



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 20

MEETING DATE: October 15, 2025

SUBJECT: Education: Private Markets Co-Investments

SUBMITTED FOR: Action X Information

RECOMMENDATION

Receive and file presentations from Staff and Ardian Private Equity regarding SCERS' co-investment program and future considerations.

PURPOSE

This item complies with the Strategic Management Plan objective to ensure effective oversight of the investment program.

BACKGROUND

In October 2022, SCERS implemented a formal co-investment program within the Private Equity asset class, which entailed committing \$100 million over three years (\$33 million per year) to Golden Capital Co-Investment, LLC (Golden Capital or the Fund), a private equity co-investment separate account exclusive for SCERS managed by Ardian. The Fund takes a “hybrid” approach that underwrites co-investment deal flow from SCERS' current Private Equity Buyout managers as well as co-investment deal flow from Ardian, as explained below.

This hybrid co-investment strategy was adopted as a deliberate extension of SCERS' Private Equity program, with the objective to capture the benefits of co-investments—enhanced returns, reduced fees, and strengthened General Partner (GP) relationships—while acknowledging that SCERS lacked the internal infrastructure and resources to independently execute time-sensitive deals. The hybrid approach was intentionally designed to address these challenges by engaging Ardian, a global private equity leader with an established co-investment platform, to manage a dedicated separate account on SCERS' behalf.

The hybrid approach combines two complementary deal-sourcing channels: (1) opportunities arising from SCERS' own GP relationships, where co-investment rights already existed, and (2) transactions sourced through Ardian's extensive global network of buyout managers, particularly in smaller deals below the size threshold of Ardian's flagship co-investment funds. This dual-track sourcing has been a defining feature of the strategy since its inception, ensuring both

immediate access to high-quality deal flow and long-term integration with SCERS' existing partnerships.

Golden Capitol also emphasized a stronger alignment of interest. This framework, set at inception, ensured that Ardian would be incentivized primarily by performance, not by rapid capital deployment. Portfolio construction was also defined at the start: 18–24 co-investments over three years, with commitments averaging \$6 million per deal, providing diversification akin to a traditional buyout fund while limiting concentration risk.

The structure and guidelines also made clear that SCERS' role would be to provide oversight, while Ardian retained discretion and fiduciary responsibility. Staff and SCERS' alternative assets consultant, Cliffwater, have the opportunity to review all potential co-investment deal flow and ask questions prior to Ardian finalizing an investment. This model was designed to give SCERS access to timely opportunities without building an internal team, while also deepening GP relationships and providing valuable transparency into manager capabilities.

DISCUSSION

Since inception, the hybrid strategy has progressed in line with expectations. While still early in its lifecycle, the portfolio is building steadily, with deal activity sourced both from SCERS' underlying GPs and from Ardian's own global network. The pacing of commitments has matched original underwriting assumptions, with three to six deals completed annually and allocations sized to achieve meaningful diversification. Importantly, the economics negotiated at the outset—fees based on invested capital rather than committed capital, and reduced carry relative to traditional co-investment vehicles—are already translating into more efficient value capture for SCERS.

Early results suggest the portfolio is developing the diversification and risk-adjusted return characteristics anticipated at launch. Transactions to date reflect balanced exposure across sectors and sponsors, and while individual outcomes will only become clear over time, Staff and Cliffwater view the quality of investments and underwriting discipline as consistent with expectations. Ardian has demonstrated its ability to manage the flow of opportunities, execute quickly when needed, and maintain transparent communication with Staff during diligence and after closing. Taken together, these factors reinforce the conclusion that the program is on a sound trajectory.

Building on this foundation, Staff is now preparing for the next phase of the co-investment program. SCERS is underwriting a second Golden Capital fund, which would continue the hybrid co-investment strategy in private equity. Golden Capital I is 92% committed or reserved for follow-on investments in existing companies. Golden Capital II is expected to be launched in 2026 following the Board's implementation protocol for alternative assets/private market investments. This follow-on program would maintain continuity of access to co-investment opportunities, while incorporating refinements based on lessons learned in the initial period, such as pacing, concentration limits, and broader GP integration. Launching Golden Capital II in 2026 would minimize any interruption in deal flow and maintain the program's role as a cost-effective complement to SCERS' primary commitments within the Private Equity asset class.

Beyond private equity, Staff is also evaluating the potential to expand the Golden Capital mandate into other private market asset classes. Real Assets, in particular infrastructure strategies, represent the most immediate opportunity, and could potentially be incorporated to the launch of Golden Capital II. Ardian has long-standing expertise in infrastructure and related strategies, with a strong track record of delivering stable, inflation-linked returns through diversified portfolios of essential assets. Expanding into real assets through a hybrid structure could provide SCERS with both portfolio diversification and greater resilience in environments where traditional equities and bonds may underperform.

In parallel, SCERS is also evaluating Ardian's growing private credit platform. While Ardian is earlier in its evolution in credit than in equity or infrastructure, the firm is investing in capabilities and building a platform that could eventually serve as a foundation for hybrid co-investments in the asset class. Credit exposure offers complementary characteristics—steady income, lower volatility, and differentiated risk-return dynamics—that could further strengthen SCERS' portfolio construction. Staff's approach is to proceed deliberately, ensuring that any expansion into new asset classes is grounded in a proven platform and consistent with the Board's long-term objectives.

CONCLUSION

What was envisioned in 2022 with Golden Capital remains true today: the hybrid strategy is a prudent, scalable, and cost-effective way for SCERS to expand its private markets portfolio. Performance so far is in line with expectations, portfolio construction is on track, and the program is providing access to high-quality opportunities at favorable economics. Looking ahead, Golden Capital II will extend the private equity co-investment strategy into the next phase, while Staff continues to evaluate opportunities in real assets and credit where Ardian's expertise may provide similar advantages. Together, these initiatives reflect a deliberate, phased approach that positions SCERS to capture the benefits of co-investments across asset classes while maintaining oversight, alignment, and cost efficiency.

ATTACHMENTS

- Board Order
- Staff Private Markets Co-Investments Update presentation
- Ardian Private Equity Presentation on Co-Investments and Golden Capital I

Prepared by:

/S/

Jim Donohue
Deputy Chief Investment Officer

Reviewed by:

/S/

Eric Stern
Chief Executive Officer

/S/

Steve Davis
Chief Investment Officer



Retirement Board Order

Sacramento County Employees' Retirement System

**Before the Board of Retirement
October 15, 2025**

AGENDA ITEM:

Education: Private Markets Co-Investments

THE BOARD OF RETIREMENT hereby approves the Staff recommendation to receive and file presentations from Staff and Ardian Private Equity regarding SCERS' co-investment program and future considerations.

I HEREBY CERTIFY that the above order was passed and adopted on October 15, 2025, by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):

Chris Giboney
Board President

Eric Stern
Chief Executive Officer and
Board Secretary



Private Markets Co-Investments Update

October 15, 2025

Agenda

- Review: Strategy & Expectation
- Expectations and Review of Golden Capital
- Ardian Presentation
- Plans for the Future
 - Golden Capital II
 - Future considerations

Strategy Review: Private Equity Co-Investments

- Co-investments represent a natural evolution of private equity's maturity in the buyout portfolio
 - Do more with SCERS managers
 - Diversification tool
 - Cost-effective structure
- Partnered with Ardian in 2022 after meeting a wide range of managers and proposed structures
 - Hybrid approach – two sources of deal flow: (1) SCERS and (2) Ardian
- Golden Capital: \$100 million approved in October 2022
 - Three-year investment period ending in 2025

Golden Capital: Expectations & Status Update

- 18 companies in portfolio versus 18-20 initially expected
- 17 GPs in the portfolio indicate strong GP diversification
 - Slightly larger transactions than initially envisioned; an area with minimal SCERS exposure
 - SCERS GPs are represented and so are Ardian's GPs as expected
- Fund is very young with most companies still early in growth plans
- Significant capital remains uncalled in anticipation of companies needing follow-on investment.

Golden Capital: Plans for the Future

- Golden Capital II
 - Anticipate continuing private equity co-investment mandate with Ardian
 - Implementation would occur using Alternative Assets/Private Markets implementation protocol
- Also evaluating extending Golden Capital II to include Real Assets and Private Credit

ARDIAN CO-INVESTMENT STRATEGY

October 15, 2025

Presentation to SCERS Board
GOLDEN CAPITAL CO-INVESTMENTS, L.P.



ARDIAN

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ARDIAN



1,080+

EMPLOYEES INCLUDING
370+ INVESTMENT PROFESSIONALS

INDEPENDENT COMPANY

MANAGEMENT & EMPLOYEES ARE
THE LARGEST SHAREHOLDERS

20

OFFICES ACROSS THE GLOBE

RESPONSIBLE INVESTMENT

AWARDED 5 STARS IN EVERY MODULE
BY THE UN PRI FOR 2024

1,860+

INVESTORS WORLDWIDE

DIGITAL INNOVATION

LEVERAGING TECH TO DRIVE GROWTH

Source: Ardian, as of September 2025, AuM figures as of June 30th, 2025. Exchange rates: €1 = \$1.1720; €1 = £0.8555; \$1 = £0.7299; €1 = CHF0.9347; \$1 = CHF0.7975; €1 = JPY169.1700; \$1 = JPY144.3430. For illustrative purposes only, no contractually binding force.

Ardian Co-Investment – Confidential to SCERS

US\$192BN

OF ASSETS MANAGED OR ADVISED

INVESTMENT SOLUTIONS

ARDIAN CUSTOMIZED SOLUTIONS

PRIVATE WEALTH SOLUTIONS

INVESTMENT ACTIVITIES

PRIVATE EQUITY

\$134 bn

Secondaries & Primaries
Co-investment
Buyout
Expansion
Growth
North America Fund

REAL ASSETS

\$45 bn

Infrastructure
Real Estate
Real Assets Debt

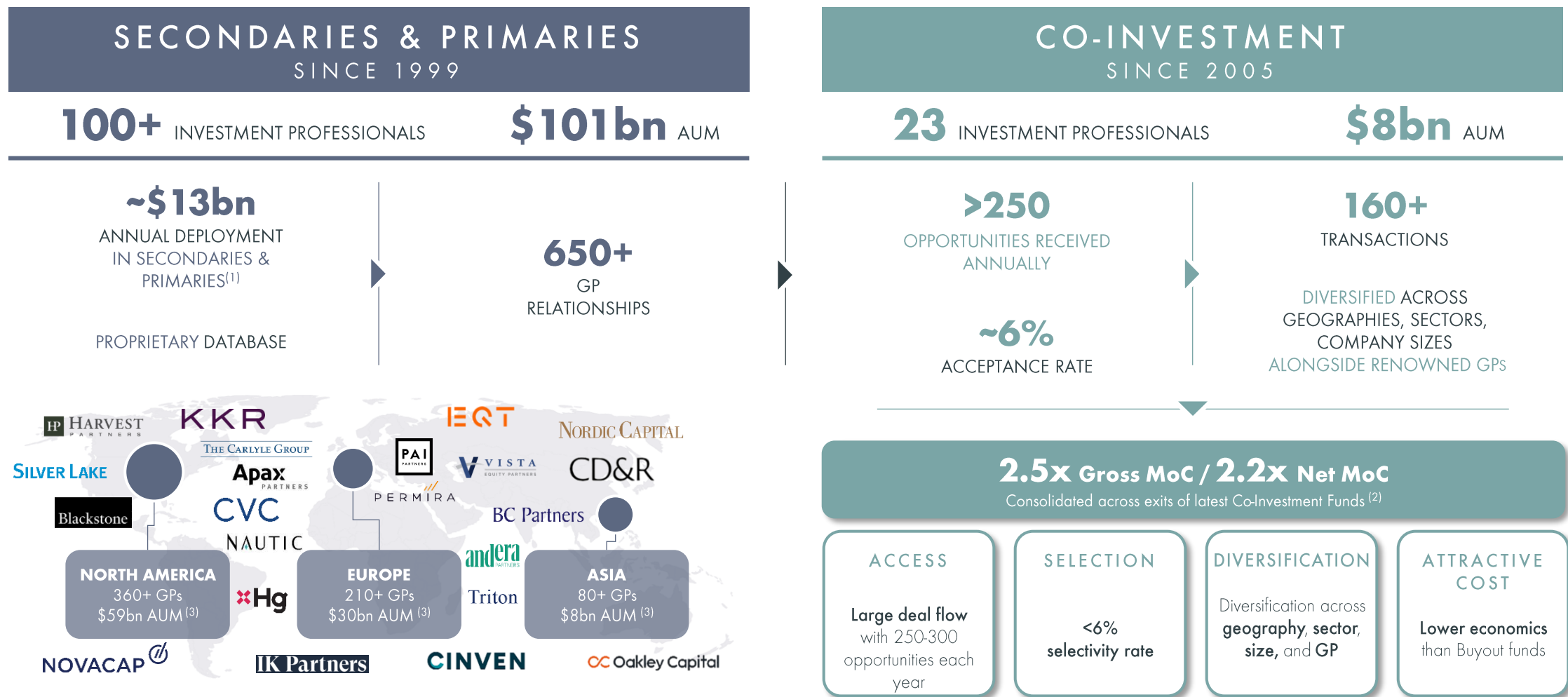
CREDIT

\$13 bn

Private Credit
NAV Financing

A LEADING CO-INVESTMENT PLATFORM

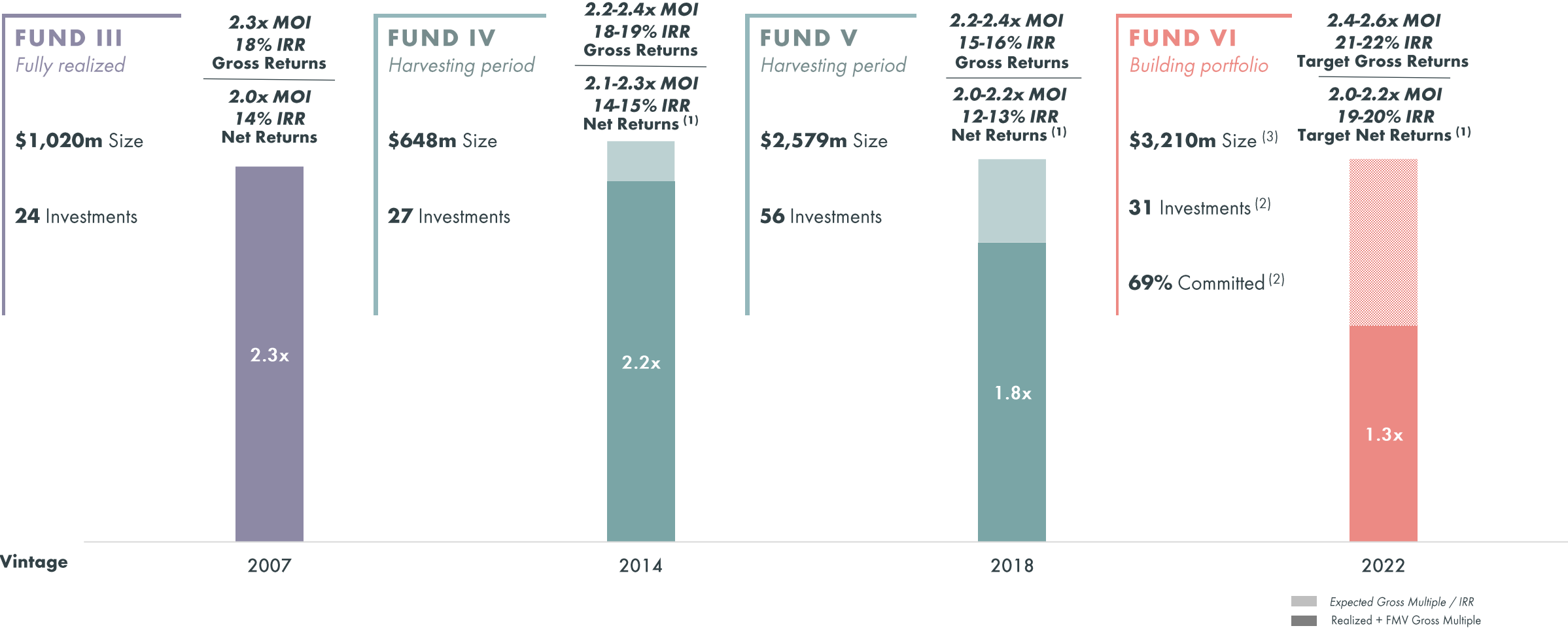
LEVERAGING ARDIAN'S WORLD-LEADING SECONDARIES & PRIMARIES PLATFORM



Source: Ardian as of September 2025, AuM as of June 30, 2025. Information provided for illustrative purposes only without any binding contractual force. Non-exhaustive compilation of portfolio GPs – full list can be provided upon request – (1) On average since 2018. – (2) Consolidated MoC on exited transactions from all deals performed by the Team since Fund III, as of May 2025. – (3) AuM as of December 31, 2024.

CONSISTENT PERFORMANCE ACROSS VINTAGES SINCE 2007

RESILIENCE THROUGH ECONOMIC CYCLES FOR ARDIAN FLAGSHIP CO-INVESTMENT FUNDS (GOLDEN CAPITAL TRACK RECORD ON PAGE 12)



Source: Aradian, performance as of June 30, 2025, excluding syndication funds. Gross CoC, MOI and IRR consolidated in EUR for Aradian Co-Investment Funds IV & V, and in USD for Aradian Co-Investment Fund VI - Figures and information provided are for illustrative purposes only - Past performance is not necessarily indicative of future returns - Projections are forward-looking statements based upon factors that are beyond Aradian's control and have no binding contractual force - Actual events may differ from those assumed. Other events, which were not taken into account, may occur and differ significantly from those presented - (1) Net performance includes the impact of assumed management fees and carried interest. (2) Including latest events as of September 2025. - (3) \$3,210m size relates to Fund VI and Aradian Customized Solutions, "ACS". Other Generation VI figures relate to Fund VI only.

ARDIAN CO-INVESTMENT PLATFORM

EXPERIENCED TEAM SUPPORTED BY A WORLD-LEADING SECONDARIES & PRIMARIES TEAM

CO-HEADS OF CO-INVESTMENT

PATRICK KOCSI
Co-Head of Co-Investment &
Senior Managing Director
New York



ALEXANDRE MOTTE
Co-Head of Co-Investment &
Senior Managing Director
Paris



CO-HEADS OF SECONDARIES & PRIMARIES SUPERVISING THE CO-INVESTMENT ACTIVITY

MARK BENEDETTI
Executive President
Co-Head Secondaries & Primaries
Co-Head Ardian US
New York



VLADIMIR COLAS
Executive Vice President
Co-Head Secondaries & Primaries
Co-Head Ardian US
New York



CO-INVESTMENT TEAM

FARUK AMIN
Deputy Head of US Co-Investment &
Senior Managing Director
New York



CAROLE BARNAY
Deputy Head of Europe Co-Investment
& Senior Managing Director
Paris



CYRIL AUGER
Senior Managing Director
London



AUDREY DETAVERNIER
Senior Managing Director
Paris



STEPHANE GUICHARD
Senior Managing Director
Paris



NATALIE KELLY
Managing Director
New York



SHAWN LI
Director
Beijing



MATTHIEU LABOUCHE
Director
Paris



FRANÇOIS MOURARET
Director
London



JEAN-CLEMENT PIERRE
Director
Paris



CAMILL SALOMON
Director
Paris



AARON XIANG
Director
New York



CAPUCINE TORTIGER
Senior Investment Manager
Paris



ASHIF ULLAH
Senior Investment Manager
New York



VICTOIRE DUVILLIER
Investment Manager
Paris



LESLIE ZHANG
Investment Manager
New York



SAMI ELAUMARI
Investment Manager
Paris



GRACE HEDERICK
Investment Manager
New York



GURSIMRAN DHILLON
Analyst
New York



THOMAS RIBERT
Analyst
Paris



**FERDINAND LE GALCHER
BARON**
Analyst
New York



7 Senior Managing Directors
1 Managing Director
6 Directors

2 Senior Investment Managers
4 Investment Managers
3 Analysts

23 Co-Investment
investment professionals
in 4 offices across 3
continents



Supported by
100+ Secondaries &
Primaries investment
professionals in 13
offices

SECONDARIES & PRIMARIES LIAISON

JAN PHILIPP SCHMITZ
Executive Vice President
Deputy Co-Head Secondaries & Primaries
Frankfurt



MARIE-VICTOIRE ROZÉ
Deputy Co-Head Secondaries & Primaries
Senior Managing Director
Paris



DARYL LI
Senior Managing Director
New York



WILFRED SMALL
Senior Managing Director
San Francisco / London



BERTRAND CHEVALIER
Senior Managing Director
London



LUCAS COLEON
Senior Managing Director
New York



MANUEL HÄUSLER
Senior Managing Director
Frankfurt



JASON YAO
Head of Greater China
Senior Managing Director
Beijing



SARA HUANG
Managing Director
London



WON HA
Head of Singapore & Korea
Senior Managing Director
Singapore

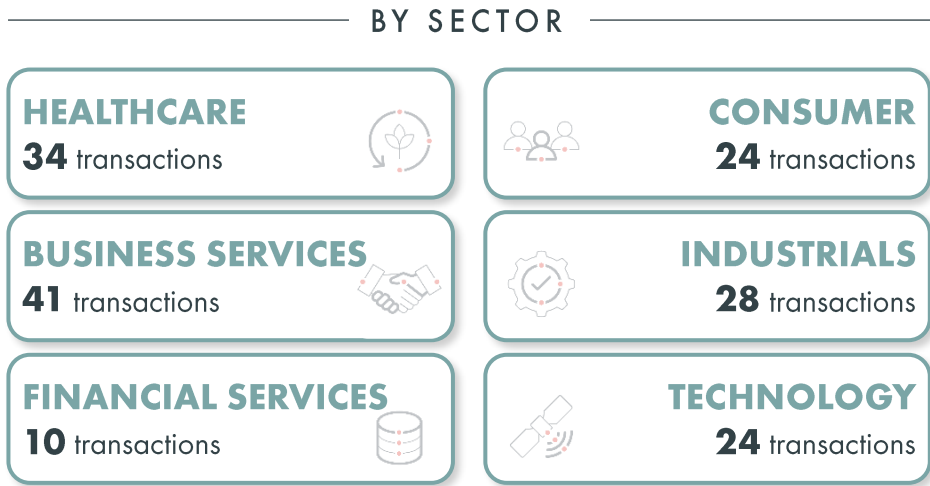
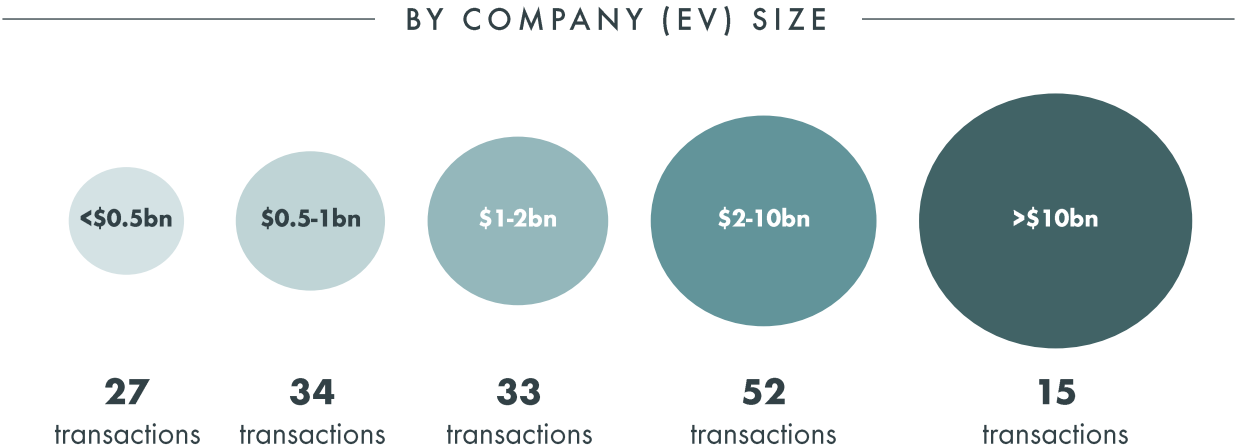
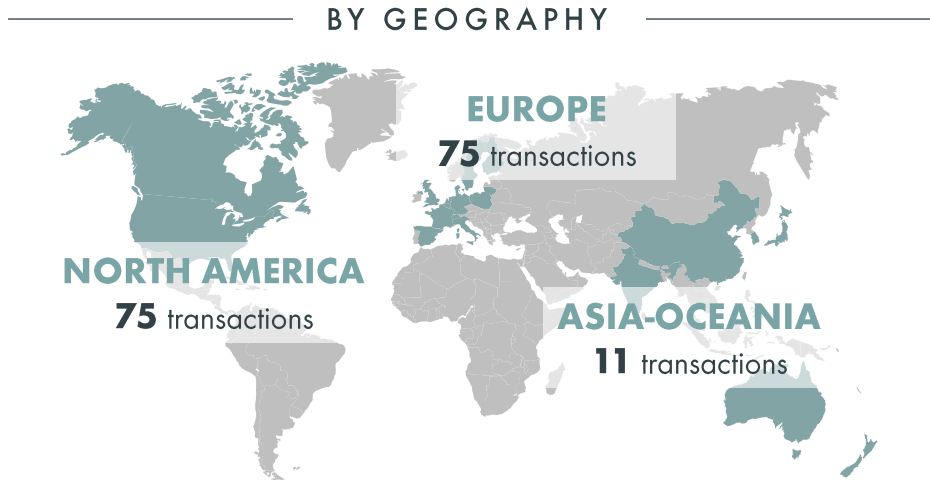


15 Senior Managing Directors
11 Managing Directors
18 Directors

18 Senior Investment Managers
24 Investment Managers
19 Analysts

BUILDING A HIGHLY DIVERSIFIED PORTFOLIO

LOWER RISK THROUGH DIVERSIFICATION

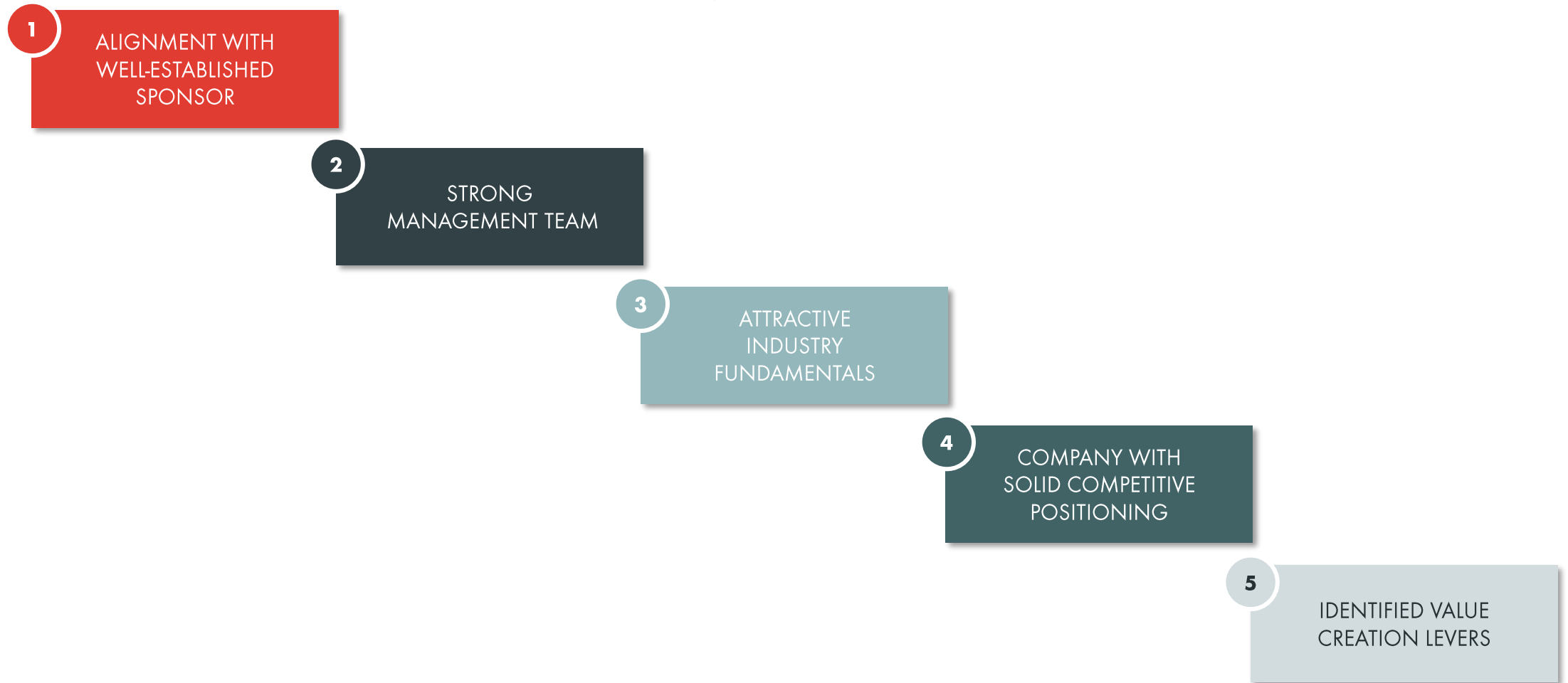


Source: Ardian, number of transactions as of September 2025. Figures and information provided are for illustrative purposes only without any binding contractual force. Non-exhaustive compilation of portfolio GPs – full list can be provided upon request. Private equity investments remain illiquid and there is no guarantee that they can be sold at valuation levels.

ARDIAN CO-INVESTMENT PROCESS

WHAT WE PRIMARILY LOOK FOR IN A CO-INVESTMENT OPPORTUNITY

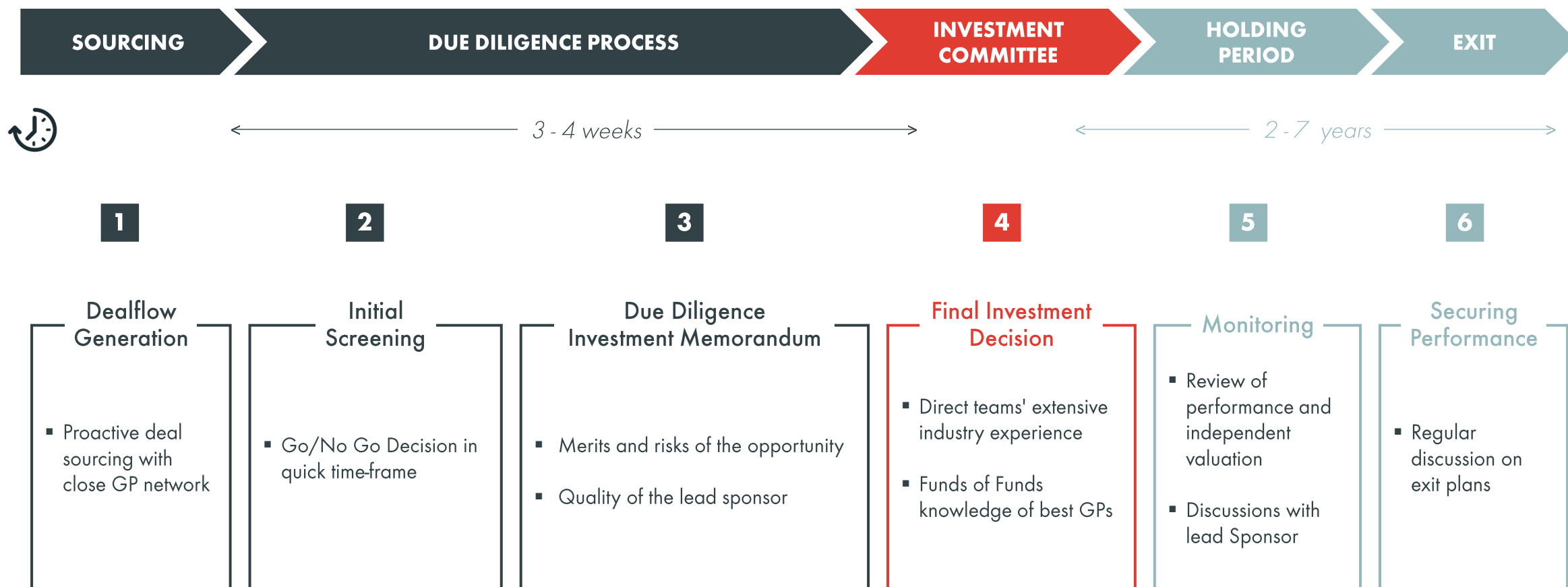
KEY INVESTMENT CRITERIA



Considering **Sustainability** for each criteria

AN EFFICIENT & RIGOROUS CO-INVESTMENT PROCESS

DISCIPLINED ANALYSIS ANCHORED WITHIN ARDIAN'S PHILOSOPHY, LEVERAGING ON ALL AVAILABLE EXPERTISE



Source: Ardian. Information provided are for illustrative purposes only without any binding contractual force.

Ardian Co-Investment – Confidential to SCERS

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GOLDEN CAPITAL CO-INVESTMENTS, L.P. CUSTOMIZED SOLUTION

OUR CO-INVESTMENT CUSTOMIZED SOLUTION FOR SCERS

Private Equity Co-Investments	USD 100m	Q4-2022 – Q4-2025	Open-ended	Delaware limited partnership
ASSET CLASS	INITIAL COMMITMENT	PERIOD	TERM	STRUCTURE

STRATEGY

- > Selection of **private equity co-investments**
- > Geographic **focus on North America** with complementary exposure to Europe
- > Initial investment period of 3 years with renewable 3-year investment periods

TARGET ALLOCATION

12-18 Deals

3-YEAR PERIOD

\$3m-\$8m

TICKET SIZE

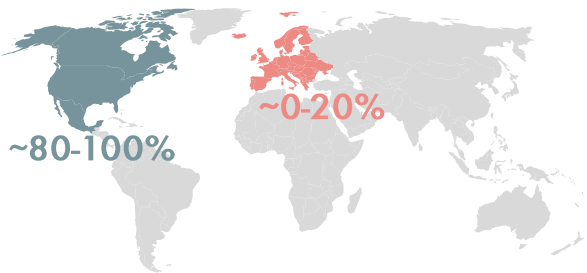
STRATEGY

Co-Investments sourced through **Ardian GPs** and **SCERS GPs**

FOCUS

Size and Sector diversification with a focus on **Small and Midcap**

GEOGRAPHY



Primary US with up to 20% in Europe

Source: Ardian, as of September 2025. Information provided are for illustrative purposes only without any binding contractual force.

GOLDEN CAPITAL CO-INVESTMENTS, L.P. HISTORY

SCERS PORTFOLIO ACTIVITY SINCE INCEPTION

1

After frothy market activities in 2021, broader market deal flow declined significantly starting in 2H 2022 due to rapid rise in interest rates

2

Since inception of the mandate in October 2022, Ardian continued to see robust deal flow across its GP relationships despite lower volume in the broader market. Due to the challenging macro environment, we remained cautious and highly selective in 2023 and 2024

3

Although our deployment pace has picked up in the last 12 months, we have remained consistent in our highly selective approach to evaluating investments

4

The SCERS portfolio currently has 18 investments with an average ticket size of ~\$5m (92% of \$100m committed) and is well diversified across sector, size, and GP

5

Portfolio is off to a strong start with robust operating performance across the investments. As a result, most positions that have been held for at least a year have been marked up.¹

Source: Ardian, as of September 2025. Information provided are for illustrative purposes only without any binding contractual force.. (1) GPs typically keep investments at cost in the first 12 months post investment.

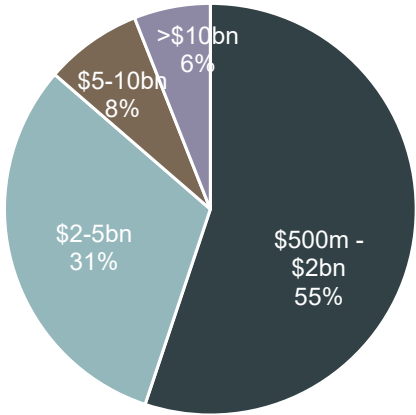
GOLDEN CAPITAL CO-INVESTMENTS, L.P. PORTFOLIO OVERVIEW

DIVERSE PORTFOLIO BY SIZE, SECTOR, AND GP PARTNER

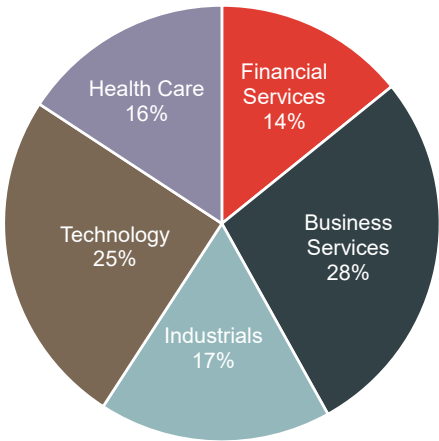


No realizations
to date

Investments By Deal Size (by committed amount)



Investments By Sector (by committed amount)

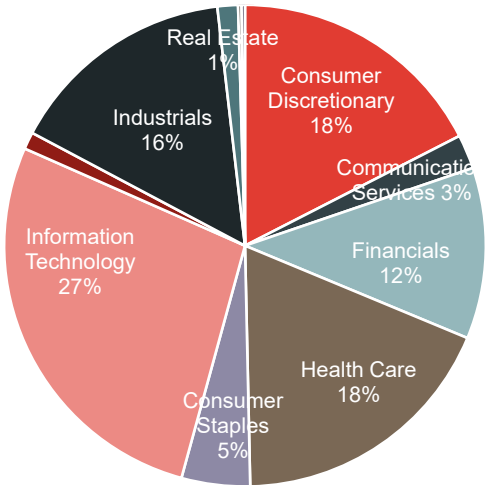


Source: Ardian, as of September 2025. Information provided are for illustrative purposes only without any binding contractual force.

KEY US DEAL FLOW STATISTICS

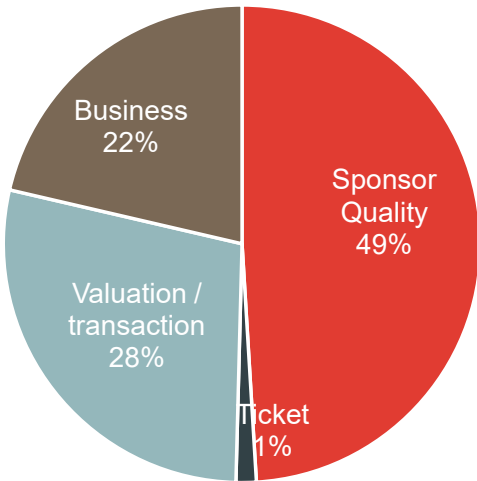
INVITED TO 436 TRANSACTIONS IN THE UNITED STATES BETWEEN OCTOBER 2022 AND SEPTEMBER 2025

Deal Flow by Sector (by # of deals)



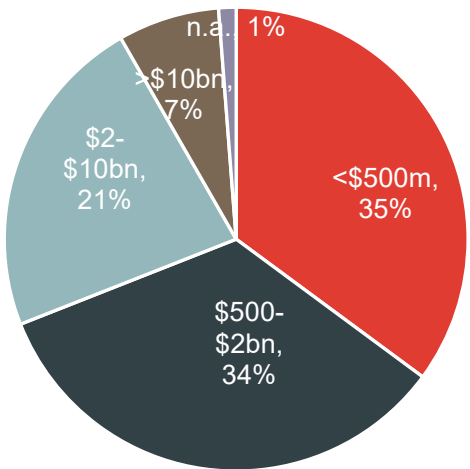
436 opportunities received across a wide variety of industries

Decline Rationale of Deals (by # of deals)



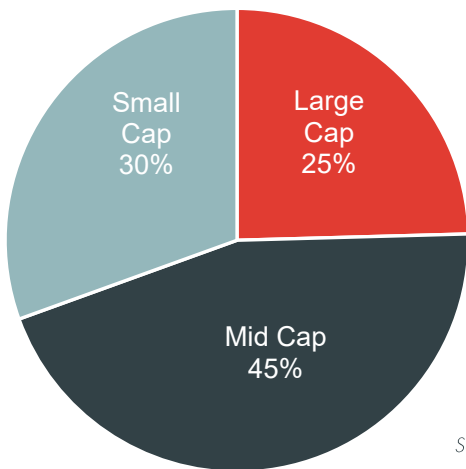
6 opportunities active, 1 opportunity approved, 17 opportunities closed, 32 opportunities dead, 381 opportunities declined

Deal Flow by TEV Size (by # of deals)



We have been seeing the most deals in small and mid-cap space

Deal Flow by GP Size (by # of deals)



Mid Cap GPs most active

An aerial, wide-angle photograph of Paris, France, featuring the Eiffel Tower prominently on the left side. The city's dense urban landscape, including various buildings and green spaces, is visible across the frame. The word "APPENDIX" is overlaid in large, white, sans-serif capital letters in the center-left area. A small horizontal white line is positioned above the letter 'A'.

APPENDIX

SCALING SUCCESS IN THE ADJACENT REAL ASSETS MARKET

NASCENT PORTFOLIO AND PERFORMANCE EXPECTED TO IMPROVE AS PORTFOLIO MATURES

KEY FIGURES

~\$1.4bn

Ardian Secondaries & Primaries deployment
in real assets p.a.

\$500m+

Real assets co-investments AuM ⁽¹⁾

Ticket scaling up to ~\$50m
with latest investment in Project Zeus ⁽²⁾

85+

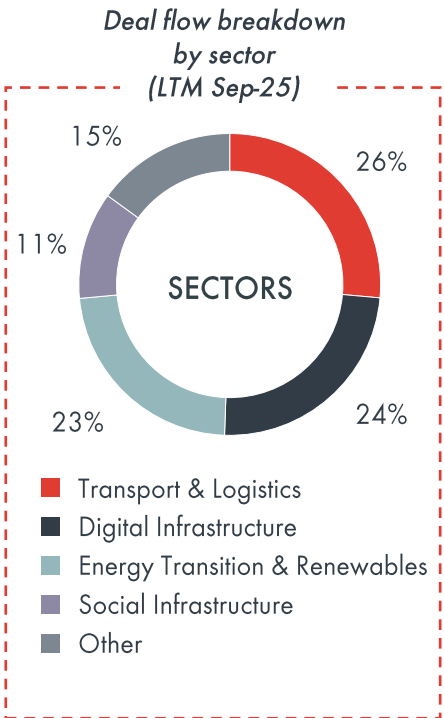
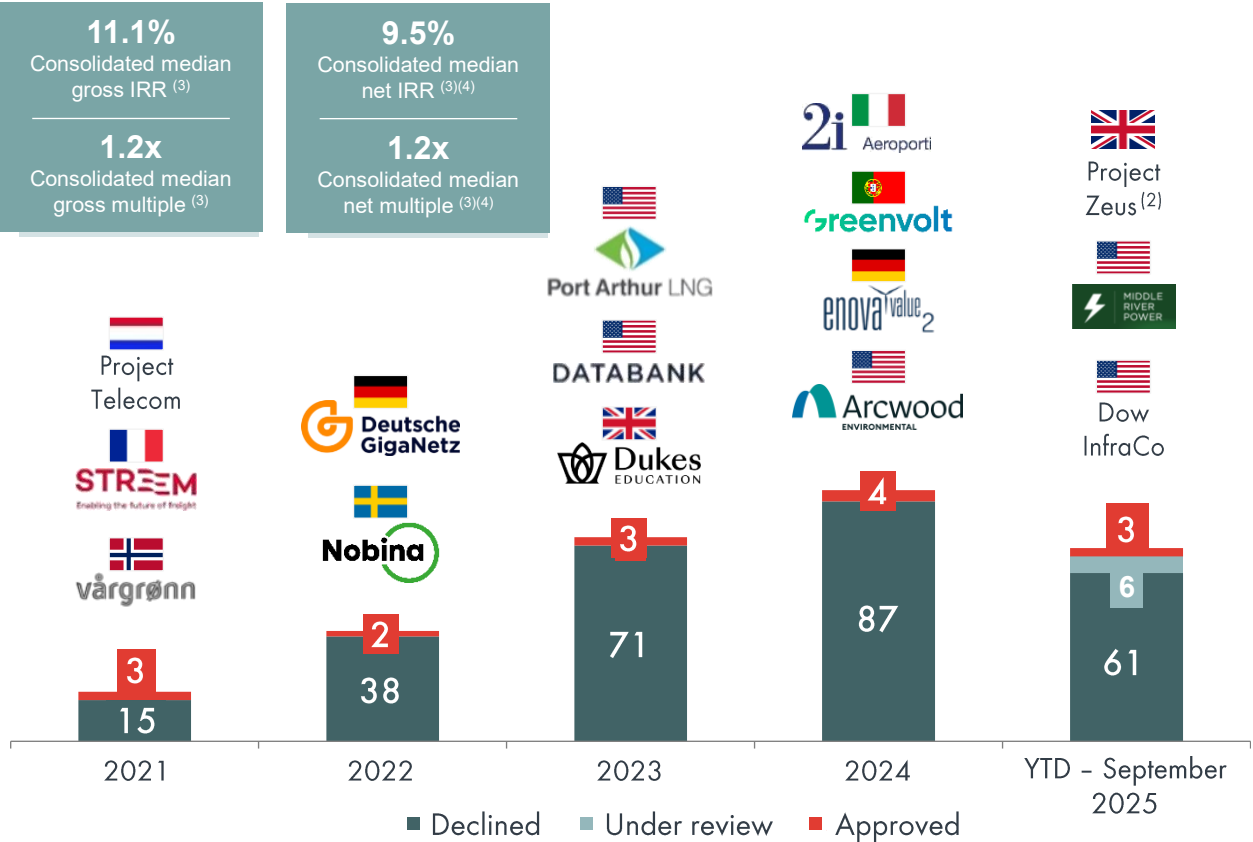
opportunities received
over the past 12 months

60+

different sponsors invited Ardian
to co-invest over the past 12 months

15

deals completed since 2021
i.e. ~5% selectivity ratio



SELECTED SPONSORS

KKR DIGITALBRIDGE IEQT MACQUARIE ANTIN INFRASTRUCTURE PARTNERS ASTERION INDUSTRIAL HITECVISION BASALT INFRASTRUCTURE PARTNERS DWS MNES

Source: Ardian, deal flow as of September 24, 2025. For illustrative purposes only, no contractually binding force. Past performance is not necessarily indicative of future returns. Selection of sponsors, not an exhaustive list. 1) Including planned commitments. 2) Investment signed but not closed yet. 3) Excludes recent investments held at cost by the GP. Updated performance figures available upon request on as needed basis. 4) Net performance is an estimate and includes the impact of assumed management fees and carried interest. Consolidated median net MOI/IRR corresponds to the median of net estimated MOI/IRR of each deal considered.
Ardian Co-Investment – Confidential to SCERS

ARDIAN US PRIVATE CREDIT STRATEGY

LEVERAGING OUR PROPRIETARY DATABASE ACROSS 10,000+ COMPANIES

INVESTMENT STRATEGY

US MIDDLE AND
UPPER MIDDLE
MARKET



- Focus on 1st lien and unitranche lending to US middle and upper market companies with a focus on new issuance

AIMING TO MAXIMIZE
RISK-ADJUSTED
RETURNS



- Capital preservation, while maintaining attractive cash yield

HIGH ASSET
SELECTIVITY



- Focus on non-cyclical sectors and best-in-class private equity sponsors and management teams

DIFFERENTIATED
SOURCING ABILITY



- Leveraging on Ardian's longstanding relationships with private equity fund managers through its Secondaries & Primaries' platform

PROPRIETARY
DATABASE



- Information on over 10,000+ underlying companies within the Ardian Secondaries & Primaries portfolio allowing the team to anticipate refinancings and secure proprietary transactions before they come to market

TARGET INVESTMENTS

\$15-100m+

EBITDA range

Less cyclical sectors

Including software & IT services, B2B services, healthcare, food & beverage, and financial services

Fully customized

Portfolio construction based on SCERS' individual investment requirements and targets

ARDIAN'S GP NETWORK IN NORTH AMERICA

SELECT GP RELATIONSHIPS BY REGION



Ardian's North American offices are located in New York, San Francisco, and Montreal.

Source: Ardian, as of September 2025. Selection of GPs in Ardian's network; not a complete list. Access to funds or managers cannot be guaranteed. For illustrative purposes only, no contractually binding effect.

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October 2025 - P.17

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