



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 15

MEETING DATE: June 18, 2025

SUBJECT: Investment Performance Report—Alternative Assets

SUBMITTED FOR: Action Information

RECOMMENDATION

Receive and file the investment performance report for the quarter ended March 31, 2025, for the Absolute Return portfolio, and the quarter ended December 31, 2024, for the Private Equity, Private Credit, and Real Assets portfolios, as presented by Cliffwater.

PURPOSE

This item complies with SCERS' investment policy statement reporting requirements and contributes to the effective management and oversight of investment activities.

DISCUSSION

This memorandum provides a summarized table of SCERS' Alternative Assets period returns, which complements Cliffwater's Quarterly Performance Review, and highlights notable manager performance, along with any recent alternative investments made by SCERS. The returns for the private market asset classes shown in the table below, and provided within Cliffwater's reports, are lagged by a quarter and reflect valuations as of December 31, 2024.

SCERS' alternative asset class returns, net of fees, are as follows:

SCERS ALTERNATIVE ASSETS PERFORMANCE SUMMARY
Quarter Reporting Periods Ended March 31, 2025

SCERS ASSET CLASS	Quarter*	1-Year*	3-Year*	5-Year*	Since Inception*	Since Inception Date*
SCERS Absolute Return	1.0%	4.3%	4.4%	7.6%	4.3%	Sep-04
HFRI FoF Conservative	0.9%	4.6%	4.2%	6.9%	4.0%	
HFRI FoF Composite + 1%	0.0%	5.6%	5.0%	8.2%	4.6%	
SCERS Private Equity	1.5%	8.1%	1.7%	15.4%	15.3%	Feb-08
Cambridge Private Equity/Venture Capital	0.8%	6.1%	1.3%	13.5%	13.2%	
SCERS Private Credit	1.1%	6.9%	7.0%	8.4%	8.4%	Oct-11
Credit Suisse Leveraged Loan + 2%	2.8%	11.1%	8.9%	7.7%	7.4%	
SCERS Real Assets	0.8%	6.5%	8.6%	9.7%	10.4%	Jan-13
(60%) Cambridge Private Infrastructure; (30%) Cambridge Private Energy; (10%) NCREIF Farmland	-0.1%	6.7%	8.8%	9.4%	7.8%	
<p>*Note: Periods ended 12/31/24 for Private Equity, Private Credit, and Real Assets Periods ended 3/31/25 for Absolute Return All returns are net IRR except Absolute Return which is time-weighted</p>						

SCERS PORTFOLIO RESULTS

For the reporting quarter ended December 31, 2024:

- SCERS' Private Equity portfolio slightly outperformed its benchmark, 1.5% versus 0.8%, primarily due to positive returns across SCERS' buyout and venture capital and buyout strategies. Growth equity funds posted mixed returns for the quarter but overall made slightly positive contributions to performance.
- SCERS' Private Credit portfolio underperformed its benchmark, 1.1% versus 2.8%, due to negative returns from a few direct lending strategies, which dragged overall performance for the asset class lower.
- SCERS' Real Assets portfolio outperformed its benchmark, 0.8% versus -0.1%, primarily due to infrastructure investments, particularly led by global and European infrastructure funds. Energy investments delivered modestly positive returns during the quarter.

For the reporting quarter ended March 31, 2025, SCERS' Absolute Return portfolio slightly outperformed the HFRI Fund of Funds Conservative Index return, 1.0% versus 0.9%, due to the balanced contributions across strategies, offsetting negative performance from macro

systematic (trend) and the Grosvenor Diversifying Fund-of-Funds strategy, which was negatively impacted by equity long/short strategies.

Below are notable top and bottom performing funds among SCERS' alternative assets managers for the quarterly reporting period:

Top performing funds:

- Absolute Return:
 - Laurion Capital (Market Neutral): +4.5%
 - Aristeia Partners (Market Neutral): +2.7%
 - Junto Capital Partners (Equity Long/Short): +2.5%
- Private Equity:
 - Khosla Ventures V (Venture Capital): +27.6%
 - OrbiMed Private Investments IX (Venture Capital): +20.0%
 - Shamrock Capital Content II (Opportunistic Credit): +15.7%
- Private Credit:
 - Athyrium Opportunities Fund II (Opportunistic Lending): +45.4%
 - Summit Partners Credit Fund II (Direct Lending): +8.0%
 - Summit Partners Credit Fund IV (Direct Lending): +6.8%
- Real Assets:
 - Meridiam Sustainable Infrastructure Europe IV (Infrastructure): +22.4%
 - EnCap Energy Capital IX (Energy and Power): +8.6%
 - Quantum Energy Partners VI (Energy and Power): +5.9%

Bottom performing funds:

- Absolute Return:
 - Graham Tactical Trend (Macro-Systematic): -2.8%
 - PSquared US Feeder Fund (Event Driven): -2.1%
 - Grosvenor SC Absolute Return Fund (Diversifying): -0.5%
- Private Equity:
 - RRJ Capital Master Fund II (Buyout): -22.4%
 - Khosla Ventures IV (Venture Capital): -11.7%
 - Marlin Equity IV (Buyout): -7.9%

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- Private Credit:
 - MCP Private Capital Fund IV (Direct Lending): -5.7%
 - Summit Partners Credit Fund III (Direct Lending): -3.1%
 - TCP Direct Lending Fund VIII-S (Direct Lending): -2.2%
 - Real Assets:
 - ACM Fund II (Agriculture): -18.8%
 - Quantum Energy Partners VII (Energy and Power): -9.7%
 - Pantheon SCERS SIRF (Infrastructure): -9.0%

NEW INVESTMENTS

During the quarter ended December 31, 2024, SCERS made the following new commitments:

- Linden Capital Partners VI (Private Equity – Buyout): \$40 million
- Oaktree Power Opportunities Fund VII (Private Equity – Buyout): \$40 million
- Ares Capital Europe Fund VI (Private Credit – Direct Lending): \$50 million
- OrbiMed Royalty & Credit Opportunities V (Private Credit – Opportunistic): \$50 million

ATTACHMENTS

- Board Order
- Cliffwater’s Quarterly Performance Review for Alternative Assets for the quarter ended December 31, 2024

Prepared by:

/S/

Brian Miller
Senior Investment Officer

Reviewed by:

/S/

Eric Stern
Chief Executive Officer

/S/

Steve Davis
Chief Investment Officer



Retirement Board Order

Sacramento County Employees' Retirement System

Before the Board of Retirement
June 18, 2025

AGENDA ITEM:

Investment Performance Report—Alternative Assets

THE BOARD OF RETIREMENT hereby approves the Staff recommendation to receive and file the investment performance report for the quarter ended March 31, 2025, for the Absolute Return portfolio, and the quarter ended December 31, 2024, for the Private Equity, Private Credit, and Real Assets portfolios, as presented by Cliffwater.

I HEREBY CERTIFY that the above order was passed and adopted on June 18, 2025 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES:
(Present but not voting)

James Diepenbrock
Board President

Eric Stern
Chief Executive Officer and
Board Secretary



INVESTMENT ADVISORY SERVICES

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 %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Mar	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
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

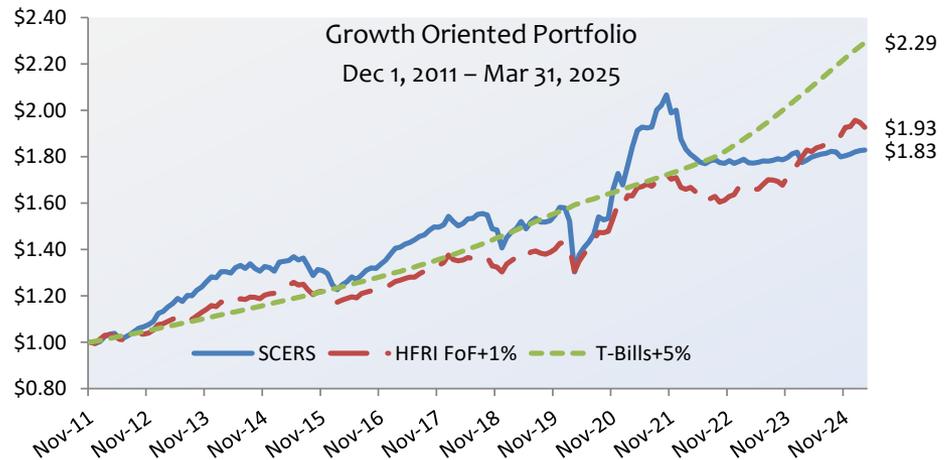
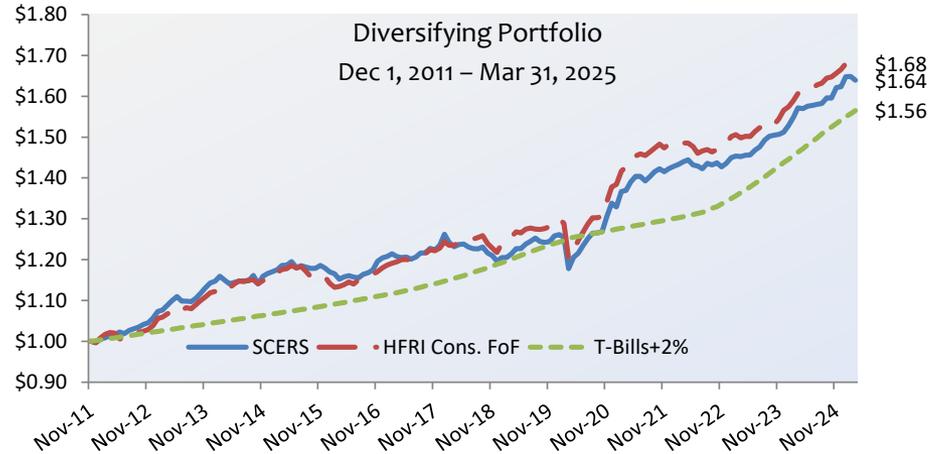
Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Mar	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Growth-Oriented Portfolio													
Fund of Funds													
Grosvenor SC Absolute Return Fund LLC (Growth)	5,018,371	0.5%	0.13%	1.00%	1.00%	1.03%	2.12%	0.20%	4.29%	3.98%	6.02%	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

¹Benchmarks:

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

¹Benchmarks:

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

¹Benchmarks:

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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

¹Benchmarks:

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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

¹Benchmarks:

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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	

¹Benchmarks:

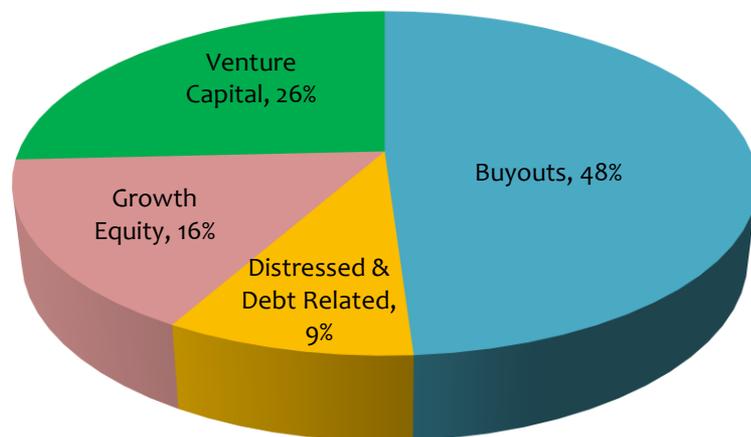
Private Equity Investments: Cambridge Associates median return for the respective strategies and vintage years

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

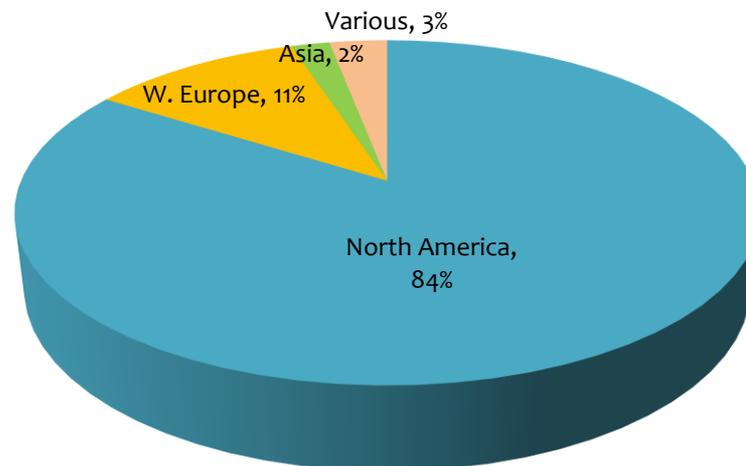
Private Equity Portfolio: Cambridge Associates Global Private Equity & Venture Capital pooled internal rate of return

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 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

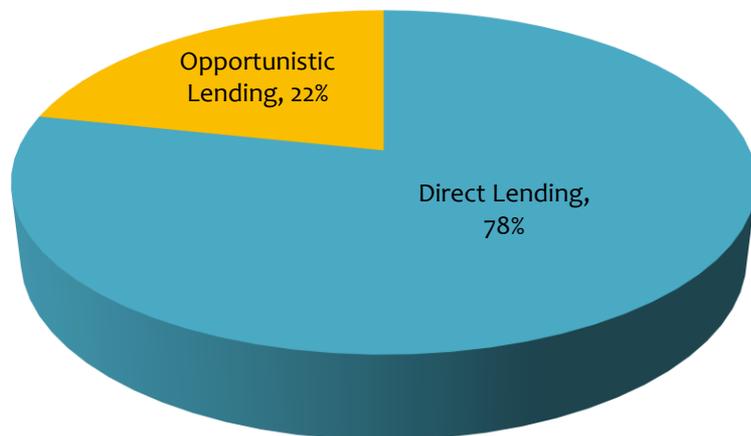
- The portfolio returned 1.1% in Q4 and 6.9% for the trailing 1-year period ending December 31, 2024
 - Most of the funds continued to generate returns between 1% to 4% for the quarter
 - Athyrium II, Summit Credit II & IV, and OrbiMed Royalty IV led performance in Q4
 - Q4 performance was primarily 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

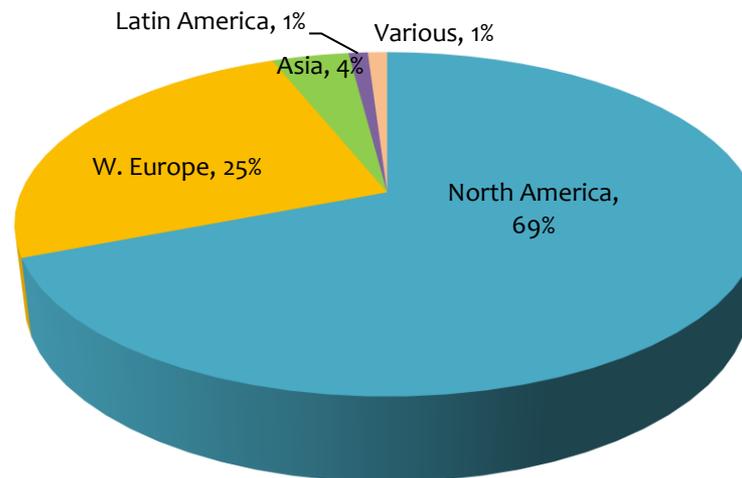
- SCERS committed \$50 million each to OrbiMed Royalty V and Ares Capital Europe VI (both re-ups) in Q4
- \$30.5 million in new contributions, \$44.3 million in distributions
- Total portfolio gain increased by \$5.2 million while the total portfolio IRR declined by 0.10%

Private Credit Portfolio Exposures as of December 31, 2024

Private Credit Portfolio Strategy Exposure*



Private Credit Portfolio Geographic Exposure*



	(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.
Portfolio Strategy Totals												
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

¹Benchmarks:

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	

¹Benchmarks:

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

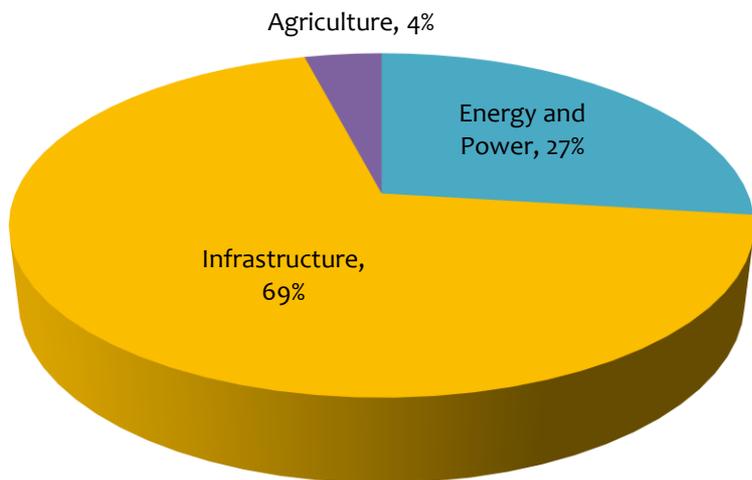
- Most of the funds generated returns between 1% and 5% during Q4
 - Meridiam Europe Infrastructure IV, EnCap IX (energy), Quantum VI (energy) and ISQ Global Infrastructure III provided the biggest gains in Q4
- The biggest detractors to Q4 performance came from Wastewater, ACM II (agriculture), Quantum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

Changes during the quarter

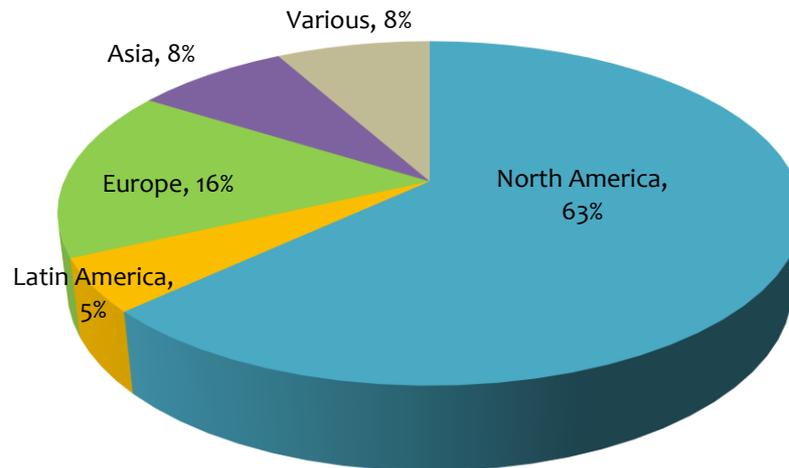
- SCERS did not make any new commitments to Real Assets funds in Q4
 - SCERS committed \$75 million to an upstream energy fund (re-up) in Q1 2025
- \$22.6 million in new contributions, \$32.9 million in distributions
- Total portfolio gain increased by \$9.2 million while the total portfolio IRR declined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

Real Assets Portfolio Exposures as of December 31, 2024

Real Assets Portfolio Strategy Exposure*



Real Assets Portfolio Geographic Exposure*



	(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
Portfolio Strategy Totals											
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

¹Benchmarks:

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

¹Benchmarks:

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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