



I N V E S T M E N T A D V I S O R Y S E R V I C E S

Los Angeles • New York

Sacramento County Employees' Retirement System Quarterly Performance Review

June 18, 2025

Absolute Return Portfolio Performance Summary – as of March 31, 2025

Diversifying Strategies

- The Diversifying Portfolio returned 0.96% in Q1 and 4.30% for the 1-year period ending March 31, 2025
 - Outperformed the HFRI Conservative FoF Index benchmark by 10 bps in Q1 though trailed by 26 bps for the 1-year period
 - Above the T-bills + 2% long term objective by 226 bps (annualized) over the trailing 5-year period
- While most funds were solidly positive in Q1, performance was hurt by Graham Tactical Trend (-2.81%), Psquared (-2.12%) and the Grosvenor portfolio (-0.52%)
 - Positive performance was led by Laurion (+4.46%), Aristeia (+2.67%) and Junto (+2.49%) in Q1
- Elliott (+10.15%), Junto (+9.83%) and Tudor (+8.44%) provided the best performance over the trailing 1-year period
 - Graham Tactical Trend (-12.09%), Psquared (-7.88%) and Laurion (-4.03%) were the largest detractors over the 1-year period

Growth Oriented Strategies

- The portfolio was significantly downsized in Q1 '22 following the 2021 decision to eliminate the Growth Oriented Portfolio
 - The only investments in the portfolio are the remaining holdings of the Grosvenor Growth portfolio
 - Grosvenor Growth will continue to wind-down as that portfolio's liquidity allows
 - The portfolio market value totaled \$5.0 million at March 31, 2025
- The Growth Oriented Portfolio returned 1.00% in Q1 and 2.12% for the trailing 1-year

Portfolio risk and market sensitivity are at expectations for the Diversifying portfolio

- Diversifying Portfolio
 - Target standard deviation < 25% of global equities, with an equity beta < 0.2 and equity correlation < 0.5
 - Standard deviation of 3.23% compared to the ACWI standard deviation of 13.88% since December 2011 (23% ratio)
 - Portfolio equity beta of 0.11 with an equity correlation of 0.47
- The Growth Oriented portfolio has essentially been eliminated

Diversifying Absolute Return Portfolio Performance – as of March 31, 2025

Fund	Market Value	Actual %	Mar	QTD	YTD	Returns FYTD	1 Year	3 Year	5 Year	Incep	Std Dev	Sharpe Ratio	Incep Date
Diversifying Portfolio													
Market Neutral													
Aristeia Partners, L.P.	56,686,390	6.1%	0.64%	2.67%	2.67%	5.56%	6.16%	5.40%	-	5.58%	3.64%	0.60	Jan-21
Capula Global Relative Value Fund L.P.	41,879,201	4.5%	0.73%	2.16%	2.16%	-	-	-	-	4.70%	0.67%	-	Oct-24
Capula Volatility Opportunities Fund Limited	20,844,992	2.2%	1.13%	1.41%	1.41%	-	-	-	-	4.22%	2.28%	-	Oct-24
Laurion Capital, Ltd.	59,955,957	6.4%	1.13%	4.46%	4.46%	0.22%	-4.03%	1.18%	5.06%	6.52%	9.28%	0.51	Mar-14
Market Neutral - HF Total	179,366,540	19.2%	0.88%	2.99%	2.99%	2.69%	0.62%	2.77%	6.71%	4.90%	5.36%	0.55	Mar-14
Event Driven													
BlackRock Event Driven Equity Fund (BILPX)	58,720,583	6.3%	-0.10%	1.50%	1.50%	3.52%	3.00%	3.00%	5.20%	4.04%	4.81%	0.26	Mar-20
Elliott International Limited - Class A & B	94,588,015	10.1%	1.10%	2.42%	2.42%	7.96%	10.15%	6.65%	9.88%	8.21%	3.10%	1.96	Apr-12
PSquared US Feeder Fund LP	51,160,488	5.5%	-2.63%	-2.12%	-2.12%	-2.90%	-7.88%	-0.67%	-	0.54%	5.77%	-0.39	Aug-20
Event Driven - HF Total	204,469,086	21.9%	-0.15%	1.00%	1.00%	3.74%	3.46%	3.80%	6.48%	6.52%	3.21%	1.40	Apr-12
Equity Long/Short													
Marshall Wace Funds LP - MW Global Opportunities (US) Fund	63,505,787	6.8%	-2.05%	1.58%	1.58%	-1.02%	1.01%	5.57%	5.97%	5.94%	7.63%	0.44	Jan-19
Junto Capital Partners LP	56,266,173	6.0%	0.10%	2.49%	2.49%	7.95%	9.83%	-	-	10.65%	2.64%	2.02	Feb-24
Equity Long/Short - HF Total	119,771,960	12.8%	-1.05%	2.01%	2.01%	3.00%	4.97%	6.97%	6.81%	6.61%	7.31%	0.55	Apr-12
Macro-Discretionary													
Tudor BVI Global Fund LP	56,230,838	6.0%	0.56%	2.14%	2.14%	9.23%	8.44%	-	-	5.36%	2.70%	0.10	Jan-23
Macro-Discretionary - HF Total	56,230,838	6.0%	0.56%	2.14%	2.14%	9.23%	8.44%	-3.13%	-3.62%	-0.46%	4.77%	-0.43	May-12
Macro-Systematic													
Graham Global Investment Fund II SPC Ltd. - Tactical Trend	45,361,214	4.9%	-1.20%	-2.81%	-2.81%	-11.14%	-12.09%	-0.54%	6.40%	3.23%	13.57%	0.12	Feb-17
Macro-Systematic - HF Total	45,361,214	4.9%	-1.20%	-2.81%	-2.81%	-11.14%	-12.09%	-0.54%	4.66%	2.50%	12.25%	0.06	Jan-17
Multi-Strategy													
Hudson Bay Fund LP	51,911,440	5.6%	-0.61%	1.48%	1.48%	-	-	-	-	3.82%	-	-	Nov-24
Multi-Strategy - HF Total	51,911,440	5.6%	-0.61%	1.48%	1.48%	3.82%	13.20%	2.53%	7.02%	4.17%	6.59%	0.39	May-13
Fund of Funds													
Grosvenor SC Absolute Return Fund LLC (Diversifying)	270,596,909	29.0%	-1.74%	-0.52%	-0.52%	5.85%	7.96%	7.22%	7.97%	3.60%	3.62%	0.53	Dec-11
Fund of Funds - HF Total	270,596,909	29.0%	-1.74%	-0.52%	-0.52%	5.85%	7.96%	7.22%	7.95%	3.50%	3.50%	0.52	Dec-11
Diversifying Portfolio Total	927,707,987	99.5%	-0.57%	0.96%	0.96%	3.89%	4.30%	4.42%	6.82%	3.77%	3.23%	0.63	Dec-11
HFRI FOF: Conservative Index			0.07%	0.86%	0.86%	3.75%	4.56%	4.18%	6.93%	3.97%	3.14%	0.71	Dec-11
3 Month T-Bills+2%			0.49%	1.51%	1.51%	5.08%	6.97%	6.23%	4.56%	3.42%	0.52%	-	Dec-11

Growth Oriented Absolute Return Portfolio Performance – as of March 31, 2025

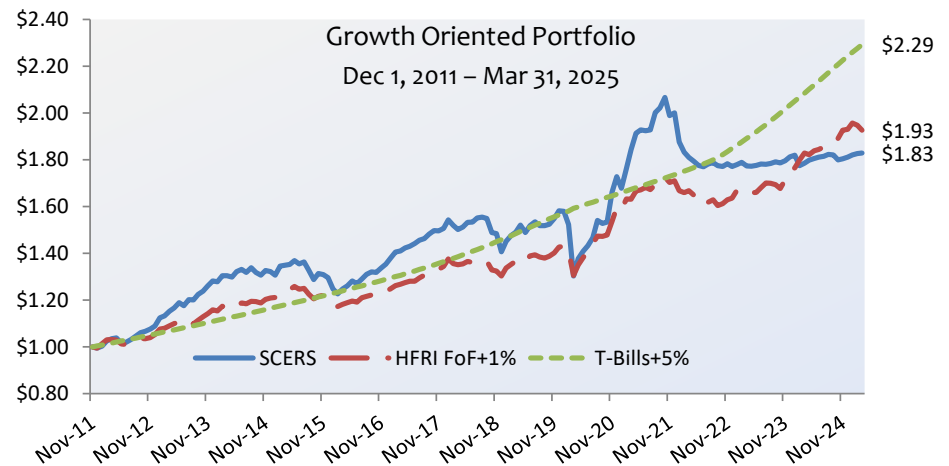
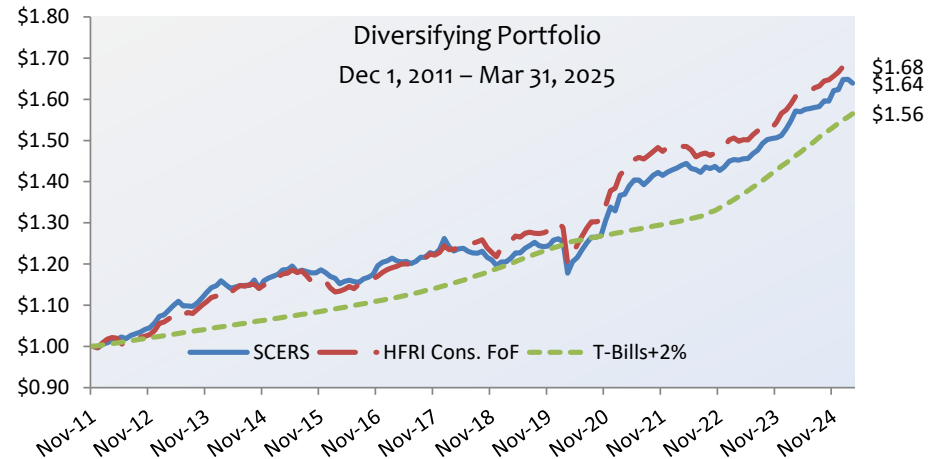
Fund	Market Value	Actual %	Mar	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep	Std Dev	Sharpe Ratio	Incep Date
Growth-Oriented Portfolio													
Fund of Funds													
Grosvenor SC Absolute Return Fund LLC (Growth)	5,018,371	0.5%	0.13%	1.00%	1.00%	1.03%	2.12%	0.20%	4.29%	3.98%	6.02%	0.39	Dec-11
Fund of Funds - HF Total	5,018,371	0.5%	0.13%	1.00%	1.00%	1.03%	2.12%	0.20%	4.29%	3.71%	6.44%	0.29	Sep-04
Growth-Oriented Portfolio Total	5,018,371	0.5%	0.13%	1.00%	1.00%	1.03%	2.12%	0.20%	6.88%	4.21%	7.48%	0.32	Sep-04
HFRI FoF Composite + 1%			-0.91%	0.03%	0.03%	4.65%	5.56%	5.01%	8.15%	4.59%	5.17%	0.51	Sep-04
3 Month T-Bills+5%			0.73%	2.22%	2.22%	7.30%	9.97%	9.24%	7.56%	6.69%	0.54%	-	Sep-04
Market Indices													
SOFR 90 Day			0.36%	1.07%	1.07%	3.65%	5.00%	4.17%	2.52%	-	-	-	Sep-04
Bloomberg US Aggregate Bond Index			0.04%	2.78%	2.78%	4.81%	4.88%	0.52%	-0.40%	3.13%	4.21%	0.28	Sep-04
Bloomberg US High Yield Bond Index			-1.02%	1.00%	1.00%	6.53%	7.69%	4.98%	7.29%	6.62%	9.01%	0.53	Sep-04
S&P 500 TR			-5.63%	-4.27%	-4.27%	3.80%	8.25%	9.06%	18.59%	10.34%	14.90%	0.60	Sep-04
MSCI AC World Index Free - Net			-3.95%	-1.32%	-1.32%	4.16%	7.15%	6.91%	15.18%	8.06%	15.56%	0.45	Sep-04
MSCI EAFE - Net			-0.40%	6.86%	6.86%	5.32%	4.88%	6.05%	11.77%	5.88%	16.62%	0.31	Sep-04
MSCI EMF (Emerging Markets Free) - Net			0.63%	2.93%	2.93%	2.95%	8.09%	1.44%	7.94%	7.09%	20.52%	0.34	Sep-04

Absolute Return Portfolios Cumulative Performance – March 2011 to March 2025

The Diversifying portfolio is above its T-bills + 2% long term objective though slightly trails the HFRI Fund of Funds Conservative Index over this period

The Growth Oriented portfolio continued to meet the T-bills + 5% long term objective and remained ahead of the Fund of Funds Index + 1% benchmark into the portfolio's wind-down

Showing cumulative performance (growth of \$1) for each portfolio since the initial restructuring of the Absolute Return portfolio in December 2011



Private Equity Portfolio – as of December 31, 2024

The Private Equity portfolio's net IRR since inception is 15.28%, versus the Cambridge Associates benchmark IRR of 13.22%

- The long-term Policy objective (Russell 3000 + 3%) has a 16.49% IRR over this period

The portfolio returned 1.5% in Q4 despite public equity markets turning negative during the quarter (ACWI -1.0% in Q4)

- Although once again a significant number of the funds showed gains during the quarter, roughly a third of the portfolio's funds saw markdowns over the quarter, particularly among some of the portfolio's VC & Growth Equity funds
 - Khosla Ventures V, Shamrock Capital Content II, TSG7A, NEA 14 & the Co-Investment portfolio reported the largest gains in Q4
- Saw another pickup in distributions in Q4 as compared to the slowdown seen earlier in 2024
 - \$116.3 million in distributions, led by Thoma Bravo XIII, Gridiron IV and Summit Europe II
 - The Q4 distributions also include proceeds of \$26.9 million from the sale of Trinity Ventures XI

Despite a continued performance slowdown, longer-term performance remains quite strong across most of the funds

- Double-digit net IRRs for all vintage years prior to 2020, with all but one of those vintage years exceeding peer universes
- Summit Europe II (67.4%), AKKR IV (39.0%), Spectrum VII (35.9%), Summit VC IV (35.5%), Waterland V (35.0%), Spectrum VIII (30.6%), AKKR Growth II (28.9%) & AKKR V (28.9%) are leading performance among SCERS' more mature funds

Changes during the quarter

- SCERS committed \$30 million to JFL Equity VI (value-oriented mid-market buyout fund) and \$40 million to Linden VI (healthcare focused buyout fund, re-up) in Q4
 - SCERS also committed \$40 million to a distressed debt fund (re-up) in Q1 2025
- \$64.1 million in new contributions, \$116.3 million in distributions
- Total portfolio gain increased by \$27.3 million while the total portfolio IRR declined by 0.18%

Private Equity Portfolio Performance Details – as of December 31, 2024

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Vintage Year 2006													
* HarbourVest Partners VIII - Buyout Fund L.P.	Fund of Funds	37,500	0	36,375	100%	64,697	0	64,697	28,322	10.71%	7.67%	1.78x	1.67x
* HarbourVest Partners VIII - Mezzanine and Distressed Debt Fund L.P.	Fund of Funds	5,000	0	4,800	100%	6,458	0	6,458	1,658	6.70%	7.67%	1.35x	1.67x
HarbourVest Partners VIII - Venture Fund L.P.	Fund of Funds	7,500	150	7,350	98%	14,215	2,515	16,730	9,380	11.48%	7.67%	2.28x	1.67x
Vintage Year 2006 Total		50,000	150	48,525	100%	85,370	2,515	87,885	39,360	10.57%	7.42%	1.81x	1.51x
Vintage Year 2008													
* Goldman Sachs Private Equity Partners X, L.P.	Fund of Funds	75,000	0	69,136	100%	115,886	0	115,886	46,750	10.49%	N/A	1.68x	N/A
* HarbourVest International Private Equity Partners VI-Partnership Fund L.P.	Fund of Funds	33,410	0	37,980	100%	62,101	0	62,101	24,121	9.17%	8.24%	1.64x	1.66x
Abbott Capital Private Equity Fund VI, L.P.	Fund of Funds	75,000	375	74,625	100%	125,724	18,382	144,106	69,481	12.47%	N/A	1.93x	N/A
Vintage Year 2008 Total		183,410	375	181,741	100%	303,711	18,382	322,094	140,352	11.06%	8.69%	1.77x	1.50x
Vintage Year 2011													
Waterland Private Equity Fund V C.V.	Buyout	16,601	2,680	16,278	84%	47,373	684	48,057	31,779	34.95%	11.37%	2.95x	1.65x
Khosla Ventures IV, L.P.	Venture Capital	10,000	190	9,810	98%	31,312	10,494	41,807	31,997	22.63%	15.47%	4.26x	2.43x
Vintage Year 2011 Total		26,601	2,870	26,088	89%	78,685	11,179	89,864	63,776	28.50%	11.63%	3.44x	1.84x
Vintage Year 2012													
Garrison Opportunity Fund III A LLC	Distressed Debt	20,000	0	20,000	100%	24,103	492	24,594	4,594	3.09%	15.11%	1.23x	1.66x
Summit Partners Venture Capital III-A, LP	Growth Equity	16,350	1,849	19,764	89%	38,234	4,231	42,465	22,701	17.47%	14.79%	2.15x	2.05x
New Enterprise Associates 14, L.P.	Venture Capital	25,000	500	24,500	98%	30,024	40,380	70,405	45,905	15.06%	14.59%	2.87x	2.26x
Vintage Year 2012 Total		61,350	2,349	64,264	96%	92,361	45,103	137,464	73,200	12.22%	11.53%	2.14x	1.80x
Vintage Year 2013													
* Accel-KKR Capital Partners IV, L.P.	Buyout	15,000	311	15,509	98%	55,448	0	55,448	39,939	38.96%	15.70%	3.58x	1.87x
H.I.G. Capital Partners V, L.P.	Buyout	14,000	486	14,137	97%	27,817	5,560	33,377	19,240	22.54%	15.70%	2.36x	1.87x
Marlin Equity IV, L.P.	Buyout	20,000	0	21,090	100%	19,154	7,054	26,208	5,118	4.94%	15.70%	1.24x	1.87x
RRJ Capital Master Fund II, L.P.	Buyout	35,000	3,750	36,080	89%	46,833	3,204	50,036	13,956	8.77%	11.72%	1.39x	1.78x

¹ Benchmarks:

Private Equity Investments: Cambridge Associates median return for the respective strategies and vintage years

Vintage Year Comparison: Cambridge Associates Global Private Equity & Venture Capital median return for the respective vintage years

Private Equity Portfolio: Cambridge Associates Global Private Equity & Venture Capital pooled internal rate of return

Private Equity Portfolio Performance Details – as of December 31, 2024 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Atalaya Special Opportunities Fund V, L.P.	Distressed Debt	25,000	1,117	24,875	96%	31,901	202	32,103	7,228	7.84%	8.49%	1.29x	1.37x
H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.P.	Distressed Debt	30,000	5,400	24,600	82%	28,963	3,429	32,392	7,792	7.00%	5.41%	1.32x	1.24x
Wayzata Opportunities Fund III, L.P.	Distressed Debt	30,000	26,593	14,718	11%	15,164	523	15,687	969	1.32%	8.49%	1.07x	1.37x
Trinity Ventures XI, L.P.	Venture Capital	25,000	375	24,625	99%	35,646	445	36,091	11,466	4.97%	13.14%	1.47x	2.35x
Vintage Year 2013 Total		194,000	38,032	175,634	80%	260,925	20,417	281,342	105,707	10.86%	11.90%	1.60x	1.79x
Vintage Year 2014													
Blue Owl GP Stakes II US Investors LP	Buyout	35,000	6,115	38,329	83%	23,009	36,006	59,015	20,686	8.91%	16.57%	1.54x	2.03x
H.I.G. Europe Capital Partners II, L.P.	Buyout	14,526	2,725	15,526	81%	14,340	7,943	22,283	6,757	9.20%	12.29%	1.44x	1.71x
Marlin Heritage Fund	Buyout	10,000	1,438	11,286	86%	20,295	3,075	23,370	12,084	28.80%	16.57%	2.07x	2.03x
Thoma Bravo XI	Buyout	30,000	3,203	32,591	89%	88,720	24,416	113,135	80,544	26.17%	16.57%	3.47x	2.03x
TPG Opportunities Partners III	Distressed Debt	33,153	4,209	50,860	87%	55,726	6,021	61,747	10,887	8.17%	7.76%	1.21x	1.43x
Spectrum Equity Investors VII, L.P.	Growth Equity	25,000	1,625	23,388	94%	67,934	26,836	94,770	71,382	35.88%	19.91%	4.05x	2.50x
Khosla Ventures V	Venture Capital	20,000	700	19,300	97%	33,583	32,430	66,013	46,713	20.61%	15.74%	3.42x	2.34x
Vintage Year 2014 Total		167,679	20,015	191,280	88%	303,606	136,726	440,332	249,052	20.94%	13.50%	2.30x	1.96x
Vintage Year 2015													
* WPEF VI Overflow Fund C.V.	Buyout	6,226	6,216	10	0%	0	0	0	-10	0.00%	13.65%	0.00x	1.74x
RRJ Capital Master Fund III, LP	Buyout	40,000	2,464	40,996	94%	36,562	8,915	45,477	4,480	4.70%	13.65%	1.11x	1.74x
WPEF VI Feeder, L.P.	Buyout	24,902	17,373	25,444	30%	38,237	10,702	48,939	23,495	19.28%	13.65%	1.92x	1.74x
Accel-KKR Growth Capital Partners II	Growth Equity	15,000	188	16,673	99%	30,370	8,631	39,001	22,328	28.93%	18.22%	2.34x	2.33x
Summit Partners Venture Capital Fund IV-A, L.P.	Growth Equity	35,000	10,471	42,029	70%	44,981	66,521	111,502	69,473	35.46%	18.22%	2.65x	2.33x
New Enterprise Associates 15, L.P.	Venture Capital	35,000	1,925	33,079	95%	34,369	24,298	58,666	25,587	10.41%	14.11%	1.77x	2.09x
Vintage Year 2015 Total		156,128	38,637	158,232	75%	184,519	119,066	303,585	145,353	18.47%	13.66%	1.92x	1.94x
Vintage Year 2016													
Accel-KKR Capital Partners V, L.P.	Buyout	25,000	0	26,982	100%	31,626	34,033	65,658	38,676	28.85%	18.51%	2.43x	1.99x
Blue Owl GP Stakes III Pension Investors L.P.	Buyout	35,000	21,507	29,552	39%	33,305	32,670	65,974	36,423	22.47%	18.51%	2.23x	1.99x
Linden Capital Partners III	Buyout	35,000	1,915	40,085	95%	74,289	18,118	92,407	52,322	26.43%	18.51%	2.31x	1.99x

¹ Benchmarks:

Private Equity Investments: Cambridge Associates median return for the respective strategies and vintage years

Vintage Year Comparison: Cambridge Associates Global Private Equity & Venture Capital median return for the respective vintage years

Private Equity Portfolio: Cambridge Associates Global Private Equity & Venture Capital pooled internal rate of return

Private Equity Portfolio Performance Details – as of December 31, 2024 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Marlin Heritage Europe, L.P.	Buyout	13,489	23	14,692	100%	22,703	14,519	37,223	22,530	23.93%	10.49%	2.53x	1.64x
Thoma Bravo Fund XII, L.P.	Buyout	30,000	7,381	40,884	75%	45,707	34,734	80,441	39,557	15.76%	18.51%	1.97x	1.99x
TSG7 A L.P.	Buyout	16,000	2,235	13,765	86%	21,547	10,740	32,287	18,522	17.69%	18.51%	2.35x	1.99x
TSG7 B L.P.	Buyout	4,000	11	4,162	100%	2,686	4,462	7,147	2,985	13.10%	18.51%	1.72x	1.99x
Atalaya Special Opportunities Fund VI, L.P.	Distressed Debt	25,000	2,454	28,940	90%	41,169	999	42,168	13,227	13.36%	8.63%	1.46x	1.42x
Trinity Ventures XII, L.P.	Venture Capital	30,000	4,275	25,725	86%	27,145	34,947	62,092	36,367	19.61%	15.32%	2.41x	2.16x
Vintage Year 2016 Total		213,489	39,801	224,788	81%	300,176	185,221	485,397	260,609	20.59%	14.03%	2.16x	1.81x
Vintage Year 2017													
Marlin Heritage II	Buyout	10,000	0	10,654	100%	4,854	9,875	14,729	4,076	7.64%	21.92%	1.38x	2.03x
Summit Partners Europe Growth Equity Fund II, SCSP	Growth Equity	31,128	10,117	38,263	68%	74,862	48,147	123,008	84,746	67.38%	8.94%	3.21x	1.49x
New Enterprise Associates 16, L.P.	Venture Capital	35,000	2,625	32,375	93%	10,296	36,048	46,343	13,968	7.39%	16.74%	1.43x	2.05x
Vintage Year 2017 Total		76,128	12,742	81,291	83%	90,012	94,069	184,081	102,790	26.29%	15.94%	2.26x	1.82x
Vintage Year 2018													
Linden Capital Partners IV LP	Buyout	44,330	2,081	47,106	95%	49,690	48,326	98,017	50,910	26.64%	18.01%	2.08x	1.88x
Marlin Equity V	Buyout	25,000	0	27,232	100%	13,785	33,256	47,041	19,809	17.88%	18.01%	1.73x	1.88x
TSG8 L.P.	Buyout	45,000	2,964	43,529	93%	1,500	36,583	38,083	-5,446	-4.36%	18.01%	0.87x	1.88x
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	Distressed Debt	35,000	2,400	33,198	93%	43,726	17,999	61,725	28,528	16.20%	10.55%	1.86x	1.38x
TSSP Opportunities Partners IV (A), L.P.	Distressed Debt	35,000	4,437	46,530	87%	34,493	24,042	58,535	12,005	10.52%	10.55%	1.26x	1.38x
RCP Fund XIII	Fund of Funds	50,000	1,223	51,277	98%	16,353	59,471	75,824	24,547	14.78%	14.79%	1.48x	1.72x
RCPDirect III	Fund of Funds	25,000	1,062	23,938	96%	19,297	26,041	45,338	21,399	19.43%	N/A	1.89x	N/A
Accel-KKR Growth Capital Partners III	Growth Equity	33,320	0	34,889	100%	7,350	39,150	46,499	11,610	9.91%	14.63%	1.33x	1.77x
Spectrum Equity VIII, L.P.	Growth Equity	25,000	2,500	22,500	90%	34,209	21,531	55,739	33,239	30.59%	14.63%	2.48x	1.77x
Khosla Ventures VI, L.P.	Venture Capital	35,000	1,750	33,250	95%	1,750	86,739	88,489	55,239	22.76%	12.85%	2.66x	1.74x
Vintage Year 2018 Total		352,650	18,416	363,449	95%	222,151	393,138	615,289	251,840	17.41%	12.85%	1.69x	1.62x
Vintage Year 2019													
Cortec Group Fund VII, L.P.	Buyout	30,000	3,182	34,328	89%	23,537	28,819	52,355	18,027	19.96%	14.98%	1.53x	1.58x

¹ Benchmarks:

Private Equity Investments: Cambridge Associates median return for the respective strategies and vintage years

Vintage Year Comparison: Cambridge Associates Global Private Equity & Venture Capital median return for the respective vintage years

Private Equity Portfolio: Cambridge Associates Global Private Equity & Venture Capital pooled internal rate of return

Private Equity Portfolio Performance Details – as of December 31, 2024 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Gridiron Capital Fund IV, L.P.	Buyout	30,000	1,099	32,268	96%	17,052	45,779	62,830	30,562	22.42%	14.98%	1.95x	1.58x
Thoma Bravo Fund XIII, LP	Buyout	45,000	3,296	55,345	93%	51,019	56,882	107,901	52,556	23.79%	14.98%	1.95x	1.58x
New Enterprise Associates 17, L.P.	Venture Capital	25,000	3,688	21,326	85%	2,641	22,217	24,858	3,531	4.73%	10.91%	1.17x	1.44x
Threshold Ventures III, L.P.	Venture Capital	20,000	2,140	17,860	89%	0	21,097	21,097	3,237	4.61%	10.91%	1.18x	1.44x
Vintage Year 2019 Total		150,000	13,404	161,128	91%	94,248	174,793	269,041	107,913	18.32%	11.64%	1.67x	1.45x
Vintage Year 2020													
Accel-KKR Capital Partners VI, LP	Buyout	30,000	2,061	27,939	93%	3,788	27,834	31,621	3,682	6.00%	16.93%	1.13x	1.53x
Wynnchurch Capital Partners V	Buyout	20,000	1,685	18,469	92%	703	22,760	23,463	4,994	10.82%	16.93%	1.27x	1.53x
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	Distressed Debt	30,000	3,083	27,670	90%	3,646	35,923	39,569	11,900	11.06%	10.69%	1.43x	1.29x
Spectrum Equity IX-A, L.P.	Growth Equity	25,000	1,625	23,375	94%	2,643	22,119	24,763	1,388	2.12%	10.07%	1.06x	1.31x
Summit Partners Europe Growth Equity Fund III, SCSp	Growth Equity	20,752	6,244	20,312	70%	5,058	20,681	25,739	5,427	10.78%	6.02%	1.27x	1.22x
Summit Partners Venture Capital Fund V-A, L.P.	Growth Equity	20,000	6,055	14,833	70%	888	15,760	16,649	1,816	5.35%	10.07%	1.12x	1.31x
Shamrock Capital Content Fund II, L.P.	Opportunistic Credit	20,000	9,562	17,085	52%	7,231	16,361	23,592	6,507	14.99%	10.78%	1.38x	1.30x
Canvas Ventures 3, L.P.	Venture Capital	20,000	5,286	14,714	74%	0	13,516	13,516	-1,197	-3.16%	6.48%	0.92x	1.22x
OrbiMed Private Investments VIII, LP	Venture Capital	15,000	5,635	10,088	62%	1,463	11,461	12,924	2,837	9.25%	6.48%	1.28x	1.22x
Vintage Year 2020 Total		200,752	41,237	174,485	79%	25,421	186,416	211,837	37,352	7.85%	8.46%	1.21x	1.25x
Vintage Year 2021													
Linden Capital Partners V LP	Buyout	30,000	10,675	19,690	64%	366	22,313	22,678	2,988	9.40%	10.87%	1.15x	1.27x
Shamrock Capital Growth Fund V, L.P.	Buyout	20,000	2,197	18,038	89%	235	19,961	20,195	2,157	7.36%	10.87%	1.12x	1.27x
Strategic Value Special Situations Fund V, L.P.	Distressed Debt	30,000	8,250	21,773	73%	0	30,860	30,860	9,087	17.44%	13.24%	1.42x	1.25x
CRV Select Fund I, LP	Venture Capital	20,000	1,350	18,650	93%	0	19,472	19,472	822	1.31%	0.23%	1.04x	1.01x
CRV XVIII, LP	Venture Capital	20,000	2,600	17,400	87%	0	18,385	18,385	985	1.78%	0.23%	1.06x	1.01x
Khosla Ventures VII, L.P.	Venture Capital	20,000	4,240	15,760	79%	0	17,984	17,984	2,224	5.00%	0.23%	1.14x	1.01x
Vintage Year 2021 Total		140,000	29,312	111,311	79%	600	128,975	129,575	18,264	6.55%	3.16%	1.16x	1.07x

¹ Benchmarks:

Private Equity Investments: Cambridge Associates median return for the respective strategies and vintage years

Vintage Year Comparison: Cambridge Associates Global Private Equity & Venture Capital median return for the respective vintage years

Private Equity Portfolio: Cambridge Associates Global Private Equity & Venture Capital pooled internal rate of return

Private Equity Portfolio Performance Details – as of December 31, 2024 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Vintage Year 2022													
Golden Capital Co-Investments, L.P.	Buyout	100,000	52,660	47,340	47%	770	58,242	59,012	11,672	23.97%	9.93%	1.25x	1.16x
Gridiron Capital Fund V, L.P.	Buyout	35,000	14,271	20,681	59%	0	23,259	23,259	2,578	N/M	N/M	1.12x	1.16x
Marlin Heritage III, L.P.	Buyout	30,000	19,956	10,044	33%	0	10,337	10,337	293	2.59%	9.93%	1.03x	1.16x
Oaktree Power Opportunities Fund VI	Buyout	30,000	7,097	26,585	76%	3,582	31,213	34,795	8,210	19.80%	9.93%	1.31x	1.16x
Sixth Street Opportunities Partners V (A), L.P.	Distressed Debt	30,000	7,041	29,177	77%	6,221	25,900	32,121	2,944	8.68%	N/A	1.10x	N/A
Accel-KKR Growth Capital Partners IV	Growth Equity	30,000	14,895	15,105	50%	0	15,105	15,105	0	0.00%	1.08%	1.00x	1.02x
Shamrock Capital Content Fund III, L.P.	Opportunistic Credit	30,000	20,630	9,574	31%	204	8,212	8,416	-1,159	-21.29%	12.05%	0.88x	1.18x
CRV Select Fund II, LP	Venture Capital	9,993	1,775	8,219	82%	0	8,040	8,040	-179	-1.14%	0.74%	0.98x	1.01x
CRV XIX, LP	Venture Capital	22,500	10,181	12,319	55%	0	11,748	11,748	-570	-4.01%	0.74%	0.95x	1.01x
OrbiMed Private Investments IX, LP	Venture Capital	25,000	17,134	8,123	31%	1,913	8,874	10,787	2,664	29.88%	0.74%	1.33x	1.01x
Threshold Ventures IV, L.P.	Venture Capital	25,000	11,275	13,725	55%	0	13,434	13,434	-291	-2.54%	0.74%	0.98x	1.01x
Vintage Year 2022 Total		367,493	176,914	200,891	52%	12,691	214,362	227,053	26,162	11.00%	4.30%	1.13x	1.06x
Vintage Year 2023													
Accel-KKR Capital Partners VII, LP	Buyout	35,000	35,000	0	0%	0	-1,099	-1,099	-1,099	N/M	N/M	N/A	N/A
Cortec Group Fund VIII, L.P.	Buyout	40,000	30,170	13,385	25%	3,581	9,297	12,878	-507	N/M	N/M	0.96x	N/A
CVC Capital Partners IX	Buyout	31,128	26,175	5,021	16%	0	4,716	4,716	-305	N/M	N/M	0.94x	N/A
TSG9 L.P.	Buyout	30,000	19,248	10,752	36%	116	10,123	10,239	-513	N/M	N/M	0.95x	N/A
Alchemy Special Opportunities Fund V	Distressed Debt	33,203	31,543	1,712	5%	0	1,773	1,773	60	N/M	N/M	1.04x	N/A
Spectrum Equity X-A, L.P.	Growth Equity	25,000	20,375	4,625	19%	0	4,307	4,307	-318	N/M	N/M	0.93x	N/A
Khosla Ventures VIII	Venture Capital	30,000	18,450	11,550	39%	0	13,068	13,068	1,518	N/M	N/M	1.13x	N/A
Vintage Year 2023 Total		224,331	180,961	47,045	19%	3,697	42,186	45,883	-1,163	N/M	N/M	0.98x	1.02x
Vintage Year 2024													
JFL Equity Investors VI, L.P.	Buyout	30,000	19,382	11,712	35%	947	9,768	10,715	-997	N/M	N/M	0.91x	N/A
Linden Capital Partners VI LP	Buyout	40,000	40,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
Resurgens Technology Partners III, L.P.	Buyout	20,000	19,816	184	1%	0	-3	-3	-187	N/M	N/M	-0.02x	N/A

¹ Benchmarks:

Private Equity Investments: Cambridge Associates median return for the respective strategies and vintage years

Vintage Year Comparison: Cambridge Associates Global Private Equity & Venture Capital median return for the respective vintage years

Private Equity Portfolio: Cambridge Associates Global Private Equity & Venture Capital pooled internal rate of return

Private Equity Portfolio Performance Details – as of December 31, 2024 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Wynnchurch Capital Partners VI, L.P.	Buyout	38,000	33,139	4,861	13%	0	5,263	5,263	402	N/M	N/M	1.08x	N/A
Shamrock Capital Growth Fund VI, L.P.	Growth Equity	40,000	40,000	0	0%	0	-164	-164	-164	N/M	N/M	N/A	N/A
Vintage Year 2024 Total		168,000	152,338	16,757	9%	947	14,864	15,811	-946	N/M	N/M	0.94x	0.90x
Vintage Year 2025													
Oaktree Power Opportunities Fund VII, L.P.	Buyout	40,000	40,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
Vintage Year 2025 Total		40,000	40,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
Portfolio Total :		2,772,011	807,552	2,226,910	71%	2,059,119	1,787,412	3,846,531	1,619,622	15.28%	13.22%	1.73x	

¹ Benchmarks:

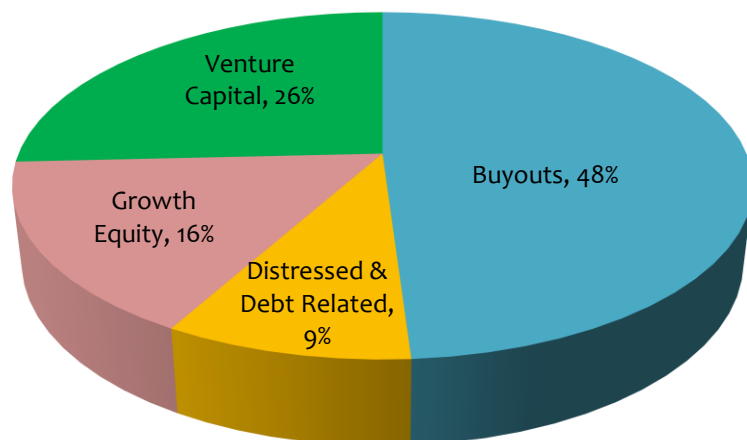
Private Equity Investments: Cambridge Associates median return for the respective strategies and vintage years

Vintage Year Comparison: Cambridge Associates Global Private Equity & Venture Capital median return for the respective vintage years

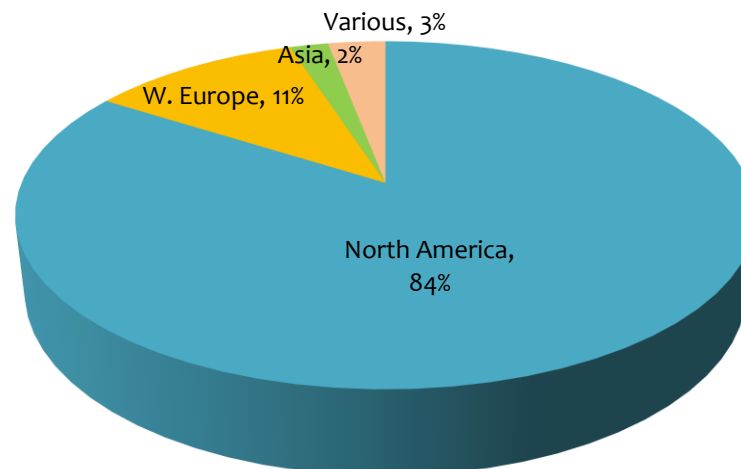
Private Equity Portfolio: Cambridge Associates Global Private Equity & Venture Capital pooled internal rate of return

Private Equity Portfolio Exposures as of December 31, 2024

Private Equity Portfolio Strategy Exposure*



Private Equity Portfolio Geographic Exposure*



Portfolio Strategy Totals	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Buyout	1,248,202	465,987	922,562	63%	825,171	770,337	1,595,508	672,946	19.24%		1.73x	
Distressed Debt	356,356	96,528	324,052	73%	285,112	148,163	433,274	109,222	8.93%		1.34x	
Fund of Funds	308,410	2,809	305,482	99%	424,730	106,410	531,140	225,658	11.35%		1.74x	
Growth Equity	341,549	115,944	275,757	66%	306,529	292,854	599,383	323,626	28.29%		2.17x	
Opportunistic Credit	50,000	30,191	26,659	40%	7,435	24,572	32,008	5,348	11.44%		1.20x	
Venture Capital	467,493	96,093	372,397	79%	210,142	445,076	655,219	282,821	13.29%		1.76x	
Portfolio Total :	2,772,011	807,552	2,226,910	71%	2,059,119	1,787,412	3,846,531	1,619,622	15.28%	13.22%	1.73x	

* Exposures are based on the market values of investments as of 12/31/24.

Private Credit Portfolio – as of December 31, 2024

The Private Credit portfolio's net IRR since inception is 8.35%, versus the benchmark return of 7.35%

- The benchmark is the Credit Suisse Leveraged Loan Index + 2%

The Private Credit funds reported a muted quarterly gain in Q4

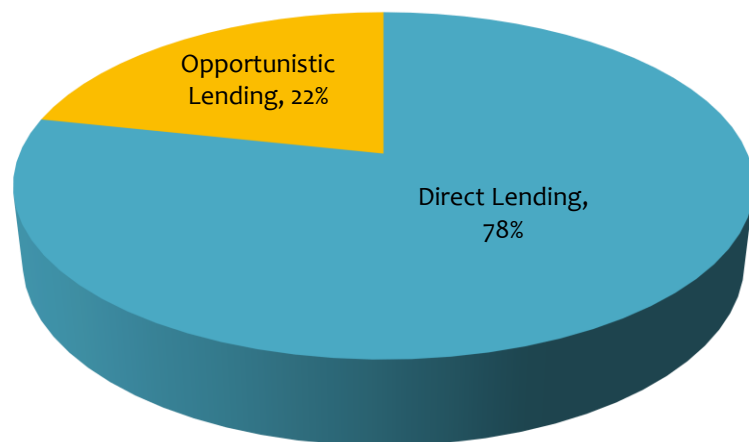
- The portfolio returned 1.1% in Q4 and 6.9% for the trailing 1-year period ending December 31, 2024
 - Most of the funds continued to generate returns between 1% to 4% for the quarter
 - Athyrium II, Summit Credit II & IV, and OrbiMed Royalty IV led performance in Q4
 - Q4 performance was primarily hurt by markdowns in the TCP Direct Lending VIII portfolio & MCP IV (Metric)
 - Performance for the trailing 1-year period has been held back by markdowns in the older Summit Credit funds
 - These funds are being wound down as their existing loan portfolios mature
 - TCP Direct Lending VIII and Athyrium III also weighed on performance during the year
- Longer term performance remains steady despite modest sell-offs in Q1 2020 and during the first half of 2022
 - 7.0% net IRR for the 3-year period and 8.4% net IRR for the 5-year period

Changes during the quarter

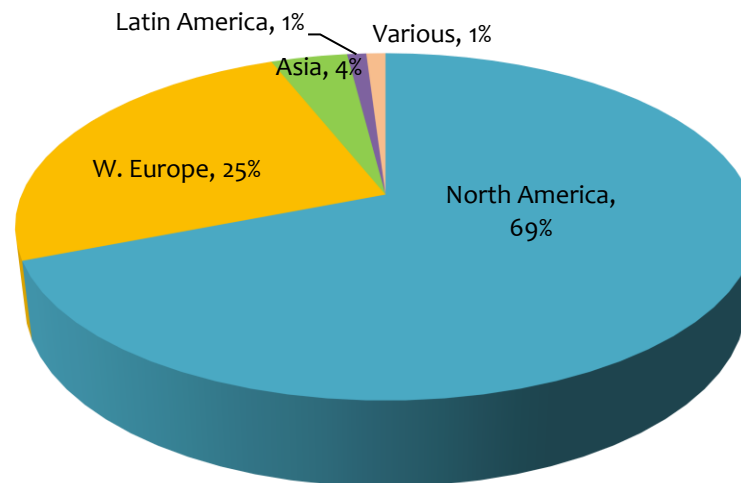
- SCERS committed \$50 million each to OrbiMed Royalty V and Ares Capital Europe VI (both re-ups) in Q4
- \$30.5 million in new contributions, \$44.3 million in distributions
- Total portfolio gain increased by \$5.2 million while the total portfolio IRR declined by 0.10%

Private Credit Portfolio Exposures as of December 31, 2024

Private Credit Portfolio Strategy Exposure*



Private Credit Portfolio Geographic Exposure*



Portfolio Strategy Totals	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Direct Lending	697,788	167,747	603,270	76%	368,488	360,085	728,572	125,302	7.87%		1.21x	
Opportunistic Lending	282,000	133,308	191,420	53%	135,981	99,236	235,217	43,797	10.07%		1.23x	
Portfolio Total :	979,788	301,055	794,690	69%	504,468	459,321	963,789	169,100	8.35%	7.35%	1.21x	

* Exposures are based on the market values of investments as of 12/31/24.

Private Credit Portfolio Details – as of December 31, 2024

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Vintage Year 2011													
* Summit Partners Credit Fund, LP	Direct Lending	20,000	0	20,697	100%	26,888	0	26,888	6,192	8.87%	N/A	1.30x	N/A
Vintage Year 2011 Total		20,000	0	20,697	100%	26,888	0	26,888	6,192	8.87%	11.63%	1.30x	1.84x
Vintage Year 2014													
Summit Partners Credit Fund II, L.P.	Direct Lending	35,000	463	49,596	99%	47,940	6,859	54,799	5,203	3.54%	4.82%	1.10x	N/A
Vintage Year 2014 Total		35,000	463	49,596	99%	47,940	6,859	54,799	5,203	3.54%	13.50%	1.10x	1.96x
Vintage Year 2015													
Athyrium Opportunities Fund II	Opportunistic Lending	32,000	1,763	44,002	94%	53,231	5,981	59,212	15,211	10.83%	9.57%	1.35x	1.48x
Vintage Year 2015 Total		32,000	1,763	44,002	94%	53,231	5,981	59,212	15,211	10.83%	13.66%	1.35x	1.94x
Vintage Year 2017													
Athyrium Opportunities Fund III	Opportunistic Lending	25,000	3,221	31,469	87%	24,730	8,345	33,075	1,606	1.98%	9.73%	1.05x	1.36x
Vintage Year 2017 Total		25,000	3,221	31,469	87%	24,730	8,345	33,075	1,606	1.98%	15.94%	1.05x	1.82x
Vintage Year 2018													
Benefit Street Partners Senior Secured Opportunities Fund L.P.	Direct Lending	50,000	25,940	50,953	48%	53,265	11,670	64,936	13,983	5.95%	5.46%	1.27x	N/A
Summit Partners Credit Fund III, L.P.	Direct Lending	50,000	318	60,493	99%	68,093	6,308	74,401	13,909	12.29%	5.46%	1.23x	N/A
TCP Direct Lending Fund VIII-S, LLC	Direct Lending	125,000	0	125,000	100%	55,343	104,418	159,760	34,760	6.73%	5.46%	1.28x	N/A
Vintage Year 2018 Total		225,000	26,258	236,445	88%	176,701	122,396	299,097	62,652	7.25%	12.85%	1.26x	1.62x
Vintage Year 2019													
BSP Levered US SOF II (Senior Secured Opportunities) Fund L.P.	Direct Lending	50,000	2,798	49,946	94%	15,497	47,018	62,515	12,569	10.62%	6.32%	1.25x	N/A
OrbiMed Royalty & Credit Opportunities II I, LP	Opportunistic Lending	35,000	8,171	31,493	77%	27,599	12,288	39,887	8,394	15.46%	12.13%	1.27x	1.42x
Vintage Year 2019 Total		85,000	10,968	81,439	87%	43,096	59,306	102,402	20,963	12.19%	11.64%	1.26x	1.45x
Vintage Year 2020													
MCP Private Capital Fund IV (Feeder) SC	Direct Lending	32,788	2,617	32,063	92%	14,212	27,559	41,771	9,708	12.41%	5.86%	1.30x	N/A

¹ Benchmarks:

Private Credit Investments: Cambridge Associates median return for the respective debt strategies and vintage years

Private Credit Portfolio: Credit Suisse Leveraged Loan Index + 2%

Private Credit Portfolio Details – as of December 31, 2024 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Silver Point Specialty Credit Fund II, L.P.	Opportunistic Lending	40,000	3,573	36,288	91%	15,635	33,826	49,462	13,174	12.14%	10.78%	1.36x	1.30x
Vintage Year 2020 Total		72,788	6,191	68,351	91%	29,847	61,386	91,233	22,882	12.25%	8.46%	1.33x	1.25x
Vintage Year 2021													
Ares Capital Europe V	Direct Lending	40,000	9,579	31,649	76%	9,166	32,220	41,386	9,737	11.65%	N/A	1.31x	N/A
IFM USIDF (Offshore) B Feeder	Direct Lending	75,000	0	118,629	100%	59,913	68,079	127,993	9,364	8.29%	6.55%	1.08x	N/A
Summit Partners Credit Fund IV, L.P.	Direct Lending	40,000	800	15,107	98%	11,533	7,990	19,523	4,416	13.66%	6.55%	1.29x	N/A
Shamrock Capital Debt Opportunities Fund I, L.P.	Opportunistic Lending	20,000	17,350	11,970	13%	9,320	4,016	13,336	1,366	8.34%	12.30%	1.11x	1.25x
Vintage Year 2021 Total		175,000	27,729	177,355	84%	89,932	112,306	202,238	24,883	10.16%	3.16%	1.14x	1.07x
Vintage Year 2022													
OrbiMed Royalty & Credit Opportunities I V, LP	Opportunistic Lending	40,000	25,466	19,979	36%	5,466	17,500	22,966	2,987	13.99%	12.05%	1.15x	1.18x
Vintage Year 2022 Total		40,000	25,466	19,979	36%	5,466	17,500	22,966	2,987	13.99%	4.30%	1.15x	1.06x
Vintage Year 2023													
Ares Senior Direct Lending Fund III	Direct Lending	50,000	41,660	8,522	17%	196	9,101	9,297	775	N/M	N/M	1.09x	N/A
Brookfield Infrastructure Debt Fund III	Direct Lending	40,000	15,055	27,161	62%	4,677	24,871	29,548	2,387	N/M	N/M	1.09x	N/A
Silver Point Specialty Credit Fund III, L.P.	Direct Lending	40,000	18,516	13,455	54%	1,763	13,992	15,755	2,300	N/M	N/M	1.17x	N/A
Vintage Year 2023 Total		130,000	75,231	49,138	42%	6,637	47,963	54,600	5,462	N/M	N/M	1.11x	1.02x
Vintage Year 2024													
Ares Capital Europe VI (D) Levered, L.P.	Direct Lending	50,000	50,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
Sky Fund VI Onshore, LP	Opportunistic Lending	40,000	23,765	16,219	41%	0	17,279	17,279	1,059	N/M	N/M	1.07x	N/A
Vintage Year 2024 Total		90,000	73,765	16,219	18%	0	17,279	17,279	1,059	N/M	N/M	1.07x	0.90x
Vintage Year 2025													
OrbiMed Royalty & Credit Opportunities V, LP	Opportunistic Lending	50,000	50,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
Vintage Year 2025 Total		50,000	50,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
Portfolio Total :		979,788	301,055	794,690	69%	504,468	459,321	963,789	169,100	8.35%	7.35%	1.21x	

¹ Benchmarks:

Private Credit Investments: Cambridge Associates median return for the respective debt strategies and vintage years

Private Credit Portfolio: Credit Suisse Leveraged Loan Index + 2%

Real Assets Portfolio – as of December 31, 2024

The Real Assets portfolio's net IRR since inception is 10.37%, versus the blended benchmark return of 7.76%

- The Real Assets portfolio includes private Infrastructure, Energy and Power, and Agriculture, Timber and Other

The Real Assets portfolio is primarily Infrastructure and Energy and Power partnerships

- Since inception net IRRs of 10.0% for Infrastructure and 12.0% for Energy and Power
- Performance of the Energy and Power partnerships has been volatile, most recently being materially impacted by significant markdowns in Q1 2020
 - However, most of the Energy and Power (particularly upstream energy) partnerships have rebounded sharply since Q3 2020
- Infrastructure partnerships saw smaller declines in Q1 2020 and have maintained good performance since inception

The Real Assets portfolio generated a 0.8% net return in Q4

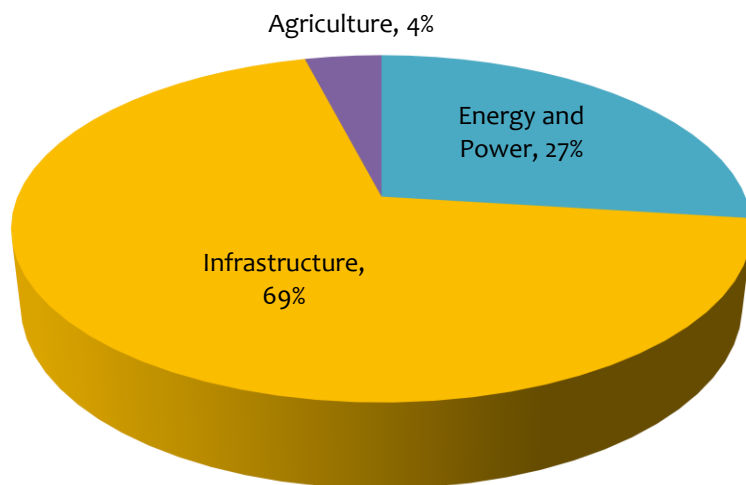
- Most of the funds generated returns between 1% and 5% during Q4
 - Meridiam Europe Infrastructure IV, EnCap IX (energy), Quantum VI (energy) and ISQ Global Infrastructure III provided the biggest gains in Q4
- The biggest detractors to Q4 performance came from Wastewater, ACM II (agriculture), Quantum VII (energy) and the Pantheon infrastructure portfolio

Changes during the quarter

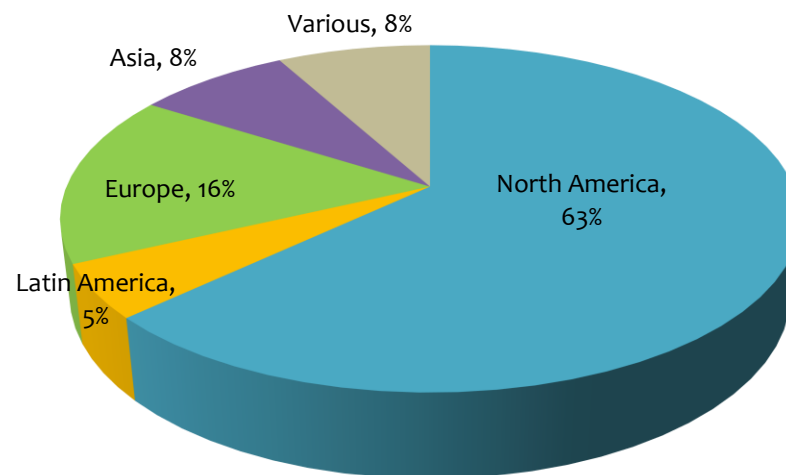
- SCERS did not make any new commitments to Real Assets funds in Q4
 - SCERS committed \$75 million to an upstream energy fund (re-up) in Q1 2025
- \$22.6 million in new contributions, \$32.9 million in distributions
- Total portfolio gain increased by \$9.2 million while the total portfolio IRR declined by 0.28%

Real Assets Portfolio Exposures as of December 31, 2024

Real Assets Portfolio Strategy Exposure*



Real Assets Portfolio Geographic Exposure*



Portfolio Strategy Totals	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Agriculture	65,000	6,326	66,652	90%	21,406	48,743	70,149	3,497	1.46%		1.05x
Energy and Power	567,500	106,926	527,464	81%	455,609	304,908	760,517	233,052	11.95%		1.44x
Infrastructure	977,556	270,577	762,974	72%	273,789	796,334	1,070,123	307,150	9.96%		1.40x
Real Asset Debt	100,000	84,789	36,169	15%	45,101	0	45,101	8,932	10.27%		1.25x
Portfolio Total :	1,710,056	468,618	1,393,258	73%	795,904	1,149,985	1,945,889	552,631	10.37%	7.76%	1.40x

* Exposures are based on the market values of investments as of 12/31/24.

Real Assets Portfolio Performance Details – as of December 31, 2024

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2013												
EnCap Energy Capital Fund IX, L.P.	Energy and Power	33,000	0	37,997	100%	50,263	7,802	58,064	20,067	10.91%	4.00%	1.53x
Vintage Year 2013 Total		33,000	0	37,997	100%	50,263	7,802	58,064	20,067	10.91%		1.53x
Vintage Year 2014												
Carlyle Power Partners II, L.P.	Energy and Power	40,000	4,248	49,748	89%	40,254	30,496	70,749	21,002	8.49%	8.82%	1.42x
EnCap Flatrock Midstream III	Energy and Power	20,000	589	23,863	97%	23,596	10,053	33,649	9,787	9.59%	8.82%	1.41x
Global Energy & Power Infrastructure Fund II	Energy and Power	35,000	1,007	39,260	97%	38,904	9,955	48,859	9,599	10.54%	8.82%	1.24x
Quantum Energy Partners VI, LP	Energy and Power	35,000	7,272	33,892	79%	65,240	7,004	72,244	38,353	20.81%	8.82%	2.13x
Pantheon SCERS SIRF MM, LLC	Infrastructure	100,000	24,118	80,182	76%	89,500	32,587	122,087	41,905	9.54%	10.43%	1.52x
Wastewater Opportunity Fund	Infrastructure	25,000	522	26,423	98%	26,378	573	26,951	528	0.54%	10.43%	1.02x
Vintage Year 2014 Total		255,000	37,755	253,367	85%	283,872	90,668	374,540	121,173	10.40%		1.48x
Vintage Year 2015												
ArcLight Energy Partners Fund VI	Energy and Power	40,000	5,604	42,665	86%	36,691	13,179	49,870	7,205	3.44%	8.05%	1.17x
EnCap Energy Capital Fund X, L.P.	Energy and Power	40,000	1,548	41,895	96%	66,414	20,702	87,116	45,221	16.34%	8.05%	2.08x
* Atalaya Real Assets SMA	Real Asset Debt	100,000	84,789	36,169	15%	45,101	0	45,101	8,932	10.27%	N/A	1.25x
Vintage Year 2015 Total		180,000	91,941	120,729	49%	148,206	33,881	182,087	61,358	10.48%		1.51x
Vintage Year 2016												
ACM Fund II, LLC	Agriculture	25,000	0	29,146	100%	4,581	10,285	14,866	-14,280	-14.24%	5.42%	0.51x
Brookfield Infrastructure Fund III, L.P.	Infrastructure	40,000	3,908	43,001	90%	27,494	43,642	71,135	28,134	11.75%	11.62%	1.65x
IFM Global Infrastructure Fund	Infrastructure	125,053	0	125,053	100%	47,193	177,062	224,255	99,202	10.90%	11.62%	1.79x
Vintage Year 2016 Total		190,053	3,908	197,200	98%	79,268	230,989	310,257	113,056	8.98%		1.57x
Vintage Year 2017												
Quantum Energy Partners VII, LP	Energy and Power	40,000	4,173	45,942	90%	40,246	27,469	67,714	21,772	13.08%	13.91%	1.47x
Meridiam Infrastructure North America Fund III	Infrastructure	50,000	9,236	40,764	82%	1,241	52,671	53,912	13,148	12.01%	7.52%	1.32x
Vintage Year 2017 Total		90,000	13,409	86,707	85%	41,487	80,139	121,627	34,920	12.70%		1.40x

¹ Benchmarks:

Real Assets Portfolio: 60% Cambridge Infrastructure, 30% Cambridge Energy, 10% NCREIF Farmland

Energy Investments: Cambridge Associates median return for the respective vintage years.

Infrastructure Investments: Cambridge Associates median return for the respective vintage years.

Real Assets Portfolio Performance Details – as of December 31, 2024 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Paine Schwartz Food Chain Fund V, LP	Agriculture	40,000	6,326	37,505	84%	16,825	38,458	55,282	17,777	16.43%	5.08%	1.47x
EnCap Flatrock Midstream IV, L.P.	Energy and Power	22,500	2,788	20,388	88%	10,084	15,406	25,490	5,101	7.99%	8.06%	1.25x
Tailwater Energy Fund III, LP	Energy and Power	32,000	911	33,143	97%	16,425	18,843	35,267	2,124	1.44%	8.06%	1.06x
ISQ Global Infrastructure Fund II	Infrastructure	50,000	4,418	64,243	91%	30,959	65,615	96,574	32,331	13.47%	8.65%	1.50x
Vintage Year 2018 Total		144,500	14,444	155,280	90%	74,292	138,321	212,613	57,333	9.96%		1.37x
Vintage Year 2019												
Tailwater Energy Fund IV, LP	Energy and Power	35,000	9,050	31,624	74%	16,118	32,412	48,530	16,906	17.50%	16.52%	1.53x
Brookfield Infrastructure Fund IV	Infrastructure	40,000	6,673	42,041	83%	15,567	44,133	59,700	17,659	11.97%	6.86%	1.42x
EQT Infrastructure IV (No.2) USD SCSp	Infrastructure	35,000	4,532	36,427	87%	7,814	42,888	50,702	14,275	9.62%	6.86%	1.39x
Vintage Year 2019 Total		110,000	20,256	110,091	82%	39,499	119,433	158,932	48,841	12.43%		1.44x
Vintage Year 2020												
NGP Royalty Partners, L.P.	Energy and Power	40,000	825	39,127	98%	44,781	24,131	68,911	29,784	44.29%	11.46%	1.76x
Vintage Year 2020 Total		40,000	825	39,127	98%	44,781	24,131	68,911	29,784	44.29%		1.76x
Vintage Year 2021												
DigitalBridge Partners II, LP	Infrastructure	35,000	3,463	36,211	90%	4,781	38,977	43,758	7,547	7.93%	10.34%	1.21x
Harrison Street Social Infrastructure Fund, L.P.	Infrastructure	100,000	0	100,278	100%	8,051	112,647	120,698	20,419	6.76%	10.34%	1.20x
ISQ Global Infrastructure Fund III (UST), L.P.	Infrastructure	50,000	21,432	28,958	57%	396	35,107	35,502	6,544	14.53%	10.34%	1.23x
Meridiam Sustainable Infrastructure Europe IV	Infrastructure	41,504	27,737	14,673	33%	1,141	17,603	18,744	4,072	14.63%	10.34%	1.28x
Vintage Year 2021 Total		226,504	52,631	180,120	77%	14,369	204,334	218,703	38,582	8.17%		1.21x
Vintage Year 2022												
NGP Royalty Partners II	Energy and Power	75,000	12,413	62,587	83%	5,554	61,906	67,460	4,873	8.21%	16.80%	1.08x
Brookfield Super-Core Infrastructure Partners	Infrastructure	100,000	0	100,000	100%	8,695	112,510	121,205	21,205	8.30%	-7.43%	1.21x
Ridgewood Water & Strategic Infrastructure Fund II	Infrastructure	50,000	28,538	24,720	43%	4,578	20,321	24,899	179	0.72%	-7.43%	1.01x
Vintage Year 2022 Total		225,000	40,951	187,307	82%	18,827	194,737	213,563	26,256	7.75%		1.14x

¹ Benchmarks:

Real Assets Portfolio: 60% Cambridge Infrastructure, 30% Cambridge Energy, 10% NCREIF Farmland

Energy Investments: Cambridge Associates median return for the respective vintage years.

Infrastructure Investments: Cambridge Associates median return for the respective vintage years.

Real Assets Portfolio Performance Details – as of December 31, 2024 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2023												
Ara Fund III Feeder, LP	Energy and Power	40,000	40,000	0	0%	0	0	0	0	N/M	N/M	N/A
Meridiam Infrastructure North America Fund IV (Domestic), LP	Infrastructure	50,000	50,000	0	0%	0	0	0	0	N/M	N/M	N/A
Vintage Year 2023 Total		90,000	90,000	0	0%	0	0	0	0	N/M		N/A
Vintage Year 2024												
Quantum Energy Partners VIII Co-Investment Fund, LP	Energy and Power	5,700	2,560	3,389	55%	149	3,698	3,847	458	N/M	N/M	1.14x
Quantum Energy Partners VIII, LP	Energy and Power	34,300	13,938	21,944	59%	892	21,853	22,745	801	N/M	N/M	1.04x
KKR Asia Pacific Infrastructure Fund II	Infrastructure	50,000	50,000	0	0%	0	0	0	0	N/M	N/M	N/A
Stonepeak Opportunities Fund	Infrastructure	36,000	36,000	0	0%	0	0	0	0	N/M	N/M	N/A
Vintage Year 2024 Total		126,000	102,498	25,332	19%	1,041	25,551	26,592	1,259	N/M		1.05x
Portfolio Total :		1,710,056	468,618	1,393,258	73%	795,904	1,149,985	1,945,889	552,631	10.37%	7.76%	1.40x

¹ Benchmarks:

Real Assets Portfolio: 60% Cambridge Infrastructure, 30% Cambridge Energy, 10% NCREIF Farmland

Energy Investments: Cambridge Associates median return for the respective vintage years.

Infrastructure Investments: Cambridge Associates median return for the respective vintage years.

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