



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

September 17, 2025

Absolute Return Portfolio Performance Summary – as of June 30, 2025

Diversifying Strategies

- The Diversifying Portfolio returned 2.03% in Q2 and 6.00% for the 1-year period ending June 30, 2025
 - Outperformed the HFRI Conservative FoF Index benchmark by 7 bps in Q2 and by 35 bps for the 1-year period
 - Above the T-bills + 2% long term objective by 149 bps (annualized) over the trailing 5-year period
- While most funds were solidly positive in Q2, performance was hurt by Global Macro funds Graham Tactical Trend (-5.22%) and Tudor (-0.99%)
 - Positive performance was led by BlackRock Event (+3.94%), Grosvenor Diversifying (+3.48%) and Laurion (+3.40%) in Q2
- Junto (+11.32%), Grosvenor Diversifying (+9.56%), Elliott (+8.83%) and Tudor (+8.15%) provided the best performance over the trailing 1-year period
 - Graham Tactical Trend (-15.78%) and Psquared (-0.50%) 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 \$4.7 million at June 30, 2025
- The Growth Oriented Portfolio returned 0.49% in Q2 and 1.55% 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 3.21% compared to the ACWI standard deviation of 13.85% 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 June 30, 2025

Fund	Market Value	Actual %	Jun	QTD	YTD	Returns FYTD	1 Year	3 Year	5 Year	Incep	Std Dev	Sharpe Ratio	Incep Date
<u>Diversifying Portfolio</u>													
Market Neutral													
Aristeia Partners, L.P.	57,415,044	6.0%	0.40%	1.27%	3.99%	6.91%	6.91%	5.83%	-	5.56%	3.54%	0.60	Jan-21
Capula Global Relative Value Fund L.P.	42,465,737	4.5%	0.08%	1.41%	3.59%	-	-	-	-	6.16%	0.99%	-	Oct-24
Capula Volatility Opportunities 1.5x	21,292,361	2.2%	-0.97%	2.15%	3.59%	-	-	-	-	6.46%	5.88%	-	Oct-24
Laurion Capital, Ltd.	61,991,090	6.5%	1.25%	3.40%	8.01%	3.62%	3.62%	2.18%	4.35%	6.68%	9.18%	0.53	Mar-14
Market Neutral - HF Total	183,164,231	19.3%	0.45%	2.12%	5.17%	4.87%	4.87%	3.49%	6.08%	4.99%	5.31%	0.56	Mar-14
Event Driven													
BlackRock Event Driven Equity Fund (BILPX)	61,034,695	6.4%	1.15%	3.94%	5.50%	7.60%	7.60%	5.08%	4.83%	4.61%	4.75%	0.36	Mar-20
Elliott International Limited - Class A & B	95,348,730	10.0%	0.80%	0.80%	3.24%	8.83%	8.83%	6.99%	9.30%	8.11%	3.09%	1.92	Apr-12
PSquared US Feeder Fund LP	52,423,579	5.5%	-0.23%	2.47%	0.30%	-0.50%	-0.50%	-0.73%	-	1.01%	5.71%	-0.33	Aug-20
Event Driven - HF Total	208,807,004	22.0%	0.64%	2.12%	3.15%	5.94%	5.94%	4.75%	5.86%	6.56%	3.18%	1.41	Apr-12
Equity Long/Short													
Marshall Wace Funds LP - MW Global Opportunities (US) Fund	64,854,237	6.8%	3.36%	2.12%	3.74%	1.08%	1.08%	6.99%	5.75%	6.05%	7.59%	0.45	Jan-19
Junto Capital Partners LP	58,026,538	6.1%	0.69%	3.13%	5.70%	11.32%	11.32%	-	-	11.08%	2.46%	2.36	Feb-24
Equity Long/Short - HF Total	122,880,774	12.9%	2.08%	2.60%	4.66%	5.67%	5.67%	8.57%	6.68%	6.77%	7.20%	0.57	Apr-12
Macro-Discretionary													
Tudor BVI Global Fund LP	55,673,691	5.9%	0.41%	-0.99%	1.13%	8.15%	8.15%	-	-	4.39%	3.03%	-0.18	Jan-23
Macro-Discretionary - HF Total	55,673,691	5.9%	0.41%	-0.99%	1.13%	8.15%	8.15%	-1.96%	-3.64%	-0.53%	4.77%	-0.46	May-12
Macro-Systematic													
Graham Global Investment Fund II SPC Ltd. - Tactical Trend	42,993,692	4.5%	1.22%	-5.22%	-7.88%	-15.78%	-15.78%	-5.69%	5.73%	2.47%	13.53%	0.06	Feb-17
Macro-Systematic - HF Total	42,993,692	4.5%	1.22%	-5.22%	-7.88%	-15.78%	-15.78%	-5.69%	4.55%	1.78%	12.25%	0.00	Jan-17
Multi-Strategy													
Hudson Bay Fund LP	52,930,857	5.6%	0.97%	2.01%	3.47%	-	-	-	-	5.86%	2.58%	-	Nov-24
Multi-Strategy - HF Total	52,930,857	5.6%	0.97%	2.01%	3.47%	5.86%	8.92%	6.70%	4.77%	4.24%	6.53%	0.40	May-13
Fund of Funds													
Grosvenor SC Absolute Return Fund LLC (Diversifying)	280,078,710	29.4%	1.48%	3.48%	2.97%	9.56%	9.56%	8.58%	7.53%	3.79%	3.62%	0.58	Dec-11
Fund of Funds - HF Total	280,078,710	29.4%	1.48%	3.48%	2.97%	9.56%	9.56%	8.58%	7.49%	3.70%	3.50%	0.57	Dec-11
Diversifying Portfolio Total	946,528,960	99.5%	1.07%	2.03%	3.01%	6.00%	6.00%	5.37%	6.25%	3.86%	3.21%	0.65	Dec-11
HFRI FOF: Conservative Index			0.92%	1.96%	2.70%	5.65%	5.65%	5.42%	6.17%	4.03%	3.12%	0.72	Dec-11
3 Month T-Bills+2%			0.49%	1.52%	3.05%	6.68%	6.68%	6.56%	4.76%	3.47%	0.52%	-	Dec-11

Growth Oriented Absolute Return Portfolio Performance – as of June 30, 2025

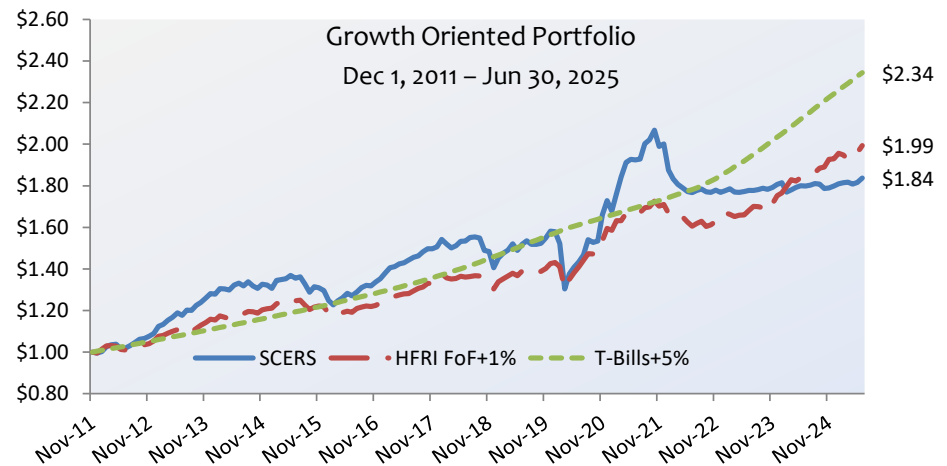
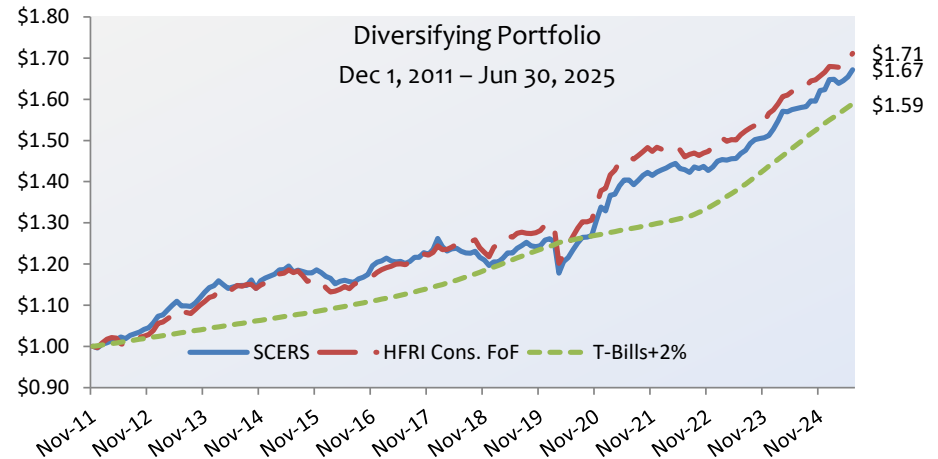
Fund	Market Value	Actual %	Jun	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep	Std Dev	Sharpe Ratio	Incep Date
Growth-Oriented Portfolio													
Fund of Funds													
Grosvenor SC Absolute Return Fund LLC (Growth)	4,652,140	0.5%	0.57%	0.49%	1.51%	1.55%	1.55%	1.12%	2.54%	3.94%	5.96%	0.38	Dec-11
Fund of Funds - HF Total	4,652,140	0.5%	0.57%	0.49%	1.51%	1.55%	1.55%	1.12%	2.54%	3.69%	6.40%	0.28	Sep-04
Growth-Oriented Portfolio Total	4,652,140	0.5%	0.57%	0.49%	1.51%	1.55%	1.55%	1.12%	4.97%	4.18%	7.44%	0.32	Sep-04
HFRI FoF Composite + 1%			1.85%	3.62%	3.47%	8.25%	8.25%	7.54%	7.22%	4.71%	5.16%	0.53	Sep-04
3 Month T-Bills+5%			0.72%	2.22%	4.49%	9.68%	9.68%	9.56%	7.77%	6.72%	0.54%	-	Sep-04
Market Indices													
SOFR 90 Day			0.35%	1.07%	2.15%	4.76%	4.76%	4.51%	2.72%	-	-	-	Sep-04
Bloomberg US Aggregate Bond Index			1.54%	1.21%	4.02%	6.08%	6.08%	2.55%	-0.73%	3.15%	4.20%	0.28	Sep-04
Bloomberg US High Yield Bond Index			1.84%	3.53%	4.57%	10.28%	10.28%	9.93%	5.97%	6.71%	8.96%	0.54	Sep-04
S&P 500 TR			5.09%	10.94%	6.20%	15.16%	15.16%	19.71%	16.64%	10.76%	14.89%	0.63	Sep-04
MSCI AC World Index Free - Net			4.49%	11.53%	10.05%	16.17%	16.17%	17.35%	13.65%	8.53%	15.53%	0.48	Sep-04
MSCI EAFE - Net			2.20%	11.78%	19.45%	17.73%	17.73%	15.97%	11.16%	6.37%	16.57%	0.34	Sep-04
MSCI EMF (Emerging Markets Free) - Net			6.01%	11.99%	15.27%	15.29%	15.29%	9.70%	6.81%	7.59%	20.45%	0.36	Sep-04

Absolute Return Portfolios Cumulative Performance – March 2011 to June 2025

The Diversifying portfolio remains 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 March 31, 2025

The Private Equity portfolio's net IRR since inception is 15.15%, versus the Cambridge Associates benchmark IRR of 13.14%

- The long-term Policy objective (Russell 3000 + 3%) has a 15.86% IRR over this period

The portfolio returned 1.8% in Q1 while public equity markets traded down during the quarter (ACWI -1.3% in Q1)

- Although once again a significant number of the funds showed gains during the quarter, roughly half of the portfolio's funds saw markdowns over the quarter, particularly among many of the portfolio's VC & Growth Equity funds
 - OCM Power VI, Khosla Ventures VI, Canvas Ventures 3, Summit Europe Growth III & CRV XIX reported the largest gains in Q1
- Portfolio distributions were muted again in Q1, following the slowdown seen through much of 2024
 - \$44.8 million in distributions, led by NEA 14, Khosla Ventures V & VI, RCP Direct III and TSG 7A

Despite a continued period of muted performance, 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 (66.5%), AKKR IV (39.0%), Spectrum VII (35.7%), Waterland V (35.0%), Summit VC IV (34.2%), Spectrum VIII (29.9%), Marlin Heritage (28.6%), AKKR Growth II (28.6%) & AKKR V (28.4%) are leading performance among SCERS' more mature funds

Changes during the quarter

- SCERS committed \$40 million to SVP Special Situations VI (distressed debt, re-up) in Q1
 - SCERS also committed \$25 million to a venture capital fund (re-up) and \$35 million to a small buyout fund in Q2 2025
- \$31.8 million in new contributions, \$44.8 million in distributions
- Total portfolio gain increased by \$32.1 million while the total portfolio IRR declined by 0.14%

Private Equity Portfolio Performance Details – as of March 31, 2025

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%	6.97%	1.78x	1.62x
* 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%	6.97%	1.35x	1.62x
HarbourVest Partners VIII - Venture Fund L.P.	Fund of Funds	7,500	150	7,350	98%	14,215	2,517	16,732	9,382	11.45%	6.97%	2.28x	1.62x
Vintage Year 2006 Total		50,000	150	48,525	100%	85,370	2,517	87,887	39,362	10.56%	7.44%	1.81x	1.52x
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%	14.93%	1.68x	2.42x
* HarbourVest International Private Equity Partners VI-Partnership Fund L.P.	Fund of Funds	34,783	0	37,980	100%	62,101	0	62,101	24,121	9.17%	7.85%	1.64x	1.63x
Abbott Capital Private Equity Fund VI, L.P.	Fund of Funds	75,000	375	74,625	100%	125,724	15,491	141,215	66,590	12.21%	14.93%	1.89x	2.42x
Vintage Year 2008 Total		184,783	375	181,741	100%	303,711	15,491	319,203	137,461	10.95%	8.63%	1.76x	1.50x
Vintage Year 2011													
Waterland Private Equity Fund V C.V.	Buyout	17,283	2,790	16,278	84%	47,373	759	48,132	31,854	34.95%	11.36%	2.96x	1.66x
Khosla Ventures IV, L.P.	Venture Capital	10,000	190	9,810	98%	31,312	8,641	39,953	30,143	22.18%	15.30%	4.07x	2.40x
Vintage Year 2011 Total		27,283	2,980	26,088	89%	78,685	9,400	88,085	61,997	28.32%	11.80%	3.38x	1.83x
Vintage Year 2012													
Garrison Opportunity Fund III A LLC	Distressed Debt	20,000	0	20,000	100%	24,103	517	24,619	4,619	3.10%	14.99%	1.23x	1.66x
Summit Partners Venture Capital III-A, LP	Growth Equity	16,350	1,849	19,764	89%	38,234	4,254	42,488	22,724	17.44%	14.76%	2.15x	2.05x
New Enterprise Associates 14, L.P.	Venture Capital	25,000	500	24,500	98%	36,758	32,353	69,111	44,611	14.66%	14.52%	2.82x	2.26x
Vintage Year 2012 Total		61,350	2,349	64,264	96%	99,095	37,123	136,218	71,954	12.02%	11.73%	2.12x	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%	15.69%	3.58x	1.87x
H.I.G. Capital Partners V, L.P.	Buyout	14,000	486	14,137	97%	27,817	5,382	33,198	19,061	22.33%	15.69%	2.35x	1.87x
Marlin Equity IV, L.P.	Buyout	20,000	0	21,090	100%	19,154	6,525	25,679	4,589	4.48%	15.69%	1.22x	1.87x
RRJ Capital Master Fund II, L.P.	Buyout	35,000	3,750	36,080	89%	46,833	3,203	50,035	13,955	8.75%	11.90%	1.39x	1.80x

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 March 31, 2025 (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.
Blue Owl Asset Special Opportunities Fund V, L.P.	Distressed Debt	25,000	1,117	24,875	96%	31,901	202	32,103	7,228	7.83%	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	3,301	32,264	7,664	6.89%	5.28%	1.31x	1.24x
Wayzata Opportunities Fund III, L.P.	Distressed Debt	30,000	26,593	14,718	11%	15,164	506	15,670	952	1.30%	8.49%	1.06x	1.37x
Trinity Ventures XI, L.P.	Venture Capital	25,000	375	24,625	99%	35,646	458	36,104	11,479	4.97%	12.51%	1.47x	2.30x
Vintage Year 2013 Total		194,000	38,032	175,634	80%	260,925	19,575	280,500	104,865	10.79%	11.90%	1.60x	1.79x
Vintage Year 2014													
Blue Owl GP Stakes II US Investors LP	Buyout	35,000	7,168	38,597	80%	23,459	35,128	58,587	19,989	8.46%	16.57%	1.52x	2.00x
H.I.G. Europe Capital Partners II, L.P.	Buyout	15,123	2,836	15,526	81%	14,865	7,753	22,617	7,092	9.36%	11.81%	1.46x	1.74x
Marlin Heritage Fund	Buyout	10,000	1,383	11,340	86%	20,295	2,983	23,278	11,938	28.64%	16.57%	2.05x	2.00x
Thoma Bravo XI	Buyout	30,000	3,203	32,591	89%	88,720	25,513	114,233	81,642	26.14%	16.57%	3.51x	2.00x
TPG Opportunities Partners III	Distressed Debt	33,153	4,205	50,864	87%	56,137	5,717	61,853	10,989	8.16%	7.58%	1.22x	1.42x
Spectrum Equity Investors VII, L.P.	Growth Equity	25,000	1,625	23,388	94%	68,207	26,441	94,648	71,260	35.65%	19.77%	4.05x	2.49x
Khosla Ventures V	Venture Capital	20,000	700	19,300	97%	38,258	21,449	59,707	40,407	19.01%	15.66%	3.09x	2.35x
Vintage Year 2014 Total		168,276	21,121	191,607	87%	309,939	124,985	434,924	243,317	20.54%	13.39%	2.27x	1.97x
Vintage Year 2015													
* WPEF VI Overflow Fund C.V.	Buyout	6,481	6,472	10	0%	0	0	0	-10	0.00%	13.49%	0.00x	1.74x
RRJ Capital Master Fund III, LP	Buyout	40,000	2,464	40,996	94%	36,953	13,015	49,968	8,971	7.85%	13.49%	1.22x	1.74x
WPEF VI Feeder, L.P.	Buyout	25,925	18,086	25,444	30%	38,237	11,442	49,679	24,235	19.38%	13.49%	1.95x	1.74x
Accel-KKR Growth Capital Partners II	Growth Equity	15,000	188	16,673	99%	30,738	7,878	38,616	21,943	28.56%	19.83%	2.32x	2.25x
Summit Partners Venture Capital Fund IV-A, L.P.	Growth Equity	35,000	10,471	42,029	70%	44,981	65,037	110,018	67,989	34.23%	19.83%	2.62x	2.25x
New Enterprise Associates 15, L.P.	Venture Capital	35,000	1,925	33,079	95%	35,332	22,761	58,093	25,013	10.11%	13.87%	1.76x	2.09x
Vintage Year 2015 Total		157,406	39,606	158,232	75%	186,241	120,133	306,374	148,142	18.33%	13.44%	1.94x	1.92x
Vintage Year 2016													
Accel-KKR Capital Partners V, L.P.	Buyout	25,000	0	27,333	100%	34,209	32,717	66,926	39,593	28.42%	18.23%	2.45x	1.99x
Blue Owl GP Stakes III Pension Investors L	Buyout	35,000	21,507	29,552	39%	34,383	33,260	67,643	38,091	22.47%	18.23%	2.29x	1.99x

¹ Benchmarks:

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

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Private Equity Portfolio Performance Details – as of March 31, 2025 (continued)

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Linden Capital Partners III	Buyout	35,000	1,915	40,085	95%	74,289	16,440	90,728	50,644	25.97%	18.23%	2.26x	1.99x
Marlin Heritage Europe, L.P.	Buyout	14,043	24	14,692	100%	22,703	14,946	37,650	22,957	23.74%	10.92%	2.56x	1.67x
Thoma Bravo Fund XII, L.P.	Buyout	30,000	7,381	40,884	75%	48,444	31,510	79,955	39,071	15.36%	18.23%	1.96x	1.99x
TSG7 A L.P.	Buyout	16,000	2,178	13,822	86%	24,677	6,150	30,827	17,005	16.69%	18.23%	2.23x	1.99x
TSG7 B L.P.	Buyout	4,000	11	4,162	100%	2,737	4,405	7,143	2,980	12.68%	18.23%	1.72x	1.99x
Blue Owl Asset Special Opportunities Fund VI, L.P.	Distressed Debt	25,000	2,454	28,940	90%	41,509	636	42,145	13,205	13.33%	8.51%	1.46x	1.43x
Trinity Ventures XII, L.P.	Venture Capital	30,000	4,275	25,725	86%	27,145	33,160	60,305	34,580	18.66%	14.80%	2.34x	2.13x
Vintage Year 2016 Total		214,043	39,745	225,196	81%	310,097	173,225	483,322	258,126	20.17%	13.77%	2.15x	1.82x
Vintage Year 2017													
Marlin Heritage II	Buyout	10,000	0	10,654	100%	4,854	9,686	14,540	3,887	7.09%	21.63%	1.36x	2.09x
Summit Partners Europe Growth Equity Fund II, SCSP	Growth Equity	32,406	10,532	38,263	68%	74,862	50,006	124,868	86,605	66.54%	8.87%	3.26x	1.51x
New Enterprise Associates 16, L.P.	Venture Capital	35,000	2,625	32,375	93%	12,669	34,166	46,835	14,460	7.34%	15.56%	1.45x	1.99x
Vintage Year 2017 Total		77,406	13,157	81,291	83%	92,385	93,858	186,243	104,952	25.85%	15.46%	2.29x	1.88x
Vintage Year 2018													
Linden Capital Partners IV LP	Buyout	44,330	2,081	47,106	95%	49,690	49,614	99,305	52,198	26.14%	16.68%	2.11x	1.82x
Marlin Equity V	Buyout	25,000	0	27,232	100%	13,785	33,326	47,111	19,879	17.11%	16.68%	1.73x	1.82x
TSG8 L.P.	Buyout	45,000	2,653	43,839	94%	1,603	37,748	39,351	-4,488	-3.29%	16.68%	0.90x	1.82x
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	Distressed Debt	35,000	2,400	33,198	93%	43,726	18,080	61,807	28,609	15.99%	10.47%	1.86x	1.38x
TSSP Opportunities Partners IV (A), L.P.	Distressed Debt	35,000	4,450	46,607	87%	35,195	24,086	59,281	12,674	10.57%	10.47%	1.27x	1.38x
RCP Fund XIII	Fund of Funds	50,000	560	51,940	99%	17,022	60,767	77,788	25,848	14.44%	13.32%	1.50x	1.57x
RCPDirect III	Fund of Funds	25,000	62	24,938	100%	22,557	24,701	47,258	22,319	19.31%	N/A	1.89x	N/A
Accel-KKR Growth Capital Partners III	Growth Equity	33,320	0	34,910	100%	9,116	36,923	46,039	11,128	8.95%	14.01%	1.32x	1.75x
Spectrum Equity VIII, L.P.	Growth Equity	25,000	2,500	22,500	90%	34,209	21,459	55,668	33,168	29.92%	14.01%	2.47x	1.75x
Khosla Ventures VI, L.P.	Venture Capital	35,000	1,750	33,250	95%	5,286	103,488	108,774	75,524	26.56%	11.87%	3.27x	1.71x
Vintage Year 2018 Total		352,650	16,455	365,520	95%	232,188	410,191	642,379	276,859	17.84%	12.37%	1.76x	1.63x

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 March 31, 2025 (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.
Cortec Group Fund VII, L.P.	Buyout	30,000	3,074	34,471	90%	23,572	28,817	52,389	17,918	18.88%	14.42%	1.52x	1.58x
Gridiron Capital Fund IV, L.P.	Buyout	30,000	1,099	32,268	96%	17,052	47,812	64,864	32,596	22.26%	14.42%	2.01x	1.58x
Thoma Bravo Fund XIII, LP	Buyout	45,000	3,471	55,345	92%	52,663	55,385	108,048	52,703	23.01%	14.42%	1.95x	1.58x
New Enterprise Associates 17, L.P.	Venture Capital	25,000	2,813	22,201	89%	3,560	22,105	25,665	3,464	4.36%	10.48%	1.16x	1.44x
Threshold Ventures III, L.P.	Venture Capital	20,000	1,440	18,560	93%	0	22,301	22,301	3,741	4.94%	10.48%	1.20x	1.44x
Vintage Year 2019 Total		150,000	11,897	162,846	92%	96,847	176,420	273,267	110,421	17.75%	10.83%	1.68x	1.45x
Vintage Year 2020													
Accel-KKR Capital Partners VI, LP	Buyout	30,000	1,748	28,252	94%	3,788	28,551	32,338	4,087	6.00%	15.59%	1.14x	1.54x
Wynnchurch Capital Partners V	Buyout	20,000	2,065	18,469	90%	1,083	22,438	23,521	5,052	9.90%	15.59%	1.27x	1.54x
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	Distressed Debt	30,000	3,083	27,670	90%	5,576	34,142	39,719	12,049	10.46%	10.41%	1.44x	1.30x
Spectrum Equity IX-A, L.P.	Growth Equity	25,000	1,625	23,375	94%	2,643	22,618	25,262	1,887	2.64%	9.75%	1.08x	1.31x
Summit Partners Europe Growth Equity Fund III, SCS	Growth Equity	21,604	6,095	20,721	72%	5,058	24,830	29,889	9,168	15.74%	7.63%	1.44x	1.26x
Summit Partners Venture Capital Fund V-A, L.P.	Growth Equity	20,000	4,043	16,845	80%	888	17,475	18,363	1,518	4.04%	9.75%	1.09x	1.31x
Shamrock Capital Content Fund II, L.P.	Opportunistic Credit	20,000	10,232	17,408	49%	7,634	16,528	24,162	6,754	14.42%	10.37%	1.39x	1.30x
Canvas Ventures 3, L.P.	Venture Capital	20,000	4,789	15,211	76%	0	17,176	17,176	1,966	4.37%	5.43%	1.13x	1.18x
OrbiMed Private Investments VIII, LP	Venture Capital	15,000	5,635	10,088	62%	1,463	10,111	11,574	1,487	4.72%	5.43%	1.15x	1.18x
Vintage Year 2020 Total		201,604	39,316	178,038	80%	28,134	193,870	222,004	43,967	8.39%	8.12%	1.25x	1.27x
Vintage Year 2021													
Linden Capital Partners V LP	Buyout	30,000	10,675	19,690	64%	366	22,841	23,207	3,516	9.47%	9.92%	1.18x	1.28x
Shamrock Capital Growth Fund V, L.P.	Buyout	20,000	2,032	18,203	90%	235	19,786	20,020	1,817	5.40%	9.92%	1.10x	1.28x
Strategic Value Special Situations Fund V, L.P.	Distressed Debt	30,000	6,000	24,023	80%	0	33,777	33,777	9,754	16.47%	12.06%	1.41x	1.26x
CRV Select Fund I, LP	Venture Capital	20,000	1,350	18,650	93%	0	20,289	20,289	1,639	2.39%	1.08%	1.09x	1.03x
CRV XVIII, LP	Venture Capital	20,000	2,600	17,400	87%	0	18,080	18,080	680	1.15%	1.08%	1.04x	1.03x
Khosla Ventures VII, L.P.	Venture Capital	20,000	3,240	16,760	84%	0	17,620	17,620	860	1.82%	1.08%	1.05x	1.03x

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 March 31, 2025 (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 2021 Total		140,000	25,897	114,726	82%	600	132,391	132,992	18,265	5.92%	4.04%	1.16x	1.09x
Vintage Year 2022													
Golden Capital Co-Investments, L.P.	Buyout	100,000	45,230	54,770	55%	770	65,351	66,121	11,351	18.29%	11.56%	1.21x	1.19x
Gridiron Capital Fund V, L.P.	Buyout	35,000	14,271	20,681	59%	0	23,204	23,204	2,523	9.52%	11.56%	1.12x	1.19x
Marlin Heritage III, L.P.	Buyout	30,000	19,956	10,044	33%	0	10,445	10,445	401	2.90%	11.56%	1.04x	1.19x
Oaktree Power Opportunities Fund VI	Buyout	30,000	7,097	26,585	76%	3,582	38,699	42,281	15,696	30.48%	11.56%	1.59x	1.19x
Sixth Street Opportunities Partners V (A), L.P.	Distressed Debt	30,000	7,751	31,046	74%	8,801	25,693	34,495	3,448	8.62%	N/A	1.11x	N/A
Accel-KKR Growth Capital Partners IV	Growth Equity	30,000	14,895	15,105	50%	0	15,276	15,276	171	0.61%	4.91%	1.01x	1.07x
Shamrock Capital Content Fund III, L.P.	Opportunistic Credit	30,000	20,630	9,574	31%	204	8,275	8,479	-1,096	-14.36%	11.62%	0.89x	1.20x
CRV Select Fund II, LP	Venture Capital	9,993	1,300	8,693	87%	0	8,485	8,485	-209	-1.18%	2.91%	0.98x	1.05x
CRV XIX, LP	Venture Capital	22,500	9,000	13,500	60%	0	14,456	14,456	956	5.33%	2.91%	1.07x	1.05x
OrbiMed Private Investments IX, LP	Venture Capital	25,000	15,509	9,748	38%	1,913	10,306	12,219	2,471	22.66%	2.91%	1.25x	1.05x
Threshold Ventures IV, L.P.	Venture Capital	25,000	10,750	14,250	57%	0	13,797	13,797	-453	-3.04%	2.91%	0.97x	1.05x
Vintage Year 2022 Total		367,493	166,388	213,997	55%	15,271	233,987	249,257	35,261	12.10%	6.57%	1.16x	1.08x
Vintage Year 2023													
Accel-KKR Capital Partners VII, LP	Buyout	35,000	34,511	489	1%	0	-846	-846	-1,335	N/M	N/M	-1.73x	N/A
Cortec Group Fund VIII, L.P.	Buyout	40,000	29,787	13,768	26%	3,581	9,320	12,901	-867	N/M	N/M	0.94x	N/A
CVC Capital Partners IX	Buyout	32,406	27,361	4,911	16%	0	4,871	4,871	-39	N/M	N/M	0.99x	N/A
TSG9 L.P.	Buyout	30,000	19,095	10,905	36%	116	10,472	10,588	-317	-2.14%	N/A	0.97x	N/A
Alchemy Special Opportunities Fund V	Distressed Debt	34,567	32,838	1,712	5%	0	1,931	1,931	218	N/M	N/M	1.13x	N/A
Spectrum Equity X-A, L.P.	Growth Equity	25,000	18,875	6,125	25%	0	5,685	5,685	-440	N/M	N/M	0.93x	N/A
Khosla Ventures VIII	Venture Capital	30,000	15,300	14,700	49%	0	16,906	16,906	2,206	N/M	N/M	1.15x	N/A
Vintage Year 2023 Total		226,973	177,767	52,610	22%	3,697	48,339	52,036	-575	-1.27%	5.10%	0.99x	1.04x
Vintage Year 2024													
JFL Equity Investors VI, L.P.	Buyout	30,000	18,093	13,001	40%	947	11,088	12,035	-966	N/M	N/M	0.93x	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

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 March 31, 2025 (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.
Resurgens Technology Partners III, L.P.	Buyout	20,000	19,638	362	2%	0	86	86	-276	N/M	N/M	0.24x	N/A
Wynnchurch Capital Partners VI, L.P.	Buyout	38,000	33,139	4,861	13%	0	5,150	5,150	289	N/M	N/M	1.06x	N/A
Shamrock Capital Growth Fund VI, L.P.	Growth Equity	40,000	39,596	404	1%	0	29	29	-375	N/M	N/M	0.07x	N/A
Vintage Year 2024 Total		168,000	150,467	18,628	10%	947	16,353	17,299	-1,328	N/M	N/M	0.93x	0.93x
Vintage Year 2025													
Oaktree Power Opportunities Fund VI, L.P.	Buyout	40,000	40,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
Strategic Value Special Situations Fund VI, L.P.	Distressed Debt	40,000	40,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
Vintage Year 2025 Total		80,000	80,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
Portfolio Total :		2,821,268	825,703	2,258,944	71%	2,104,131	1,807,859	3,911,990	1,653,046	15.15%	13.14%	1.73x	

¹ Benchmarks:

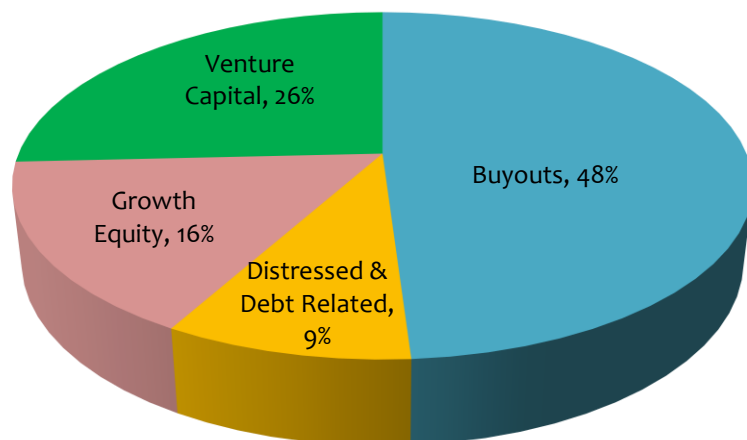
Private Equity Investments: Cambridge Associates median return for the respective strategies and vintage years

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

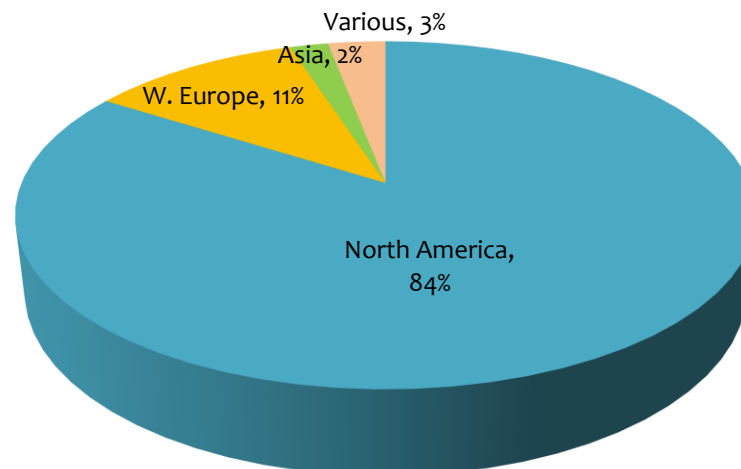
Private Equity Portfolio: Cambridge Associates Global Private Equity & Venture Capital pooled internal rate of return

Private Equity Portfolio Exposures as of March 31, 2025

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	1,252,592	459,043	934,036	63%	838,281	784,973	1,623,254	689,218	18.99%		1.74x	
Distressed Debt	397,720	136,293	328,253	66%	291,075	148,587	439,662	111,409	8.88%		1.34x	
Fund of Funds	309,783	1,146	307,145	100%	428,660	103,476	532,136	224,991	11.28%		1.73x	
Growth Equity	343,680	112,294	280,102	67%	308,936	297,912	606,848	326,746	27.82%		2.17x	
Opportunistic Credit	50,000	30,861	26,982	38%	7,838	24,803	32,641	5,658	10.84%		1.21x	
Venture Capital	467,493	86,066	382,425	82%	229,341	448,108	677,449	295,024	13.24%		1.77x	
Portfolio Total :	2,821,268	825,703	2,258,944	71%	2,104,131	1,807,859	3,911,990	1,653,046	15.15%	13.14%	1.73x	

* Exposures are based on the market values of investments as of 3/31/25.

Private Credit Portfolio – as of March 31, 2025

The Private Credit portfolio's net IRR since inception is 8.49%, versus the benchmark return of 7.31%

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

The Private Credit funds reported a solid quarterly gain in Q1

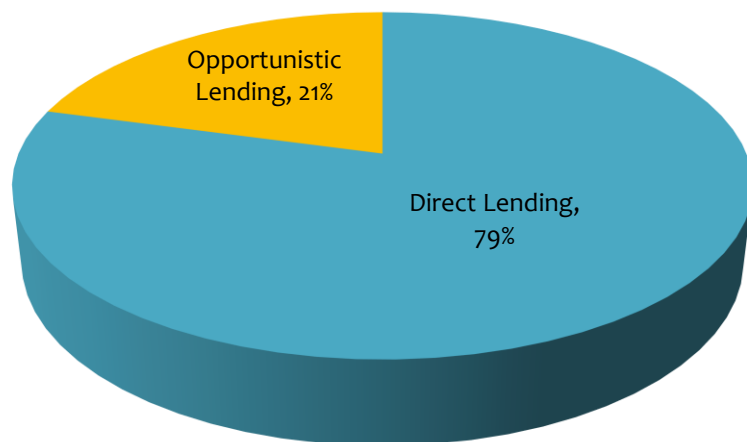
- The portfolio returned 2.6% in Q1 and 7.9% for the trailing 1-year period ending March 31, 2025
 - Most of the funds continued to generate returns between 1% to 4% for the quarter
 - Athyrium II, MCP IV (Metric) and Ares Europe VI led performance in Q1
 - Performance for Q1 and the trailing 1-year period was primarily 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
 - 7.7% net IRR for the 3-year period and 10.0% net IRR for the 5-year period

Changes during the quarter

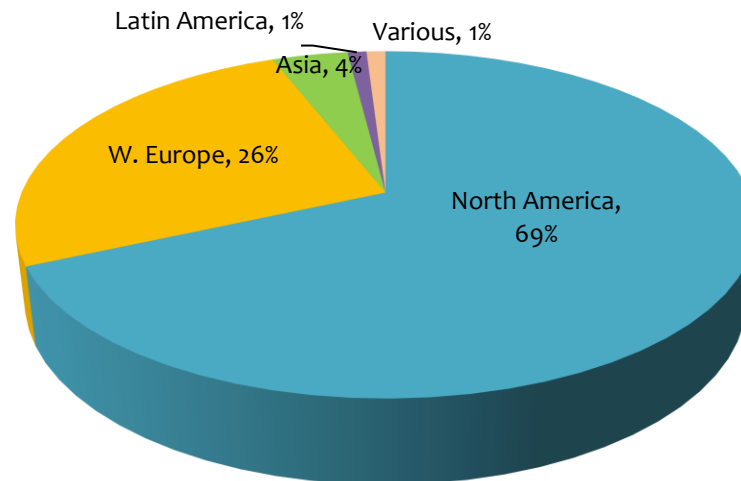
- SCERS did not make any new commitments to Private Credit funds during Q1
 - SCERS committed \$50 million to a new Direct Lending fund in Q2 2025
- \$13.9 million in new contributions, \$25.3 million in distributions
- Total portfolio gain increased by \$12.3 million while the total portfolio IRR increased by 0.11%

Private Credit Portfolio Exposures as of March 31, 2025

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	699,135	145,518	628,097	79%	386,482	377,530	764,012	135,916	8.04%		1.22x	
Opportunistic Lending	282,000	131,229	195,986	53%	143,694	98,887	242,581	46,595	10.14%		1.24x	
Portfolio Total :	981,135	276,747	824,082	72%	530,176	476,417	1,006,593	182,511	8.49%	7.31%	1.22x	

* Exposures are based on the market values of investments as of 3/31/25.

Private Credit Portfolio Details – as of March 31, 2025

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%	11.80%	1.30x	1.83x
Vintage Year 2014													
Summit Partners Credit Fund II, L.P.	Direct Lending	35,000	463	49,596	99%	47,940	6,797	54,737	5,141	3.47%	4.76%	1.10x	N/A
Vintage Year 2014 Total		35,000	463	49,596	99%	47,940	6,797	54,737	5,141	3.47%	13.39%	1.10x	1.97x
Vintage Year 2015													
Athyrium Opportunities Fund II	Opportunistic Lending	32,000	1,763	43,906	94%	55,949	3,836	59,785	15,879	11.05%	9.43%	1.36x	1.49x
Vintage Year 2015 Total		32,000	1,763	43,906	94%	55,949	3,836	59,785	15,879	11.05%	13.44%	1.36x	1.92x
Vintage Year 2017													
Athyrium Opportunities Fund III	Opportunistic Lending	25,000	3,221	31,469	87%	24,730	8,396	33,126	1,657	1.99%	9.81%	1.05x	1.36x
Vintage Year 2017 Total		25,000	3,221	31,469	87%	24,730	8,396	33,126	1,657	1.99%	15.46%	1.05x	1.88x
Vintage Year 2018													
Benefit Street Partners Senior Secured Opportunities Fund L.P.	Direct Lending	50,000	25,940	50,953	48%	55,611	9,471	65,082	14,130	5.95%	5.33%	1.28x	N/A
Summit Partners Credit Fund III, L.P.	Direct Lending	50,000	318	60,493	99%	70,021	4,341	74,362	13,869	12.16%	5.33%	1.23x	N/A
TCP Direct Lending Fund VIII-S, LLC	Direct Lending	125,000	0	125,000	100%	59,242	102,247	161,489	36,489	6.74%	5.33%	1.29x	N/A
Vintage Year 2018 Total		225,000	26,258	236,445	88%	184,875	116,058	300,933	64,488	7.23%	12.37%	1.27x	1.63x
Vintage Year 2019													
BSP Levered US SOF II (Senior Secured Opportunities) Fund L.P.	Direct Lending	50,000	2,798	49,946	94%	16,913	46,846	63,759	13,813	10.68%	6.14%	1.28x	N/A
OrbiMed Royalty & Credit Opportunities II I, LP	Opportunistic Lending	35,000	8,171	31,493	77%	28,507	11,469	39,976	8,483	14.99%	11.81%	1.27x	1.43x
Vintage Year 2019 Total		85,000	10,968	81,439	87%	45,420	58,315	103,734	22,296	12.04%	10.83%	1.27x	1.45x
Vintage Year 2020													
MCP Private Capital Fund IV (Feeder) SC	Direct Lending	34,135	2,211	32,563	94%	14,254	30,448	44,702	12,139	14.03%	5.67%	1.37x	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 March 31, 2025 (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%	17,106	33,124	50,230	13,942	12.00%	10.37%	1.38x	1.30x
Vintage Year 2020 Total		74,135	5,784	68,851	92%	31,360	63,573	94,933	26,082	12.85%	8.12%	1.38x	1.27x
Vintage Year 2021													
Ares Capital Europe V	Direct Lending	40,000	9,579	31,649	76%	10,109	32,175	42,284	10,636	11.67%	N/A	1.34x	N/A
IFM USIDF (Offshore) B Feeder	Direct Lending	75,000	0	120,621	100%	64,288	66,578	130,866	10,245	7.98%	6.27%	1.08x	N/A
Summit Partners Credit Fund IV, L.P.	Direct Lending	40,000	800	15,107	98%	12,683	7,020	19,703	4,596	13.46%	6.27%	1.30x	N/A
Shamrock Capital Debt Opportunities Fund I, L.P.	Opportunistic Lending	20,000	15,201	14,632	24%	9,833	6,259	16,092	1,460	8.30%	11.74%	1.10x	1.27x
Vintage Year 2021 Total		175,000	25,581	182,008	85%	96,913	112,032	208,945	26,936	9.95%	4.04%	1.15x	1.09x
Vintage Year 2022													
OrbiMed Royalty & Credit Opportunities I V, LP	Opportunistic Lending	40,000	24,125	21,979	40%	6,125	19,404	25,529	3,551	13.86%	11.62%	1.16x	1.20x
Vintage Year 2022 Total		40,000	24,125	21,979	40%	6,125	19,404	25,529	3,551	13.86%	6.57%	1.16x	1.08x
Vintage Year 2023													
Ares Senior Direct Lending Fund III	Direct Lending	50,000	39,882	10,571	20%	476	11,248	11,724	1,153	N/M	N/M	1.11x	N/A
Brookfield Infrastructure Debt Fund III	Direct Lending	40,000	12,382	29,885	69%	5,238	27,669	32,907	3,022	8.13%	N/A	1.10x	N/A
Silver Point Specialty Credit Fund III, L.P.	Direct Lending	40,000	16,253	15,718	59%	2,156	16,296	18,452	2,734	12.43%	N/A	1.17x	N/A
Vintage Year 2023 Total		130,000	68,517	56,175	47%	7,870	55,214	63,084	6,909	10.74%	5.10%	1.12x	1.04x
Vintage Year 2024													
Ares Capital Europe VI (D) Levered, L.P.	Direct Lending	50,000	34,892	15,299	30%	662	16,394	17,056	1,757	N/M	N/M	1.11x	N/A
Sky Fund VI Onshore, LP	Opportunistic Lending	40,000	25,175	16,219	37%	1,444	16,399	17,842	1,623	N/M	N/M	1.10x	N/A
Vintage Year 2024 Total		90,000	60,066	31,518	33%	2,105	32,793	34,898	3,380	N/M	N/M	1.11x	0.93x
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 :		981,135	276,747	824,082	72%	530,176	476,417	1,006,593	182,511	8.49%	7.31%	1.22x	

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 March 31, 2025

The Real Assets portfolio's net IRR since inception is 10.32%, versus the blended benchmark return of 7.77%

- 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 11.8% for Energy and Power
- Performance of the Energy and Power partnerships has been volatile, most recently being materially impacted by significant markdowns in 2020
 - However, most of the Energy and Power (particularly upstream energy) partnerships have rebounded sharply since 2020
- Infrastructure partnerships saw smaller declines in 2020 and have maintained good performance since inception

The Real Assets portfolio generated a 2.7% net return in Q1

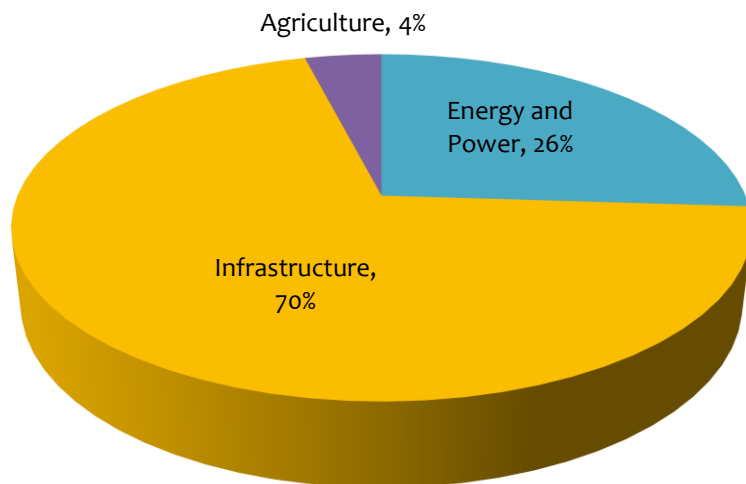
- Most of the funds generated returns between 1% and 5% during Q1
 - The Meridiam Infrastructure funds (Europe IV & North America III), Tailwater IV (energy), Brookfield Infrastructure III and the Pantheon infrastructure portfolio provided the biggest gains in Q1
- The biggest detractors to Q1 performance came from Tailwater III (energy), ACM II (agriculture) and Wastewater

Changes during the quarter

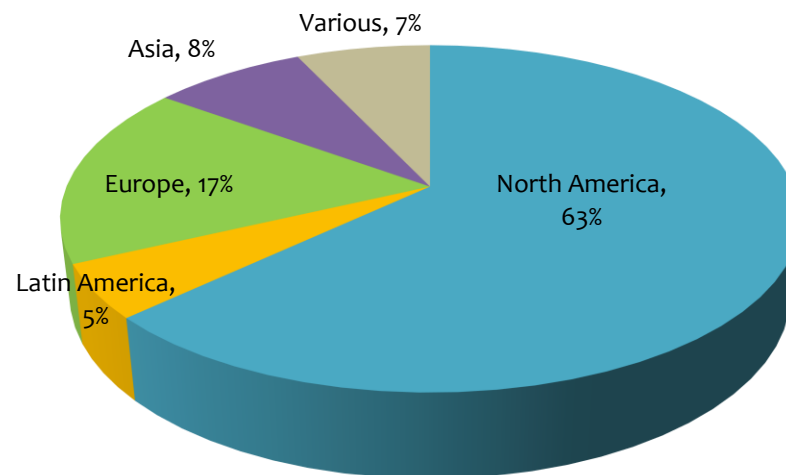
- SCERS committed \$75 million to NGP Royalty Partners III (upstream energy, re-up) in Q1
 - SCERS also committed \$50 million to a global infrastructure fund (re-up) in Q2 2025
- \$39.2 million in new contributions, \$54.5 million in distributions
- Total portfolio gain increased by \$30.8 million while the total portfolio IRR increased by 0.03%

Real Assets Portfolio Exposures as of March 31, 2025

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	6,606	66,372	90%	21,406	48,986	70,392	4,020	1.59%		1.06x
Energy and Power	642,500	141,309	568,889	78%	497,552	309,809	807,362	238,473	11.81%		1.42x
Infrastructure	979,261	249,950	782,120	74%	282,155	826,931	1,109,086	326,967	9.97%		1.42x
Real Asset Debt	100,000	84,789	36,169	15%	45,101	0	45,101	8,932	10.27%		1.25x
Portfolio Total :	1,786,761	482,654	1,453,549	73%	846,214	1,185,726	2,031,940	578,391	10.32%	7.77%	1.40x

* Exposures are based on the market values of investments as of 3/31/25.

Real Assets Portfolio Performance Details – as of March 31, 2025

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%	50,301	7,826	58,127	20,130	10.87%	3.30%	1.53x
Vintage Year 2013 Total		33,000	0	37,997	100%	50,301	7,826	58,127	20,130	10.87%		1.53x
Vintage Year 2014												
Carlyle Power Partners II, L.P.	Energy and Power	40,000	4,252	50,476	89%	70,788	1,054	71,842	21,366	8.48%	8.84%	1.42x
EnCap Flatrock Midstream III	Energy and Power	20,000	589	23,863	97%	26,270	7,608	33,879	10,016	9.61%	8.84%	1.42x
Global Energy & Power Infrastructure Fund II	Energy and Power	35,000	1,044	39,298	97%	38,904	10,355	49,259	9,961	10.62%	8.84%	1.25x
Quantum Energy Partners VI, LP	Energy and Power	35,000	7,216	33,947	79%	66,748	5,510	72,258	38,311	20.73%	8.84%	2.13x
Pantheon SCERS SIRF MM, LLC	Infrastructure	100,000	23,118	81,182	77%	92,350	32,338	124,688	43,507	9.66%	9.82%	1.54x
Wastewater Opportunity Fund	Infrastructure	25,000	522	26,423	98%	26,378	560	26,938	515	0.52%	9.82%	1.02x
Vintage Year 2014 Total		255,000	36,742	255,188	86%	321,438	57,426	378,864	123,676	10.43%		1.48x
Vintage Year 2015												
ArcLight Energy Partners Fund VI	Energy and Power	40,000	5,604	42,665	86%	36,691	13,318	50,009	7,343	3.45%	7.56%	1.17x
EnCap Energy Capital Fund X, L.P.	Energy and Power	40,000	1,548	41,895	96%	67,756	20,044	87,800	45,905	16.32%	7.56%	2.10x
* 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%	149,548	33,362	182,909	62,180	10.48%		1.52x
Vintage Year 2016												
ACM Fund II, LLC	Agriculture	25,000	0	29,146	100%	4,581	9,908	14,489	-14,657	-14.23%	5.28%	0.50x
Brookfield Infrastructure Fund III, L.P.	Infrastructure	40,000	3,794	43,345	91%	28,393	44,139	72,533	29,188	11.70%	10.32%	1.67x
IFM Global Infrastructure Fund	Infrastructure	125,053	0	125,053	100%	47,193	182,260	229,453	104,400	10.94%	10.32%	1.83x
Vintage Year 2016 Total		190,053	3,794	197,544	98%	80,167	236,308	316,475	118,931	9.03%		1.60x
Vintage Year 2017												
Quantum Energy Partners VII, LP	Energy and Power	40,000	4,173	45,942	90%	40,246	28,025	68,271	22,329	12.97%	14.10%	1.49x
Meridiam Infrastructure North America Fund III	Infrastructure	50,000	9,236	40,764	82%	1,241	57,317	58,559	17,794	14.19%	8.31%	1.44x
Vintage Year 2017 Total		90,000	13,409	86,707	85%	41,487	85,343	126,830	40,123	13.42%		1.46x

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 March 31, 2025 (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	6,606	37,226	83%	16,825	39,078	55,903	18,677	16.05%	4.91%	1.50x
EnCap Flatrock Midstream IV, L.P.	Energy and Power	22,500	2,393	20,783	89%	11,812	14,487	26,299	5,516	8.16%	7.94%	1.27x
Tailwater Energy Fund III, LP	Energy and Power	32,000	757	33,298	98%	17,370	17,073	34,443	1,145	0.77%	7.94%	1.03x
ISQ Global Infrastructure Fund II	Infrastructure	50,000	4,162	64,584	92%	34,189	62,824	97,014	32,430	12.87%	9.21%	1.50x
Vintage Year 2018 Total		144,500	13,918	155,891	90%	80,195	133,463	213,658	57,768	9.59%		1.37x
Vintage Year 2019												
Tailwater Energy Fund IV, LP	Energy and Power	35,000	5,822	34,852	83%	16,335	37,591	53,925	19,074	18.06%	17.08%	1.55x
Brookfield Infrastructure Fund IV	Infrastructure	40,000	6,473	42,375	84%	17,484	44,705	62,189	19,814	12.45%	8.22%	1.47x
EQT Infrastructure IV (No.2) USD SCSp	Infrastructure	35,000	4,237	36,789	88%	8,299	43,615	51,914	15,125	9.55%	8.22%	1.41x
Vintage Year 2019 Total		110,000	16,531	114,015	85%	42,117	125,911	168,028	54,013	12.74%		1.47x
Vintage Year 2020												
NGP Royalty Partners, L.P.	Energy and Power	40,000	783	39,169	98%	45,889	23,400	69,289	30,120	42.88%	10.96%	1.77x
Vintage Year 2020 Total		40,000	783	39,169	98%	45,889	23,400	69,289	30,120	42.88%		1.77x
Vintage Year 2021												
DigitalBridge Partners II, LP	Infrastructure	35,000	3,463	36,211	90%	4,781	39,653	44,435	8,223	7.87%	9.45%	1.23x
Harrison Street Social Infrastructure Fund, L.P.	Infrastructure	100,000	0	100,558	100%	8,909	114,627	123,536	22,977	6.97%	9.45%	1.23x
ISQ Global Infrastructure Fund III (UST), L.P.	Infrastructure	50,000	15,354	35,155	69%	515	41,916	42,431	7,276	13.71%	9.45%	1.21x
Meridiam Sustainable Infrastructure Europe IV	Infrastructure	43,208	24,518	18,911	43%	2,196	18,162	20,358	1,447	4.73%	9.45%	1.08x
Vintage Year 2021 Total		228,208	43,335	190,836	81%	16,401	214,359	230,760	39,924	7.69%		1.21x
Vintage Year 2022												
NGP Royalty Partners II	Energy and Power	75,000	6,979	68,021	91%	7,395	67,545	74,940	6,919	9.27%	15.29%	1.10x
Brookfield Super-Core Infrastructure Partners	Infrastructure	100,000	0	100,000	100%	9,910	113,169	123,079	23,079	8.19%	-0.09%	1.23x
Ridgewood Water & Strategic Infrastructure Fund II	Infrastructure	50,000	32,241	17,433	36%	145	17,929	18,074	641	2.19%	-0.09%	1.04x
Vintage Year 2022 Total		225,000	39,220	185,454	83%	17,451	198,643	216,094	30,639	7.95%		1.17x

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 March 31, 2025 (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	29,516	10,484	26%	8	8,813	8,821	-1,664	N/M	N/M	0.84x
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	79,516	10,484	12%	8	8,813	8,821	-1,664	N/M		0.84x
Vintage Year 2024												
Quantum Energy Partners VIII Co-Investment Fund, LP	Energy and Power	5,700	1,844	4,105	68%	149	4,592	4,740	636	N/M	N/M	1.15x
Quantum Energy Partners VIII, LP	Energy and Power	34,300	9,480	26,401	72%	892	27,043	27,935	1,533	N/M	N/M	1.06x
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	22,834	13,338	37%	171	13,714	13,885	547	N/M	N/M	1.04x
Vintage Year 2024 Total		126,000	84,158	43,844	33%	1,212	45,349	46,560	2,717	N/M		1.06x
Vintage Year 2025												
NGP Royalty Partners III, L.P.	Energy and Power	75,000	59,308	15,692	21%	0	15,525	15,525	-167	N/M	N/M	0.99x
Vintage Year 2025 Total		75,000	59,308	15,692	21%	0	15,525	15,525	-167	N/M		0.99x
Portfolio Total :		1,786,761	482,654	1,453,549	73%	846,214	1,185,726	2,031,940	578,391	10.32%	7.77%	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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