



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 12

MEETING DATE: August 20, 2025

SUBJECT: 2024 Alternative Asset Fee and Expense Report

SUBMITTED FOR: Action X Information

RECOMMENDATION

Receive and file the 2024 Alternative Asset Fee and Expense Report.

PURPOSE

This agenda item provides 2024 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
- 2024 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 20, 2025**

AGENDA ITEM:

2024 Alternative Asset Fee and Expense Report

THE BOARD OF RETIREMENT hereby approves the Staff recommendation to receive and file the 2024 Alternative Asset Fee and Expense Report.

I HEREBY CERTIFY that the above order was passed and adopted on August 20, 2025, by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):

Board President

Eric Stern
Chief Executive Officer and
Board Secretary

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 |

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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 |

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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.

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*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 |

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*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