



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 17

MEETING DATE: March 18, 2026

SUBJECT: Investment Performance Report—Alternative Assets

SUBMITTED FOR: Action Information

RECOMMENDATION

Receive and file the Investment Performance Report for the quarter ended December 31, 2025, for the Absolute Return portfolio, and the quarter ended September 30, 2025, for the Private Equity, Private Credit, and Real Assets portfolios, as presented by Cliffwater, LLC.

PURPOSE/STRATEGIC PRIORITY

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 September 30, 2025.

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

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

| SCERS ASSET CLASS | Quarter* | 1-Year* | 3-Year* | 5-Year* | Since Inception* | Since Inception Date* |
|---|-------------|--------------|-------------|--------------|------------------|-----------------------|
| Absolute Return | 2.7% | 7.9% | 6.8% | 5.6% | 4.5% | Sep-04 |
| HFRI FoF Conservative | 2.4% | 8.1% | 6.7% | 5.5% | 4.3% | |
| 3-Month T-Bills + 2% | 1.5% | 6.2% | 6.8% | 5.2% | 3.6% | |
| Private Equity | 4.0% | 12.7% | 8.0% | 14.6% | 15.3% | Feb-08 |
| Cambridge Private Equity/Venture Capital | 2.8% | 10.1% | 7.3% | 13.0% | 13.2% | |
| Credit | 2.1% | 9.0% | 8.9% | 9.1% | 8.7% | Oct-11 |
| Credit Suisse Leveraged Loan + 2% | 2.2% | 9.5% | 9.1% | 8.9% | 7.4% | |
| Real Assets | 2.1% | 8.1% | 7.2% | 12.5% | 10.3% | Jan-13 |
| (65%) Cambridge Private Infrastructure; (35%) Cambridge Private Energy | 2.6% | 8.0% | 8.5% | 12.3% | 8.0% | |
| <p><i>*Note: Periods ended 9/30/25 for Private Equity, Private Credit, and Real Assets</i> <i>Periods ended 12/31/25 for Absolute Return</i> <i>All returns are net IRR except Absolute Return which is time-weighted</i></p> | | | | | | |

SCERS PORTFOLIO RESULTS

For the reporting quarter ended September 30, 2025:

- SCERS’ Private Equity portfolio outperformed its benchmark, 4.0% versus 2.8%, primarily due to strong positive returns from some distressed debt, buyout, and venture capital funds. Growth equity funds posted muted returns for the quarter but overall made positive contributions to performance.
- SCERS’ Private Credit portfolio slightly underperformed its benchmark at 2.1% versus 2.2%, with special situation and opportunistic funds outperforming the benchmark and muted returns from direct lending funds. The Private Credit portfolio has underperformed the benchmark significantly over the past year due to the strong relative performance of the publicly traded leveraged loan market.
- SCERS’ Real Assets portfolio underperformed its benchmark, 2.1% versus 2.6%, primarily due to mixed returns in both the energy and power and infrastructure strategies.

For the reporting quarter ended December 31, 2025, SCERS’ Absolute Return portfolio outperformed the HFRI Fund of Funds Conservative Index, with returns of 2.7% versus 2.4%.

The Laurion Capital market neutral strategy led the asset class during the quarter, up 4.5%, along with balanced contributions from all other strategies in the Diversifying Portfolio.

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

| | Fund | Return | Contribution to Asset Class's Quarterly Return |
|--------------------------------|--|---------------|---|
| Top performing funds | | | |
| <i>Absolute Return</i> | Laurion Capital, Ltd (Market Neutral) | 4.5% | 0.27% |
| | Grosvenor SC Absolute Return Fund (Fund of Funds) | 3.9% | 1.08% |
| | Graham Global Investment Fund II (Macro-Systematic) | 3.6% | 0.16% |
| <i>Private Equity</i> | Garrison Opportunity Fund III (Distressed Debt) | 78.6% | 0.05% |
| | TSG7 B (Buyout) | 46.3% | 0.11% |
| | CRV Select Fund II (Venture Capital) | 44.0% | 0.20% |
| <i>Credit</i> | Diameter Dislocation Onshore Fund III (Special Situation) | 8.2% | 0.05% |
| | OrbiMed Royalty & Credit Opportunities III (Opportunistic Lending) | 5.1% | 0.07% |
| | OrbiMed Royalty & Credit Opportunities IV (Opportunistic Lending) | 4.7% | 0.12% |
| <i>Real Assets</i> | EnCap Flatrock Midstream IV (Energy and Power) | 11.1% | 0.13% |
| | Quantum Energy Partners VII (Energy and Power) | 8.5% | 0.19% |
| | Global Energy & Power Infrastructure Fund II (Energy and Power) | 7.6% | 0.06% |
| Bottom performing funds | | | |
| <i>Absolute Return</i> | Capula Volatility Opportunities 1.5x (Market Neutral) | 0.1% | 0.00% |
| | Hudson Bay Fund LP (Multi-Strategy) | 0.4% | 0.02% |
| | Aristeia Partners LP (Market Neutral) | 0.7% | 0.04% |
| <i>Private Equity</i> | TSG7 A (Buyout) | -32.3% | -0.08% |
| | Blue Owl Asset Special Opportunities Fund VI (Distressed Debt) | -20.6% | -0.01% |
| | Accel-KKR Capital Partners VII (Buyout) | -19.7% | -0.02% |
| <i>Credit</i> | Summit Partners Credit Fund II (Direct Lending) | -23.6% | -0.14% |
| | Summit Partners Credit Fund III (Direct Lending) | -4.1% | -0.02% |
| | Athyrium Opportunities Fund III (Opportunistic Lending) | -2.1% | -0.02% |
| <i>Real Assets</i> | KKR Global Infrastructure Investors V (Infrastructure) | -40.9% | -0.01% |
| | Tailwater Energy Fund III (Energy and Power) | -6.9% | -0.08% |
| | Tailwater Energy Fund IV (Energy and Power) | -4.2% | -0.13% |

NEW INVESTMENTS

During the quarter ended December 31, 2025, SCERS made the following new commitments:

- Blackrock Systematic Total Alpha Fund (Absolute Return – Multi-Strategy): \$50 million
- Shamrock Capital Content Fund IV (Credit – Illiquid Credit): \$50 million

ATTACHMENTS

- Board Order
- Cliffwater’s Quarterly Performance Review for Alternative Assets for the quarter ended December 31, 2025

Prepared by:

/S/

Karen McMillen
Retirement Investment Officer

Reviewed by:

/S/

Steve Davis
Chief Investment Officer

/S/

Eric Stern
Chief Executive Officer



Retirement Board Order

Sacramento County Employees' Retirement System

Before the Board of Retirement
March 18, 2026

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 December 31, 2025 for the Absolute Return portfolio, and the quarter ended September 30, 2025 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 March 18, 2026, by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):

Chris Giboney
Board President

Eric Stern
Chief Executive Officer and
Board Secretary



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

March 18, 2026

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

Diversifying Strategies

- The Diversifying Portfolio returned 2.69% in Q4 and 7.90% for the calendar year 2025
 - Outperformed the HFRI Conservative FoF Index benchmark by 27 bps in Q4 though trailed by 22 bps for the calendar year
 - Above the T-bills + 2% long term objective by 36 bps (annualized) over the trailing 5-year period
- Performance in Q4 was led by Laurion (+4.48%), Grosvenor Diversifying (+3.87%) and Graham Tactical Trend (+3.59%)
 - Performance was primarily held back by Capula Vol Opps (+0.08%), Hudson Bay (+0.44%) and Aristeia (+0.73%) in Q4
- Laurion (+14.61%), MW Global Opps (+10.29%), Grosvenor Diversifying (+9.44%), and BlackRock Event Driven (+8.39) provided the best performance for the calendar year 2025
 - Graham Tactical Trend (+2.61%) and Capula Vol Opps (+3.64%) were the largest detractors over the year

Growth Oriented Strategies

- The portfolio has been nearly fully liquidated 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 \$3.8 million at December 31, 2025
- The Growth Oriented Portfolio returned -1.91% in Q4 and 2.72% for the calendar 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 3.17% compared to the ACWI standard deviation of 13.63% since December 2011 (23% ratio)
 - Portfolio equity beta of 0.11 with an equity correlation of 0.47
- SCERS does not maintain risk and market sensitivity parameters for the Growth Oriented portfolio, as that portfolio has essentially been eliminated

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

| Fund | Market Value | Actual % | Returns | | | | | | | | Std Dev | Sharpe Ratio | Incep Date |
|--|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| | | | Dec | QTD | YTD | FYTD | 1 Year | 3 Year | 5 Year | Incep | | | |
| Diversifying Portfolio | | | | | | | | | | | | | |
| Market Neutral | | | | | | | | | | | | | |
| Aristeia Partners, L.P. | 59,070,624 | 5.6% | 0.25% | 0.73% | 6.99% | 2.86% | 6.99% | 6.33% | 5.59% | 5.59% | 3.40% | 0.61 | Jan-21 |
| Capula Global Relative Value Fund L.P. | 43,700,101 | 4.1% | 0.41% | 1.47% | 6.60% | 2.93% | 6.60% | - | - | 7.33% | 0.84% | 3.53 | Oct-24 |
| Capula Volatility Opportunities 1.5x | 21,302,806 | 2.0% | -0.39% | 0.08% | 3.64% | 0.05% | 3.64% | - | - | 5.18% | 4.68% | 0.19 | Oct-24 |
| Laurion Capital, Ltd. | 65,778,740 | 6.2% | 2.64% | 4.48% | 14.61% | 6.52% | 14.61% | 4.36% | 4.21% | 6.93% | 9.00% | 0.55 | Mar-14 |
| Market Neutral - HF Total | 189,852,271 | 17.9% | 1.03% | 2.10% | 9.01% | 3.79% | 9.01% | 4.50% | 5.33% | 5.09% | 5.20% | 0.57 | Mar-14 |
| Event Driven | | | | | | | | | | | | | |
| BlackRock Event Driven Equity Fund (BILPX) | 52,548,413 | 5.0% | 0.93% | 1.61% | 8.39% | 2.74% | 8.39% | 5.29% | 3.56% | 4.69% | 4.55% | 0.37 | Mar-20 |
| Elliott International Limited - Class A & B | 83,407,444 | 7.9% | 1.50% | 2.52% | 7.25% | 3.92% | 7.25% | 8.31% | 8.77% | 8.10% | 3.04% | 1.91 | Apr-12 |
| PSquared US Feeder Fund LP | 54,623,933 | 5.2% | 2.10% | 2.12% | 4.51% | 4.20% | 4.51% | 0.07% | 1.42% | 1.68% | 5.59% | -0.24 | Aug-20 |
| Event Driven - HF Total | 190,579,789 | 18.0% | 1.51% | 2.15% | 6.89% | 3.64% | 6.89% | 5.50% | 5.16% | 6.59% | 3.14% | 1.42 | Apr-12 |
| Equity Long/Short | | | | | | | | | | | | | |
| Marshall Wace Funds LP - MW Global Opportunities (US) Fund | 68,952,424 | 6.5% | -0.35% | 3.06% | 10.29% | 6.32% | 10.29% | 7.74% | 4.26% | 6.53% | 7.37% | 0.51 | Jan-19 |
| Junto Capital Partners LP | 59,115,849 | 5.6% | 0.58% | 0.82% | 7.68% | 1.88% | 7.68% | - | - | 9.13% | 2.35% | 1.81 | Feb-24 |
| Equity Long/Short - HF Total | 128,068,273 | 12.1% | 0.08% | 2.01% | 9.07% | 4.22% | 9.07% | 8.61% | 4.76% | 6.90% | 6.94% | 0.59 | Apr-12 |
| Macro-Discretionary | | | | | | | | | | | | | |
| Graham Absolute Return Ltd. | 51,409,088 | 4.8% | 1.65% | 2.77% | - | 2.82% | - | - | - | 2.82% | 3.06% | - | Jul-25 |
| Tudor BVI Global Fund LP | 57,647,983 | 5.4% | 2.42% | 3.33% | 4.71% | 3.54% | 4.71% | 4.86% | - | 4.86% | 3.28% | 0.01 | Jan-23 |
| Macro-Discretionary - HF Total | 109,057,071 | 10.3% | 2.06% | 3.06% | 4.37% | 3.20% | 4.37% | 4.74% | -2.56% | -0.28% | 4.74% | -0.43 | May-12 |
| Macro-Systematic | | | | | | | | | | | | | |
| Graham Global Investment Fund II SPC Ltd. - Tactical Trend | 47,886,227 | 4.5% | 1.07% | 3.59% | 2.61% | 11.39% | 2.61% | -1.26% | 5.65% | 3.58% | 13.30% | 0.13 | Feb-17 |
| Macro-Systematic - HF Total | 47,886,227 | 4.5% | 1.07% | 3.59% | 2.61% | 11.39% | 2.61% | -1.26% | 5.65% | 2.91% | 12.07% | 0.08 | Jan-17 |
| Multi-Strategy | | | | | | | | | | | | | |
| BlackRock Systematic Total Alpha | 51,479,099 | 4.9% | 3.50% | 2.96% | - | - | - | - | - | 2.96% | - | - | Sep-25 |
| Hudson Bay Fund LP | 54,845,388 | 5.2% | 0.48% | 0.44% | 7.21% | 3.62% | 7.21% | - | - | 8.25% | 2.29% | 1.66 | Nov-24 |
| Multi-Strategy - HF Total | 106,324,488 | 10.0% | 1.92% | 1.64% | 8.50% | 4.87% | 8.50% | 8.25% | 3.33% | 4.44% | 6.44% | 0.42 | May-13 |
| Fund of Funds | | | | | | | | | | | | | |
| Grosvenor SC Absolute Return Fund LLC (Diversifying) | 284,703,157 | 26.9% | 1.19% | 3.87% | 9.44% | 6.27% | 9.44% | 10.30% | 6.85% | 4.11% | 3.59% | 0.64 | Dec-11 |
| Fund of Funds - HF Total | 284,703,157 | 26.9% | 1.19% | 3.87% | 9.44% | 6.27% | 9.44% | 10.30% | 6.85% | 4.01% | 3.47% | 0.64 | Dec-11 |
| Diversifying Portfolio Total | 1,056,471,276 | 99.6% | 1.24% | 2.69% | 7.90% | 4.78% | 7.90% | 6.86% | 5.53% | 4.06% | 3.17% | 0.69 | Dec-11 |
| HFRI FOF: Conservative Index | | | 1.13% | 2.42% | 8.12% | 5.29% | 8.12% | 6.65% | 5.50% | 4.27% | 3.09% | 0.77 | Dec-11 |
| 3 Month T-Bills+2% | | | 0.51% | 1.46% | 6.18% | 3.04% | 6.18% | 6.81% | 5.17% | 3.56% | 0.53% | - | Dec-11 |

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

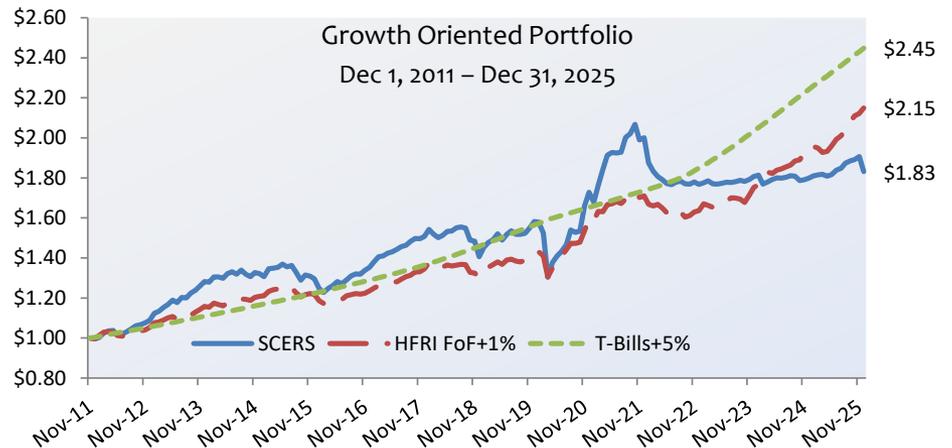
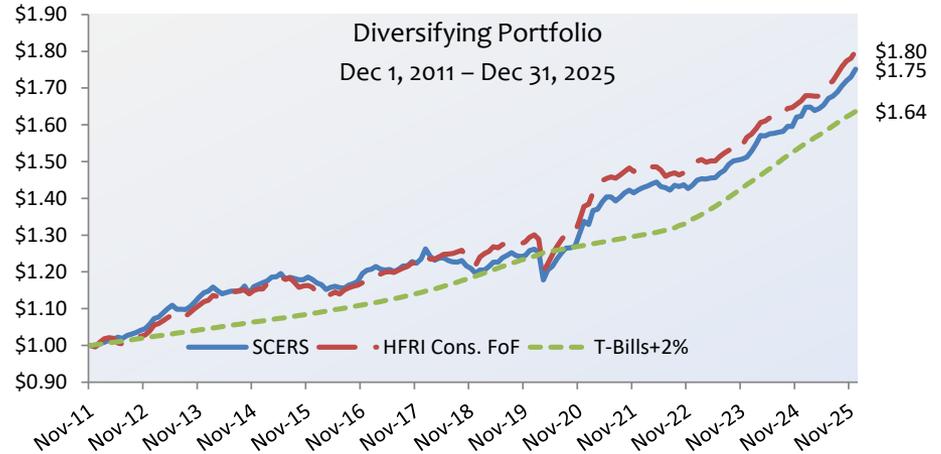
| Fund | Market Value | Actual % | Returns | | | | | | | | Std Dev | Sharpe Ratio | Incep Date |
|--|------------------|-------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| | | | Dec | QTD | YTD | FYTD | 1 Year | 3 Year | 5 Year | Incep | | | |
| Growth-Oriented Portfolio | | | | | | | | | | | | | |
| Fund of Funds | | | | | | | | | | | | | |
| Grosvenor SC Absolute Return Fund LLC (Growth) | 3,814,860 | 0.4% | -3.05% | -1.91% | 2.72% | 0.57% | 2.72% | 1.50% | -0.01% | 3.89% | 5.94% | 0.36 | Dec-11 |
| Fund of Funds - HF Total | 3,814,860 | 0.4% | -3.05% | -1.91% | 2.72% | 0.57% | 2.72% | 1.50% | -0.01% | 3.66% | 6.38% | 0.27 | Sep-04 |
| Growth-Oriented Portfolio Total | 3,814,860 | 0.4% | -3.05% | -1.91% | 2.72% | 0.57% | 2.72% | 1.50% | 1.35% | 4.14% | 7.39% | 0.30 | Sep-04 |
| HFRI FoF Composite + 1% | | | 1.51% | 3.57% | 11.62% | 8.11% | 11.62% | 9.60% | 6.19% | 4.96% | 5.12% | 0.57 | Sep-04 |
| 3 Month T-Bills+5% | | | 0.75% | 2.18% | 9.18% | 4.49% | 9.18% | 9.81% | 8.18% | 6.78% | 0.54% | - | Sep-04 |
| Market Indices | | | | | | | | | | | | | |
| SOFR 90 Day | | | 0.33% | 1.03% | 4.32% | 2.12% | 4.32% | 4.83% | 3.15% | - | - | - | Sep-04 |
| Bloomberg US Aggregate Bond Index | | | -0.15% | 1.10% | 7.30% | 3.15% | 7.30% | 4.66% | -0.36% | 3.23% | 4.17% | 0.29 | Sep-04 |
| Bloomberg US High Yield Bond Index | | | 0.57% | 1.31% | 8.62% | 3.88% | 8.62% | 10.06% | 4.51% | 6.74% | 8.86% | 0.55 | Sep-04 |
| S&P 500 TR | | | 0.06% | 2.65% | 17.88% | 11.00% | 17.88% | 23.01% | 14.42% | 11.04% | 14.73% | 0.65 | Sep-04 |
| MSCI AC World Index Free - Net | | | 1.04% | 3.29% | 22.34% | 11.17% | 22.34% | 20.65% | 11.19% | 8.86% | 15.37% | 0.50 | Sep-04 |
| MSCI EAFE - Net | | | 3.00% | 4.86% | 31.22% | 9.86% | 31.22% | 17.22% | 8.92% | 6.69% | 16.41% | 0.35 | Sep-04 |
| MSCI EMF (Emerging Markets Free) - Net | | | 2.99% | 4.73% | 33.57% | 15.88% | 33.57% | 16.40% | 4.20% | 8.15% | 20.28% | 0.39 | Sep-04 |

Absolute Return Portfolios Cumulative Performance – December 2011 to December 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 September 30, 2025

The Private Equity portfolio's net IRR since inception is 15.33%, versus the Cambridge Associates benchmark IRR of 13.20%

- The long-term Policy objective (MSCI ACWI + 3%) has a 12.76% IRR over this period*

The portfolio returned 4.0% in Q3 as public equity markets continued their strong rebound during the quarter (ACWI +7.6% Q3)

- While most funds reported good gains during the quarter, many of the largest gains once again came from several of the portfolio's Venture Capital and Growth Equity funds
 - TSG7B, CRV Select I & II, CRV XIX, NEA 14, Khosla Ventures V, VI & VIII, and OrbiMed IX reported the largest gains in Q3
- Portfolio distributions picked up again in Q3, following the slowdown seen through much of 2024
 - \$78.2 million in distributions, led by Gridiron IV, Summit VC IV, Khosla Ventures V, Abbott Capital VI, and Summit Europe II

Despite an extended 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
- The portfolio has generated a 5 year net IRR of 14.63% as of September 30, 2025
- Summit Europe II (66.3%), AKKR IV (39.0%), Spectrum VII (35.3%), Waterland V (35.0%), Summit VC IV (33.5%), AKKR V (29.7%), Spectrum VIII (29.1%), Marlin Heritage (28.5%) & AKKR Growth II (28.3%) are leading performance among SCERS' more mature funds

Changes during the quarter

- SCERS committed \$40 million to Khosla Ventures IX and \$35 million to OrbiMed X (both VC re-ups) in Q3
 - SCERS did not make any new commitments to Private Equity funds in Q4 2025
- \$68.1 million in new contributions, \$78.2 million in distributions
- Total portfolio gain increased by \$72.5 million while the total portfolio IRR increased by 0.02%

* The SCERS Board in August approved changing the long-term Policy objective to MSCI ACWI + 3% to better align with the portfolio's global mandate; performance reporting as of 9/30/25 reflects this change.

Private Equity Portfolio Performance Details – as of September 30, 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% | 7.03% | 1.78x | 1.65x |
| * 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% | 7.03% | 1.35x | 1.65x |
| HarbourVest Partners VIII - Venture Fund L.P. | Fund of Funds | 7,500 | 150 | 7,350 | 98% | 14,581 | 2,339 | 16,919 | 9,569 | 11.47% | 7.03% | 2.30x | 1.65x |
| Vintage Year 2006 Total | | 50,000 | 150 | 48,525 | 100% | 85,736 | 2,339 | 88,074 | 39,549 | 10.57% | 7.44% | 1.82x | 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% | 12.57% | 1.68x | 2.34x |
| * HarbourVest International Private Equity Partners M-Partnership Fund L.P. | Fund of Funds | 37,834 | 0 | 37,980 | 100% | 62,101 | 0 | 62,101 | 24,121 | 9.17% | 7.74% | 1.64x | 1.67x |
| Abbott Capital Private Equity Fund VI, L.P. | Fund of Funds | 75,000 | 375 | 74,625 | 100% | 131,920 | 10,564 | 142,484 | 67,859 | 12.24% | 12.57% | 1.91x | 2.34x |
| Vintage Year 2008 Total | | 187,834 | 375 | 181,741 | 100% | 309,907 | 10,564 | 320,471 | 138,729 | 10.96% | 8.62% | 1.76x | 1.51x |
| Vintage Year 2011 | | | | | | | | | | | | | |
| Waterland Private Equity Fund V.C.V. | Buyout | 18,800 | 3,035 | 16,278 | 84% | 47,373 | 805 | 48,178 | 31,900 | 34.95% | 10.79% | 2.96x | 1.65x |
| Khosla Ventures IV, L.P. | Venture Capital | 10,000 | 190 | 9,810 | 98% | 34,233 | 5,523 | 39,756 | 29,946 | 22.00% | 16.62% | 4.05x | 2.52x |
| Vintage Year 2011 Total | | 28,800 | 3,225 | 26,088 | 89% | 81,606 | 6,328 | 87,934 | 61,846 | 28.24% | 11.61% | 3.37x | 1.83x |
| Vintage Year 2012 | | | | | | | | | | | | | |
| Garrison Opportunity Fund III A LLC | Distressed Debt | 20,000 | 0 | 20,000 | 100% | 26,019 | 61 | 26,080 | 6,080 | 3.84% | 14.56% | 1.30x | 1.65x |
| Summit Partners Venture Capital III-A, LP | Growth Equity | 16,350 | 1,849 | 19,764 | 89% | 38,234 | 6,490 | 44,724 | 24,960 | 17.84% | 14.71% | 2.26x | 2.10x |
| New Enterprise Associates 14, L.P. | Venture Capital | 25,000 | 500 | 24,500 | 98% | 36,758 | 44,347 | 81,105 | 56,605 | 15.92% | 14.45% | 3.31x | 2.26x |
| Vintage Year 2012 Total | | 61,350 | 2,349 | 64,264 | 96% | 101,011 | 50,898 | 151,909 | 87,645 | 12.98% | 11.65% | 2.36x | 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% | 15.58% | 3.58x | 1.85x |
| H.I.G. Capital Partners V, L.P. | Buyout | 14,000 | 1,846 | 14,137 | 87% | 30,686 | 3,734 | 34,420 | 20,283 | 22.61% | 15.58% | 2.43x | 1.85x |
| Marlin Equity IV, L.P. | Buyout | 20,000 | 3,158 | 21,242 | 84% | 19,154 | 5,662 | 24,816 | 3,574 | 3.58% | 15.58% | 1.17x | 1.85x |
| RRJ Capital Master Fund II, L.P. | Buyout | 35,000 | 0 | 36,080 | 100% | 46,833 | 3,029 | 49,861 | 13,781 | 8.64% | 12.17% | 1.38x | 1.80x |

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 September 30, 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% | 31,989 | 109 | 32,098 | 7,223 | 7.83% | 8.14% | 1.29x | 1.34x |
| H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.P. | Distressed Debt | 30,000 | 5,400 | 24,600 | 82% | 28,963 | 3,344 | 32,307 | 7,707 | 6.86% | 4.72% | 1.31x | 1.23x |
| Wayzata Opportunities Fund III, L.P. | Distressed Debt | 30,000 | 26,593 | 14,718 | 11% | 15,468 | 124 | 15,591 | 873 | 1.20% | 8.14% | 1.06x | 1.34x |
| Trinity Ventures XI, L.P. | Venture Capital | 25,000 | 375 | 24,625 | 99% | 35,646 | 522 | 36,168 | 11,543 | 4.99% | 12.79% | 1.47x | 2.46x |
| Vintage Year 2013 Total | | 194,000 | 38,800 | 175,786 | 80% | 264,185 | 16,524 | 280,709 | 104,924 | 10.74% | 11.68% | 1.60x | 1.80x |
| Vintage Year 2014 | | | | | | | | | | | | | |
| Blue Owl GP Stakes II US Investors LP | Buyout | 35,000 | 7,168 | 38,899 | 80% | 26,288 | 33,456 | 59,744 | 20,845 | 8.30% | 16.43% | 1.54x | 1.96x |
| H.I.G. Europe Capital Partners II, L.P. | Buyout | 16,450 | 2,229 | 16,375 | 86% | 14,956 | 8,607 | 23,562 | 7,187 | 9.12% | 12.40% | 1.44x | 1.74x |
| Marlin Heritage Fund | Buyout | 10,000 | 1,016 | 11,221 | 90% | 20,176 | 2,943 | 23,119 | 11,898 | 28.45% | 16.43% | 2.06x | 1.96x |
| Thoma Bravo XI | Buyout | 30,000 | 3,203 | 32,591 | 89% | 99,441 | 15,189 | 114,630 | 82,039 | 26.01% | 16.43% | 3.52x | 1.96x |
| TPG Opportunities Partners III | Distressed Debt | 33,153 | 4,090 | 50,980 | 88% | 56,323 | 6,548 | 62,872 | 11,892 | 8.47% | 8.24% | 1.23x | 1.47x |
| Spectrum Equity Investors VI, L.P. | Growth Equity | 25,000 | 1,625 | 23,388 | 94% | 72,203 | 22,150 | 94,353 | 70,965 | 35.28% | 19.64% | 4.03x | 2.49x |
| Khosla Ventures V | Venture Capital | 20,000 | 700 | 19,300 | 97% | 46,941 | 21,192 | 68,134 | 48,834 | 20.28% | 15.04% | 3.53x | 2.45x |
| Vintage Year 2014 Total | | 169,603 | 20,031 | 192,754 | 88% | 336,329 | 110,085 | 446,414 | 253,660 | 20.52% | 13.48% | 2.32x | 1.99x |
| Vintage Year 2015 | | | | | | | | | | | | | |
| * WPEF VI Overflow Fund C.V. | Buyout | 7,050 | 7,039 | 10 | 0% | 0 | 0 | 0 | -10 | 0.00% | 13.47% | 0.00x | 1.76x |
| RRJ Capital Master Fund III, LP | Buyout | 40,000 | 488 | 41,088 | 99% | 39,178 | 11,103 | 50,281 | 9,193 | 7.70% | 13.47% | 1.22x | 1.76x |
| WPEF VI Feeder, L.P. | Buyout | 28,200 | 19,673 | 25,444 | 30% | 38,237 | 15,659 | 53,896 | 28,452 | 20.41% | 13.47% | 2.12x | 1.76x |
| Accel-KKR Growth Capital Partners II | Growth Equity | 15,000 | 188 | 17,116 | 99% | 32,328 | 7,047 | 39,375 | 22,259 | 28.32% | 20.72% | 2.30x | 2.29x |
| Summit Partners Venture Capital Fund IV-A, L.P. | Growth Equity | 35,000 | 10,471 | 42,029 | 70% | 53,920 | 61,471 | 115,392 | 73,363 | 33.50% | 20.72% | 2.75x | 2.29x |
| New Enterprise Associates 15, L.P. | Venture Capital | 35,000 | 1,400 | 33,604 | 96% | 36,196 | 24,127 | 60,323 | 26,719 | 10.24% | 12.62% | 1.80x | 2.09x |
| Vintage Year 2015 Total | | 160,249 | 39,259 | 159,292 | 76% | 199,860 | 119,408 | 319,268 | 159,975 | 18.42% | 12.98% | 2.00x | 1.93x |
| Vintage Year 2016 | | | | | | | | | | | | | |
| Accel-KKR Capital Partners V, L.P. | Buyout | 25,000 | 0 | 27,683 | 100% | 35,337 | 40,684 | 76,020 | 48,337 | 29.67% | 17.62% | 2.75x | 1.98x |
| Blue Owl GP Stakes III Pension Investors L | Buyout | 35,000 | 21,483 | 29,576 | 39% | 35,996 | 32,625 | 68,622 | 39,046 | 21.83% | 17.62% | 2.32x | 1.98x |

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 September 30, 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. |
|--|-----------------|--------------------------|-------------------|--------------------------|------------|--------------------------|----------------------|-------------------------|----------------------|---------------|---------------|--------------|----------------|
| Linden Capital Partners III | Buyout | 35,000 | 170 | 41,830 | 100% | 74,312 | 17,000 | 91,312 | 49,483 | 25.47% | 17.62% | 2.18x | 1.98x |
| Marlin Heritage Europe, L.P. | Buyout | 15,275 | 26 | 14,692 | 100% | 22,703 | 15,793 | 38,496 | 23,804 | 23.35% | 11.68% | 2.62x | 1.72x |
| Thoma Bravo Fund XII, L.P. | Buyout | 30,000 | 7,381 | 40,884 | 75% | 63,179 | 16,209 | 79,388 | 38,504 | 14.90% | 17.62% | 1.94x | 1.98x |
| TSG7 A L.P. | Buyout | 16,000 | 2,083 | 13,917 | 87% | 26,079 | 3,296 | 29,374 | 15,457 | 15.64% | 17.62% | 2.11x | 1.98x |
| TSG7 B L.P. | Buyout | 4,000 | 11 | 4,162 | 100% | 2,771 | 6,240 | 9,011 | 4,848 | 16.53% | 17.62% | 2.16x | 1.98x |
| Blue Owl Asset Special Opportunities Fund VI, L.P. | Distressed Debt | 25,000 | 2,454 | 28,940 | 90% | 41,798 | 224 | 42,022 | 13,082 | 13.25% | 8.40% | 1.45x | 1.38x |
| Trinity Ventures XIII, L.P. | Venture Capital | 30,000 | 4,275 | 25,725 | 86% | 27,145 | 42,599 | 69,744 | 44,019 | 20.23% | 14.22% | 2.71x | 2.16x |
| Vintage Year 2016 Total | | 215,275 | 37,883 | 227,409 | 82% | 329,320 | 174,669 | 503,989 | 276,580 | 20.27% | 13.77% | 2.22x | 1.84x |
| Vintage Year 2017 | | | | | | | | | | | | | |
| Marlin Heritage II | Buyout | 10,000 | 0 | 10,741 | 100% | 6,179 | 7,191 | 13,372 | 2,631 | 4.75% | 20.19% | 1.24x | 2.08x |
| Summit Partners Europe Growth Equity Fund II, SCSP | Growth Equity | 35,249 | 11,456 | 38,263 | 68% | 79,040 | 58,524 | 137,564 | 99,301 | 66.34% | 11.35% | 3.60x | 1.72x |
| New Enterprise Associates 16, L.P. | Venture Capital | 35,000 | 2,100 | 32,900 | 94% | 15,504 | 36,475 | 51,978 | 19,078 | 8.61% | 14.45% | 1.58x | 2.03x |
| Vintage Year 2017 Total | | 80,249 | 13,556 | 81,904 | 83% | 100,722 | 102,191 | 202,914 | 121,010 | 26.40% | 14.86% | 2.48x | 1.89x |
| Vintage Year 2018 | | | | | | | | | | | | | |
| Linden Capital Partners IV LP | Buyout | 44,330 | 1,320 | 48,252 | 97% | 49,949 | 56,101 | 106,050 | 57,798 | 25.98% | 15.92% | 2.20x | 1.85x |
| Marlin Equity V | Buyout | 25,000 | 3,913 | 27,337 | 84% | 16,931 | 31,231 | 48,162 | 20,824 | 16.18% | 15.92% | 1.76x | 1.85x |
| TSG8 L.P. | Buyout | 45,000 | 2,216 | 44,276 | 95% | 1,933 | 40,746 | 42,679 | -1,598 | -0.99% | 15.92% | 0.96x | 1.85x |
| Davidson Kempner Long-Term Distressed Opportunities Fund IV LP | Distressed Debt | 35,000 | 2,400 | 33,198 | 93% | 45,104 | 13,039 | 58,143 | 24,946 | 14.31% | 12.56% | 1.75x | 1.41x |
| RCP Fund XIII | Fund of Funds | 50,000 | 185 | 52,315 | 100% | 18,657 | 63,456 | 82,112 | 29,797 | 14.34% | 11.96% | 1.57x | 1.54x |
| RCPDirect III | Fund of Funds | 25,000 | 62 | 25,443 | 100% | 22,904 | 27,659 | 50,562 | 25,119 | 19.55% | N/A | 1.99x | N/A |
| Accel-KKR Growth Capital Partners III | Growth Equity | 33,320 | 0 | 36,930 | 100% | 12,249 | 37,340 | 49,589 | 12,659 | 8.92% | 14.32% | 1.34x | 1.86x |
| Spectrum Equity VIII, L.P. | Growth Equity | 25,000 | 2,500 | 22,500 | 90% | 34,209 | 22,184 | 56,392 | 33,892 | 29.06% | 14.32% | 2.51x | 1.86x |
| Khosla Ventures VI, L.P. | Venture Capital | 35,000 | 0 | 35,000 | 100% | 5,286 | 117,432 | 122,717 | 87,717 | 26.42% | 11.85% | 3.51x | 1.74x |
| Vintage Year 2018 Total | | 317,650 | 12,595 | 325,252 | 96% | 207,220 | 409,187 | 616,407 | 291,156 | 18.15% | 12.49% | 1.90x | 1.64x |
| Vintage Year 2019 | | | | | | | | | | | | | |
| Cortec Group Fund VII, L.P. | Buyout | 30,000 | 2,946 | 34,600 | 90% | 23,572 | 29,348 | 52,920 | 18,321 | 17.41% | 13.67% | 1.53x | 1.63x |

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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 September 30, 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. |
|---|-----------------|--------------------------|-------------------|--------------------------|------------|--------------------------|----------------------|-------------------------|----------------------|---------------|---------------|--------------|----------------|
| Gridiron Capital Fund IV, L.P. | Buyout | 30,000 | 903 | 32,464 | 97% | 34,287 | 31,672 | 65,959 | 33,495 | 20.56% | 13.67% | 2.03x | 1.63x |
| Thoma Bravo Fund XIII, LP | Buyout | 45,000 | 3,471 | 55,345 | 92% | 55,887 | 53,241 | 109,127 | 53,782 | 21.87% | 13.67% | 1.97x | 1.63x |
| New Enterprise Associates 17, L.P. | Venture Capital | 25,000 | 2,813 | 22,201 | 89% | 3,560 | 24,091 | 27,651 | 5,449 | 5.86% | 9.61% | 1.25x | 1.44x |
| Threshold Ventures III, L.P. | Venture Capital | 20,000 | 960 | 19,040 | 95% | 0 | 22,423 | 22,423 | 3,383 | 3.97% | 9.61% | 1.18x | 1.44x |
| Vintage Year 2019 Total | | 150,000 | 11,092 | 163,650 | 93% | 117,306 | 160,775 | 278,080 | 114,430 | 16.65% | 11.03% | 1.70x | 1.50x |
| Vintage Year 2020 | | | | | | | | | | | | | |
| Accel-KKR Capital Partners VI, LP | Buyout | 30,000 | 745 | 29,255 | 98% | 3,788 | 30,413 | 34,201 | 4,945 | 6.00% | 14.72% | 1.17x | 1.58x |
| Wynnchurch Capital Partners V | Buyout | 20,000 | 2,065 | 18,469 | 90% | 1,083 | 24,429 | 25,512 | 7,043 | 11.17% | 14.72% | 1.38x | 1.58x |
| Davidson Kempner Long-Term Distressed Opportunities Fund V LP | Distressed Debt | 30,000 | 3,083 | 27,670 | 90% | 6,876 | 32,379 | 39,255 | 11,586 | 9.02% | 10.39% | 1.42x | 1.33x |
| Spectrum Equity IX-A, L.P. | Growth Equity | 25,000 | 750 | 24,250 | 97% | 2,643 | 26,729 | 29,372 | 5,122 | 5.91% | 9.38% | 1.21x | 1.36x |
| Summit Partners Europe Growth Equity Fund III, SCSp | Growth Equity | 23,500 | 6,323 | 21,013 | 73% | 5,058 | 27,634 | 32,692 | 11,679 | 16.45% | 9.23% | 1.56x | 1.36x |
| Summit Partners Venture Capital Fund V-A, L.P. | Growth Equity | 20,000 | 2,648 | 19,369 | 87% | 2,017 | 20,089 | 22,106 | 2,737 | 5.76% | 9.38% | 1.14x | 1.36x |
| Canvas Ventures 3, L.P. | Venture Capital | 20,000 | 4,084 | 15,916 | 80% | 0 | 16,383 | 16,383 | 467 | 0.91% | 6.48% | 1.03x | 1.26x |
| OrbiMed Private Investments VIII, LP | Venture Capital | 15,000 | 5,223 | 10,688 | 65% | 2,387 | 11,389 | 13,777 | 3,089 | 8.04% | 6.48% | 1.29x | 1.26x |
| Vintage Year 2020 Total | | 183,500 | 24,921 | 166,630 | 86% | 23,852 | 189,445 | 213,298 | 46,668 | 8.20% | 8.53% | 1.28x | 1.31x |
| Vintage Year 2021 | | | | | | | | | | | | | |
| Linden Capital Partners V LP | Buyout | 30,000 | 3,420 | 26,946 | 89% | 366 | 30,568 | 30,933 | 3,988 | 8.00% | 9.43% | 1.15x | 1.32x |
| Shamrock Capital Growth Fund V, L.P. | Buyout | 20,000 | 582 | 19,871 | 97% | 453 | 22,880 | 23,333 | 3,462 | 7.76% | 9.43% | 1.17x | 1.32x |
| Strategic Value Special Situations Fund V, L.P. | Distressed Debt | 30,000 | 5,250 | 24,773 | 83% | 0 | 36,957 | 36,957 | 12,184 | 16.13% | 13.17% | 1.49x | 1.31x |
| CRV Select Fund I, LP | Venture Capital | 20,000 | 1,350 | 18,650 | 93% | 0 | 26,844 | 26,844 | 8,194 | 9.34% | 3.32% | 1.44x | 1.10x |
| CRV XVIII, LP | Venture Capital | 20,000 | 2,100 | 17,900 | 90% | 0 | 18,644 | 18,644 | 744 | 1.09% | 3.32% | 1.04x | 1.10x |
| Khosla Ventures VII, L.P. | Venture Capital | 20,000 | 2,000 | 18,000 | 90% | 0 | 20,311 | 20,311 | 2,311 | 3.97% | 3.32% | 1.13x | 1.10x |
| Vintage Year 2021 Total | | 140,000 | 14,702 | 126,139 | 89% | 819 | 156,203 | 157,022 | 30,883 | 7.98% | 5.96% | 1.24x | 1.17x |
| Vintage Year 2022 | | | | | | | | | | | | | |
| Golden Capital Co-Investments, L.P. | Buyout | 100,000 | 20,990 | 79,010 | 79% | 770 | 97,969 | 98,739 | 19,729 | 20.04% | 11.33% | 1.25x | 1.22x |

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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 September 30, 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. |
|--|-----------------|--------------------------|-------------------|--------------------------|------------|--------------------------|----------------------|-------------------------|----------------------|---------------|---------------|--------------|----------------|
| Gridiron Capital Fund V, L.P. | Buyout | 35,000 | 9,452 | 25,500 | 73% | 0 | 29,808 | 29,808 | 4,308 | 11.04% | 11.33% | 1.17x | 1.22x |
| Marlin Heritage III, L.P. | Buyout | 30,000 | 19,420 | 10,580 | 35% | 0 | 11,075 | 11,075 | 495 | 2.57% | 11.33% | 1.05x | 1.22x |
| Oaktree Power Opportunities Fund VI | Buyout | 30,000 | 22,643 | 28,451 | 25% | 20,994 | 26,566 | 47,560 | 19,109 | 29.97% | 11.33% | 1.67x | 1.22x |
| Accel-KKR Growth Capital Partners IV | Growth Equity | 30,000 | 14,156 | 15,844 | 53% | 0 | 16,445 | 16,445 | 601 | 1.66% | 11.05% | 1.04x | 1.16x |
| CRV Select Fund II, LP | Venture Capital | 9,993 | 1,300 | 8,693 | 87% | 0 | 12,197 | 12,197 | 3,504 | 13.78% | 9.59% | 1.40x | 1.18x |
| CRV XIX, LP | Venture Capital | 22,500 | 5,456 | 17,044 | 76% | 0 | 22,851 | 22,851 | 5,807 | 20.50% | 9.59% | 1.34x | 1.18x |
| OrbiMed Private Investments IX, LP | Venture Capital | 25,000 | 12,665 | 13,373 | 49% | 2,747 | 15,537 | 18,284 | 4,911 | 29.25% | 9.59% | 1.37x | 1.18x |
| Threshold Ventures IV, L.P. | Venture Capital | 25,000 | 7,700 | 17,300 | 69% | 0 | 16,522 | 16,522 | -778 | -3.45% | 9.59% | 0.96x | 1.18x |
| Vintage Year 2022 Total | | 307,493 | 113,782 | 215,795 | 63% | 24,511 | 248,970 | 273,481 | 57,686 | 16.50% | 10.90% | 1.27x | 1.20x |
| Vintage Year 2023 | | | | | | | | | | | | | |
| Accel-KKR Capital Partners VII, LP | Buyout | 35,000 | 32,273 | 2,727 | 8% | 0 | 1,143 | 1,143 | -1,584 | N/M | N/M | 0.42x | N/A |
| Cortec Group Fund VIII, L.P. | Buyout | 40,000 | 27,189 | 17,395 | 32% | 4,610 | 11,923 | 16,533 | -862 | -5.29% | N/A | 0.95x | N/A |
| CVC Capital Partners IX | Buyout | 35,249 | 30,211 | 4,465 | 14% | 7 | 5,415 | 5,423 | 957 | N/M | N/M | 1.21x | N/A |
| TSG9 L.P. | Buyout | 30,000 | 15,499 | 15,355 | 48% | 891 | 13,442 | 14,333 | -1,022 | -4.91% | N/A | 0.93x | N/A |
| Alchemy Special Opportunities Fund V | Distressed Debt | 37,599 | 32,899 | 4,500 | 13% | 16 | 5,315 | 5,331 | 831 | N/M | N/M | 1.18x | N/A |
| Spectrum Equity X-A, L.P. | Growth Equity | 25,000 | 15,938 | 9,063 | 36% | 0 | 8,417 | 8,417 | -645 | N/M | N/M | 0.93x | N/A |
| Khosla Ventures VIII | Venture Capital | 30,000 | 9,270 | 20,730 | 69% | 0 | 28,372 | 28,372 | 7,642 | N/M | N/M | 1.37x | N/A |
| Vintage Year 2023 Total | | 232,849 | 163,280 | 74,235 | 30% | 5,524 | 74,027 | 79,551 | 5,317 | 6.92% | 11.68% | 1.07x | 1.14x |
| Vintage Year 2024 | | | | | | | | | | | | | |
| JFL Equity Investors VI, L.P. | Buyout | 30,000 | 11,819 | 19,275 | 61% | 3,339 | 15,811 | 19,150 | -125 | N/M | N/M | 0.99x | 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 | 19,444 | 556 | 3% | 0 | 96 | 96 | -460 | N/M | N/M | 0.17x | N/A |
| Wynnchurch Capital Partners VI, L.P. | Buyout | 38,000 | 28,391 | 9,609 | 25% | 0 | 10,560 | 10,560 | 951 | N/M | N/M | 1.10x | N/A |
| Shamrock Capital Growth Fund VI, L.P. | Growth Equity | 40,000 | 35,333 | 4,667 | 12% | 0 | 3,821 | 3,821 | -846 | N/M | N/M | 0.82x | N/A |
| Vintage Year 2024 Total | | 168,000 | 134,987 | 34,108 | 20% | 3,339 | 30,288 | 33,627 | -480 | N/M | N/M | 0.99x | 1.00x |
| Vintage Year 2025 | | | | | | | | | | | | | |
| Oaktree Power Opportunities Fund VII, L.P. | Buyout | 40,000 | 35,675 | 4,325 | 11% | 0 | 4,125 | 4,125 | -199 | N/M | N/M | 0.95x | N/A |
| Riverside Value Fund II, L.P. | Buyout | 35,000 | 35,000 | 0 | 0% | 0 | 0 | 0 | 0 | N/M | N/M | N/A | N/A |

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Private Equity Portfolio Performance Details – as of September 30, 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. |
|--|-----------------|--------------------------|-------------------|--------------------------|------------|--------------------------|----------------------|-------------------------|----------------------|---------------|---------------|--------------|----------------|
| Strategic Value Special Situations Fund VI, L.P. | Distressed Debt | 40,000 | 37,947 | 2,053 | 5% | 0 | 1,789 | 1,789 | -264 | N/M | N/M | 0.87x | N/A |
| Khosla Ventures IX, L.P. | Venture Capital | 40,000 | 35,520 | 4,480 | 11% | 0 | 4,423 | 4,423 | -57 | N/M | N/M | 0.99x | N/A |
| OrbiMed Private Investments X, LP | Venture Capital | 35,000 | 35,000 | 0 | 0% | 0 | 0 | 0 | 0 | N/M | N/M | N/A | N/A |
| Threshold Ventures V, LP | Venture Capital | 25,000 | 25,000 | 0 | 0% | 0 | 0 | 0 | 0 | N/M | N/M | N/A | N/A |
| Vintage Year 2025 Total | | 215,000 | 204,142 | 10,858 | 5% | 0 | 10,337 | 10,337 | -520 | N/M | N/M | 0.95x | N/A |
| Portfolio Total : | | 2,861,852 | 835,131 | 2,274,430 | 71% | 2,191,247 | 1,872,239 | 4,063,487 | 1,789,056 | 15.33% | 13.20% | 1.79x | |

¹Benchmarks:

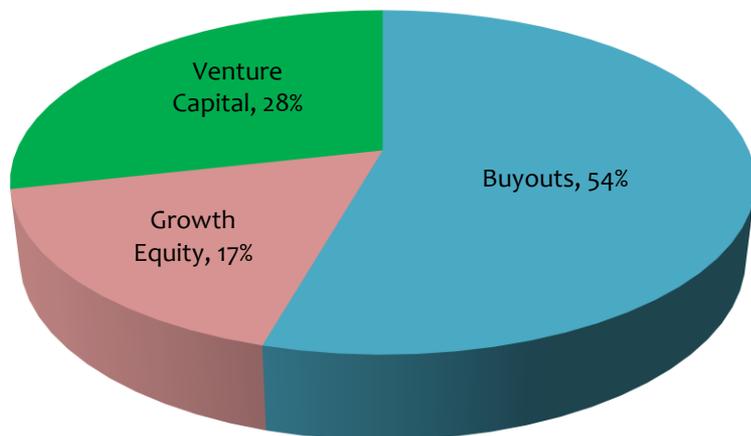
Private Equity Investments: Cambridge Associates median return for the respective strategies and vintage years

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

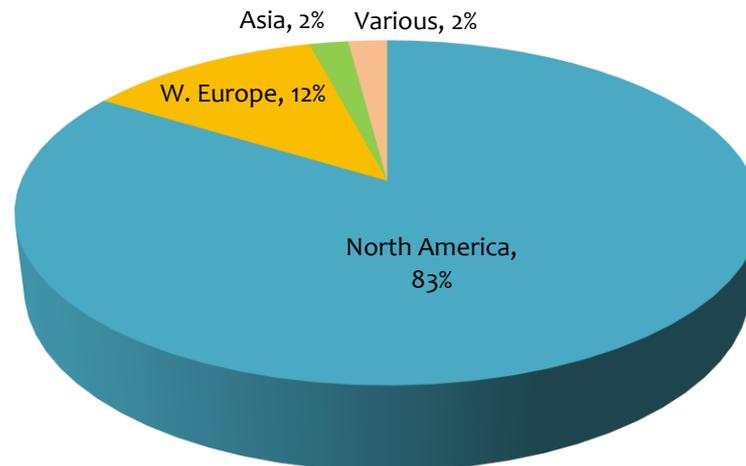
Private Equity Portfolio: Cambridge Associates Global Private Equity & Venture Capital pooled internal rate of return

Private Equity Portfolio Exposures as of September 30, 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 Bench. |
|---------------------------|--------------------------|-------------------|--------------------------|------------|--------------------------|----------------------|-------------------------|----------------------|---------------|---------------|----------------|
| Buyout | 1,297,353 | 449,908 | 1,006,424 | 65% | 923,185 | 817,787 | 1,740,972 | 734,548 | 18.68% | | 1.73x |
| Distressed Debt | 335,752 | 121,234 | 256,306 | 64% | 252,554 | 99,891 | 352,444 | 96,138 | 8.54% | | 1.38x |
| Fund of Funds | 312,834 | 771 | 308,025 | 100% | 437,203 | 104,017 | 541,220 | 233,195 | 11.33% | | 1.76x |
| Growth Equity | 348,419 | 103,237 | 294,196 | 70% | 331,902 | 318,342 | 650,243 | 356,048 | 27.57% | | 2.21x |
| Venture Capital | 567,493 | 159,981 | 409,479 | 72% | 246,403 | 532,203 | 778,607 | 369,127 | 14.33% | | 1.90x |
| Portfolio Total : | 2,861,852 | 835,131 | 2,274,430 | 71% | 2,191,247 | 1,872,239 | 4,063,487 | 1,789,056 | 15.33% | 13.20% | 1.79x |

* Exposures are based on the market values of investments as of 9/30/25; Buyouts includes funds categorized as Buyout and Distressed for Control.

Credit Portfolio – as of September 30, 2025

The Credit portfolio's net IRR since inception is 8.66%, versus the long-term performance objective of 7.41%

- The long-term performance objective is the return of the Credit Suisse Leveraged Loan Index + 2%

The Credit funds reported another solid quarterly gain in Q3

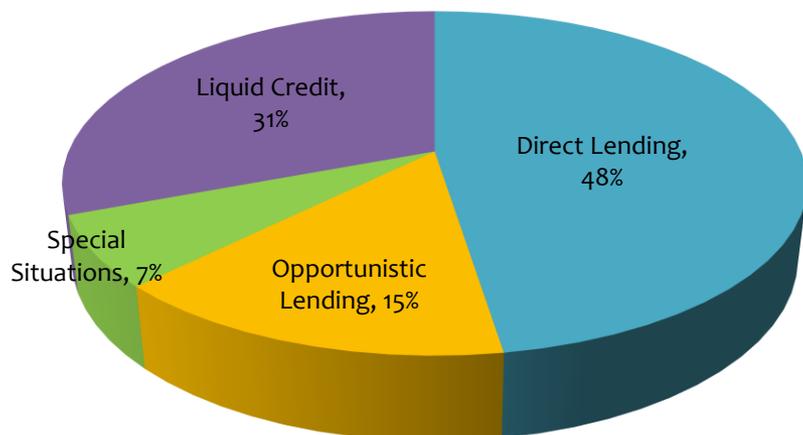
- The portfolio returned 2.1% in Q3 and 9.0% for the trailing 1-year period ending September 30, 2025
 - Most of the funds continued to generate returns between 1% and 5% for the quarter
 - Diameter Dislocation III, OrbiMed Royalty III & IV, Silver Point Specialty Credit III, and Sixth Street Opp V led performance in Q3
 - Performance for Q3 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 also weighed on performance during the quarter and year
- Longer term performance remains steady despite modest sell-offs in Q1 2020 and during the first half of 2022
 - 8.9% net IRR for the 3-year period and 9.1% net IRR for the 5-year period

Changes during the quarter

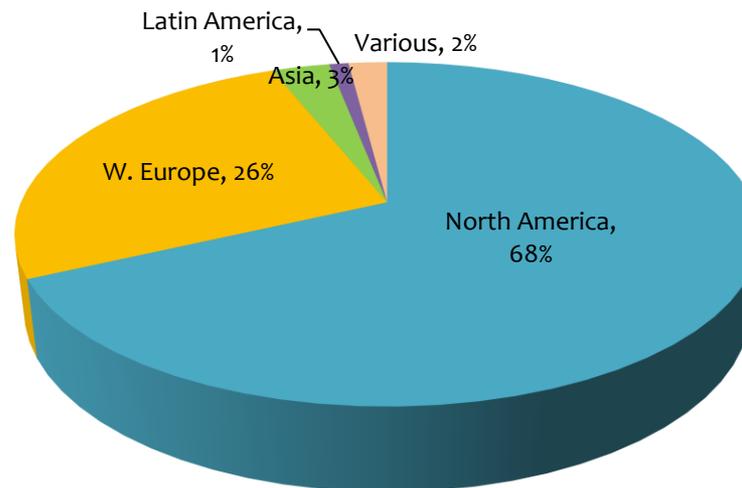
- SCERS committed \$25 million to Diameter Dislocation III (Special Situations) in Q3
 - SCERS included Brigade Capital (Liquid Credit) into the newly created Credit portfolio, effective July 1, 2025
 - SCERS also committed \$50 million to an Opportunistic Lending fund (re-up) in Q4 2025
- \$39.5 million in new contributions, \$42.4 million in distributions
- Total portfolio gain increased by \$17.7 million while the total portfolio IRR was nearly unchanged (+0.01%)

Credit Portfolio Exposures as of September 30, 2025

Credit Portfolio Strategy Exposure*



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 | 752,129 | 150,267 | 701,957 | 80% | 443,931 | 403,263 | 847,194 | 145,237 | 7.79% | | 1.21x | |
| Liquid Credit | 255,421 | 0 | 255,421 | 100% | 0 | 261,432 | 261,432 | 6,011 | N/M | | 1.02x | |
| Opportunistic Lending | 332,000 | 159,368 | 239,432 | 52% | 174,672 | 127,003 | 301,675 | 62,243 | 10.70% | | 1.26x | |
| Special Situation | 90,000 | 32,161 | 86,376 | 64% | 50,120 | 56,590 | 106,710 | 20,334 | 10.92% | | 1.24x | |
| Portfolio Total : | 1,429,550 | 341,796 | 1,283,185 | 76% | 668,723 | 848,288 | 1,517,011 | 233,825 | 8.66% | 7.41% | 1.18x | |

* Exposures are based on the market values of investments as of 9/30/25.

Credit Portfolio Details – as of September 30, 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% | 11.61% | 1.30x | 1.83x |
| Vintage Year 2014 | | | | | | | | | | | | | |
| Summit Partners Credit Fund II, L.P. | Direct Lending | 35,000 | 279 | 49,660 | 99% | 48,664 | 3,839 | 52,503 | 2,843 | 2.06% | 4.91% | 1.06x | N/A |
| Vintage Year 2014 Total | | 35,000 | 279 | 49,660 | 99% | 48,664 | 3,839 | 52,503 | 2,843 | 2.06% | 13.48% | 1.06x | 1.99x |
| Vintage Year 2015 | | | | | | | | | | | | | |
| Athyrium Opportunities Fund II | Opportunistic Lending | 32,000 | 1,194 | 43,972 | 96% | 56,571 | 3,496 | 60,067 | 16,095 | 11.06% | 9.28% | 1.37x | 1.49x |
| Vintage Year 2015 Total | | 32,000 | 1,194 | 43,972 | 96% | 56,571 | 3,496 | 60,067 | 16,095 | 11.06% | 12.98% | 1.37x | 1.93x |
| Vintage Year 2017 | | | | | | | | | | | | | |
| Athyrium Opportunities Fund III | Opportunistic Lending | 25,000 | 1,380 | 31,804 | 94% | 26,539 | 6,890 | 33,429 | 1,625 | 1.88% | 9.71% | 1.05x | 1.42x |
| Vintage Year 2017 Total | | 25,000 | 1,380 | 31,804 | 94% | 26,539 | 6,890 | 33,429 | 1,625 | 1.88% | 14.86% | 1.05x | 1.89x |
| Vintage Year 2018 | | | | | | | | | | | | | |
| Benefit Street Partners Senior Secured Opportunities Fund L.P. | Direct Lending | 50,000 | 25,940 | 50,953 | 48% | 58,230 | 7,068 | 65,298 | 14,346 | 5.96% | 5.53% | 1.28x | N/A |
| Summit Partners Credit Fund III, L.P. | Direct Lending | 50,000 | 134 | 60,493 | 100% | 70,021 | 3,480 | 73,502 | 13,009 | 11.52% | 5.53% | 1.22x | N/A |
| TCP Direct Lending Fund VIII-S, LLC | Direct Lending | 125,000 | 0 | 125,000 | 100% | 65,142 | 95,686 | 160,827 | 35,827 | 6.18% | 5.53% | 1.29x | N/A |
| TSSP Opportunities Partners IV (A), L.P. | Special Situation | 35,000 | 3,944 | 47,142 | 89% | 37,655 | 24,270 | 61,925 | 14,783 | 11.10% | N/A | 1.31x | N/A |
| Vintage Year 2018 Total | | 260,000 | 30,018 | 283,587 | 88% | 231,048 | 130,504 | 361,552 | 77,965 | 7.29% | 12.49% | 1.27x | 1.64x |
| Vintage Year 2019 | | | | | | | | | | | | | |
| BSP Levered US SOF II (Senior Secured Opportunities) Fund L.P. | Direct Lending | 50,000 | 3,456 | 49,946 | 93% | 22,399 | 43,201 | 65,600 | 15,654 | 10.39% | 6.30% | 1.31x | N/A |
| OrbiMed Royalty & Credit Opportunities II I, LP | Opportunistic Lending | 35,000 | 8,171 | 31,493 | 77% | 31,038 | 9,936 | 40,974 | 9,481 | 15.25% | 11.57% | 1.30x | 1.44x |
| Vintage Year 2019 Total | | 85,000 | 11,626 | 81,439 | 86% | 53,437 | 53,137 | 106,574 | 25,135 | 11.87% | 11.03% | 1.31x | 1.50x |

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%

Credit Portfolio Details – as of September 30, 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. |
|--|-----------------------|--------------------------|-------------------|--------------------------|------------|--------------------------|----------------------|-------------------------|----------------------|---------------|---------------|--------------|----------------|
| MCP Private Capital Fund IV (Feeder) SC Sp | Direct Lending | 37,129 | 4,121 | 34,236 | 89% | 15,629 | 32,215 | 47,844 | 13,608 | 13.45% | 5.90% | 1.40x | N/A |
| Shamrock Capital Content Fund II, L.P. | Opportunistic Lending | 20,000 | 15,859 | 17,596 | 21% | 13,449 | 12,854 | 26,303 | 8,707 | 15.93% | 10.11% | 1.49x | 1.33x |
| Silver Point Specialty Credit Fund II, L.P. | Opportunistic Lending | 40,000 | 5,986 | 37,451 | 85% | 22,990 | 30,778 | 53,768 | 16,317 | 12.34% | 10.11% | 1.44x | 1.33x |
| Vintage Year 2020 Total | | 97,129 | 25,966 | 89,283 | 73% | 52,069 | 75,846 | 127,915 | 38,632 | 13.40% | 8.53% | 1.43x | 1.31x |
| Vintage Year 2021 | | | | | | | | | | | | | |
| Ares Capital Europe V | Direct Lending | 40,000 | 9,579 | 31,649 | 76% | 12,014 | 31,198 | 43,212 | 11,563 | 10.96% | N/A | 1.37x | N/A |
| IFM USIDF (Offshore) B Feeder | Direct Lending | 75,000 | 0 | 142,526 | 100% | 90,487 | 64,975 | 155,461 | 12,935 | 8.09% | 6.50% | 1.09x | N/A |
| Summit Partners Credit Fund IV, L.P. | Direct Lending | 40,000 | 0 | 15,107 | 100% | 19,125 | 775 | 19,899 | 4,792 | 13.28% | 6.50% | 1.32x | N/A |
| Shamrock Capital Debt Opportunities Fund I, L.P. | Opportunistic Lending | 20,000 | 13,861 | 16,400 | 31% | 10,261 | 7,850 | 18,111 | 1,711 | 8.22% | 11.72% | 1.10x | 1.31x |
| Vintage Year 2021 Total | | 175,000 | 23,440 | 205,682 | 87% | 131,887 | 104,797 | 236,684 | 31,001 | 9.64% | 5.96% | 1.15x | 1.17x |
| Vintage Year 2022 | | | | | | | | | | | | | |
| OrbiMed Royalty & Credit Opportunities I V, LP | Opportunistic Lending | 40,000 | 19,505 | 28,579 | 51% | 8,105 | 25,516 | 33,620 | 5,042 | 14.09% | 11.46% | 1.18x | 1.24x |
| Shamrock Capital Content Fund III, L.P. | Opportunistic Lending | 30,000 | 15,135 | 15,878 | 50% | 1,013 | 16,202 | 17,214 | 1,337 | 9.04% | 11.46% | 1.08x | 1.24x |
| Sixth Street Opportunities Partners V (A), L.P. | Special Situation | 30,000 | 8,216 | 34,233 | 73% | 12,465 | 26,988 | 39,454 | 5,220 | 9.93% | N/A | 1.15x | N/A |
| Vintage Year 2022 Total | | 100,000 | 42,856 | 78,690 | 57% | 21,583 | 68,706 | 90,288 | 11,599 | 11.25% | 10.90% | 1.15x | 1.20x |
| Vintage Year 2023 | | | | | | | | | | | | | |
| Ares Senior Direct Lending Fund III | Direct Lending | 50,000 | 37,232 | 13,951 | 26% | 1,225 | 14,851 | 16,076 | 2,126 | N/M | N/M | 1.15x | N/A |
| Brookfield Infrastructure Debt Fund III | Direct Lending | 40,000 | 7,806 | 34,966 | 80% | 6,785 | 31,962 | 38,747 | 3,781 | 7.38% | N/A | 1.11x | N/A |
| Silver Point Specialty Credit Fund III, L.P. | Direct Lending | 40,000 | 15,042 | 16,929 | 62% | 3,365 | 17,520 | 20,885 | 3,956 | 13.28% | N/A | 1.23x | N/A |
| Vintage Year 2023 Total | | 130,000 | 60,080 | 65,846 | 54% | 11,376 | 64,333 | 75,709 | 9,863 | 10.66% | 11.68% | 1.15x | 1.14x |
| Vintage Year 2024 | | | | | | | | | | | | | |
| Ares Capital Europe VI (D) Levered, L.P. | Direct Lending | 50,000 | 30,635 | 19,556 | 39% | 1,489 | 21,282 | 22,771 | 3,215 | N/M | N/M | 1.16x | 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%

Credit Portfolio Details – as of September 30, 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. |
|--|-----------------------|--------------------------|-------------------|--------------------------|------------|--------------------------|----------------------|-------------------------|----------------------|--------------|---------------|--------------|----------------|
| Sky Fund VI Onshore, LP | Opportunistic Lending | 40,000 | 28,277 | 16,259 | 29% | 4,705 | 13,482 | 18,187 | 1,928 | N/M | N/M | 1.12x | N/A |
| Vintage Year 2024 Total | | 90,000 | 58,912 | 35,815 | 35% | 6,195 | 34,763 | 40,958 | 5,143 | N/M | N/M | 1.14x | 1.00x |
| Vintage Year 2025 | | | | | | | | | | | | | |
| Comvest Credit Partners VII Levered (Delaware) Feeder L.P. | Direct Lending | 50,000 | 16,043 | 36,290 | 68% | 2,466 | 35,213 | 37,679 | 1,389 | N/M | N/M | 1.04x | N/A |
| Brigade Capital | Liquid Credit | 255,421 | 0 | 255,421 | 100% | 0 | 261,432 | 261,432 | 6,011 | N/M | N/M | 1.02x | N/A |
| 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 |
| Diameter Dislocation Onshore Fund III | Special Situation | 25,000 | 20,000 | 5,000 | 20% | 0 | 5,331 | 5,331 | 331 | N/M | N/M | 1.07x | N/A |
| Vintage Year 2025 Total | | 380,421 | 86,043 | 296,711 | 77% | 2,466 | 301,976 | 304,443 | 7,732 | N/M | N/M | 1.03x | N/A |
| Portfolio Total : | | 1,429,550 | 341,796 | 1,283,185 | 76% | 668,723 | 848,288 | 1,517,011 | 233,825 | 8.66% | 7.41% | 1.18x | |

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 September 30, 2025

The Real Assets portfolio's net IRR since inception is 10.29%, versus the blended benchmark return of 7.95%

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

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

- Since inception net IRRs of 10.0% for Infrastructure and 11.7% 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, 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 2.1% net return in Q3

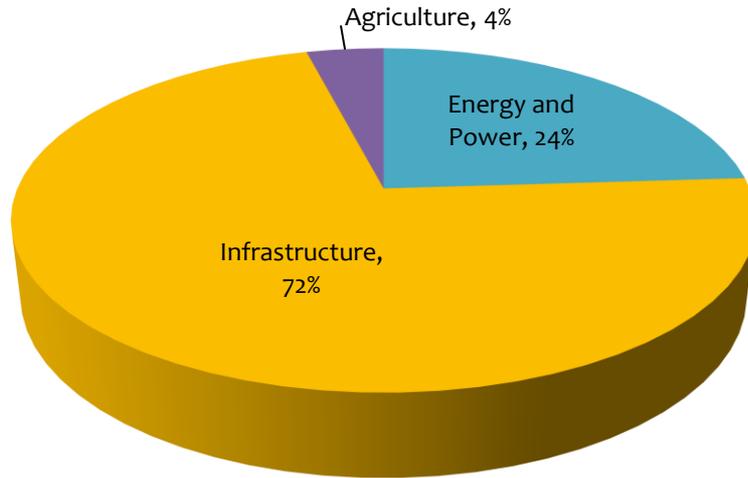
- Individual fund returns were generally between 1% and 6% during Q3
 - Energy funds EnCap Flatrock IV, Quantum VII, Global Energy & Power II and NGP Royalty provided the biggest gains in Q3
 - Meridiam N. America IV, Brookfield III and KKR Asia Pacific II infrastructure funds also provided big gains in Q3
- The biggest detractors to Q3 performance came from Tailwater III & IV (energy), EQT Infrastructure IV, and Meridiam Europe IV Infrastructure

Changes during the quarter

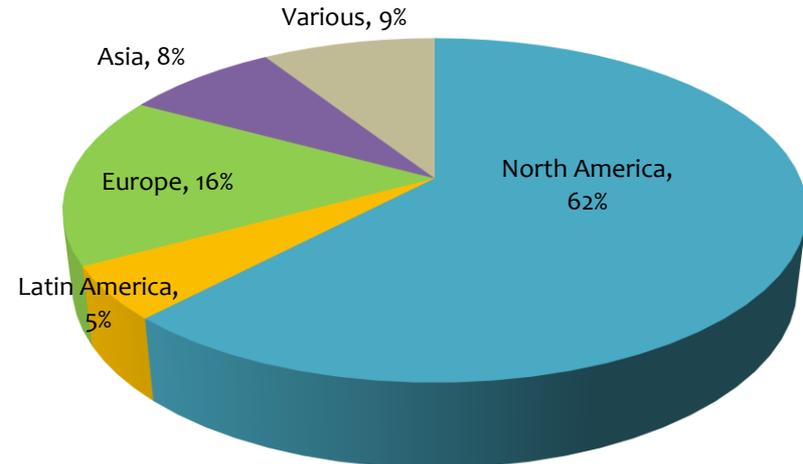
- SCERS committed \$50 million each to abrdn Sustainable Global Infrastructure IV and Manulife Infrastructure III in Q3
 - SCERS did not make any new commitments to Real Asset funds in Q4 2025
- \$39.2 million in new contributions, \$29.2 million in distributions
- Total portfolio gain increased by \$25.9 million while the total portfolio IRR declined by 0.06%

Real Assets Portfolio Exposures as of September 30, 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 | 6,988 | 68,228 | 89% | 24,756 | 48,849 | 73,604 | 5,377 | 1.92% | | 1.08x |
| Energy and Power | 642,500 | 135,422 | 579,153 | 79% | 521,720 | 308,989 | 830,709 | 251,557 | 11.68% | | 1.43x |
| Infrastructure | 1,133,052 | 326,042 | 869,004 | 71% | 312,778 | 930,827 | 1,243,604 | 374,600 | 10.01% | | 1.43x |
| Real Asset Debt | 100,000 | 84,789 | 36,169 | 15% | 45,101 | 0 | 45,101 | 8,932 | 10.27% | | 1.25x |
| Portfolio Total : | 1,940,552 | 553,241 | 1,552,554 | 71% | 904,355 | 1,288,664 | 2,193,019 | 640,465 | 10.29% | 7.95% | 1.41x |

* Exposures are based on the market values of investments as of 9/30/25.

Real Assets Portfolio Performance Details – as of September 30, 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% | 51,093 | 7,215 | 58,308 | 20,310 | 10.81% | 3.83% | 1.53x |
| Vintage Year 2013 Total | | 33,000 | 0 | 37,997 | 100% | 51,093 | 7,215 | 58,308 | 20,310 | 10.81% | | 1.53x |
| Vintage Year 2014 | | | | | | | | | | | | |
| Carlyle Power Partners II, L.P. | Energy and Power | 40,000 | 4,252 | 50,476 | 89% | 71,554 | 500 | 72,055 | 21,579 | 8.54% | 8.85% | 1.43x |
| EnCap Flatrock Midstream III | Energy and Power | 20,000 | 589 | 23,863 | 97% | 28,964 | 5,189 | 34,154 | 10,291 | 9.58% | 8.85% | 1.43x |
| Global Energy & Power Infrastructure Fund II | Energy and Power | 35,000 | 1,044 | 39,395 | 97% | 38,904 | 10,990 | 49,894 | 10,500 | 10.62% | 8.85% | 1.27x |
| Quantum Energy Partners VI, LP | Energy and Power | 35,000 | 7,198 | 33,965 | 79% | 67,314 | 4,854 | 72,168 | 38,203 | 20.59% | 8.85% | 2.12x |
| Pantheon SCERS SIRF MM, LLC | Infrastructure | 100,000 | 23,118 | 81,182 | 77% | 92,350 | 34,947 | 127,297 | 46,116 | 9.81% | 7.55% | 1.57x |
| Wastewater Opportunity Fund | Infrastructure | 25,000 | 522 | 26,423 | 98% | 26,378 | 537 | 26,915 | 492 | 0.50% | 7.55% | 1.02x |
| Vintage Year 2014 Total | | 255,000 | 36,723 | 255,302 | 86% | 325,464 | 57,018 | 382,482 | 127,180 | 10.47% | | 1.50x |
| Vintage Year 2015 | | | | | | | | | | | | |
| ArcLight Energy Partners Fund VI | Energy and Power | 40,000 | 5,604 | 42,665 | 86% | 39,851 | 11,076 | 50,928 | 8,262 | 3.72% | 7.28% | 1.19x |
| EnCap Energy Capital Fund X, L.P. | Energy and Power | 40,000 | 1,548 | 41,895 | 96% | 69,162 | 19,315 | 88,477 | 46,582 | 16.17% | 7.28% | 2.11x |
| * 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% | 154,114 | 30,392 | 184,506 | 63,776 | 10.48% | | 1.53x |
| Vintage Year 2016 | | | | | | | | | | | | |
| ACM Fund II, LLC | Agriculture | 25,000 | 0 | 29,146 | 100% | 4,581 | 9,804 | 14,385 | -14,761 | -13.29% | 5.09% | 0.49x |
| Brookfield Infrastructure Fund III, L.P. | Infrastructure | 40,000 | 3,692 | 43,942 | 91% | 31,375 | 45,274 | 76,650 | 32,708 | 11.97% | 8.06% | 1.74x |
| IFM Global Infrastructure Fund | Infrastructure | 125,053 | 0 | 125,053 | 100% | 48,049 | 189,671 | 237,720 | 112,667 | 10.85% | 8.06% | 1.90x |
| Vintage Year 2016 Total | | 190,053 | 3,692 | 198,142 | 98% | 84,006 | 244,749 | 328,755 | 130,614 | 9.10% | | 1.66x |
| Vintage Year 2017 | | | | | | | | | | | | |
| Quantum Energy Partners VII, LP | Energy and Power | 40,000 | 3,773 | 46,342 | 91% | 42,844 | 28,964 | 71,808 | 25,466 | 13.48% | 13.42% | 1.55x |
| Meridiam Infrastructure North America Fund III | Infrastructure | 50,000 | 6,973 | 43,027 | 86% | 4,761 | 57,440 | 62,201 | 19,175 | 12.80% | 8.31% | 1.45x |
| Vintage Year 2017 Total | | 90,000 | 10,747 | 89,369 | 88% | 47,605 | 86,404 | 134,009 | 44,641 | 13.21% | | 1.50x |

¹Benchmarks:

Real Assets Portfolio: 65% Cambridge Infrastructure, 35% Cambridge Energy
 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 September 30, 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 | 6,988 | 39,081 | 83% | 20,174 | 39,045 | 59,219 | 20,138 | 15.09% | 4.70% | 1.52x |
| EnCap Flatrock Midstream IV, L.P. | Energy and Power | 22,500 | 1,780 | 21,396 | 92% | 11,812 | 17,024 | 28,836 | 7,440 | 9.55% | 7.68% | 1.35x |
| Tailwater Energy Fund III, LP | Energy and Power | 32,000 | 582 | 33,473 | 98% | 17,578 | 13,768 | 31,346 | -2,126 | -1.45% | 7.68% | 0.94x |
| ISQ Global Infrastructure Fund II | Infrastructure | 50,000 | 3,675 | 65,764 | 93% | 37,066 | 60,570 | 97,635 | 31,872 | 11.66% | 8.25% | 1.48x |
| Vintage Year 2018 Total | | 144,500 | 13,025 | 159,714 | 91% | 86,630 | 130,407 | 217,037 | 57,323 | 8.77% | | 1.36x |
| Vintage Year 2019 | | | | | | | | | | | | |
| Tailwater Energy Fund IV, LP | Energy and Power | 35,000 | 5,374 | 35,300 | 85% | 16,735 | 36,053 | 52,788 | 17,488 | 15.07% | 15.45% | 1.50x |
| Brookfield Infrastructure Fund IV | Infrastructure | 40,000 | 5,761 | 43,357 | 86% | 19,796 | 45,678 | 65,473 | 22,116 | 12.30% | 7.37% | 1.51x |
| EQT Infrastructure IV (No.2) USD SCSp | Infrastructure | 35,000 | 6,998 | 37,366 | 80% | 11,200 | 44,532 | 55,732 | 18,365 | 10.12% | 7.37% | 1.49x |
| Vintage Year 2019 Total | | 110,000 | 18,133 | 116,023 | 84% | 47,730 | 126,263 | 173,993 | 57,970 | 12.13% | | 1.50x |
| Vintage Year 2020 | | | | | | | | | | | | |
| NGPRoyalty Partners, L.P. | Energy and Power | 40,000 | 708 | 39,244 | 98% | 47,779 | 24,665 | 72,445 | 33,201 | 42.09% | 9.93% | 1.85x |
| Vintage Year 2020 Total | | 40,000 | 708 | 39,244 | 98% | 47,779 | 24,665 | 72,445 | 33,201 | 42.09% | | 1.85x |
| Vintage Year 2021 | | | | | | | | | | | | |
| DigitalBridge Partners II, LP | Infrastructure | 35,000 | 1,597 | 38,153 | 95% | 4,858 | 42,528 | 47,386 | 9,233 | 7.44% | 12.69% | 1.24x |
| Harrison Street Social Infrastructure Fund, L.P. | Infrastructure | 100,000 | 0 | 101,128 | 100% | 11,346 | 118,497 | 129,843 | 28,715 | 7.40% | 12.69% | 1.28x |
| ISQ Global Infrastructure Fund III (UST), L.P. | Infrastructure | 50,000 | 13,446 | 38,410 | 73% | 1,863 | 45,756 | 47,618 | 9,208 | 12.61% | 12.69% | 1.24x |
| Meridiam Sustainable Infrastructure Europe IV | Infrastructure | 46,999 | 24,444 | 21,065 | 48% | 2,507 | 20,972 | 23,479 | 2,414 | 5.89% | 12.69% | 1.11x |
| Vintage Year 2021 Total | | 231,999 | 39,487 | 198,757 | 83% | 20,575 | 227,752 | 248,327 | 49,570 | 7.89% | | 1.25x |
| Vintage Year 2022 | | | | | | | | | | | | |
| NGPRoyalty Partners II | Energy and Power | 75,000 | 6,808 | 68,192 | 91% | 12,742 | 68,208 | 80,950 | 12,758 | 11.89% | 19.12% | 1.19x |
| Brookfield Super-Core Infrastructure Partners | Infrastructure | 100,000 | 0 | 100,000 | 100% | 12,356 | 116,162 | 128,517 | 28,517 | 8.45% | 5.13% | 1.29x |
| Ridgewood Water & Strategic Infrastructure Fund II | Infrastructure | 50,000 | 31,663 | 18,011 | 37% | 6,047 | 14,937 | 20,984 | 2,973 | 7.85% | 5.13% | 1.17x |
| Vintage Year 2022 Total | | 225,000 | 38,471 | 186,203 | 83% | 31,145 | 199,307 | 230,451 | 44,248 | 9.14% | | 1.24x |

¹Benchmarks:

Real Assets Portfolio: 65% Cambridge Infrastructure, 35% Cambridge Energy
 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 September 30, 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 | 26,406 | 13,594 | 34% | 8 | 11,901 | 11,909 | -1,685 | N/M | N/M | 0.88x |
| Meridiam Infrastructure North America Fund IV (Domestic), LP | Infrastructure | 50,000 | 34,284 | 15,716 | 31% | 371 | 16,999 | 17,370 | 1,654 | 6.82% | N/A | 1.11x |
| Vintage Year 2023 Total | | 90,000 | 60,690 | 29,310 | 33% | 379 | 28,900 | 29,279 | -31 | -0.08% | | 1.00x |
| Vintage Year 2024 | | | | | | | | | | | | |
| Quantum Energy Partners VIII Co-Investment Fund, LP | Energy and Power | 5,700 | 2,218 | 4,340 | 61% | 761 | 4,510 | 5,272 | 931 | N/M | N/M | 1.21x |
| Quantum Energy Partners VIII, LP | Energy and Power | 34,300 | 11,433 | 28,120 | 67% | 4,576 | 26,256 | 30,832 | 2,712 | N/M | N/M | 1.10x |
| KKR Asia Pacific Infrastructure Fund II | Infrastructure | 50,000 | 23,792 | 29,814 | 52% | 2,231 | 33,558 | 35,789 | 5,975 | N/M | N/M | 1.20x |
| KKR Global Infrastructure Investors V (US D) SCSp | Infrastructure | 50,000 | 50,000 | 0 | 0% | 0 | -354 | -354 | -354 | N/M | N/M | N/A |
| Stonepeak Opportunities Fund | Infrastructure | 36,000 | 17,179 | 19,043 | 52% | 222 | 20,684 | 20,906 | 1,863 | N/M | N/M | 1.10x |
| Vintage Year 2024 Total | | 176,000 | 104,623 | 81,317 | 41% | 7,791 | 84,654 | 92,444 | 11,127 | N/M | | 1.14x |
| Vintage Year 2025 | | | | | | | | | | | | |
| NGP Royalty Partners III, L.P. | Energy and Power | 75,000 | 56,104 | 18,896 | 25% | 44 | 18,498 | 18,542 | -354 | N/M | N/M | 0.98x |
| abrdn Sustainable Global Infrastructure Partners IV LP | Infrastructure | 50,000 | 36,396 | 13,604 | 27% | 0 | 13,938 | 13,938 | 334 | N/M | N/M | 1.02x |
| Manulife Infrastructure Fund III, L.P. | Infrastructure | 50,000 | 42,502 | 7,946 | 15% | 0 | 8,503 | 8,503 | 556 | N/M | N/M | 1.07x |
| Vintage Year 2025 Total | | 175,000 | 135,002 | 40,446 | 23% | 44 | 40,939 | 40,983 | 537 | N/M | | 1.01x |
| Portfolio Total : | | 1,940,552 | 553,241 | 1,552,554 | 71% | 904,355 | 1,288,664 | 2,193,019 | 640,465 | 10.29% | 7.95% | 1.41x |

¹Benchmarks:

Real Assets Portfolio: 65% Cambridge Infrastructure, 35% Cambridge Energy
 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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