



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 20

MEETING DATE: **December 10, 2025**

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

SUBMITTED FOR: **Action X Information**

RECOMMENDATION

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

PURPOSE

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

DISCUSSION

This memorandum provides a summarized table of SCERS' Alternative Assets period returns, which complements Cliffwater's Quarterly Performance Review, and highlights notable manager performance, along with any recent alternative investments made by SCERS. The returns for the private market asset classes shown in the table below, and provided within Cliffwater's reports, are lagged by a quarter and reflect valuations as of June 30, 2025.

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

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

SCERS ASSET CLASS	Quarter*	1-Year*	3-Year*	5-Year*	Since Inception*	Since Inception Date*
Absolute Return	2.0%	6.8%	6.0%	6.5%	4.4%	Sep-04
HFRI FoF Conservative	2.9%	7.0%	6.3%	6.2%	4.2%	
3-Month T-Bills + 2%	1.6%	6.4%	6.8%	5.0%	3.5%	
Private Equity	5.0%	11.3%	5.9%	16.7%	15.3%	Feb-08
Cambridge Private Equity/Venture Capital	4.2%	9.9%	5.7%	14.8%	13.2%	
Private Credit	2.4%	7.7%	8.7%	9.6%	8.7%	Oct-11
Credit Suisse Leveraged Loan + 2%	2.6%	9.5%	11.5%	9.4%	7.4%	
Real Assets	2.5%	7.6%	7.1%	12.4%	10.3%	Jan-13
(65%) Cambridge Private Infrastructure; (35%) Cambridge Private Energy	3.3%	7.8%	7.9%	12.2%	7.9%	
*Note: Periods ended 6/30/25 for Private Equity, Private Credit, and Real Assets Periods ended 9/30/25 for Absolute Return All returns are net IRR except Absolute Return which is time-weighted						

SCERS PORTFOLIO RESULTS

For the reporting quarter ended June 30, 2025:

- SCERS' Private Equity portfolio outperformed its benchmark, 5.0% versus 4.2%, primarily due to strong positive returns from some buyout and venture capital funds. Growth equity funds posted mixed returns for the quarter but overall made positive contributions to performance.
- SCERS' Private Credit portfolio slightly underperformed its benchmark, 2.4% versus 2.6%, due to flat returns in both the direct lending and opportunistic lending strategies. The Private Credit portfolio is underperforming 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, 2.5% versus 3.3%, primarily due to mixed returns in both the energy and power and infrastructure strategies.

For the reporting quarter ended September 30, 2025, SCERS' Absolute Return portfolio outperformed the HFRI Fund of Funds Conservative Index, with returns of 2.0% versus 1.6%. The Graham macro-systematic portfolio led the asset class during the quarter, up 7.5%, along

with balanced contributions from equity long/short and multi-strategy. The only segment during the quarter with negative performance was 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:
 - Graham Global Investment Fund II (Macro-Systematic): +7.5%
 - Marshall Wace Global Opportunities (Equity Long/Short): +3.2%
 - Hudson Bay Fund (Multi-Strategy): +3.2%
- Private Equity:
 - Trinity Ventures XII (Venture Capital): +49.5%
 - Summit Partners Venture Capital III-A (Venture Capital): +44.4%
 - WPEF VI Feeder Fund (Buyout): +25.6%
- Private Credit:
 - Shamrock Content Fund III (Opportunistic Lending): +18.1%
 - Shamrock Content Fund II (Opportunistic Lending): +11.2%
 - MCP Private Capital Fund IV Feeder (Direct Lending): +6.8%
- Real Assets:
 - Ridgewood Water & Strategic Infrastructure Fund II (Infrastructure): +11.0%
 - EQT Infrastructure Fund IV (Infrastructure): +10.8%
 - Meridiam Sustainable Infrastructure Europe IV (Infrastructure): +7.3%

Bottom performing funds:

- Absolute Return:
 - Tudor BVI Global Fund (Macro-Discretionary): -0.6%
 - Junto Capital Partners (Equity Long/Short): +1.1%
 - BlackRock Event Driven Equity Fund (Event Driven): +1.1%
- Private Equity:
 - Davidson Kempner Long-Term Distressed Opp Fund (Distressed Debt): -15.8%
 - Wayzata Opportunities Fund III (Distressed Debt): -15.2%
 - Marlin Equity IV (Buyout): -15.0%

➤ Private Credit:

- Summit Partners Credit Fund II (Direct Lending): -18.0%
- Summit Partners Credit Fund III (Direct Lending): -16.7%
- TCP Direct Lending Fund VIII-S (Direct Lending): -1.3%

➤ Real Assets:

- Tailwater Energy Fund III (Energy and Power): -13.3%
- Quantum Energy Partners VI (Energy and Power): -4.1%
- Global Energy & Power Infrastructure Fund II (Energy and Power): -2.3%

NEW INVESTMENTS

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

- Graham Absolute Return Limited (Absolute Return – Discretionary Macro): \$50 million
- Diameter Dislocation Fund III (Credit – Liquid Credit): \$50 million
- Khosla Ventures IX (Private Equity – Venture Capital): \$40 million
- Aberdeen Global Sustainable Infra Partners IV (Real Assets – Infrastructure): \$50 million
- KKR Global Infrastructure Investors V (Real Assets – Infrastructure): \$50 million
- Manulife Infrastructure Fund III (Real Assets – Infrastructure): \$50 million
- OrbiMed Private Investments X (Private Equity – Venture Capital): \$35 Million

ATTACHMENTS

- Board Order
- Cliffwater's Quarterly Performance Review for Alternative Assets for the quarter ended September 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
December 10, 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 September 30, 2025 for the Absolute Return portfolio, and the quarter ended June 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 December 10, 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

December 10, 2025

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

Diversifying Strategies

- The Diversifying Portfolio returned 1.98% in Q3 and 6.81% for the 1-year period ending September 30, 2025
 - Trailed the HFRI Conservative FoF Index benchmark by 88 bps in Q3 and 17 bps for the 1-year period
 - Above the T-bills + 2% long term objective by 117 bps (annualized) over the trailing 5-year period
- Positive performance in Q3 was led by Graham Tactical Trend (+7.52%), MW Global Opps (+3.16%) and Hudson Bay (+3.15%)
 - Performance was primarily held back by Tudor (-0.55%), Capula Vol Opps (-0.03%) and Graham AR (+0.05%) in Q3
- Junto (+11.38%), Laurion (+11.32%) and Grosvenor Diversifying (+10.17%) provided the best performance over the trailing 1-year period
 - Psquared (-2.29%) and Graham Tactical Trend (-0.64%) were the largest detractors over the 1-year period

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 \$4.4 million at September 30, 2025
- The Growth Oriented Portfolio returned 2.62% in Q3 and 4.32% 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 3.19% compared to the ACWI standard deviation of 13.74% since December 2011 (23% ratio)
 - Portfolio equity beta of 0.11 with an equity correlation of 0.48
- 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 September 30, 2025

Fund	Market Value	Actual %	Sep	QTD	YTD	Returns					Incep	Std Dev	Sharpe Ratio	Incep Date
Diversifying Portfolio														
Market Neutral														
Aristeia Partners, L.P.	58,628,813	5.8%	0.36%	2.09%	6.19%	2.09%	6.95%	5.78%	-	5.73%	3.45%	0.65	Jan-21	
Capula Global Relative Value Fund L.P.	43,065,016	4.3%	0.42%	1.44%	5.05%	1.44%	7.66%	-	-	7.66%	0.92%	3.45	Oct-24	
Capula Volatility Opportunities 1.5x	21,285,586	2.1%	-0.14%	-0.03%	3.56%	-0.03%	6.43%	-	-	6.43%	5.19%	0.39	Oct-24	
Laurion Capital, Ltd.	63,001,903	6.2%	0.96%	2.03%	9.77%	2.03%	11.32%	3.14%	5.28%	6.68%	9.08%	0.53	Mar-14	
Market Neutral - HF Total	185,981,318	18.4%	0.52%	1.67%	6.79%	1.67%	8.50%	4.16%	6.29%	5.02%	5.25%	0.56	Mar-14	
Event Driven														
BlackRock Event Driven Equity Fund (BILPX)	51,715,740	5.1%	-0.13%	1.12%	6.68%	1.12%	6.04%	5.31%	4.63%	4.60%	4.65%	0.36	Mar-20	
Elliott International Limited - Class A & B	96,661,181	9.6%	0.30%	1.41%	4.66%	1.41%	6.26%	7.11%	8.95%	8.06%	3.06%	1.90	Apr-12	
PSquared US Feeder Fund LP	53,490,372	5.3%	1.60%	2.03%	2.34%	2.03%	-2.29%	-1.03%	1.41%	1.35%	5.62%	-0.28	Aug-20	
Event Driven - HF Total	201,867,293	20.0%	0.50%	1.48%	4.66%	1.48%	3.94%	4.85%	5.59%	6.55%	3.15%	1.41	Apr-12	
Equity Long/Short														
Marshall Wace Funds LP - MW Global Opportunities (US) Fund	66,904,799	6.6%	1.32%	3.16%	7.02%	3.16%	3.33%	6.67%	5.47%	6.31%	7.45%	0.48	Jan-19	
Junto Capital Partners LP	58,637,880	5.8%	0.35%	1.05%	6.81%	1.05%	11.38%	-	-	10.03%	2.41%	2.05	Feb-24	
Equity Long/Short - HF Total	125,542,680	12.4%	0.86%	2.17%	6.92%	2.17%	6.94%	7.89%	6.20%	6.85%	7.06%	0.58	Apr-12	
Macro-Discretionary														
Graham Absolute Return Ltd.	50,025,183	5.0%	-0.02%	0.05%	-	0.05%	-	-	-	0.05%	-	-	Jul-25	
Tudor BVI Global Fund LP	55,368,993	5.5%	0.00%	-0.55%	0.57%	-0.55%	2.20%	-	-	3.78%	3.18%	-0.34	Jan-23	
Macro-Discretionary - HF Total	105,394,176	10.4%	-0.01%	-0.27%	0.86%	-0.27%	2.50%	-0.21%	-3.49%	-0.54%	4.75%	-0.47	May-12	
Macro-Systematic														
Graham Global Investment Fund II SPC Ltd. - Tactical Trend	46,222,990	4.6%	5.92%	7.52%	-0.96%	7.52%	-0.64%	-4.06%	6.61%	3.26%	13.48%	0.11	Feb-17	
Macro-Systematic - HF Total	46,222,990	4.6%	5.92%	7.52%	-0.96%	7.52%	-0.64%	-4.06%	6.27%	2.58%	12.23%	0.06	Jan-17	
Multi-Strategy														
Hudson Bay Fund LP	54,596,699	5.4%	0.80%	3.15%	6.73%	3.15%	-	-	-	9.19%	2.26%	-	Nov-24	
Multi-Strategy - HF Total	54,596,699	5.4%	0.80%	3.15%	6.73%	3.15%	10.07%	8.20%	4.22%	4.40%	6.48%	0.42	May-13	
Fund of Funds														
Grosvenor SC Absolute Return Fund LLC (Diversifying)	286,471,881	28.4%	1.07%	2.26%	5.32%	2.26%	10.17%	9.57%	7.24%	3.89%	3.59%	0.59	Dec-11	
Fund of Funds - HF Total	286,471,881	28.4%	1.07%	2.26%	5.32%	2.26%	10.17%	9.57%	7.23%	3.80%	3.47%	0.59	Dec-11	
Diversifying Portfolio Total	1,006,077,037	99.6%	0.90%	1.98%	5.03%	1.98%	6.81%	5.99%	6.15%	3.93%	3.19%	0.66	Dec-11	
HFRI FOF: Conservative Index			1.20%	2.86%	5.63%	2.86%	6.98%	6.34%	6.20%	4.17%	3.11%	0.75	Dec-11	
3 Month T-Bills+2%			0.50%	1.55%	4.65%	1.55%	6.38%	6.77%	4.98%	3.52%	0.53%	-	Dec-11	

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

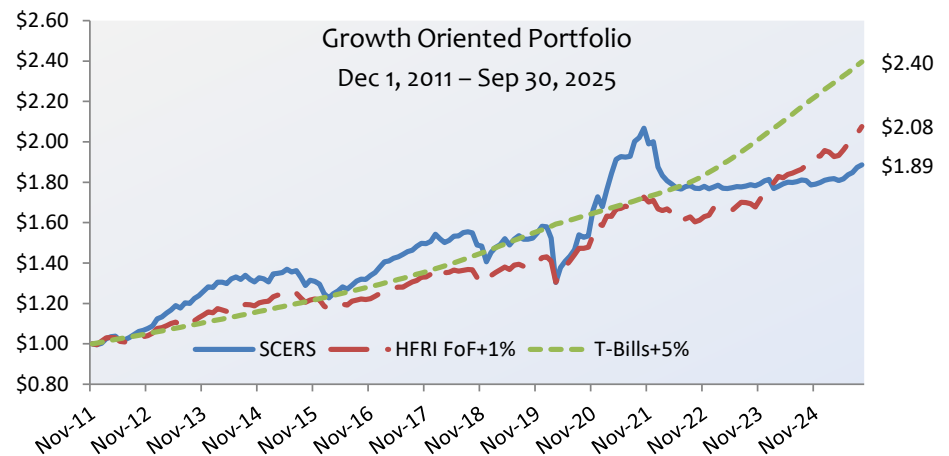
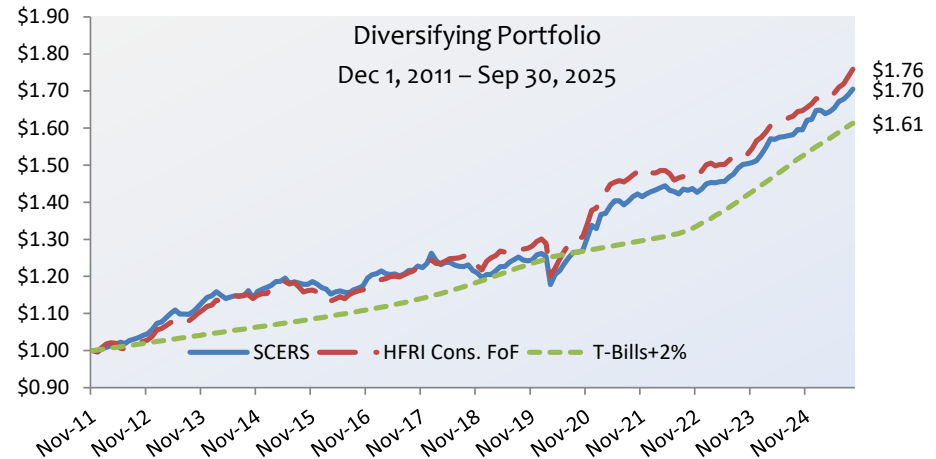
Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Sep	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Growth-Oriented Portfolio													
Fund of Funds													
Grosvenor SC Absolute Return Fund LLC (Growth)	4,393,072	0.4%	0.69%	2.62%	4.82%	2.62%	4.32%	2.13%	2.13%	4.11%	5.92%	0.41	Dec-11
Fund of Funds - HF Total	4,393,072	0.4%	0.69%	2.62%	4.82%	2.62%	4.32%	2.13%	2.13%	3.80%	6.37%	0.29	Sep-04
Growth-Oriented Portfolio Total	4,393,072	0.4%	0.69%	2.62%	4.82%	2.62%	4.32%	2.13%	4.30%	4.29%	7.40%	0.33	Sep-04
HFRI FoF Composite + 1%			1.69%	4.22%	7.53%	4.22%	10.07%	8.97%	7.11%	4.84%	5.14%	0.55	Sep-04
3 Month T-Bills+5%			0.73%	2.26%	6.85%	2.26%	9.38%	9.77%	7.98%	6.75%	0.54%	-	Sep-04
Market Indices													
SOFR 90 Day			0.35%	1.08%	3.26%	1.08%	4.51%	4.74%	2.94%	-	-	-	Sep-04
Bloomberg US Aggregate Bond Index			1.09%	2.03%	6.13%	2.03%	2.88%	4.93%	-0.45%	3.21%	4.19%	0.29	Sep-04
Bloomberg US High Yield Bond Index			0.82%	2.54%	7.22%	2.54%	7.41%	11.09%	5.55%	6.76%	8.91%	0.55	Sep-04
S&P 500 TR			3.65%	8.12%	14.83%	8.12%	17.60%	24.94%	16.47%	11.04%	14.82%	0.64	Sep-04
MSCI AC World Index Free - Net			3.62%	7.62%	18.44%	7.62%	17.27%	23.12%	13.54%	8.80%	15.45%	0.49	Sep-04
MSCI EAFE - Net			1.91%	4.77%	25.14%	4.77%	14.99%	21.70%	11.15%	6.53%	16.50%	0.34	Sep-04
MSCI EMF (Emerging Markets Free) - Net			7.15%	10.64%	27.53%	10.64%	17.32%	18.21%	7.02%	8.01%	20.37%	0.38	Sep-04

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

The Private Equity portfolio's net IRR since inception is 15.31%, versus the Cambridge Associates benchmark IRR of 13.23%

- The long-term Policy objective (Russell 3000 + 3%) has a 16.40% IRR over this period*

The portfolio returned 5.0% in Q2 as public equity markets rebounded strongly during the quarter (ACWI +11.5% in Q2)

- While most funds reported good gains during the quarter, many of the largest gains came from several of the portfolio's Venture Capital and Growth Equity funds
 - Trinity Ventures XII, Summit VC III, Waterland VI, Khosla Ventures V, Abbott PE VI, and AKKR V reported the largest gains in Q2
- Portfolio distributions picked up again in Q2, following the slowdown seen through much of 2024
 - \$61.0 million in distributions, led by Thoma Bravo XI, XII & XIII, OCM Power VI and Spectrum VII

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 16.69% as of June 30, 2025
- Summit Europe II (66.5%), AKKR IV (39.0%), Spectrum VII (35.5%), Waterland V (35.0%), Summit VC IV (34.3%), AKKR V (29.8%), Spectrum VIII (29.6%), Marlin Heritage (28.5%) & AKKR Growth II (28.5%) are leading performance among SCERS' more mature funds

Changes during the quarter

- SCERS committed \$25 million to Threshold Ventures V (VC, re-up) and \$35 million to Riverside Value II (buyout) in Q2
 - SCERS also committed \$75 million in total across two venture capital funds (both re-ups) in Q3 2025
- \$50.3 million in new contributions, \$61.0 million in distributions
- Total portfolio gain increased by \$85.4 million while the total portfolio IRR increased by 0.10%

* 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 will reflect this change.

Private Equity Portfolio Performance Details – as of June 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%	7.34%	1.78x	1.67x
* HarbourVest Partners VIII - Mezzanine and Distressed Debt Fund L.P.	Fund of Funds	5,000	0	4,800	100%	6,458	0	6,458	1,658	6.70%	7.34%	1.35x	1.67x
HarbourVest Partners VIII - Venture Fund L.P.	Fund of Funds	7,500	150	7,350	98%	14,538	2,229	16,767	9,417	11.44%	7.34%	2.28x	1.67x
Vintage Year 2006 Total		50,000	150	48,525	100%	85,693	2,229	87,922	39,397	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%	16.00%	1.68x	2.84x
* HarbourVest International Private Equity Partners VI-Partnership Fund L.P.	Fund of Funds	37,799	0	37,980	100%	62,101	0	62,101	24,121	9.17%	7.76%	1.64x	1.63x
Abbott Capital Private Equity Fund VI, L.P.	Fund of Funds	75,000	375	74,625	100%	125,724	19,151	144,875	70,250	12.44%	16.00%	1.94x	2.84x
Vintage Year 2008 Total		187,799	375	181,741	100%	303,711	19,151	322,862	141,120	11.05%	8.63%	1.78x	1.51x
Vintage Year 2011													
Waterland Private Equity Fund V C.V.	Buyout	18,782	3,032	16,278	84%	47,373	794	48,167	31,889	34.95%	10.96%	2.96x	1.65x
Khosla Ventures IV, L.P.	Venture Capital	10,000	190	9,810	98%	31,312	8,694	40,006	30,196	22.11%	17.38%	4.08x	2.45x
Vintage Year 2011 Total		28,782	3,222	26,088	89%	78,685	9,487	88,173	62,085	28.28%	11.78%	3.38x	1.87x
Vintage Year 2012													
Garrison Opportunity Fund III A LLC	Distressed Debt	20,000	0	20,000	100%	24,103	1,163	25,265	5,265	3.44%	14.81%	1.26x	1.66x
Summit Partners Venture Capital III-A, LP	Growth Equity	16,350	1,849	19,764	89%	38,234	6,140	44,374	24,610	17.82%	14.73%	2.25x	2.07x
New Enterprise Associates 14, L.P.	Venture Capital	25,000	500	24,500	98%	36,758	35,202	71,960	47,460	14.91%	14.49%	2.94x	2.26x
Vintage Year 2012 Total		61,350	2,349	64,264	96%	99,095	42,505	141,600	77,336	12.35%	11.53%	2.20x	1.81x
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%	15.63%	3.58x	1.86x
H.I.G. Capital Partners V, L.P.	Buyout	14,000	486	14,137	97%	28,140	4,828	32,969	18,832	22.11%	15.63%	2.33x	1.86x
Marlin Equity IV, L.P.	Buyout	20,000	0	21,161	100%	19,154	5,612	24,766	3,605	3.65%	15.63%	1.17x	1.86x
RRJ Capital Master Fund II, L.P.	Buyout	35,000	3,750	36,080	89%	46,833	3,036	49,869	13,789	8.67%	12.17%	1.38x	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 June 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	110	32,099	7,224	7.83%	8.26%	1.29x	1.35x
H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.P.	Distressed Debt	30,000	5,400	24,600	82%	28,963	3,369	32,332	7,732	6.90%	4.77%	1.31x	1.23x
Wayzata Opportunities Fund III, L.P.	Distressed Debt	30,000	26,593	14,718	11%	15,468	143	15,610	892	1.22%	8.26%	1.06x	1.35x
Trinity Ventures XI, L.P.	Venture Capital	25,000	375	24,625	99%	35,646	509	36,155	11,530	4.99%	12.85%	1.47x	2.40x
Vintage Year 2013 Total		194,000	38,032	175,705	80%	261,640	17,608	279,247	103,542	10.69%	11.85%	1.59x	1.80x
Vintage Year 2014													
Blue Owl GP Stakes II US Investors LP	Buyout	35,000	7,168	38,684	80%	25,107	34,005	59,112	20,428	8.38%	16.57%	1.53x	1.97x
H.I.G. Europe Capital Partners II, L.P.	Buyout	16,434	2,784	15,821	83%	14,865	8,598	23,463	7,642	9.69%	12.57%	1.48x	1.75x
Marlin Heritage Fund	Buyout	10,000	1,383	11,340	86%	20,295	2,945	23,240	11,899	28.53%	16.57%	2.05x	1.97x
Thoma Bravo XI	Buyout	30,000	3,203	32,591	89%	99,441	15,722	115,164	82,572	26.12%	16.57%	3.53x	1.97x
TPG Opportunities Partners III	Distressed Debt	33,153	4,124	50,945	88%	56,289	6,289	62,578	11,633	8.41%	8.21%	1.23x	1.46x
Spectrum Equity Investors VII, L.P.	Growth Equity	25,000	1,625	23,388	94%	71,275	24,068	95,344	71,956	35.54%	19.74%	4.08x	2.50x
Khosla Ventures V	Venture Capital	20,000	700	19,300	97%	38,258	26,701	64,959	45,659	19.89%	15.33%	3.37x	2.37x
Vintage Year 2014 Total		169,587	20,988	192,070	88%	325,530	118,329	443,859	251,789	20.63%	13.32%	2.31x	2.00x
Vintage Year 2015													
* WPEF VI Overflow Fund C.V.	Buyout	7,043	7,033	10	0%	0	0	0	-10	0.00%	13.74%	0.00x	1.76x
RRJ Capital Master Fund III, LP	Buyout	40,000	2,464	40,996	94%	36,953	11,907	48,860	7,863	7.00%	13.74%	1.19x	1.76x
WPEF VI Feeder, L.P.	Buyout	28,173	19,655	25,444	30%	38,237	14,374	52,611	27,167	20.22%	13.74%	2.07x	1.76x
Accel-KKR Growth Capital Partners II	Growth Equity	15,000	188	16,673	99%	31,005	7,852	38,857	22,184	28.46%	20.87%	2.33x	2.29x
Summit Partners Venture Capital Fund IV-A, L.P.	Growth Equity	35,000	10,471	42,029	70%	44,981	70,124	115,105	73,076	34.26%	20.87%	2.74x	2.29x
New Enterprise Associates 15, L.P.	Venture Capital	35,000	1,400	33,604	96%	35,332	23,421	58,752	25,148	10.00%	13.07%	1.75x	2.05x
Vintage Year 2015 Total		160,216	41,210	158,757	74%	186,507	127,678	314,185	155,428	18.46%	13.50%	1.98x	1.94x
Vintage Year 2016													
Accel-KKR Capital Partners V, L.P.	Buyout	25,000	0	27,541	100%	34,939	38,755	73,694	46,153	29.79%	17.70%	2.68x	1.99x
Blue Owl GP Stakes III Pension Investors L	Buyout	35,000	21,483	29,576	39%	35,464	33,116	68,581	39,005	22.27%	17.70%	2.32x	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 June 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	17,447	91,759	49,930	25.70%	17.70%	2.19x	1.99x
Marlin Heritage Europe, L.P.	Buyout	15,260	26	14,692	100%	22,703	15,917	38,620	23,928	23.82%	11.84%	2.63x	1.72x
Thoma Bravo Fund XII, L.P.	Buyout	30,000	7,381	40,884	75%	63,881	16,414	80,294	39,410	15.23%	17.70%	1.96x	1.99x
TSG7 A L.P.	Buyout	16,000	2,129	13,871	87%	26,064	4,838	30,902	17,031	16.58%	17.70%	2.23x	1.99x
TSG7 B L.P.	Buyout	4,000	11	4,162	100%	2,771	4,266	7,037	2,875	11.98%	17.70%	1.69x	1.99x
Blue Owl Asset Special Opportunities Fund VI, L.P.	Distressed Debt	25,000	2,454	28,940	90%	41,509	644	42,153	13,213	13.32%	8.49%	1.46x	1.38x
Trinity Ventures XII, L.P.	Venture Capital	30,000	4,275	25,725	86%	27,145	49,572	76,716	50,991	22.28%	14.39%	2.98x	2.14x
Vintage Year 2016 Total		215,260	37,929	227,221	82%	328,789	180,969	509,757	282,536	20.76%	13.30%	2.24x	1.82x
Vintage Year 2017													
Marlin Heritage II	Buyout	10,000	0	10,741	100%	4,854	8,687	13,542	2,800	5.18%	19.98%	1.26x	2.06x
Summit Partners Europe Growth Equity Fund II, SCSP	Growth Equity	35,216	11,445	38,263	68%	74,862	56,774	131,636	93,373	66.53%	11.67%	3.44x	1.73x
New Enterprise Associates 16, L.P.	Venture Capital	35,000	2,100	32,900	94%	13,904	36,112	50,017	17,117	8.15%	14.72%	1.52x	2.02x
Vintage Year 2017 Total		80,216	13,545	81,904	83%	93,620	101,574	195,194	113,290	26.20%	14.90%	2.38x	1.90x
Vintage Year 2018													
Linden Capital Partners IV LP	Buyout	44,330	1,320	48,252	97%	49,949	54,191	104,140	55,888	26.34%	16.37%	2.16x	1.83x
Marlin Equity V	Buyout	25,000	0	27,459	100%	13,837	33,833	47,670	20,211	16.53%	16.37%	1.74x	1.83x
TSG8 L.P.	Buyout	45,000	2,432	44,060	95%	1,603	40,289	41,892	-2,168	-1.44%	16.37%	0.95x	1.83x
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	Distressed Debt	35,000	2,400	33,198	93%	44,339	14,613	58,952	25,754	14.77%	11.71%	1.78x	1.39x
RCP Fund XIII	Fund of Funds	50,000	185	52,315	100%	18,657	61,670	80,327	28,012	14.47%	13.17%	1.54x	1.72x
RCPDirect III	Fund of Funds	25,000	62	24,938	100%	22,557	25,472	48,029	23,090	19.12%	N/A	1.93x	N/A
Accel-KKR Growth Capital Partners III	Growth Equity	33,320	0	34,910	100%	9,832	37,464	47,295	12,385	9.25%	14.42%	1.35x	1.81x
Spectrum Equity VIII, L.P.	Growth Equity	25,000	2,500	22,500	90%	34,209	22,077	56,286	33,786	29.59%	14.42%	2.50x	1.81x
Khosla Ventures VI, L.P.	Venture Capital	35,000	1,750	33,250	95%	5,286	103,586	108,871	75,621	25.29%	12.54%	3.27x	1.73x
Vintage Year 2018 Total		317,650	10,649	320,882	97%	200,268	393,194	593,462	272,580	18.07%	12.82%	1.85x	1.66x
Vintage Year 2019													
Cortec Group Fund VII, L.P.	Buyout	30,000	3,074	34,471	90%	23,572	29,282	52,854	18,383	18.31%	13.99%	1.53x	1.60x

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 June 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	1,099	32,268	96%	17,052	48,520	65,571	33,303	21.46%	13.99%	2.03x	1.60x
Thoma Bravo Fund XIII, LP	Buyout	45,000	3,471	55,345	92%	55,887	53,479	109,366	54,020	22.62%	13.99%	1.98x	1.60x
New Enterprise Associates 17, L.P.	Venture Capital	25,000	2,813	22,201	89%	3,560	22,498	26,058	3,856	4.53%	10.13%	1.17x	1.44x
Threshold Ventures III, L.P.	Venture Capital	20,000	1,340	18,660	93%	0	22,312	22,312	3,652	4.53%	10.13%	1.20x	1.44x
Vintage Year 2019 Total		150,000	11,797	162,946	92%	100,070	176,090	276,161	113,215	17.26%	11.32%	1.69x	1.49x
Vintage Year 2020													
Accel-KKR Capital Partners VI, LP	Buyout	30,000	1,748	28,252	94%	3,788	28,969	32,756	4,505	6.00%	15.22%	1.16x	1.58x
Wynnchurch Capital Partners V	Buyout	20,000	2,065	18,469	90%	1,083	23,060	24,143	5,674	10.04%	15.22%	1.31x	1.58x
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	Distressed Debt	30,000	3,083	27,670	90%	6,348	33,639	39,987	12,318	10.05%	10.37%	1.45x	1.32x
Spectrum Equity IX-A, L.P.	Growth Equity	25,000	750	24,250	97%	2,643	25,151	27,794	3,544	4.50%	9.69%	1.15x	1.36x
Summit Partners Europe Growth Equity Fund III, SCSp	Growth Equity	23,478	6,374	20,957	73%	5,058	26,311	31,369	10,412	16.15%	10.22%	1.50x	1.36x
Summit Partners Venture Capital Fund V-A, L.P.	Growth Equity	20,000	2,564	18,324	87%	888	19,673	20,562	2,237	5.27%	9.69%	1.12x	1.36x
Canvas Ventures 3, L.P.	Venture Capital	20,000	4,084	15,916	80%	0	17,737	17,737	1,821	3.72%	5.88%	1.11x	1.20x
OrbiMed Private Investments VIII, LP	Venture Capital	15,000	5,635	10,088	62%	1,463	11,034	12,497	2,410	6.88%	5.88%	1.24x	1.20x
Vintage Year 2020 Total		183,478	26,305	163,925	86%	21,272	185,574	206,846	42,921	8.20%	8.68%	1.26x	1.30x
Vintage Year 2021													
Linden Capital Partners V LP	Buyout	30,000	6,283	24,083	79%	366	27,465	27,831	3,748	8.73%	9.48%	1.16x	1.29x
Shamrock Capital Growth Fund V, L.P.	Buyout	20,000	1,940	18,433	90%	373	20,016	20,389	1,956	5.09%	9.48%	1.11x	1.29x
Strategic Value Special Situations Fund V, L.P.	Distressed Debt	30,000	5,250	24,773	83%	0	36,087	36,087	11,314	16.76%	12.62%	1.46x	1.31x
CRV Select Fund I, LP	Venture Capital	20,000	1,350	18,650	93%	0	20,192	20,192	1,542	2.10%	2.00%	1.08x	1.05x
CRV XVIII, LP	Venture Capital	20,000	2,100	17,900	90%	0	18,454	18,454	554	0.87%	2.00%	1.03x	1.05x
Khosla Ventures VII, L.P.	Venture Capital	20,000	2,000	18,000	90%	0	19,722	19,722	1,722	3.26%	2.00%	1.10x	1.05x
Vintage Year 2021 Total		140,000	18,923	121,839	86%	738	141,936	142,674	20,836	6.09%	4.70%	1.17x	1.13x
Vintage Year 2022													
Golden Capital Co-Investments, L.P.	Buyout	100,000	36,760	63,240	63%	770	76,680	77,450	14,210	18.14%	11.22%	1.22x	1.21x

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 June 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	14,271	20,681	59%	0	23,687	23,687	3,007	9.37%	11.22%	1.15x	1.21x
Marlin Heritage III, L.P.	Buyout	30,000	19,420	10,580	35%	0	10,950	10,950	371	2.25%	11.22%	1.04x	1.21x
Oaktree Power Opportunities Fund VI	Buyout	30,000	18,910	28,451	37%	17,261	29,222	46,483	18,033	30.95%	11.22%	1.63x	1.21x
Accel-KKR Growth Capital Partners IV	Growth Equity	30,000	14,895	15,105	50%	0	15,607	15,607	502	1.56%	6.12%	1.03x	1.11x
CRV Select Fund II, LP	Venture Capital	9,993	1,300	8,693	87%	0	8,470	8,470	-223	-1.13%	6.21%	0.97x	1.09x
CRV XIX, LP	Venture Capital	22,500	7,256	15,244	68%	0	16,519	16,519	1,275	5.87%	6.21%	1.08x	1.09x
OrbiMed Private Investments IX, LP	Venture Capital	25,000	14,259	10,998	43%	1,913	12,336	14,250	3,252	24.08%	6.21%	1.30x	1.09x
Threshold Ventures IV, L.P.	Venture Capital	25,000	10,100	14,900	60%	0	14,287	14,287	-613	-3.32%	6.21%	0.96x	1.09x
Vintage Year 2022 Total		307,493	137,171	187,892	55%	19,944	207,759	227,703	39,812	13.65%	9.03%	1.21x	1.14x
Vintage Year 2023													
Accel-KKR Capital Partners VII, LP	Buyout	35,000	34,511	489	1%	0	-907	-907	-1,396	N/M	N/M	-1.85x	N/A
Cortec Group Fund VIII, L.P.	Buyout	40,000	29,787	13,768	26%	3,581	9,702	13,283	-485	-3.64%	N/A	0.96x	N/A
CVC Capital Partners IX	Buyout	35,216	30,024	4,624	15%	6	5,239	5,245	621	N/M	N/M	1.13x	N/A
TSG9 L.P.	Buyout	30,000	15,612	15,184	48%	834	13,386	14,220	-964	-5.58%	N/A	0.94x	N/A
Alchemy Special Opportunities Fund V	Distressed Debt	37,564	32,869	4,500	13%	16	5,027	5,043	543	N/M	N/M	1.12x	N/A
Spectrum Equity X-A, L.P.	Growth Equity	25,000	15,938	9,063	36%	0	8,505	8,505	-558	N/M	N/M	0.94x	N/A
Khosla Ventures VIII	Venture Capital	30,000	10,200	19,800	66%	0	23,512	23,512	3,712	N/M	N/M	1.19x	N/A
Vintage Year 2023 Total		232,780	168,940	67,428	27%	4,436	64,465	68,900	1,473	2.51%	10.30%	1.02x	1.10x
Vintage Year 2024													
JFL Equity Investors VI, L.P.	Buyout	30,000	15,701	15,393	48%	3,339	11,473	14,812	-581	N/M	N/M	0.96x	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	19,544	456	2%	0	89	89	-368	N/M	N/M	0.19x	N/A
Wynnchurch Capital Partners VI, L.P.	Buyout	38,000	31,077	6,923	18%	0	7,914	7,914	991	N/M	N/M	1.14x	N/A
Shamrock Capital Growth Fund VI, L.P.	Growth Equity	40,000	39,389	611	2%	0	25	25	-586	N/M	N/M	0.04x	N/A
Vintage Year 2024 Total		168,000	145,710	23,384	13%	3,339	19,501	22,840	-544	N/M	N/M	0.98x	0.97x
Vintage Year 2025													
Oaktree Power Opportunities Fund VII, L.P.	Buyout	40,000	40,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A

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 June 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.
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
Strategic Value Special Situations Fund VI, L.P.	Distressed Debt	40,000	37,947	2,053	5%	0	1,892	1,892	-161	N/M	N/M	0.92x	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		140,000	137,947	2,053	1%	0	1,892	1,892	-161	N/M	N/M	0.92x	N/A
Portfolio Total :		2,786,612	815,243	2,206,623	71%	2,113,339	1,809,939	3,923,278	1,716,655	15.31%	13.23%	1.78x	

¹ Benchmarks:

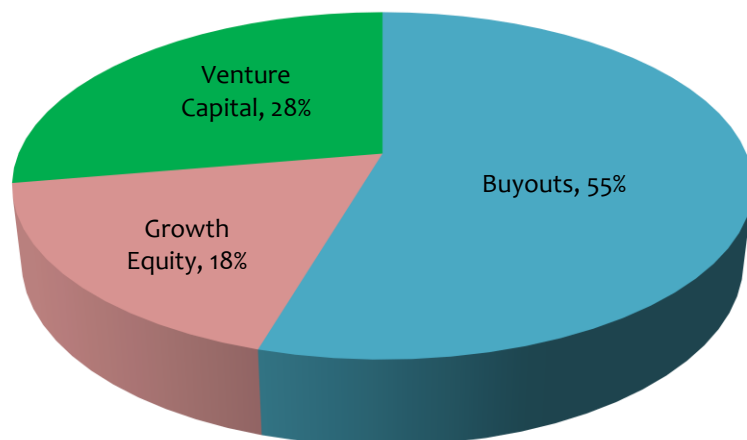
Private Equity Investments: Cambridge Associates median return for the respective strategies and vintage years

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

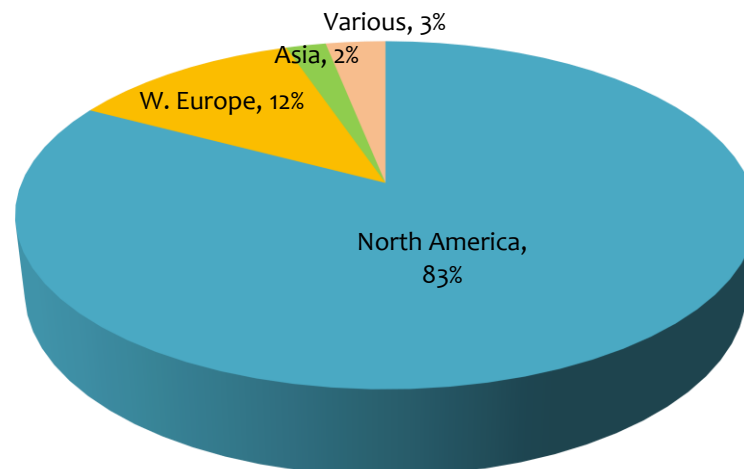
Private Equity Portfolio: Cambridge Associates Global Private Equity & Venture Capital pooled internal rate of return

Private Equity Portfolio Exposures as of June 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	TVPI Bench.
Buyout	1,297,239	486,519	962,231	62%	890,135	787,800	1,677,935	715,704	18.89%		1.74x	
Distressed Debt	335,717	121,238	256,272	64%	249,023	102,977	351,999	95,727	8.64%		1.37x	
Fund of Funds	312,799	771	307,520	100%	430,618	108,522	539,139	231,619	11.35%		1.75x	
Growth Equity	348,364	107,988	285,836	69%	312,987	319,772	632,759	346,923	27.86%		2.21x	
Venture Capital	492,493	98,727	394,764	80%	230,577	490,869	721,445	326,681	13.70%		1.83x	
Portfolio Total :	2,786,612	815,243	2,206,623	71%	2,113,339	1,809,939	3,923,278	1,716,655	15.31%	13.23%	1.78x	

* Exposures are based on the market values of investments as of 6/30/25; Buyouts includes funds categorized as Buyout and Distressed for Control.

Private Credit Portfolio – as of June 30, 2025

The Private Credit portfolio's net IRR since inception is 8.65%, versus the benchmark return of 7.39%

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

The Private Credit funds reported another solid quarterly gain in Q2

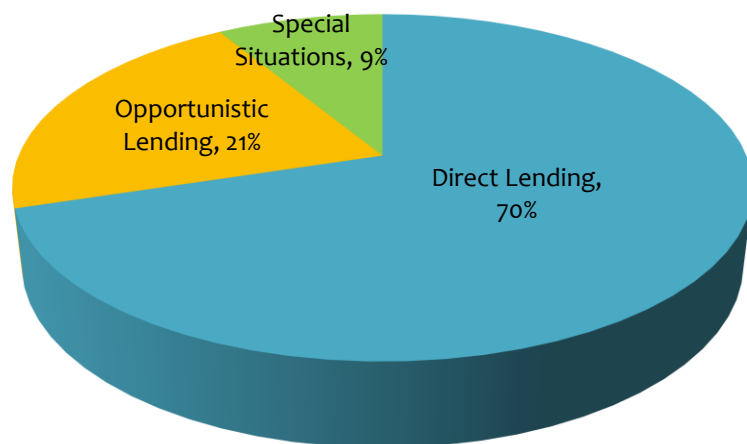
- The portfolio returned 2.4% in Q2 and 7.7% for the trailing 1-year period ending June 30, 2025
 - Most of the funds continued to generate returns between 1% to 4% for the quarter
 - Shamrock Capital Content I & II, MCP IV (Metric), TOP IV and Ares Europe VI led performance in Q2
 - Performance for Q2 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
 - 8.7% net IRR for the 3-year period and 9.6% net IRR for the 5-year period

Changes during the quarter

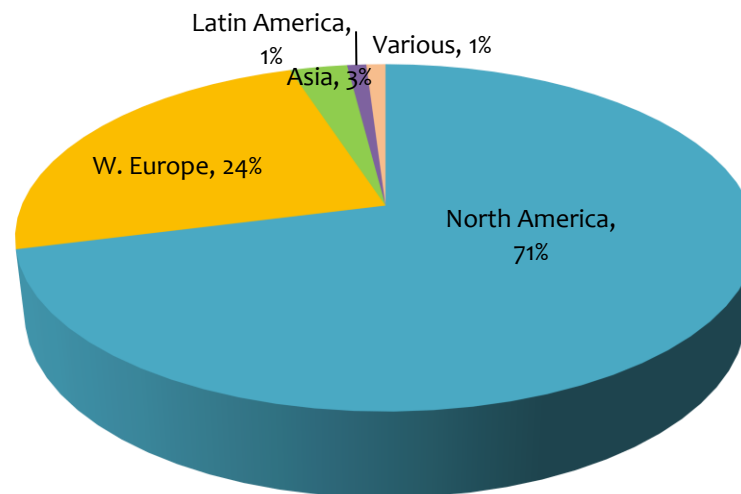
- SCERS committed \$50 million to Comvest Credit Partners VII (Direct Lending) in Q2
- \$57.0 million in new contributions, \$42.8 million in distributions
- Total portfolio gain increased by \$12.9 million while the total portfolio IRR increased by 0.05%

Private Credit Portfolio Exposures as of June 30, 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	752,094	159,429	677,438	79%	411,433	405,706	817,139	139,701	7.88%		1.21x	
Opportunistic Lending	332,000	162,967	230,465	51%	166,760	122,136	288,896	58,431	10.63%		1.25x	
Special Situation	65,000	12,704	78,822	80%	46,645	50,215	96,860	18,038	10.50%		1.23x	
Portfolio Total :	1,149,094	335,100	986,725	71%	624,838	578,057	1,202,895	216,170	8.65%	7.39%	1.22x	

* Exposures are based on the market values of investments as of 6/30/25.

Private Credit Portfolio Details – as of June 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%	11.78%	1.30x	1.87x
Vintage Year 2014													
Summit Partners Credit Fund II, L.P.	Direct Lending	35,000	400	49,660	99%	48,664	5,022	53,686	4,026	2.80%	4.86%	1.08x	N/A
Vintage Year 2014 Total		35,000	400	49,660	99%	48,664	5,022	53,686	4,026	2.80%	13.32%	1.08x	2.00x
Vintage Year 2015													
Athyrium Opportunities Fund II	Opportunistic Lending	32,000	1,763	43,906	94%	55,949	3,922	59,871	15,965	11.05%	9.14%	1.36x	1.48x
Vintage Year 2015 Total		32,000	1,763	43,906	94%	55,949	3,922	59,871	15,965	11.05%	13.50%	1.36x	1.94x
Vintage Year 2017													
Athyrium Opportunities Fund III	Opportunistic Lending	25,000	2,011	31,519	92%	26,154	7,141	33,295	1,776	2.08%	9.80%	1.06x	1.38x
Vintage Year 2017 Total		25,000	2,011	31,519	92%	26,154	7,141	33,295	1,776	2.08%	14.90%	1.06x	1.90x
Vintage Year 2018													
Benefit Street Partners Senior Secured Opportunities Fund L.P.	Direct Lending	50,000	25,940	50,953	48%	57,679	7,490	65,170	14,217	5.95%	5.47%	1.28x	N/A
Summit Partners Credit Fund III, L.P.	Direct Lending	50,000	318	60,493	99%	70,021	3,630	73,652	13,159	11.66%	5.47%	1.22x	N/A
TCP Direct Lending Fund VIII-S, LLC	Direct Lending	125,000	0	125,000	100%	62,342	97,897	160,239	35,239	6.31%	5.47%	1.28x	N/A
TSSP Opportunities Partners IV (A), L.P.	Special Situation	35,000	4,117	46,940	88%	35,679	25,224	60,903	13,964	11.00%	N/A	1.30x	N/A
Vintage Year 2018 Total		260,000	30,375	283,385	88%	225,722	134,242	359,964	76,579	7.36%	12.82%	1.27x	1.66x
Vintage Year 2019													
BSP Levered US SOF II (Senior Secured Opportunities) Fund L.P.	Direct Lending	50,000	2,798	49,946	94%	18,554	46,298	64,852	14,907	10.61%	6.27%	1.30x	N/A
OrbiMed Royalty & Credit Opportunities II I, LP	Opportunistic Lending	35,000	8,171	31,493	77%	29,223	11,206	40,429	8,936	15.06%	11.65%	1.28x	1.44x
Vintage Year 2019 Total		85,000	10,968	81,439	87%	47,777	57,504	105,281	23,842	11.99%	11.32%	1.29x	1.49x

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 June 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	37,094	1,210	33,619	97%	14,254	32,508	46,762	13,143	13.95%	5.84%	1.39x	N/A
Shamrock Capital Content Fund II, L.P.	Opportunistic Lending	20,000	15,482	17,482	23%	12,959	13,025	25,984	8,502	16.35%	10.26%	1.49x	1.32x
Silver Point Specialty Credit Fund II, L.P.	Opportunistic Lending	40,000	2,410	37,451	94%	20,541	31,981	52,522	15,070	12.13%	10.26%	1.40x	1.32x
Vintage Year 2020 Total		97,094	19,102	88,553	80%	47,754	77,514	125,268	36,715	13.56%	8.68%	1.41x	1.30x
Vintage Year 2021													
Ares Capital Europe V	Direct Lending	40,000	9,579	31,649	76%	11,066	31,754	42,820	11,171	11.35%	N/A	1.35x	N/A
IFM USIDF (Offshore) B Feeder	Direct Lending	75,000	0	133,390	100%	79,023	65,901	144,924	11,533	8.00%	6.46%	1.09x	N/A
Summit Partners Credit Fund IV, L.P.	Direct Lending	40,000	800	15,107	98%	12,683	7,230	19,913	4,805	13.43%	6.46%	1.32x	N/A
Shamrock Capital Debt Opportunities Fund I, L.P.	Opportunistic Lending	20,000	15,456	14,663	23%	10,119	6,112	16,232	1,568	8.23%	11.36%	1.11x	1.29x
Vintage Year 2021 Total		175,000	25,836	194,810	85%	112,891	110,997	223,888	29,078	9.80%	4.70%	1.15x	1.13x
Vintage Year 2022													
OrbiMed Royalty & Credit Opportunities I V, LP	Opportunistic Lending	40,000	24,620	21,979	38%	6,620	19,338	25,959	3,980	13.22%	11.70%	1.18x	1.21x
Shamrock Capital Content Fund III, L.P.	Opportunistic Lending	30,000	14,776	15,713	51%	489	16,229	16,718	1,006	9.27%	11.70%	1.06x	1.21x
Sixth Street Opportunities Partners V (A), L.P.	Special Situation	30,000	8,587	31,883	71%	10,966	24,991	35,957	4,074	8.88%	N/A	1.13x	N/A
Vintage Year 2022 Total		100,000	47,983	69,574	52%	18,075	60,558	78,634	9,060	10.43%	9.03%	1.13x	1.14x
Vintage Year 2023													
Ares Senior Direct Lending Fund III	Direct Lending	50,000	37,869	12,913	24%	814	13,725	14,539	1,626	N/M	N/M	1.13x	N/A
Brookfield Infrastructure Debt Fund III	Direct Lending	40,000	9,408	32,958	76%	5,754	30,740	36,494	3,536	8.06%	N/A	1.11x	N/A
Silver Point Specialty Credit Fund III, L.P.	Direct Lending	40,000	16,253	15,718	59%	2,686	16,274	18,960	3,241	12.55%	N/A	1.21x	N/A
Vintage Year 2023 Total		130,000	63,529	61,590	51%	9,254	60,739	69,993	8,404	10.79%	10.30%	1.14x	1.10x
Vintage Year 2024													
Ares Capital Europe VI (D) Levered, L.P.	Direct Lending	50,000	33,189	17,002	34%	1,004	18,475	19,479	2,478	N/M	N/M	1.15x	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 June 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	13,182	17,887	1,628	N/M	N/M	1.10x	N/A
Vintage Year 2024 Total		90,000	61,466	33,260	32%	5,709	31,657	37,366	4,106	N/M	N/M	1.12x	0.97x
Vintage Year 2025													
Comvest Credit Partners VII Levered (Delaware) Feeder L.P.	Direct Lending	50,000	21,666	28,334	57%	0	28,760	28,760	426	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
Vintage Year 2025 Total		100,000	71,666	28,334	28%	0	28,760	28,760	426	N/M	N/M	1.02x	N/A
Portfolio Total :		1,149,094	335,100	986,725	71%	624,838	578,057	1,202,895	216,170	8.65%	7.39%	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 June 30, 2025

The Real Assets portfolio's net IRR since inception is 10.32%, versus the blended benchmark return of 7.89%

- 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 10.1% 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 2.5% net return in Q2

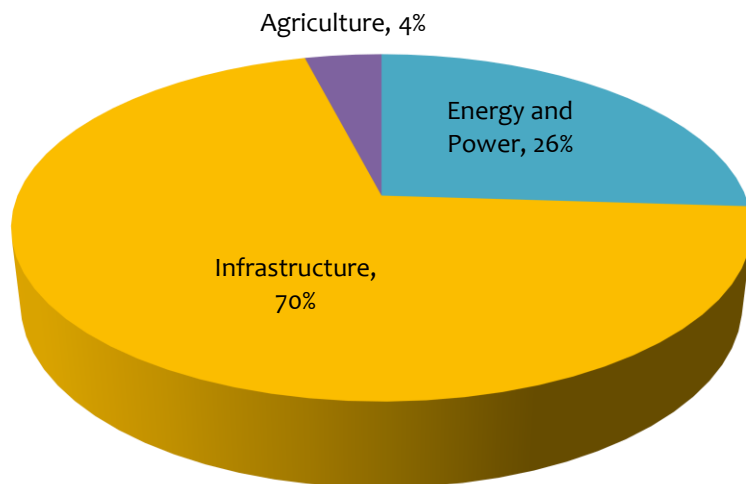
- Most of the funds generated returns between 1% and 5% during Q2
 - Carlyle Power II, Ridgewood Infrastructure II, EQT Infrastructure IV & NGP Royalty (energy) provided the biggest gains in Q2
- The biggest detractors to Q2 performance came from Tailwater III (energy), Quantum VI (energy), Global E&P II (energy) and ISQ Global Infrastructure II

Changes during the quarter

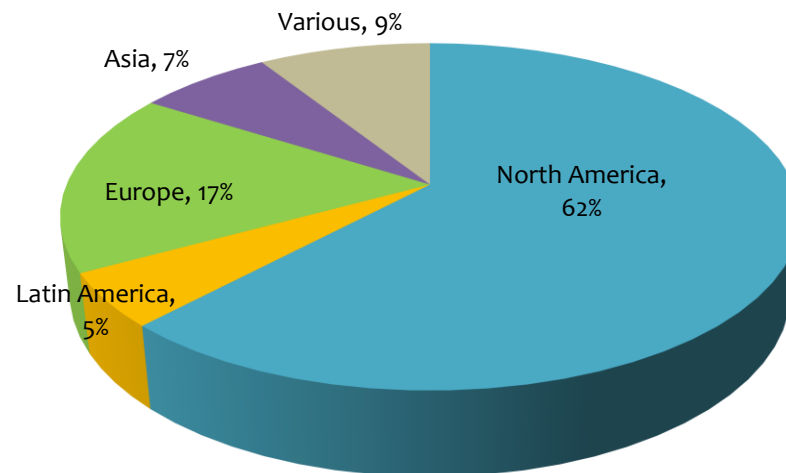
- SCERS committed \$50 million to KKR Global Infrastructure V (re-up) in Q2
 - SCERS also committed \$50 million each to two infrastructure funds in Q3 2025
- \$18.8 million in new contributions, \$26.7 million in distributions
- Total portfolio gain increased by \$29.5 million while the total portfolio IRR remained unchanged over the quarter

Real Assets Portfolio Exposures as of June 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	4,750	68,228	93%	21,406	52,018	73,424	5,196	1.94%		1.08x
Energy and Power	642,500	137,290	577,247	79%	507,909	312,784	820,693	243,446	11.70%		1.42x
Infrastructure	1,033,008	294,812	790,735	71%	298,490	842,520	1,141,010	350,275	10.05%		1.44x
Real Asset Debt	100,000	84,789	36,169	15%	45,101	0	45,101	8,932	10.27%		1.25x
Portfolio Total :	1,840,508	521,642	1,472,378	72%	872,906	1,207,321	2,080,227	607,849	10.32%	7.89%	1.41x

* Exposures are based on the market values of investments as of 6/30/25.

Real Assets Portfolio Performance Details – as of June 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%	50,523	7,790	58,313	20,316	10.87%	3.18%	1.53x
Vintage Year 2013 Total		33,000	0	37,997	100%	50,523	7,790	58,313	20,316	10.87%		1.53x
Vintage Year 2014												
Carlyle Power Partners II, L.P.	Energy and Power	40,000	4,252	50,476	89%	71,554	505	72,059	21,583	8.54%	8.89%	1.43x
EnCap Flatrock Midstream III	Energy and Power	20,000	589	23,863	97%	26,270	7,703	33,974	10,111	9.56%	8.89%	1.42x
Global Energy & Power Infrastructure Fund II	Energy and Power	35,000	1,044	39,357	97%	38,904	10,176	49,079	9,723	10.28%	8.89%	1.25x
Quantum Energy Partners VI, LP	Energy and Power	35,000	7,216	33,947	79%	66,748	5,286	72,033	38,087	20.61%	8.89%	2.12x
Pantheon SCERS SIRF MM, LLC	Infrastructure	100,000	23,118	81,182	77%	92,350	32,338	124,688	43,507	9.56%	10.71%	1.54x
Wastewater Opportunity Fund	Infrastructure	25,000	522	26,423	98%	26,378	548	26,926	503	0.51%	10.71%	1.02x
Vintage Year 2014 Total		255,000	36,742	255,246	86%	322,204	56,556	378,760	123,514	10.35%		1.48x
Vintage Year 2015												
ArcLight Energy Partners Fund VI	Energy and Power	40,000	5,604	42,665	86%	36,691	13,894	50,585	7,919	3.63%	7.27%	1.19x
EnCap Energy Capital Fund X, L.P.	Energy and Power	40,000	1,548	41,895	96%	68,547	19,256	87,802	45,907	16.18%	7.27%	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%	150,338	33,150	183,488	62,758	10.46%		1.52x
Vintage Year 2016												
ACM Fund II, LLC	Agriculture	25,000	0	29,146	100%	4,581	9,838	14,420	-14,727	-13.77%	5.17%	0.49x
Brookfield Infrastructure Fund III, L.P.	Infrastructure	40,000	3,794	43,548	91%	30,279	43,604	73,883	30,335	11.69%	9.55%	1.70x
IFM Global Infrastructure Fund	Infrastructure	125,053	0	125,053	100%	48,049	186,174	234,224	109,171	10.94%	9.55%	1.87x
Vintage Year 2016 Total		190,053	3,794	197,747	98%	82,910	239,617	322,527	124,779	9.07%		1.63x
Vintage Year 2017												
Quantum Energy Partners VII, LP	Energy and Power	40,000	3,773	46,342	91%	41,062	28,413	69,474	23,132	12.95%	12.89%	1.50x
Meridiam Infrastructure North America Fund III	Infrastructure	50,000	9,236	40,764	82%	1,241	58,643	59,884	19,120	13.83%	9.59%	1.47x
Vintage Year 2017 Total		90,000	13,009	87,106	86%	42,303	87,055	129,359	42,252	13.28%		1.49x

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 June 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	4,750	39,081	88%	16,825	42,180	59,005	19,923	15.87%	4.78%	1.51x
EnCap Flatrock Midstream IV, L.P.	Energy and Power	22,500	2,252	20,924	90%	11,812	14,879	26,691	5,766	8.12%	7.90%	1.28x
Tailwater Energy Fund III, LP	Energy and Power	32,000	757	33,298	98%	17,370	14,810	32,180	-1,118	-0.76%	7.90%	0.97x
ISQ Global Infrastructure Fund II	Infrastructure	50,000	3,767	65,309	92%	35,740	61,459	97,199	31,890	12.16%	10.89%	1.49x
Vintage Year 2018 Total		144,500	11,526	158,613	92%	81,746	133,329	215,074	56,462	9.02%		1.36x
Vintage Year 2019												
Tailwater Energy Fund IV, LP	Energy and Power	35,000	5,822	34,852	83%	16,335	37,569	53,903	19,051	17.01%	16.60%	1.55x
Brookfield Infrastructure Fund IV	Infrastructure	40,000	6,153	42,836	85%	19,366	44,738	64,105	21,269	12.52%	15.33%	1.50x
EQT Infrastructure IV (No.2) USD SCSp	Infrastructure	35,000	4,545	36,817	87%	9,522	47,048	56,569	19,753	11.29%	15.33%	1.54x
Vintage Year 2019 Total		110,000	16,519	114,504	85%	45,223	129,355	174,578	60,073	13.13%		1.52x
Vintage Year 2020												
NGP Royalty Partners, L.P.	Energy and Power	40,000	743	39,208	98%	46,840	24,088	70,928	31,720	42.53%	9.97%	1.81x
Vintage Year 2020 Total		40,000	743	39,208	98%	46,840	24,088	70,928	31,720	42.53%		1.81x
Vintage Year 2021												
DigitalBridge Partners II, LP	Infrastructure	35,000	1,933	37,816	94%	4,857	41,772	46,628	8,812	7.72%	12.59%	1.23x
Harrison Street Social Infrastructure Fund, L.P.	Infrastructure	100,000	0	100,843	100%	10,120	115,171	125,292	24,449	6.85%	12.59%	1.24x
ISQ Global Infrastructure Fund III (UST), L.P.	Infrastructure	50,000	15,354	35,155	69%	515	43,147	43,662	8,506	13.52%	12.59%	1.24x
Meridiam Sustainable Infrastructure Europe IV	Infrastructure	46,955	24,421	21,065	48%	2,196	21,764	23,960	2,895	7.95%	12.59%	1.14x
Vintage Year 2021 Total		231,955	41,708	194,879	82%	17,688	221,854	239,542	44,663	7.80%		1.23x
Vintage Year 2022												
NGP Royalty Partners II	Energy and Power	75,000	6,979	68,021	91%	9,866	67,980	77,845	9,824	10.81%	19.26%	1.14x
Brookfield Super-Core Infrastructure Partners	Infrastructure	100,000	0	100,000	100%	11,607	114,792	126,399	26,399	8.52%	8.31%	1.26x
Ridgewood Water & Strategic Infrastructure Fund II	Infrastructure	50,000	31,663	18,011	37%	6,047	14,503	20,550	2,539	7.42%	8.31%	1.14x
Vintage Year 2022 Total		225,000	38,642	186,033	83%	27,520	197,274	224,794	38,762	8.89%		1.21x

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 June 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	12,095	12,103	-1,491	N/M	N/M	0.89x
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	76,406	13,594	15%	8	12,095	12,103	-1,491	N/M		0.89x
Vintage Year 2024												
Quantum Energy Partners VIII Co-Investment Fund, LP	Energy and Power	5,700	2,275	4,283	60%	761	4,377	5,138	855	N/M	N/M	1.20x
Quantum Energy Partners VIII, LP	Energy and Power	34,300	11,925	27,628	65%	4,576	25,516	30,093	2,465	N/M	N/M	1.09x
KKR Asia Pacific Infrastructure Fund II	Infrastructure	50,000	50,000	0	0%	0	0	0	0	N/M	N/M	N/A
KKR Global Infrastructure Investors V (US D) SCSp	Infrastructure	50,000	50,000	0	0%	0	0	0	0	N/M	N/M	N/A
Stonepeak Opportunities Fund	Infrastructure	36,000	20,308	15,914	44%	222	16,818	17,041	1,127	N/M	N/M	1.07x
Vintage Year 2024 Total		176,000	134,509	47,825	24%	5,559	46,712	52,271	4,446	N/M		1.09x
Vintage Year 2025												
NGP Royalty Partners III, L.P.	Energy and Power	75,000	56,104	18,896	25%	44	18,448	18,491	-405	N/M	N/M	0.98x
Vintage Year 2025 Total		75,000	56,104	18,896	25%	44	18,448	18,491	-405	N/M		0.98x
Portfolio Total :		1,840,508	521,642	1,472,378	72%	872,906	1,207,321	2,080,227	607,849	10.32%	7.89%	1.41x

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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