



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 18

MEETING DATE: **September 17, 2025**

SUBJECT: **Investment Performance Report—Alternative Assets**

SUBMITTED FOR: **Action X Information**

RECOMMENDATION

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

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 March 31, 2025.

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

SCERS ALTERNATIVE ASSETS PERFORMANCE SUMMARY
Quarter Reporting Periods Ended June 30, 2025

SCERS ASSET CLASS	Quarter*	1-Year*	3-Year*	5-Year*	Since Inception*	Since Inception Date*
SCERS Absolute Return	2.0%	6.0%	5.3%	6.8%	4.4%	Sep-04
HFRI FoF Conservative	2.0%	5.7%	5.4%	6.2%	4.0%	
HFRI FoF Composite + 1%	3.6%	8.3%	7.5%	7.2%	4.7%	
SCERS Private Equity	1.8%	8.1%	2.9%	17.6%	15.1%	Feb-08
Cambridge Private Equity/Venture Capital	1.8%	6.6%	2.3%	16.1%	13.1%	
SCERS Private Credit	2.6%	7.9%	7.7%	10.0%	8.5%	Oct-11
Credit Suisse Leveraged Loan + 2%	1.1%	9.0%	9.1%	10.9%	7.3%	
SCERS Real Assets	2.7%	7.6%	7.6%	12.5%	10.3%	Jan-13
(60%) Cambridge Private Infrastructure; (30%) Cambridge Private Energy; (10%) NCREIF Farmland	2.0%	6.3%	7.3%	12.1%	7.8%	
*Note: Periods ended 3/31/25 for Private Equity, Private Credit, and Real Assets Periods ended 6/30/25 for Absolute Return All returns are net IRR except Absolute Return which is time-weighted						

SCERS PORTFOLIO RESULTS

For the reporting quarter ended March 31, 2025:

- SCERS' Private Equity portfolio was in line with its benchmark, 1.8%, primarily due to positive returns across SCERS' venture capital strategies. Buyout and growth equity funds posted mixed returns for the quarter but overall made slightly positive contributions to performance.
- SCERS' Private Credit portfolio outperformed its benchmark, 2.6% versus 1.1%, thanks to strong returns from both the direct lending and opportunistic lending strategies.
- SCERS' Real Assets portfolio outperformed its benchmark, 2.7% versus 2.0%, primarily due to infrastructure investments. Energy investments delivered modestly positive returns during the quarter.

For the reporting quarter ended June 30, 2025, SCERS' Absolute Return portfolio was in line with the HFRI Fund of Funds Conservative Index return, up 2.0%. The Grosvenor FoF portfolio led the asset class during the quarter, up +3.5%, along with balanced contributions from equity

long/short, event-driven, and market neutral strategies. The only negative performing segments during the quarter were macro-systematic (trend) and discretionary macro.

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

Top performing funds:

- Absolute Return:
 - BlackRock Event Driven Equity Fund (Event Driven): +3.9%
 - Grosvenor SC Absolute Return Fund (Diversifying): +3.5%
 - Laurion Capital (Equity Long/Short): +3.4%
- Private Equity:
 - Oaktree Power Opportunities Fund VI (Buyout): +24.0%
 - Khosla Ventures VI (Venture Capital): +23.9%
 - Canvas Ventures 3 (Venture Capital): +22.9%
- Private Credit:
 - Athyrium Opportunities Fund II (Opportunistic Lending): +13.9%
 - MCP Private Capital Fund IV (Direct Lending): +8.7%
 - Ares Capital Europe VI (Direct Lending): +4.3%
- Real Assets:
 - Meridiam Sustainable Infrastructure Europe IV (Infrastructure): +9.5%
 - Meridiam Infrastructure North America Fund III (Infrastructure): +8.8%
 - Tailwater Energy Fund IV (Energy and Power): +6.3%

Bottom performing funds:

- Absolute Return:
 - Graham Global Investment Fund II (Macro-Systematic): -5.2%
 - Tudor BVI Global Fund (Macro-Discretionary): -1.0%
 - Elliott International Limited (Event Driven): +0.8%
- Private Equity:
 - Khosla Ventures V (Venture Capital): -21.9%
 - TSG7 A (Buyout): -18.0%
 - Khosla Ventures IV (Venture Capital): -18.0%

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- Private Credit:
 - Summit Partners Credit Fund II (Direct Lending): -0.9%
 - Summit Partners Credit Fund III (Direct Lending): -0.6%
 - Athyrium Opportunities Fund III (Opportunistic Lending): +0.6%
 - Real Assets:
 - Tailwater Energy Fund III (Energy and Power): -5.4%
 - ACM Fund II (Agriculture): -3.7%
 - Wastewater Opportunity Fund (Infrastructure): -2.3%

NEW INVESTMENTS

During the quarter ended June 30, 2025, SCERS made the following new commitments:

- Threshold Ventures V (Private Equity – Venture): \$25 million
- Riverside Value Fund II (Private Equity – Buyout): \$35 million
- Comvest Credit Partners VII (Private Credit – Direct Lending): \$50 million

ATTACHMENTS

- Board Order
- Cliffwater's Quarterly Performance Review for Alternative Assets for the quarter ended June 30, 2025

Prepared by:

/S/

Kenter Ludlow
Investment Analyst

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
September 17, 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 June 30, 2025, for the Absolute Return portfolio, and the quarter ended March 31, 2025, for the Private Equity, Private Credit, and Real Assets portfolios, as presented by Cliffwater, LLC.

I HEREBY CERTIFY that the above order was passed and adopted on September 17, 2025, by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):

Chris Giboney
Board President

Eric Stern
Chief Executive Officer and
Board Secretary



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

Los Angeles • New York

Sacramento County Employees' Retirement System Quarterly Performance Review

September 17, 2025

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

Diversifying Strategies

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

Growth Oriented Strategies

- The portfolio was significantly downsized in Q1 '22 following the 2021 decision to eliminate the Growth Oriented Portfolio
 - The only investments in the portfolio are the remaining holdings of the Grosvenor Growth portfolio
 - Grosvenor Growth will continue to wind-down as that portfolio's liquidity allows
 - The portfolio market value totaled \$4.7 million at June 30, 2025
- The Growth Oriented Portfolio returned 0.49% in Q2 and 1.55% for the trailing 1-year

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

- Diversifying Portfolio
 - Target standard deviation < 25% of global equities, with an equity beta < 0.2 and equity correlation < 0.5
 - Standard deviation of 3.21% compared to the ACWI standard deviation of 13.85% since December 2011 (23% ratio)
 - Portfolio equity beta of 0.11 with an equity correlation of 0.47
- The Growth Oriented portfolio has essentially been eliminated

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

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

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

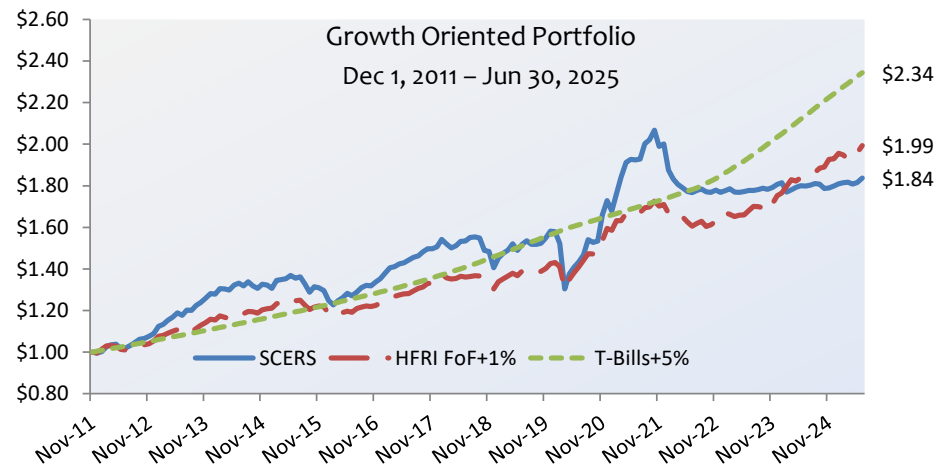
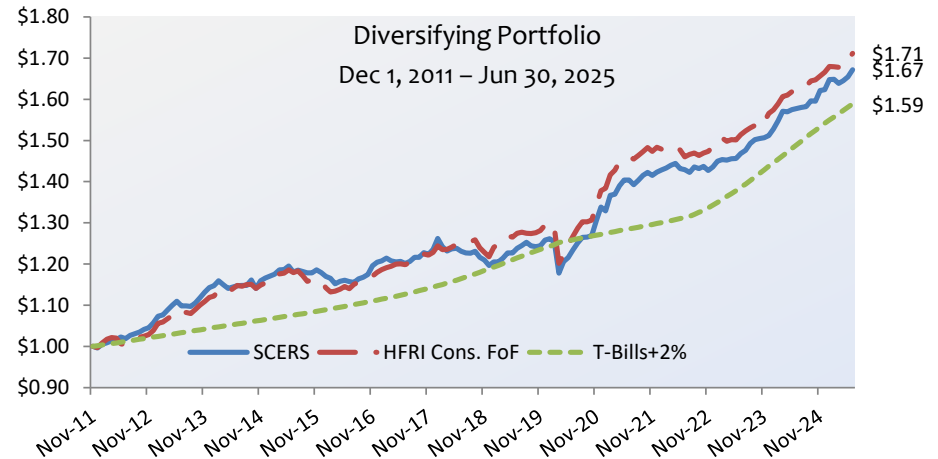
Fund	Market Value	Actual %	Jun	QTD	YTD	Returns FYTD	1 Year	3 Year	5 Year	Incep	Std Dev	Sharpe Ratio	Incep Date
Growth-Oriented Portfolio													
Fund of Funds													
Grosvenor SC Absolute Return Fund LLC (Growth)	4,652,140	0.5%	0.57%	0.49%	1.51%	1.55%	1.55%	1.12%	2.54%	3.94%	5.96%	0.38	Dec-11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

Absolute Return Portfolios Cumulative Performance – March 2011 to June 2025

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

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

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



Private Equity Portfolio – as of March 31, 2025

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

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

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

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

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

- Double-digit net IRRs for all vintage years prior to 2020, with all but one of those vintage years exceeding peer universes
- Summit Europe II (66.5%), AKKR IV (39.0%), Spectrum VII (35.7%), Waterland V (35.0%), Summit VC IV (34.2%), Spectrum VIII (29.9%), Marlin Heritage (28.6%), AKKR Growth II (28.6%) & AKKR V (28.4%) are leading performance among SCERS' more mature funds

Changes during the quarter

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

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

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Vintage Year 2006													
* HarbourVest Partners VIII - Buyout Fund L.P.	Fund of Funds	37,500	0	36,375	100%	64,697	0	64,697	28,322	10.71%	6.97%	1.78x	1.62x
* HarbourVest Partners VIII - Mezzanine and Distressed Debt Fund L.P.	Fund of Funds	5,000	0	4,800	100%	6,458	0	6,458	1,658	6.70%	6.97%	1.35x	1.62x
HarbourVest Partners VIII - Venture Fund L.P.	Fund of Funds	7,500	150	7,350	98%	14,215	2,517	16,732	9,382	11.45%	6.97%	2.28x	1.62x
Vintage Year 2006 Total		50,000	150	48,525	100%	85,370	2,517	87,887	39,362	10.56%	7.44%	1.81x	1.52x
Vintage Year 2008													
* Goldman Sachs Private Equity Partners X, L.P.	Fund of Funds	75,000	0	69,136	100%	115,886	0	115,886	46,750	10.49%	14.93%	1.68x	2.42x
* HarbourVest International Private Equity Partners M-Partnership Fund L.P.	Fund of Funds	34,783	0	37,980	100%	62,101	0	62,101	24,121	9.17%	7.85%	1.64x	1.63x
Abbott Capital Private Equity Fund VI, L.P.	Fund of Funds	75,000	375	74,625	100%	125,724	15,491	141,215	66,590	12.21%	14.93%	1.89x	2.42x
Vintage Year 2008 Total		184,783	375	181,741	100%	303,711	15,491	319,203	137,461	10.95%	8.63%	1.76x	1.50x
Vintage Year 2011													
Waterland Private Equity Fund V C.V.	Buyout	17,283	2,790	16,278	84%	47,373	759	48,132	31,854	34.95%	11.36%	2.96x	1.66x
Khosla Ventures IV, L.P.	Venture Capital	10,000	190	9,810	98%	31,312	8,641	39,953	30,143	22.18%	15.30%	4.07x	2.40x
Vintage Year 2011 Total		27,283	2,980	26,088	89%	78,685	9,400	88,085	61,997	28.32%	11.80%	3.38x	1.83x
Vintage Year 2012													
Garrison Opportunity Fund III A LLC	Distressed Debt	20,000	0	20,000	100%	24,103	517	24,619	4,619	3.10%	14.99%	1.23x	1.66x
Summit Partners Venture Capital III-A, LP	Growth Equity	16,350	1,849	19,764	89%	38,234	4,254	42,488	22,724	17.44%	14.76%	2.15x	2.05x
New Enterprise Associates 14, L.P.	Venture Capital	25,000	500	24,500	98%	36,758	32,353	69,111	44,611	14.66%	14.52%	2.82x	2.26x
Vintage Year 2012 Total		61,350	2,349	64,264	96%	99,095	37,123	136,218	71,954	12.02%	11.73%	2.12x	1.80x
Vintage Year 2013													
* Accel-KKR Capital Partners IV, L.P.	Buyout	15,000	311	15,509	98%	55,448	0	55,448	39,939	38.96%	15.69%	3.58x	1.87x
H.I.G. Capital Partners V, L.P.	Buyout	14,000	486	14,137	97%	27,817	5,382	33,198	19,061	22.33%	15.69%	2.35x	1.87x
Marlin Equity IV, L.P.	Buyout	20,000	0	21,090	100%	19,154	6,525	25,679	4,589	4.48%	15.69%	1.22x	1.87x
RRJ Capital Master Fund II, L.P.	Buyout	35,000	3,750	36,080	89%	46,833	3,203	50,035	13,955	8.75%	11.90%	1.39x	1.80x

¹ Benchmarks:

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

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

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

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

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Blue Owl Asset Special Opportunities Fund V, L.P.	Distressed Debt	25,000	1,117	24,875	96%	31,901	202	32,103	7,228	7.83%	8.49%	1.29x	1.37x
H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.P.	Distressed Debt	30,000	5,400	24,600	82%	28,963	3,301	32,264	7,664	6.89%	5.28%	1.31x	1.24x
Wayzata Opportunities Fund III, L.P.	Distressed Debt	30,000	26,593	14,718	11%	15,164	506	15,670	952	1.30%	8.49%	1.06x	1.37x
Trinity Ventures XI, L.P.	Venture Capital	25,000	375	24,625	99%	35,646	458	36,104	11,479	4.97%	12.51%	1.47x	2.30x
Vintage Year 2013 Total		194,000	38,032	175,634	80%	260,925	19,575	280,500	104,865	10.79%	11.90%	1.60x	1.79x
Vintage Year 2014													
Blue Owl GP Stakes II US Investors LP	Buyout	35,000	7,168	38,597	80%	23,459	35,128	58,587	19,989	8.46%	16.57%	1.52x	2.00x
H.I.G. Europe Capital Partners II, L.P.	Buyout	15,123	2,836	15,526	81%	14,865	7,753	22,617	7,092	9.36%	11.81%	1.46x	1.74x
Marlin Heritage Fund	Buyout	10,000	1,383	11,340	86%	20,295	2,983	23,278	11,938	28.64%	16.57%	2.05x	2.00x
Thoma Bravo XI	Buyout	30,000	3,203	32,591	89%	88,720	25,513	114,233	81,642	26.14%	16.57%	3.51x	2.00x
TPG Opportunities Partners III	Distressed Debt	33,153	4,205	50,864	87%	56,137	5,717	61,853	10,989	8.16%	7.58%	1.22x	1.42x
Spectrum Equity Investors VII, L.P.	Growth Equity	25,000	1,625	23,388	94%	68,207	26,441	94,648	71,260	35.65%	19.77%	4.05x	2.49x
Khosla Ventures V	Venture Capital	20,000	700	19,300	97%	38,258	21,449	59,707	40,407	19.01%	15.66%	3.09x	2.35x
Vintage Year 2014 Total		168,276	21,121	191,607	87%	309,939	124,985	434,924	243,317	20.54%	13.39%	2.27x	1.97x
Vintage Year 2015													
* WPEF VI Overflow Fund C.V.	Buyout	6,481	6,472	10	0%	0	0	0	-10	0.00%	13.49%	0.00x	1.74x
RRJ Capital Master Fund III, LP	Buyout	40,000	2,464	40,996	94%	36,953	13,015	49,968	8,971	7.85%	13.49%	1.22x	1.74x
WPEF VI Feeder, L.P.	Buyout	25,925	18,086	25,444	30%	38,237	11,442	49,679	24,235	19.38%	13.49%	1.95x	1.74x
Accel-KKR Growth Capital Partners II	Growth Equity	15,000	188	16,673	99%	30,738	7,878	38,616	21,943	28.56%	19.83%	2.32x	2.25x
Summit Partners Venture Capital Fund IV-A, L.P.	Growth Equity	35,000	10,471	42,029	70%	44,981	65,037	110,018	67,989	34.23%	19.83%	2.62x	2.25x
New Enterprise Associates 15, L.P.	Venture Capital	35,000	1,925	33,079	95%	35,332	22,761	58,093	25,013	10.11%	13.87%	1.76x	2.09x
Vintage Year 2015 Total		157,406	39,606	158,232	75%	186,241	120,133	306,374	148,142	18.33%	13.44%	1.94x	1.92x
Vintage Year 2016													
Accel-KKR Capital Partners V, L.P.	Buyout	25,000	0	27,333	100%	34,209	32,717	66,926	39,593	28.42%	18.23%	2.45x	1.99x
Blue Owl GP Stakes III Pension Investors L	Buyout	35,000	21,507	29,552	39%	34,383	33,260	67,643	38,091	22.47%	18.23%	2.29x	1.99x

¹ Benchmarks:

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

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

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

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

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

¹ Benchmarks:

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

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

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

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

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

¹ Benchmarks:

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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 March 31, 2025 (continued)

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

¹ Benchmarks:

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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 March 31, 2025 (continued)

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

¹ Benchmarks:

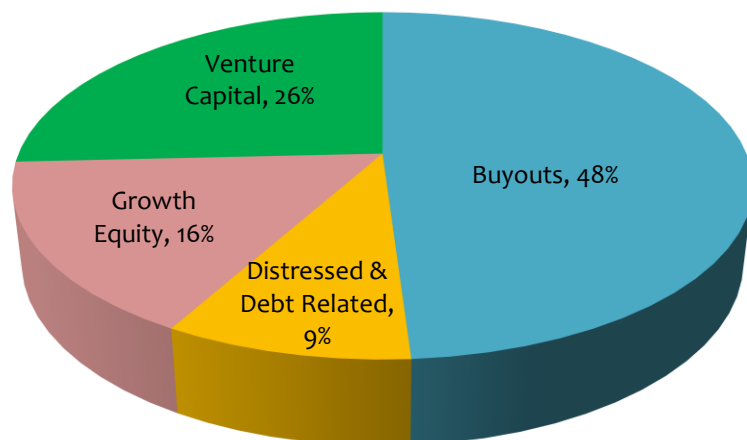
Private Equity Investments: Cambridge Associates median return for the respective strategies and vintage years

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

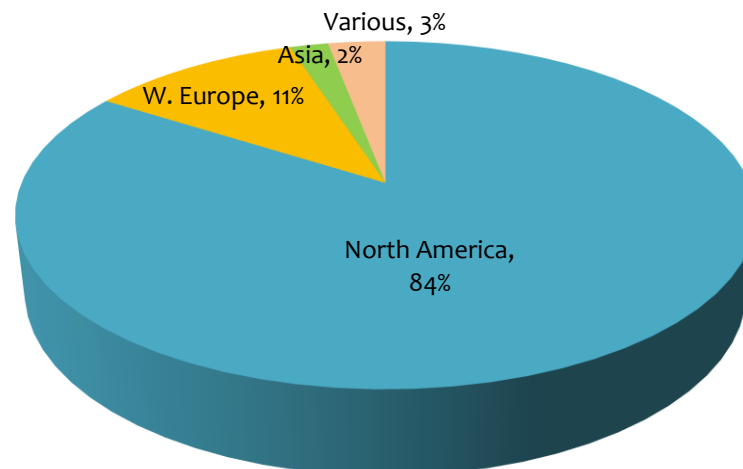
Private Equity Portfolio: Cambridge Associates Global Private Equity & Venture Capital pooled internal rate of return

Private Equity Portfolio Exposures as of March 31, 2025

Private Equity Portfolio Strategy Exposure*



Private Equity Portfolio Geographic Exposure*



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

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

Private Credit Portfolio – as of March 31, 2025

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

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

The Private Credit funds reported a solid quarterly gain in Q1

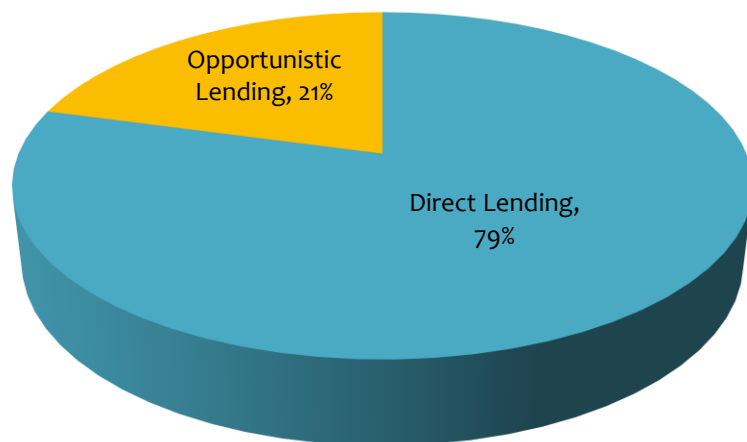
- The portfolio returned 2.6% in Q1 and 7.9% for the trailing 1-year period ending March 31, 2025
 - Most of the funds continued to generate returns between 1% to 4% for the quarter
 - Athyrium II, MCP IV (Metric) and Ares Europe VI led performance in Q1
 - Performance for Q1 and the trailing 1-year period was primarily held back by markdowns in the older Summit Credit funds
 - These funds are being wound down as their existing loan portfolios mature
 - TCP Direct Lending VIII and Athyrium III also weighed on performance during the year
- Longer term performance remains steady despite modest sell-offs in Q1 2020 and during the first half of 2022
 - 7.7% net IRR for the 3-year period and 10.0% net IRR for the 5-year period

Changes during the quarter

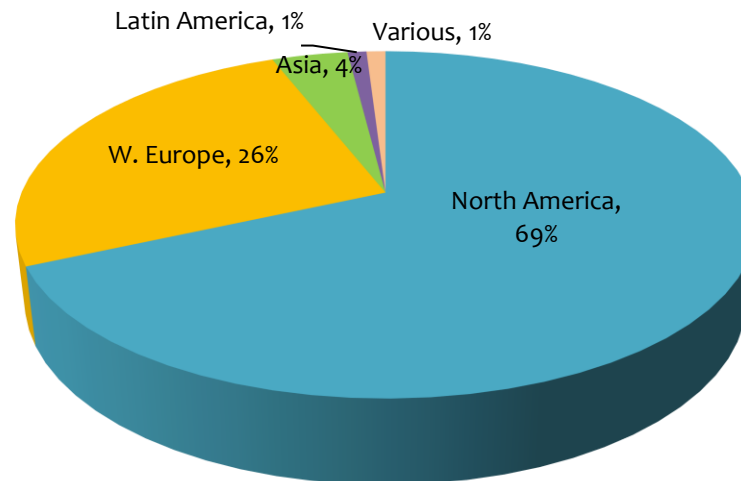
- SCERS did not make any new commitments to Private Credit funds during Q1
 - SCERS committed \$50 million to a new Direct Lending fund in Q2 2025
- \$13.9 million in new contributions, \$25.3 million in distributions
- Total portfolio gain increased by \$12.3 million while the total portfolio IRR increased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

Private Credit Portfolio Exposures as of March 31, 2025

Private Credit Portfolio Strategy Exposure*



Private Credit Portfolio Geographic Exposure*



Portfolio Strategy Totals	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Direct Lending	699,135	145,518	628,097	79%	386,482	377,530	764,012	135,916	8.04%		1.22x	
Opportunistic Lending	282,000	131,229	195,986	53%	143,694	98,887	242,581	46,595	10.14%		1.24x	
Portfolio Total :	981,135	276,747	824,082	72%	530,176	476,417	1,006,593	182,511	8.49%	7.31%	1.22x	

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

Private Credit Portfolio Details – as of March 31, 2025

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Vintage Year 2011													
* Summit Partners Credit Fund, LP	Direct Lending	20,000	0	20,697	100%	26,888	0	26,888	6,192	8.87%	N/A	1.30x	N/A
Vintage Year 2011 Total		20,000	0	20,697	100%	26,888	0	26,888	6,192	8.87%	11.80%	1.30x	1.83x
Vintage Year 2014													
Summit Partners Credit Fund II, L.P.	Direct Lending	35,000	463	49,596	99%	47,940	6,797	54,737	5,141	3.47%	4.76%	1.10x	N/A
Vintage Year 2014 Total		35,000	463	49,596	99%	47,940	6,797	54,737	5,141	3.47%	13.39%	1.10x	1.97x
Vintage Year 2015													
Athyrium Opportunities Fund II	Opportunistic Lending	32,000	1,763	43,906	94%	55,949	3,836	59,785	15,879	11.05%	9.43%	1.36x	1.49x
Vintage Year 2015 Total		32,000	1,763	43,906	94%	55,949	3,836	59,785	15,879	11.05%	13.44%	1.36x	1.92x
Vintage Year 2017													
Athyrium Opportunities Fund III	Opportunistic Lending	25,000	3,221	31,469	87%	24,730	8,396	33,126	1,657	1.99%	9.81%	1.05x	1.36x
Vintage Year 2017 Total		25,000	3,221	31,469	87%	24,730	8,396	33,126	1,657	1.99%	15.46%	1.05x	1.88x
Vintage Year 2018													
Benefit Street Partners Senior Secured Opportunities Fund L.P.	Direct Lending	50,000	25,940	50,953	48%	55,611	9,471	65,082	14,130	5.95%	5.33%	1.28x	N/A
Summit Partners Credit Fund III, L.P.	Direct Lending	50,000	318	60,493	99%	70,021	4,341	74,362	13,869	12.16%	5.33%	1.23x	N/A
TCP Direct Lending Fund VIII-S, LLC	Direct Lending	125,000	0	125,000	100%	59,242	102,247	161,489	36,489	6.74%	5.33%	1.29x	N/A
Vintage Year 2018 Total		225,000	26,258	236,445	88%	184,875	116,058	300,933	64,488	7.23%	12.37%	1.27x	1.63x
Vintage Year 2019													
BSP Levered US SOF II (Senior Secured Opportunities) Fund L.P.	Direct Lending	50,000	2,798	49,946	94%	16,913	46,846	63,759	13,813	10.68%	6.14%	1.28x	N/A
OrbiMed Royalty & Credit Opportunities II I, LP	Opportunistic Lending	35,000	8,171	31,493	77%	28,507	11,469	39,976	8,483	14.99%	11.81%	1.27x	1.43x
Vintage Year 2019 Total		85,000	10,968	81,439	87%	45,420	58,315	103,734	22,296	12.04%	10.83%	1.27x	1.45x
Vintage Year 2020													
MCP Private Capital Fund IV (Feeder) SC	Direct Lending	34,135	2,211	32,563	94%	14,254	30,448	44,702	12,139	14.03%	5.67%	1.37x	N/A

¹ Benchmarks:

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

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

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

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Silver Point Specialty Credit Fund II, L.P.	Opportunistic Lending	40,000	3,573	36,288	91%	17,106	33,124	50,230	13,942	12.00%	10.37%	1.38x	1.30x
Vintage Year 2020 Total		74,135	5,784	68,851	92%	31,360	63,573	94,933	26,082	12.85%	8.12%	1.38x	1.27x
Vintage Year 2021													
Ares Capital Europe V	Direct Lending	40,000	9,579	31,649	76%	10,109	32,175	42,284	10,636	11.67%	N/A	1.34x	N/A
IFM USIDF (Offshore) B Feeder	Direct Lending	75,000	0	120,621	100%	64,288	66,578	130,866	10,245	7.98%	6.27%	1.08x	N/A
Summit Partners Credit Fund IV, L.P.	Direct Lending	40,000	800	15,107	98%	12,683	7,020	19,703	4,596	13.46%	6.27%	1.30x	N/A
Shamrock Capital Debt Opportunities Fund I, L.P.	Opportunistic Lending	20,000	15,201	14,632	24%	9,833	6,259	16,092	1,460	8.30%	11.74%	1.10x	1.27x
Vintage Year 2021 Total		175,000	25,581	182,008	85%	96,913	112,032	208,945	26,936	9.95%	4.04%	1.15x	1.09x
Vintage Year 2022													
OrbiMed Royalty & Credit Opportunities I V, LP	Opportunistic Lending	40,000	24,125	21,979	40%	6,125	19,404	25,529	3,551	13.86%	11.62%	1.16x	1.20x
Vintage Year 2022 Total		40,000	24,125	21,979	40%	6,125	19,404	25,529	3,551	13.86%	6.57%	1.16x	1.08x
Vintage Year 2023													
Ares Senior Direct Lending Fund III	Direct Lending	50,000	39,882	10,571	20%	476	11,248	11,724	1,153	N/M	N/M	1.11x	N/A
Brookfield Infrastructure Debt Fund III	Direct Lending	40,000	12,382	29,885	69%	5,238	27,669	32,907	3,022	8.13%	N/A	1.10x	N/A
Silver Point Specialty Credit Fund III, L.P.	Direct Lending	40,000	16,253	15,718	59%	2,156	16,296	18,452	2,734	12.43%	N/A	1.17x	N/A
Vintage Year 2023 Total		130,000	68,517	56,175	47%	7,870	55,214	63,084	6,909	10.74%	5.10%	1.12x	1.04x
Vintage Year 2024													
Ares Capital Europe VI (D) Levered, L.P.	Direct Lending	50,000	34,892	15,299	30%	662	16,394	17,056	1,757	N/M	N/M	1.11x	N/A
Sky Fund VI Onshore, LP	Opportunistic Lending	40,000	25,175	16,219	37%	1,444	16,399	17,842	1,623	N/M	N/M	1.10x	N/A
Vintage Year 2024 Total		90,000	60,066	31,518	33%	2,105	32,793	34,898	3,380	N/M	N/M	1.11x	0.93x
Vintage Year 2025													
OrbiMed Royalty & Credit Opportunities V, LP	Opportunistic Lending	50,000	50,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
Vintage Year 2025 Total		50,000	50,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
Portfolio Total :		981,135	276,747	824,082	72%	530,176	476,417	1,006,593	182,511	8.49%	7.31%	1.22x	

¹ Benchmarks:

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

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

Real Assets Portfolio – as of March 31, 2025

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

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

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

- Since inception net IRRs of 10.0% for Infrastructure and 11.8% for Energy and Power
- Performance of the Energy and Power partnerships has been volatile, most recently being materially impacted by significant markdowns in 2020
 - However, most of the Energy and Power (particularly upstream energy) partnerships have rebounded sharply since 2020
- Infrastructure partnerships saw smaller declines in 2020 and have maintained good performance since inception

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

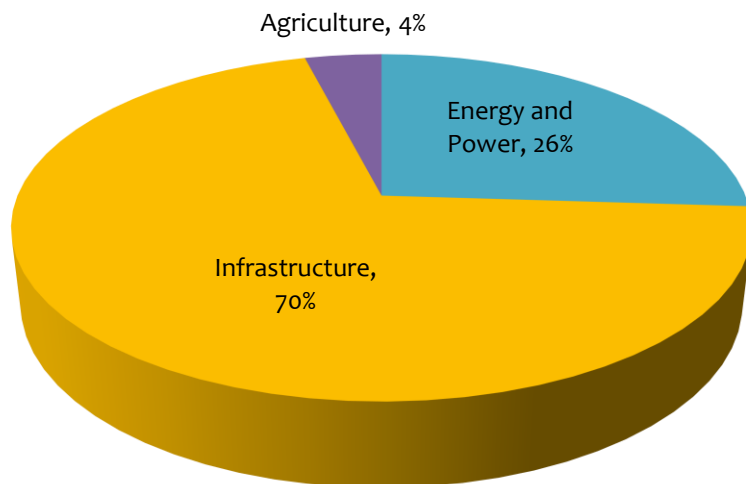
- Most of the funds generated returns between 1% and 5% during Q1
 - The Meridiam Infrastructure funds (Europe IV & North America III), Tailwater IV (energy), Brookfield Infrastructure III and the Pantheon infrastructure portfolio provided the biggest gains in Q1
- The biggest detractors to Q1 performance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

Changes during the quarter

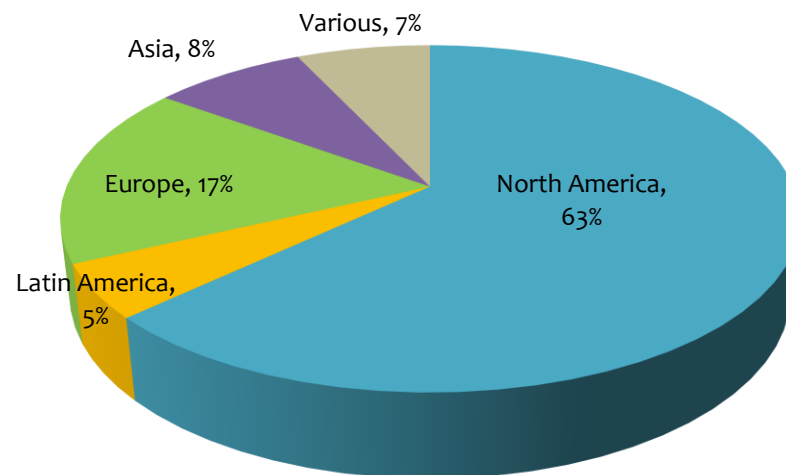
- SCERS committed \$75 million to NGP Royalty Partners III (upstream energy, re-up) in Q1
 - SCERS also committed \$50 million to a global infrastructure fund (re-up) in Q2 2025
- \$39.2 million in new contributions, \$54.5 million in distributions
- Total portfolio gain increased by \$30.8 million while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

Real Assets Portfolio Exposures as of March 31, 2025

Real Assets Portfolio Strategy Exposure*



Real Assets Portfolio Geographic Exposure*



Portfolio Strategy Totals	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Agriculture	65,000	6,606	66,372	90%	21,406	48,986	70,392	4,020	1.59%		1.06x
Energy and Power	642,500	141,309	568,889	78%	497,552	309,809	807,362	238,473	11.81%		1.42x
Infrastructure	979,261	249,950	782,120	74%	282,155	826,931	1,109,086	326,967	9.97%		1.42x
Real Asset Debt	100,000	84,789	36,169	15%	45,101	0	45,101	8,932	10.27%		1.25x
Portfolio Total :	1,786,761	482,654	1,453,549	73%	846,214	1,185,726	2,031,940	578,391	10.32%	7.77%	1.40x

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

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

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2013												
EnCap Energy Capital Fund IX, L.P.	Energy and Power	33,000	0	37,997	100%	50,301	7,826	58,127	20,130	10.87%	3.30%	1.53x
Vintage Year 2013 Total		33,000	0	37,997	100%	50,301	7,826	58,127	20,130	10.87%		1.53x
Vintage Year 2014												
Carlyle Power Partners II, L.P.	Energy and Power	40,000	4,252	50,476	89%	70,788	1,054	71,842	21,366	8.48%	8.84%	1.42x
EnCap Flatrock Midstream III	Energy and Power	20,000	589	23,863	97%	26,270	7,608	33,879	10,016	9.61%	8.84%	1.42x
Global Energy & Power Infrastructure Fund II	Energy and Power	35,000	1,044	39,298	97%	38,904	10,355	49,259	9,961	10.62%	8.84%	1.25x
Quantum Energy Partners VI, LP	Energy and Power	35,000	7,216	33,947	79%	66,748	5,510	72,258	38,311	20.73%	8.84%	2.13x
Pantheon SCERS SIRF MM, LLC	Infrastructure	100,000	23,118	81,182	77%	92,350	32,338	124,688	43,507	9.66%	9.82%	1.54x
Wastewater Opportunity Fund	Infrastructure	25,000	522	26,423	98%	26,378	560	26,938	515	0.52%	9.82%	1.02x
Vintage Year 2014 Total		255,000	36,742	255,188	86%	321,438	57,426	378,864	123,676	10.43%		1.48x
Vintage Year 2015												
ArcLight Energy Partners Fund VI	Energy and Power	40,000	5,604	42,665	86%	36,691	13,318	50,009	7,343	3.45%	7.56%	1.17x
EnCap Energy Capital Fund X, L.P.	Energy and Power	40,000	1,548	41,895	96%	67,756	20,044	87,800	45,905	16.32%	7.56%	2.10x
* Atalaya Real Assets SMA	Real Asset Debt	100,000	84,789	36,169	15%	45,101	0	45,101	8,932	10.27%	N/A	1.25x
Vintage Year 2015 Total		180,000	91,941	120,729	49%	149,548	33,362	182,909	62,180	10.48%		1.52x
Vintage Year 2016												
ACM Fund II, LLC	Agriculture	25,000	0	29,146	100%	4,581	9,908	14,489	-14,657	-14.23%	5.28%	0.50x
Brookfield Infrastructure Fund III, L.P.	Infrastructure	40,000	3,794	43,345	91%	28,393	44,139	72,533	29,188	11.70%	10.32%	1.67x
IFM Global Infrastructure Fund	Infrastructure	125,053	0	125,053	100%	47,193	182,260	229,453	104,400	10.94%	10.32%	1.83x
Vintage Year 2016 Total		190,053	3,794	197,544	98%	80,167	236,308	316,475	118,931	9.03%		1.60x
Vintage Year 2017												
Quantum Energy Partners VII, LP	Energy and Power	40,000	4,173	45,942	90%	40,246	28,025	68,271	22,329	12.97%	14.10%	1.49x
Meridiam Infrastructure North America Fund III	Infrastructure	50,000	9,236	40,764	82%	1,241	57,317	58,559	17,794	14.19%	8.31%	1.44x
Vintage Year 2017 Total		90,000	13,409	86,707	85%	41,487	85,343	126,830	40,123	13.42%		1.46x

¹ Benchmarks:

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

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

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

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

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

¹ Benchmarks:

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

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

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

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

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2023												
Ara Fund III Feeder, LP	Energy and Power	40,000	29,516	10,484	26%	8	8,813	8,821	-1,664	N/M	N/M	0.84x
Meridiam Infrastructure North America Fund IV (Domestic), LP	Infrastructure	50,000	50,000	0	0%	0	0	0	0	N/M	N/M	N/A
Vintage Year 2023 Total		90,000	79,516	10,484	12%	8	8,813	8,821	-1,664	N/M		0.84x
Vintage Year 2024												
Quantum Energy Partners VIII Co-Investment Fund, LP	Energy and Power	5,700	1,844	4,105	68%	149	4,592	4,740	636	N/M	N/M	1.15x
Quantum Energy Partners VIII, LP	Energy and Power	34,300	9,480	26,401	72%	892	27,043	27,935	1,533	N/M	N/M	1.06x
KKR Asia Pacific Infrastructure Fund II	Infrastructure	50,000	50,000	0	0%	0	0	0	0	N/M	N/M	N/A
Stonepeak Opportunities Fund	Infrastructure	36,000	22,834	13,338	37%	171	13,714	13,885	547	N/M	N/M	1.04x
Vintage Year 2024 Total		126,000	84,158	43,844	33%	1,212	45,349	46,560	2,717	N/M		1.06x
Vintage Year 2025												
NGP Royalty Partners III, L.P.	Energy and Power	75,000	59,308	15,692	21%	0	15,525	15,525	-167	N/M	N/M	0.99x
Vintage Year 2025 Total		75,000	59,308	15,692	21%	0	15,525	15,525	-167	N/M		0.99x
Portfolio Total :		1,786,761	482,654	1,453,549	73%	846,214	1,185,726	2,031,940	578,391	10.32%	7.77%	1.40x

¹ Benchmarks:

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

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

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

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