, L.P.	Boston, MA	2022	40,000,000	15,107,459	11,533,200	7,989,826	19,523,026	13.7%	17.0%	1.29
Summit Partners Credit Fund, LP	Boston, MA	2011	20,000,000	20,696,525	26,888,461	0	26,888,461	8.9%	13.0%	1.30
TCP Direct Lending Fund VIII-S, LLC	Santa Monica, CA	2016	125,000,000	125,000,000	55,342,859	104,417,539	159,760,398	6.7%	10.9%	1.28
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 - 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	10,285,012	14,866,497	-14.2%	-11.6%	0.51
ArcLight Energy Partners Fund VI	Boston, MA	2015	40,000,000	42,665,239	36,690,789	13,179,217	49,870,006	3.4%	6.0%	1.17
Atalaya Real Assets SMA	New York, NY	2015	100,000,000	36,168,771	45,100,618	0	45,100,618	10.3%		1.25
Brookfield Infrastructure Fund III, L.P.	Toronto, Canada	2016	40,000,000	43,001,025	27,493,661	43,641,544	71,135,205	11.8%	16.0%	1.65
Brookfield Infrastructure Fund IV	Toronto, Canada	2019	40,000,000	42,040,808	15,567,111	44,132,906	59,700,017	12.0%	17.0%	1.42
Brookfield Super-Core Infrastructure Partners	Toronto, Canada	2024	100,000,000	100,000,000	8,695,103	112,509,870	121,204,973	8.3%	11.0%	1.21
Carlyle Power Partners II, L.P.	Washington, DC	2014	40,000,000	49,747,613	40,253,827	30,495,534	70,749,361	8.5%	14.0%	1.42
DigitalBridge Partners II, LP	Los Angeles, CA	2020	35,000,000	36,211,091	4,885,124	38,976,648	43,861,772	7.9%	7.9%	1.21
EnCap Energy Capital Fund IX, L.P.	Houston, TX	2013	33,000,000	37,997,331	51,873,788	7,801,829	59,675,617	10.9%	15.2%	1.53
EnCap Energy Capital Fund X, L.P.	Houston, TX	2015	40,000,000	41,895,202	70,441,917	20,701,782	91,143,699	16.3%	21.0%	2.08
EnCap Flatrock Midstream III	San Antonio, TX	2014	20,000,000	23,862,558	23,596,469	10,052,838	33,649,307	9.6%	14.4%	1.41
EnCap Flatrock Midstream IV, L.P.	Houston, TX	2018	22,500,000	20,388,448	10,083,893	15,405,654	25,489,547	8.0%	12.0%	1.25
EQT Infrastructure IV (No.2) USD SCSp	Stockholm, Sweden	2019	35,000,000	36,426,718	7,814,199	42,887,929	50,702,128	9.6%	13.0%	1.39
Global Energy & Power Infrastructure Fund II	Greenwich, CT	2014	35,000,000	39,260,366	39,610,017	9,955,227	49,565,244	10.5%	16.7%	1.24
Harrison Street Social Infrastructure Fund, L.P.	Chicago, IL	2021	100,000,000	100,278,400	8,050,884	112,646,880	120,697,764	6.8%	7.4%	1.20
IFM Global Infrastructure Fund	Melbourne, Australia	2016	125,052,891	125,052,891	47,192,894	177,061,961	224,254,855	10.9%	11.3%	1.79
ISQ Global Infrastructure Fund II	New York, NY	2017	50,000,000	64,243,043	31,726,457	65,614,807	97,341,264	13.5%	16.3%	1.50
ISQ Global Infrastructure Fund III (UST), L.P.	New York, NY	2020	50,000,000	28,958,101	395,759	35,106,704	35,502,463	14.5%	15.2%	1.23
Meridiam Infrastructure North America Fund III	New York, NY	2017	50,000,000	40,764,264	1,241,485	52,670,877	53,912,362	12.0%	13.9%	1.32
Meridiam Sustainable Infrastructure Europe IV	Paris, France	2021	41,503,592	14,672,761	1,141,153	17,603,293	18,744,446	14.6%	17.4%	1.28
NGP Royalty Partners II	Dallas, TX	2022	75,000,000	62,587,293	5,553,670	61,906,253	67,459,923	8.2%	14.0%	1.08
NGP Royalty Partners, L.P.	Dallas, TX	2020	40,000,000	39,126,864	45,301,156	24,130,679	69,431,835	44.3%	52.0%	1.76
Paine Schwartz Food Chain Fund V, LP	New York, NY	2019	40,000,000	37,225,723	16,824,525	38,457,908	55,282,433	16.7%	26.0%	1.49
Pantheon SCERS SIRF MM, LLC	London, United Kingdom	2014	100,000,000	80,181,683	89,500,000	32,587,014	122,087,014	9.5%	12.5%	1.52
Quantum Energy Partners VI, LP	Houston, TX	2014	35,000,000	33,891,566	65,239,760	7,004,439	72,244,199	20.8%	29.0%	2.13
Quantum Energy Partners VII, LP	Houston, TX	2017	40,000,000	45,942,383	40,245,935	27,468,529	67,714,464	13.1%	19.0%	1.47
Quantum Energy Partners VIII Co-Investment Fund, LP	Houston, TX	2022	5,700,000	3,388,753	143,000	3,698,350	3,841,350	18.2%	28.0%	1.14
Quantum Energy Partners VIII, LP	Houston, TX	2022	34,300,000	21,943,560	856,773	21,852,663	22,709,436	4.8%	28.0%	1.04
Ridgewood Water & Strategic Infrastructure Fund II	New York, NY	2022	50,000,000	24,720,050	4,568,630	20,320,655	24,889,284	0.7%	13.1%	1.01
Tailwater Energy Fund III, LP	Dallas, TX	2017	32,000,000	33,143,350	16,424,616	18,842,531	35,267,147	1.4%	5.0%	1.06
Tailwater Energy Fund IV, LP	Dallas, TX	2019	35,000,000	31,623,667	16,117,789	32,412,337	48,530,126	17.5%	24.0%	1.53
Wastewater Opportunity Fund	Portland, OR	2014	25,000,000	26,422,727	26,377,912	573,042	26,950,954	0.5%	4.5%	1.02

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.

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

Investment	Address	Vintage	Commitment	Contributions	Distributions	Remaining Value	Total Value	S. I. Net IRR	S. I. Gross IRR	Net Inv. Multiple
Asana Partners Fund II	Charlotte, NC	2019	35,000,000	30,931,250	0	33,430,235	33,430,235	2.4%	5.2%	1.10
Asana Partners Fund III	Charlotte, NC	2022	40,000,000	21,733,333	0	20,187,719	20,187,719	-5.2%	0.6%	0.90
Brookfield Premier Real Estate Partners	New York, NY	2018	100,000,000	100,000,000	25,568,789	92,611,879	118,180,668	2.5%	3.8%	1.20
Carlyle China Project Rome Co-Investment	Washington, DC	2017	40,000,000	38,745,488	0	17,084,362	17,084,362	-11.7%	-10.1%	0.50
Carlyle China Realty	Washington, DC	2017	10,000,000	10,783,995	2,342,232	3,801,459	6,143,691	-10.4%	-9.7%	0.50
CIM Fund VIII	Los Angeles, CA	2015	35,000,000	40,303,114	8,722,924	10,332,010	19,054,934	-12.2%	-9.6%	0.47
Clarion Lion Properties Fund	New York, NY	2018	152,400,000	158,880,273	81,368,978	103,101,600	184,470,578	3.5%	4.4%	1.21
DRC European Real Estate Debt Fund II ¹	London, U.K.	2013	50,007,963	47,627,074	43,498,683	5,914,834	49,413,517	3.4%	7.1%	1.11
ECE European Prime Shopping Centre Fund II ²	Hamburg, Germany	2015	33,611,623	34,613,419	7,611,552	33,176,775	40,788,327	4.8%	4.8%	1.29
Hammes Partners II	Brookfield, WI	2015	25,000,000	27,738,851	44,264,923	3,107,902	47,372,825	23.2%	30.8%	1.71
Hammes Partners III	Brookfield, WI	2018	25,000,000	30,816,749	15,994,311	22,185,202	38,179,513	10.0%	16.1%	1.24
Hammes Partners IV	Brookfield, WI	2023	40,000,000	5,827,607	519,957	4,327,559	4,847,516	-31.0%	5.0%	0.83
KKR Real Estate Partners Americas	New York, NY	2014	22,720,638	30,477,571	38,472,372	319,393	38,791,765	10.8%	12.8%	1.27
LaSalle China Logistics	Grand Cayman, Cayman Islands	2021	30,000,000	12,857,823	0	9,857,151	9,857,151	-14.7%	-3.0%	0.83
MetLife Core Property Fund	Whippany, NJ	2013	35,000,000	55,099,893	25,209,249	70,449,586	95,658,835	7.2%	7.8%	1.73
NREP Nordic Strategies Fund ²	Copenhagen, Denmark	2014	25,130,756	22,485,011	36,227,897	0	36,227,897	20.8%	26.1%	1.84
NREP Nordic Strategies Fund II ²	Copenhagen, Denmark	2016	35,176,432	35,664,816	55,351,665	12,187,203	67,538,868	19.0%	24.3%	2.29
NREP Nordic Strategies Fund III ²	Copenhagen, Denmark	2018	39,019,632	34,309,672	12,063,431	29,501,215	41,564,646	7.4%	10.3%	1.40
NREP Nordic Strategies Fund IV ²	Copenhagen, Denmark	2019	35,449,208	25,918,904	0	23,865,540	23,865,540	0.3%	5.2%	1.01
NREP Nordic Strategies Fund V ²	Copenhagen, Denmark	2022	41,710,115	16,837,386	0	22,937,973	22,937,973	-5.4%	3.2%	1.03
Principal U.S. Property Account	Des Moines, IA	2015	35,000,000	35,000,000	0	54,414,277	54,414,277	4.9%	5.9%	1.55
Prologis European Logistics Fund ²	San Francisco, CA	2016	78,037,070	80,543,205	50,127,453	56,924,329	107,051,782	7.3%	9.1%	1.30
Prologis Targeted U.S. Logistics Fund	San Francisco, CA	2015	50,000,000	50,507,519	67,391,555	75,401,506	142,793,061	11.7%	13.5%	1.95
Sculptor Real Estate Fund III	New York, NY	2014	35,000,000	27,116,221	45,490,079	3,058,927	48,549,006	20.0%	30.1%	1.70
Sculptor Real Estate Fund IV	New York, NY	2020	30,000,000	27,933,920	14,179,205	18,169,062	32,348,267	13.1%	19.1%	1.50
Seven Seas Japan Opportunity Fund ³	Tokyo, Japan	2022	20,492,375	19,084,277	1,418,816	15,256,903	16,675,719	18.0%	29.0%	1.60
Townsend Core Real Estate Fund – US	Cleveland, OH	2024	96,064,202	92,064,200	0	92,698,796	92,698,796	1.7%	1.7%	1.03
Townsend Real Estate Fund	Cleveland, OH	2016	90,000,000	120,975,151	144,303,034	37,801,749	182,104,783	7.6%	7.9%	1.39
WCP NewCold III, LP	Darien, CT	2024	50,000,000	31,000,000	1,125,000	31,785,949	32,910,949	22.8%	32.7%	1.09

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

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

³Yen-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. A few managers have restated their remaining value since the 4Q24 submission and therefore the numbers might be slightly differ than the report