



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 18, 2024

Absolute Return Portfolio Performance Summary – as of June 30, 2024

Diversifying Strategies

- The Diversifying Portfolio returned 0.39% in Q2 and 7.45% for the FYTD period ending June 30, 2024
 - Trailed the HFRI Conservative FoF Index benchmark by 51 bps in Q2 though outperformed by 37 bps for the fiscal year
 - Also above the T-bills + 2% long term objective by 80 bps (annualized) over the trailing 5-year period
- PSquared (-5.13%) and Laurion (-4.11%) were the biggest detractors to performance in Q2
 - Global macro strategies (Graham Tactical Trend and Tudor) also reported negative performance in Q2
- The Grosvenor portfolio (+12.05%), MW Global Opps (+11.76%), Elliott (+9.08%), and Davidson Kempner (+8.23%) provided the best performance over the fiscal year
 - Each of the Diversifying Portfolio funds produced positive returns over the fiscal year

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 \$6.9 million at June 30, 2024
- The Growth Oriented Portfolio returned 1.42% in Q2 and 1.53% for the fiscal 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 3.27% compared to the ACWI standard deviation of 14.10% since December 2011 (23% ratio)
 - Portfolio equity beta of 0.11 with an equity correlation of 0.46
- The Growth Oriented portfolio has essentially been eliminated

Diversifying Absolute Return Portfolio Performance – as of June 30, 2024

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.	53,700,255	6.3%	0.10%	0.57%	1.61%	5.11%	5.11%	4.11%	-	5.18%	3.88%	0.53	Jan-21
Laurion Capital, Ltd.	59,904,403	7.0%	-1.14%	-4.11%	-3.62%	0.81%	0.81%	-4.33%	7.73%	7.00%	9.50%	0.57	Mar-14
Market Neutral - HF Total	113,604,658	13.3%	-0.56%	-1.95%	-1.21%	2.14%	2.14%	1.87%	3.89%	5.01%	5.52%	0.58	Mar-14
Event Driven													
BlackRock Event Driven Equity Fund (BILPX)	56,726,144	6.6%	-0.10%	-0.50%	0.20%	5.47%	5.47%	1.64%	-	3.93%	5.04%	0.28	Mar-20
Davidson Kempner Institutional Partners LP	64,553,877	7.5%	0.52%	1.04%	4.30%	8.23%	8.23%	3.21%	5.85%	5.74%	4.37%	0.72	May-19
Elliott International Limited - Class A & B	87,602,200	10.2%	0.80%	2.01%	4.50%	9.08%	9.08%	8.25%	9.13%	8.05%	3.17%	1.92	Apr-12
PSquared US Feeder Fund LP	52,687,269	6.2%	-1.68%	-5.13%	-5.31%	0.30%	0.30%	1.18%	-	1.40%	5.50%	-0.22	Aug-20
Event Driven - HF Total	261,569,490	30.5%	0.03%	-0.28%	1.39%	6.22%	6.22%	3.98%	5.74%	6.61%	3.23%	1.47	Apr-12
Equity Long/Short													
Marshall Wace Funds LP - MW Global Opportunities (US) Fund	64,161,439	7.5%	2.23%	2.06%	8.12%	11.76%	11.76%	7.41%	7.18%	6.98%	7.61%	0.60	Jan-19
Junto Capital Partners LP	52,124,580	6.1%	0.43%	1.75%	-	-	-	-	-	4.25%	-	-	Feb-24
Equity Long/Short - HF Total	116,286,018	13.6%	1.41%	1.92%	8.07%	11.71%	11.71%	7.39%	7.17%	6.97%	7.58%	0.60	Apr-12
Macro-Discretionary													
Tudor BVI Global Fund LP	51,481,148	6.0%	-0.94%	-0.72%	-0.38%	2.97%	2.97%	-	-	1.97%	2.34%	-1.44	Jan-23
Macro-Discretionary - HF Total	51,481,148	6.0%	-0.94%	-0.72%	-0.38%	2.97%	2.97%	-7.28%	-7.28%	-1.21%	4.80%	-0.55	May-12
Macro-Systematic													
Graham Global Investment Fund II SPC Ltd. - Tactical Trend	51,050,846	6.0%	-2.28%	-1.07%	15.85%	2.60%	2.60%	9.65%	8.66%	5.22%	13.65%	0.27	Feb-17
Macro-Systematic - HF Total	51,050,846	6.0%	-2.28%	-1.07%	15.85%	2.60%	2.60%	9.65%	6.42%	4.39%	12.21%	0.22	Jan-17
Fund of Funds													
Grosvenor SC Absolute Return Fund LLC (Diversifying)	255,646,850	29.8%	0.72%	2.00%	7.94%	12.05%	12.05%	6.24%	6.17%	3.35%	3.54%	0.52	Dec-11
Fund of Funds - HF Total	255,646,850	29.8%	0.72%	2.00%	7.94%	12.05%	12.05%	6.23%	6.15%	3.25%	3.41%	0.51	Dec-11
Diversifying Portfolio Total	849,639,010	99.2%	0.14%	0.39%	4.33%	7.45%	7.45%	3.95%	4.96%	3.69%	3.27%	0.65	Dec-11
HFRI FOF: Conservative Index			0.23%	0.90%	3.53%	7.08%	7.08%	3.58%	4.93%	3.91%	3.22%	0.72	Dec-11
3 Month T-Bills+2%			0.56%	1.80%	3.60%	7.40%	7.40%	5.03%	4.16%	3.22%	0.48%	-	Dec-11

Growth Oriented Absolute Return Portfolio Performance – as of June 30, 2024

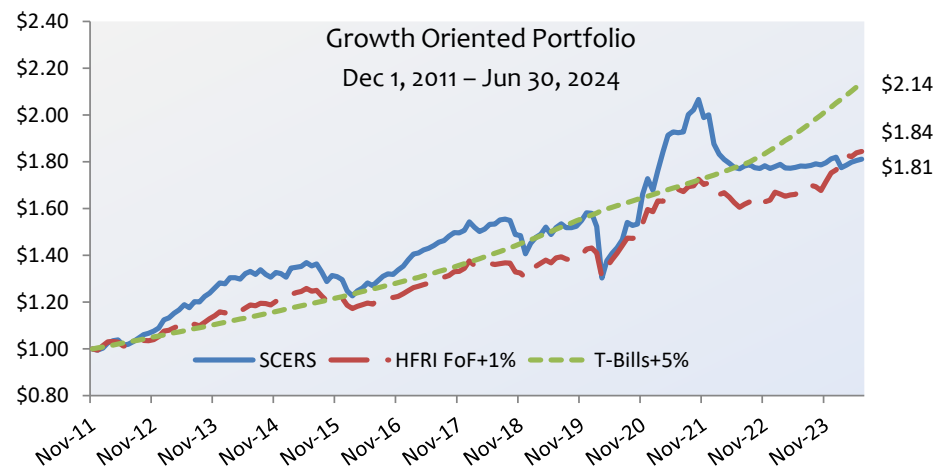
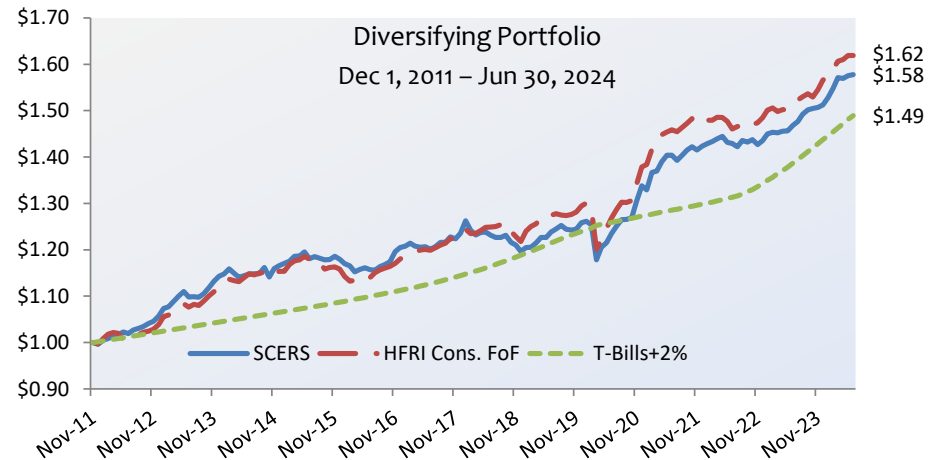
Fund	Market Value	Actual %	Jun	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep	Std Dev	Sharpe Ratio	Incep Date
Growth-Oriented Portfolio													
Fund of Funds													
Grosvenor SC Absolute Return Fund LLC (Growth)	6,874,700	0.8%	0.30%	1.42%	-0.11%	1.53%	1.53%	-1.69%	1.86%	4.16%	6.17%	0.44	Dec-11
Fund of Funds - HF Total	6,874,700	0.8%	0.30%	1.42%	-0.11%	1.53%	1.53%	-1.69%	1.86%	3.81%	6.55%	0.31	Sep-04
Growth-Oriented Portfolio Total	6,874,700	0.8%	0.30%	1.42%	-0.11%	1.53%	1.53%	-2.11%	3.52%	4.34%	7.61%	0.34	Sep-04
HFRI FoF Composite + 1%			0.13%	0.65%	5.06%	9.50%	9.50%	3.06%	5.79%	4.52%	5.24%	0.51	Sep-04
3 Month T-Bills+5%			0.79%	2.49%	5.03%	10.40%	10.40%	8.04%	7.16%	6.58%	0.52%	-	Sep-04
Market Indices													
SOFR 90 Day			0.43%	1.30%	2.63%	5.32%	5.32%	2.95%	2.08%	-	-	-	Sep-04
Bloomberg US Aggregate Bond Index			0.95%	0.07%	-0.71%	2.63%	2.63%	-3.02%	-0.23%	3.01%	4.16%	0.27	Sep-04
Bloomberg US High Yield Bond Index			0.94%	1.09%	2.58%	10.44%	10.44%	1.64%	3.92%	6.54%	9.15%	0.53	Sep-04
S&P 500 TR			3.59%	4.28%	15.29%	24.56%	24.56%	10.01%	15.05%	10.54%	15.02%	0.62	Sep-04
MSCI AC World Index Free - Net			2.23%	2.87%	11.30%	19.38%	19.38%	5.43%	10.76%	8.16%	15.75%	0.46	Sep-04
MSCI EAFE - Net			-1.61%	-0.42%	5.34%	11.54%	11.54%	2.89%	6.46%	5.83%	16.81%	0.31	Sep-04
MSCI EMF (Emerging Markets Free) - Net			3.94%	5.00%	7.49%	12.55%	12.55%	-5.07%	3.10%	7.21%	20.81%	0.35	Sep-04

Absolute Return Portfolios Cumulative Performance – March 2011 to June 2024

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

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

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



Private Equity Portfolio – as of March 31, 2024

The Private Equity portfolio's net IRR since inception is 15.72%, versus the Cambridge Associates benchmark IRR of 13.57%

- The long-term Policy objective (Russell 3000 + 3%) has a 16.30% IRR over this period

The portfolio returned 1.9% in Q1 as public equity markets continued their strong rally from Q4 '23 (ACWI +8.2% in Q1)

- Although a majority of the funds showed gains during the quarter, some funds continued to see markdowns in their portfolios, particularly among some of the portfolio's Non-U.S. and Venture Capital funds
 - OrbiMed IX, AKKR V, Shamrock Growth V, and Khosla Ventures VII reported the largest gains in Q1
- Saw elevated distributions in Q1, as in Q4, following the general slowdown in private equity exits through much of 2023
 - \$70.8 million in distributions, led by Linden III & IV (\$28.3 million combined), Thoma Bravo XI and RCP XIII
 - Q1 distributions also reflect the \$7.0 million final payment from the secondary sale of the three HarbourVest funds

Despite a recent performance slowdown, longer-term performance remains quite strong across most of the funds

- Double-digit net IRRs for all vintage years prior to 2020, with all but one vintage year exceeding peer universes
- Summit Europe II (70.8%), AKKR IV (39.0%), Spectrum VII (37.2%), Summit VC IV (36.4%), Waterland V (35.0%), Spectrum VIII (31.1%), and AKKR Growth II (29.7%) are leading performance among SCERS' more mature funds

Changes during the quarter

- SCERS committed \$40 MM to Shamrock Growth Fund VI (media & entertainment focused buyout fund, re-up) in Q1
- \$40.8 million in new contributions, \$70.8 million in distributions
- Total portfolio gain increased by \$32.7 million while the total portfolio IRR declined by 0.17%

Private Equity Portfolio Performance Details – as of March 31, 2024

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Vintage Year 2006													
* HarbourVest Partners VIII - Buyout Fund L.P.	Fund of Funds	37,500	0	36,375	100%	64,697	0	64,697	28,322	10.71%	7.00%	1.78x	1.61x
* 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%	7.00%	1.35x	1.61x
HarbourVest Partners VIII - Venture Fund L.P.	Fund of Funds	7,500	150	7,350	98%	14,043	2,002	16,045	8,695	11.24%	7.00%	2.18x	1.61x
Vintage Year 2006 Total		50,000	150	48,525	100%	85,198	2,002	87,200	38,675	10.52%	7.44%	1.80x	1.52x
Vintage Year 2008													
* Goldman Sachs Private Equity Partners X, L.P.	Fund of Funds	75,000	0	69,136	100%	110,473	5,413	115,886	46,750	10.49%	12.58%	1.68x	2.00x
* HarbourVest International Private Equity Partners VI-Partnership Fund L.P.	Fund of Funds	34,754	0	37,980	100%	62,101	0	62,101	24,121	9.17%	8.18%	1.64x	1.65x
Abbott Capital Private Equity Fund VI, L.P.	Fund of Funds	75,000	375	74,625	100%	121,253	23,108	144,360	69,735	12.63%	12.58%	1.93x	2.00x
Vintage Year 2008 Total		184,754	375	181,741	100%	293,827	28,520	322,348	140,606	11.13%	8.77%	1.77x	1.51x
Vintage Year 2011													
Waterland Private Equity Fund V C.V.	Buyout	17,269	2,788	16,278	84%	47,373	535	47,908	31,630	34.95%	8.72%	2.94x	1.53x
Khosla Ventures IV, L.P.	Venture Capital	10,000	190	9,810	98%	29,525	14,230	43,755	33,945	23.42%	14.84%	4.46x	2.43x
Vintage Year 2011 Total		27,269	2,978	26,088	89%	76,898	14,765	91,663	65,575	28.84%	11.95%	3.51x	1.82x
Vintage Year 2012													
Garrison Opportunity Fund III A LLC	Distressed Debt	20,000	0	20,000	100%	24,103	1,394	25,496	5,496	3.59%	15.29%	1.27x	1.67x
Summit Partners Venture Capital III-A, LP	Growth Equity	16,350	1,849	19,764	89%	38,234	3,435	41,669	21,905	17.38%	13.46%	2.11x	2.08x
New Enterprise Associates 14, L.P.	Venture Capital	25,000	500	24,500	98%	27,816	38,584	66,399	41,899	15.09%	14.90%	2.71x	2.26x
Vintage Year 2012 Total		61,350	2,349	64,264	96%	90,152	43,412	133,565	69,301	12.22%	11.87%	2.08x	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%	15.01%	3.58x	1.88x
H.I.G. Capital Partners V, L.P.	Buyout	14,000	209	14,033	99%	25,641	7,171	32,811	18,778	22.84%	15.01%	2.34x	1.88x
Marlin Equity IV, L.P.	Buyout	20,000	0	20,791	100%	19,054	8,392	27,446	6,655	6.29%	15.01%	1.32x	1.88x
RRJ Capital Master Fund II, L.P.	Buyout	35,000	3,750	36,080	89%	46,067	4,069	50,136	14,056	8.89%	11.79%	1.39x	1.75x

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, 2024 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Atalaya Special Opportunities Fund V, L.P.	Distressed Debt	25,000	1,117	24,875	96%	31,413	408	31,821	6,946	7.66%	8.27%	1.28x	1.36x
H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.P.	Distressed Debt	30,000	5,400	24,600	82%	28,963	3,433	32,395	7,796	7.10%	5.25%	1.32x	1.24x
Wayzata Opportunities Fund III, L.P.	Distressed Debt	30,000	26,593	14,718	11%	11,860	3,844	15,704	986	1.36%	8.27%	1.07x	1.36x
Trinity Ventures XI, L.P.	Venture Capital	25,000	375	24,625	99%	7,189	41,522	48,712	24,087	9.40%	14.44%	1.98x	2.49x
Vintage Year 2013 Total		194,000	37,755	175,231	81%	225,635	68,838	294,473	119,242	11.88%	12.47%	1.68x	1.80x
Vintage Year 2014													
Blue Owl GP Stakes II US Investors LP	Buyout	35,000	6,247	38,107	82%	20,685	37,543	58,227	20,120	9.54%	17.92%	1.53x	2.01x
H.I.G. Europe Capital Partners II, L.P.	Buyout	15,110	3,291	15,054	78%	11,627	10,671	22,298	7,244	10.39%	13.71%	1.48x	1.73x
Marlin Heritage Fund	Buyout	10,000	1,438	11,286	86%	20,295	3,674	23,969	12,684	29.48%	17.92%	2.12x	2.01x
Thoma Bravo XI	Buyout	30,000	3,203	32,591	89%	86,770	25,882	112,653	80,061	26.55%	17.92%	3.46x	2.01x
TPG Opportunities Partners III	Distressed Debt	40,000	11,078	50,839	72%	55,441	6,068	61,509	10,670	8.24%	8.47%	1.21x	1.44x
Spectrum Equity Investors VII, L.P.	Growth Equity	25,000	1,625	23,388	94%	63,185	35,044	98,229	74,841	37.15%	20.25%	4.20x	2.37x
Khosla Ventures V	Venture Capital	20,000	700	19,300	97%	27,126	34,800	61,926	42,626	20.85%	16.19%	3.21x	2.42x
Vintage Year 2014 Total		175,110	27,583	190,565	84%	285,130	153,682	438,811	248,246	21.69%	14.57%	2.30x	1.99x
Vintage Year 2015													
* WPEF VI Overflow Fund C.V.	Buyout	6,476	6,466	10	0%	0	0	0	-10	0.00%	14.56%	0.00x	1.82x
RRJ Capital Master Fund III, LP	Buyout	40,000	2,538	40,923	94%	36,562	8,446	45,008	4,085	4.61%	14.56%	1.10x	1.82x
WPEF VI Feeder, L.P.	Buyout	25,903	15,071	25,343	42%	30,972	15,975	46,946	21,603	19.19%	14.56%	1.85x	1.82x
Accel-KKR Growth Capital Partners II	Growth Equity	15,000	188	16,590	99%	30,186	8,762	38,948	22,358	29.71%	19.01%	2.35x	2.27x
Summit Partners Venture Capital Fund IV-A, L.P.	Growth Equity	35,000	11,122	41,378	68%	38,912	61,238	100,150	58,772	36.39%	19.01%	2.42x	2.27x
New Enterprise Associates 15, L.P.	Venture Capital	35,000	1,925	33,079	95%	33,952	26,638	60,591	27,511	11.48%	14.36%	1.83x	2.07x
Vintage Year 2015 Total		157,379	37,310	157,324	76%	170,585	121,059	291,644	134,320	18.79%	14.37%	1.85x	1.94x
Vintage Year 2016													
Accel-KKR Capital Partners V, L.P.	Buyout	25,000	0	25,788	100%	24,342	34,023	58,365	32,577	29.00%	20.30%	2.26x	2.04x
Blue Owl GP Stakes III Pension Investors L.P.	Buyout	35,000	21,596	29,463	38%	28,970	34,851	63,822	34,358	23.61%	20.30%	2.17x	2.04x
Linden Capital Partners III	Buyout	35,000	1,915	40,085	95%	74,289	22,272	96,561	56,476	27.84%	20.30%	2.41x	2.04x

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, 2024 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Marlin Heritage Europe, L.P.	Buyout	14,031	152	14,566	99%	19,456	18,203	37,659	23,093	25.83%	13.15%	2.59x	1.74x
Thoma Bravo Fund XII, L.P.	Buyout	30,000	7,381	40,884	75%	42,132	37,624	79,755	38,871	16.67%	20.30%	1.95x	2.04x
TSG7 A L.P.	Buyout	16,000	2,690	13,310	83%	13,878	16,889	30,767	17,457	17.95%	20.30%	2.31x	2.04x
TSG7 B L.P.	Buyout	4,000	16	4,158	100%	2,153	3,678	5,831	1,673	9.39%	20.30%	1.40x	2.04x
Atalaya Special Opportunities Fund VI, L.P.	Distressed Debt	25,000	2,454	28,940	90%	41,169	1,043	42,212	13,272	13.43%	8.76%	1.46x	1.36x
Trinity Ventures XII, L.P.	Venture Capital	30,000	4,275	25,725	86%	27,145	33,335	60,480	34,755	20.59%	16.78%	2.35x	2.07x
Vintage Year 2016 Total		214,031	40,479	222,920	81%	273,535	201,918	475,453	252,532	21.43%	14.77%	2.13x	1.84x
Vintage Year 2017													
Marlin Heritage II	Buyout	10,000	0	10,604	100%	4,426	10,092	14,518	3,914	8.33%	21.91%	1.37x	2.05x
Summit Partners Europe Growth Equity Fund II, SCSP	Growth Equity	32,379	10,523	38,263	68%	58,569	56,997	115,566	77,303	70.82%	10.96%	3.02x	1.49x
New Enterprise Associates 16, L.P.	Venture Capital	35,000	3,150	31,850	91%	8,390	39,682	48,072	16,222	9.50%	18.71%	1.51x	2.01x
Vintage Year 2017 Total		77,379	13,673	80,717	82%	71,384	106,772	178,156	97,439	28.33%	17.08%	2.21x	1.82x
Vintage Year 2018													
Linden Capital Partners IV LP	Buyout	44,330	3,876	45,250	91%	37,470	44,754	82,224	36,975	24.20%	19.05%	1.82x	1.67x
Marlin Equity V	Buyout	25,000	0	25,808	100%	12,442	31,976	44,417	18,610	20.04%	19.05%	1.72x	1.67x
TSG8 L.P.	Buyout	45,000	4,246	40,867	91%	1,492	35,500	36,992	-3,874	-3.98%	19.05%	0.91x	1.67x
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	Distressed Debt	35,000	2,400	33,198	93%	43,726	18,670	62,396	29,199	17.28%	11.10%	1.88x	1.41x
TSSP Opportunities Partners IV (A), L.P.	Distressed Debt	35,000	3,418	46,207	90%	30,205	26,727	56,932	10,725	11.12%	11.10%	1.23x	1.41x
RCP Fund XIII	Fund of Funds	50,000	3,598	48,902	93%	11,798	57,012	68,810	19,908	15.67%	16.59%	1.41x	1.66x
RCPDirect III	Fund of Funds	25,000	3,506	23,186	86%	14,049	27,423	41,472	18,286	19.90%	N/A	1.79x	N/A
Accel-KKR Growth Capital Partners III	Growth Equity	33,320	4,102	29,218	88%	5,394	33,017	38,411	9,193	10.00%	15.83%	1.31x	1.62x
Spectrum Equity VIII, L.P.	Growth Equity	25,000	2,500	22,500	90%	24,549	26,842	51,391	28,891	31.05%	15.83%	2.28x	1.62x
Khosla Ventures VI, L.P.	Venture Capital	35,000	1,750	33,250	95%	0	74,676	74,676	41,426	22.22%	15.90%	2.25x	1.77x
Vintage Year 2018 Total		352,650	29,397	348,385	92%	181,126	376,597	557,723	209,338	17.68%	15.16%	1.60x	1.58x
Vintage Year 2019													
Cortec Group Fund VII, L.P.	Buyout	30,000	3,681	33,774	88%	23,305	27,316	50,621	16,847	22.60%	16.50%	1.50x	1.50x

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, 2024 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Gridiron Capital Fund IV, L.P.	Buyout	30,000	1,456	31,487	95%	6,513	53,562	60,075	28,587	26.54%	16.50%	1.91x	1.50x
Thoma Bravo Fund XIII, LP	Buyout	45,000	3,743	54,899	92%	37,899	65,528	103,427	48,528	26.02%	16.50%	1.88x	1.50x
New Enterprise Associates 17, L.P.	Venture Capital	25,000	4,250	20,764	83%	2,462	21,974	24,436	3,672	6.15%	10.69%	1.18x	1.35x
Threshold Ventures III, L.P.	Venture Capital	20,000	2,580	17,420	87%	0	21,229	21,229	3,809	6.75%	10.69%	1.22x	1.35x
Vintage Year 2019 Total		150,000	15,710	158,344	90%	70,179	189,609	259,788	101,444	21.01%	13.09%	1.64x	1.40x
Vintage Year 2020													
Accel-KKR Capital Partners VI, LP	Buyout	30,000	3,047	26,953	90%	0	26,953	26,953	0	0.00%	15.79%	1.00x	1.41x
Wynnchurch Capital Partners V	Buyout	20,000	5,403	14,752	73%	703	18,131	18,834	4,082	12.90%	15.79%	1.28x	1.41x
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	Distressed Debt	30,000	3,083	27,670	90%	1,667	32,308	33,976	6,306	7.94%	10.22%	1.23x	1.24x
Spectrum Equity IX-A, L.P.	Growth Equity	25,000	1,750	23,250	93%	0	21,273	21,273	-1,977	-4.35%	11.52%	0.91x	1.28x
Summit Partners Europe Growth Equity Fund III, SCSp	Growth Equity	21,586	4,640	18,545	79%	1,428	22,091	23,519	4,974	13.83%	3.70%	1.27x	1.10x
Summit Partners Venture Capital Fund V-A, L.P.	Growth Equity	20,000	7,904	12,984	60%	888	12,698	13,586	602	2.65%	11.52%	1.05x	1.28x
Shamrock Capital Content Fund II, L.P.	Opportunistic Credit	20,000	8,924	16,522	55%	5,440	13,926	19,366	2,844	9.27%	10.31%	1.17x	1.23x
Canvas Ventures 3, L.P.	Venture Capital	20,000	6,286	13,714	69%	0	13,324	13,324	-389	-1.39%	6.48%	0.97x	1.16x
OrbiMed Private Investments VIII, LP	Venture Capital	15,000	6,385	9,338	57%	1,463	10,735	12,198	2,861	12.28%	6.48%	1.31x	1.16x
Vintage Year 2020 Total		201,586	47,422	163,727	76%	11,590	171,439	183,029	19,302	5.75%	9.45%	1.12x	1.22x
Vintage Year 2021													
Linden Capital Partners V LP	Buyout	30,000	13,985	16,015	53%	0	18,245	18,245	2,230	N/M	N/M	1.14x	1.19x
Shamrock Capital Growth Fund V, L.P.	Buyout	20,000	6,927	13,183	65%	110	14,452	14,562	1,379	8.00%	9.90%	1.10x	1.19x
Strategic Value Special Situations Fund V, L.P.	Distressed Debt	30,000	12,000	18,023	60%	0	23,320	23,320	5,297	15.99%	11.50%	1.29x	1.19x
CRV Select Fund I, LP	Venture Capital	20,000	1,850	18,150	91%	0	18,161	18,161	11	0.02%	-1.84%	1.00x	0.97x
CRV XVIII, LP	Venture Capital	20,000	3,550	16,450	82%	0	16,574	16,574	124	0.30%	-1.84%	1.01x	0.97x
Khosla Ventures VII, L.P.	Venture Capital	20,000	5,440	14,560	73%	0	20,705	20,705	6,145	17.87%	-1.84%	1.42x	0.97x
Vintage Year 2021 Total		140,000	43,752	96,381	69%	110	111,458	111,568	15,187	7.79%	0.85%	1.16x	1.02x

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, 2024 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Vintage Year 2022													
Golden Capital Co-Investments, L.P.	Buyout	100,000	76,880	23,120	23%	0	26,569	26,569	3,449	N/M	N/M	1.15x	1.12x
Gridiron Capital Fund V, L.P.	Buyout	35,000	20,001	14,999	43%	0	15,886	15,886	886	N/M	N/M	1.06x	1.12x
Marlin Heritage III, L.P.	Buyout	30,000	22,680	7,320	24%	0	7,264	7,264	-56	N/M	N/M	0.99x	1.12x
Oaktree Power Opportunities Fund VI	Buyout	30,000	5,482	25,063	82%	445	28,179	28,624	3,562	N/M	N/M	1.14x	1.12x
Sixth Street Opportunities Partners V (A), L.P.	Distressed Debt	30,000	12,855	20,387	57%	3,246	17,917	21,163	776	N/M	N/M	1.04x	N/A
Accel-KKR Growth Capital Partners IV	Growth Equity	30,000	18,425	11,575	39%	0	11,112	11,112	-462	N/M	N/M	0.96x	0.98x
Shamrock Capital Content Fund III, L.P.	Opportunistic Credit	30,000	29,022	978	3%	0	6	6	-972	N/M	N/M	0.01x	1.11x
CRV Select Fund II, LP	Venture Capital	22,500	16,144	6,356	28%	0	5,647	5,647	-709	-7.28%	-4.50%	0.89x	0.94x
CRV XIX, LP	Venture Capital	22,500	14,738	7,763	35%	0	6,600	6,600	-1,162	N/M	N/M	0.85x	0.94x
OrbiMed Private Investments IX, LP	Venture Capital	25,000	19,625	5,375	22%	0	5,832	5,832	457	N/M	N/M	1.08x	0.94x
Threshold Ventures IV, L.P.	Venture Capital	25,000	19,850	5,150	21%	0	4,216	4,216	-934	N/M	N/M	0.82x	0.94x
Vintage Year 2022 Total		380,000	255,701	128,085	33%	3,691	129,230	132,921	4,836	4.39%	-2.58%	1.04x	0.97x
Vintage Year 2023													
Accel-KKR Capital Partners VII, LP	Buyout	35,000	35,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
Cortec Group Fund VIII, L.P.	Buyout	40,000	35,704	5,988	11%	1,718	3,037	4,754	-1,234	N/M	N/M	0.79x	N/A
CVC Capital Partners IX	Buyout	32,379	32,379	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
TSG9 L.P.	Buyout	30,000	22,572	7,428	25%	0	6,587	6,587	-842	N/M	N/M	0.89x	N/A
Alchemy Special Opportunities Fund V	Distressed Debt	34,538	34,538	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
Spectrum Equity X-A, L.P.	Growth Equity	25,000	22,250	2,750	11%	0	2,666	2,666	-84	N/M	N/M	0.97x	N/A
Khosla Ventures VIII	Venture Capital	30,000	25,500	4,500	15%	0	4,550	4,550	50	N/M	N/M	1.01x	N/A
Vintage Year 2023 Total		226,917	207,943	20,666	8%	1,718	16,840	18,558	-2,109	N/M	N/M	0.90x	0.92x
Vintage Year 2024													
Wynnchurch Capital Partners VI, L.P.	Buyout	38,000	38,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
Shamrock Capital Growth Fund VI, L.P.	Growth Equity	40,000	40,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
Vintage Year 2024 Total		78,000	78,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A

¹ Benchmarks:

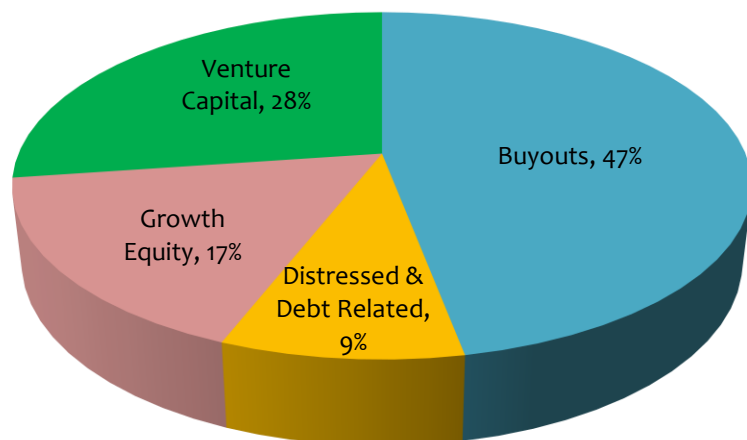
Private Equity Investments: Cambridge Associates median return for the respective strategies and vintage years

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

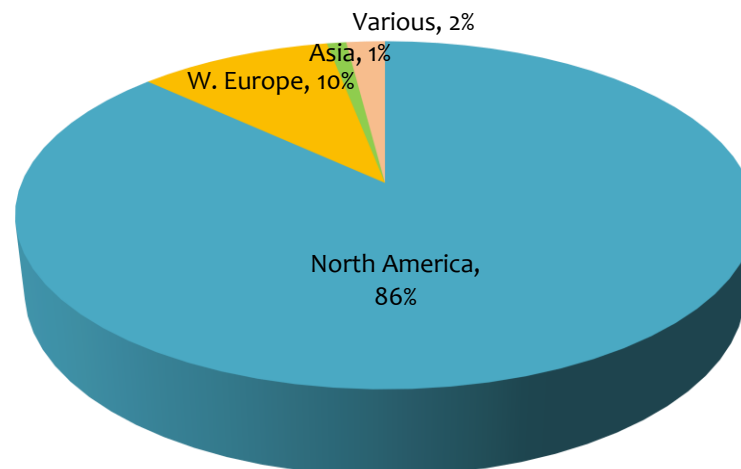
Private Equity Portfolio: Cambridge Associates Global Private Equity & Venture Capital pooled internal rate of return

Private Equity Portfolio Exposures as of March 31, 2024

Private Equity Portfolio Strategy Exposure*



Private Equity Portfolio Geographic Exposure*



Portfolio Strategy Totals	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Buyout	1,122,498	414,124	831,770	63%	732,236	723,928	1,456,164	624,394	20.07%		1.75x	
Distressed Debt	364,538	114,937	309,456	68%	271,793	135,131	406,924	97,468	8.78%		1.31x	
Fund of Funds	309,754	7,629	302,354	98%	404,872	114,957	519,829	217,475	11.37%		1.72x	
Growth Equity	343,635	126,878	260,205	63%	261,346	295,176	556,522	296,317	29.36%		2.14x	
Opportunistic Credit	50,000	37,946	17,500	24%	5,440	13,932	19,372	1,872	6.12%		1.11x	
Venture Capital	480,000	139,063	341,678	71%	165,069	453,017	618,086	276,408	14.53%		1.81x	
Portfolio Total :	2,670,425	840,577	2,062,963	69%	1,840,756	1,736,142	3,576,899	1,513,935	15.72%	13.57%	1.73x	

* Exposures are based on the market values of investments as of 3/31/24.

Private Credit Portfolio – as of March 31, 2024

The Private Credit portfolio's net IRR since inception is 8.61%, versus the benchmark return of 7.17%

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

The Private Credit funds reported another solid quarterly gain, continuing their steady performance since the muted returns seen in the first half of 2022

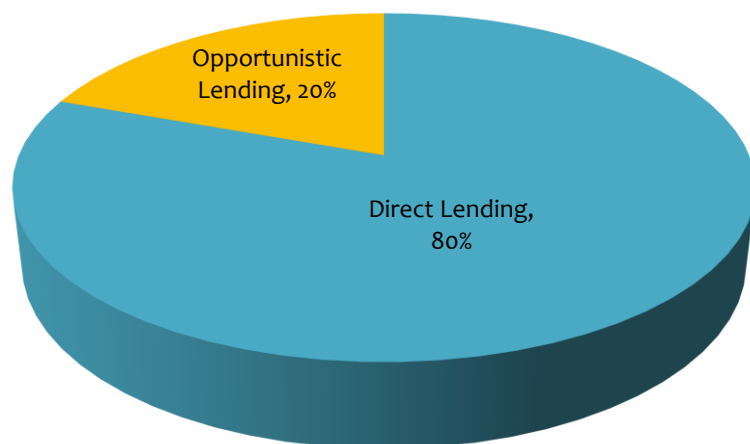
- The portfolio returned 2.0% in Q1 and 8.6% for the trailing 1-year period ending March 31, 2024
 - Most of the funds generated returns between 1% to 4% for the quarter
 - Athyrium II, Silver Point Specialty Credit III, and OrbiMed Royalty & Credit IV led performance in Q1
 - Performance in Q1 and the trailing 1-year period has been held back by markdowns in the older Summit Credit funds
 - These funds are being wound down as their existing loan portfolios mature
- Longer term performance remains steady despite modest sell-offs in Q1 2020 and during the first half of 2022
 - 7.8% net IRR for the 3-year period and 8.8% net IRR for the 5-year period

Changes during the quarter

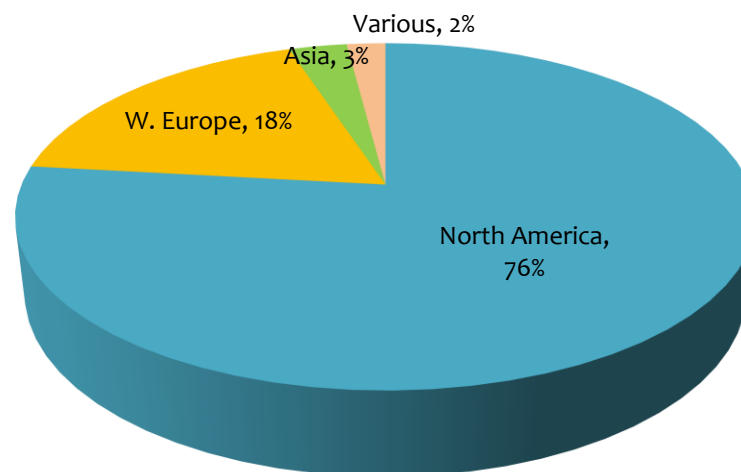
- SCERS made no new commitments to Private Credit funds in Q1
 - SCERS committed \$40 million to an Opportunistic Lending fund in Q2 2024
- \$22.1 million in new contributions, \$18.6 million in distributions
- Total portfolio gain increased by \$8.3 million while the total portfolio IRR declined by 0.02%

Private Credit Portfolio Exposures as of March 31, 2024

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	649,106	183,918	513,869	72%	275,543	351,018	626,561	112,692	8.33%		1.22x	
Opportunistic Lending	192,000	71,738	163,171	63%	112,029	86,320	198,348	35,177	9.64%		1.22x	
Portfolio Total :	841,106	255,656	677,040	70%	387,572	437,337	824,909	147,869	8.61%	7.17%	1.22x	

* Exposures are based on the market values of investments as of 3/31/24.

Private Credit Portfolio Details – as of March 31, 2024

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Vintage Year 2011													
Summit Partners Credit Fund, LP	Direct Lending	20,000	0	20,697	100%	26,789	84	26,873	6,176	8.86%	N/A	1.30x	N/A
Vintage Year 2011 Total		20,000	0	20,697	100%	26,789	84	26,873	6,176	8.86%	11.95%	1.30x	1.82x
Vintage Year 2014													
Summit Partners Credit Fund II, L.P.	Direct Lending	35,000	879	49,221	97%	47,565	7,227	54,792	5,571	3.86%	4.55%	1.11x	N/A
Vintage Year 2014 Total		35,000	879	49,221	97%	47,565	7,227	54,792	5,571	3.86%	14.57%	1.11x	1.99x
Vintage Year 2015													
Athyrium Opportunities Fund II	Opportunistic Lending	32,000	1,943	43,772	94%	48,700	8,522	57,222	13,450	10.21%	9.54%	1.31x	1.54x
Vintage Year 2015 Total		32,000	1,943	43,772	94%	48,700	8,522	57,222	13,450	10.21%	14.37%	1.31x	1.94x
Vintage Year 2017													
Athyrium Opportunities Fund III	Opportunistic Lending	25,000	4,667	30,208	81%	24,494	7,371	31,865	1,657	2.19%	10.34%	1.05x	1.35x
Vintage Year 2017 Total		25,000	4,667	30,208	81%	24,494	7,371	31,865	1,657	2.19%	17.08%	1.05x	1.82x
Vintage Year 2018													
Benefit Street Partners Senior Secured Opportunities Fund L.P.	Direct Lending	50,000	20,989	50,953	58%	42,504	21,739	64,242	13,290	5.95%	5.09%	1.26x	N/A
Summit Partners Credit Fund III, L.P.	Direct Lending	50,000	2,016	59,660	96%	63,084	11,058	74,142	14,482	13.16%	5.09%	1.24x	N/A
TCP Direct Lending Fund VIII-S, LLC	Direct Lending	125,000	0	125,000	100%	43,944	117,237	161,181	36,181	8.04%	5.09%	1.29x	N/A
Vintage Year 2018 Total		225,000	23,004	235,612	90%	149,532	150,034	299,566	63,954	8.13%	15.16%	1.27x	1.58x
Vintage Year 2019													
BSP Levered US SOF II (Senior Secured Opportunities) Fund L.P.	Direct Lending	50,000	9,130	42,944	82%	11,054	42,014	53,068	10,124	11.47%	6.00%	1.24x	N/A
OrbiMed Royalty & Credit Opportunities II I, LP	Opportunistic Lending	35,000	20,163	30,093	42%	22,605	15,533	38,138	8,045	17.81%	12.37%	1.27x	1.35x
Vintage Year 2019 Total		85,000	29,292	73,037	66%	33,659	57,547	91,206	18,169	13.68%	13.09%	1.25x	1.40x
Vintage Year 2020													
MCP Private Capital Fund IV (Feeder) SC	Direct Lending	34,106	3,184	31,597	91%	3,064	35,579	38,643	7,046	12.49%	5.39%	1.22x	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, 2024 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Silver Point Specialty Credit Fund II, L.P.	Opportunistic Lending	40,000	3,573	36,288	91%	12,006	34,077	46,083	9,795	11.68%	10.31%	1.27x	1.23x
Vintage Year 2020 Total		74,106	6,757	67,885	91%	15,070	69,656	84,726	16,841	12.00%	9.45%	1.25x	1.22x
Vintage Year 2021													
Ares Capital Europe V	Direct Lending	40,000	11,182	30,046	72%	6,291	30,955	37,246	7,200	11.86%	N/A	1.24x	N/A
IFM USIDF (Offshore) B Feeder	Direct Lending	75,000	35,000	53,957	53%	24,730	35,849	60,579	6,622	9.23%	6.10%	1.12x	N/A
Summit Partners Credit Fund IV, L.P.	Direct Lending	40,000	4,400	15,107	89%	2,473	15,927	18,400	3,293	13.42%	6.10%	1.22x	N/A
Shamrock Capital Debt Opportunities Fund I, L.P.	Opportunistic Lending	20,000	10,532	10,831	47%	1,363	10,317	11,681	850	7.71%	11.32%	1.08x	1.18x
Vintage Year 2021 Total		175,000	61,115	109,941	65%	34,857	93,049	127,906	17,965	10.69%	0.85%	1.16x	1.02x
Vintage Year 2022													
OrbiMed Royalty & Credit Opportunities I V, LP	Opportunistic Lending	40,000	30,861	11,979	23%	2,861	10,499	13,360	1,381	N/M	N/M	1.12x	1.11x
Vintage Year 2022 Total		40,000	30,861	11,979	23%	2,861	10,499	13,360	1,381	N/M	N/M	1.12x	0.97x
Vintage Year 2023													
Ares Senior Direct Lending Fund III	Direct Lending	50,000	50,000	0	0%	0	149	149	149	N/M	N/M	N/A	N/A
Brookfield Infrastructure Debt Fund III	Direct Lending	40,000	20,517	21,370	49%	3,440	19,143	22,584	1,214	N/M	N/M	1.06x	N/A
Silver Point Specialty Credit Fund III, L.P.	Direct Lending	40,000	26,621	13,317	33%	605	14,056	14,661	1,344	N/M	N/M	1.10x	N/A
Vintage Year 2023 Total		130,000	97,138	34,687	25%	4,046	33,349	37,394	2,707	N/M	N/M	1.08x	0.92x
Portfolio Total :		841,106	255,656	677,040	70%	387,572	437,337	824,909	147,869	8.61%	7.17%	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, 2024

The Real Assets portfolio's net IRR since inception is 10.75%, versus the blended benchmark return of 7.90%

- 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 12.5% for Energy and Power
- Performance of the Energy and Power partnerships has been volatile, most recently being materially impacted by significant markdowns in Q1 2020
 - However, most of the Energy and Power (particularly upstream energy) partnerships have rebounded sharply since Q3 2020
- Infrastructure partnerships saw smaller declines in Q1 2020 and have maintained good performance since inception

The Real Assets portfolio generated a 1.0% net return in Q1

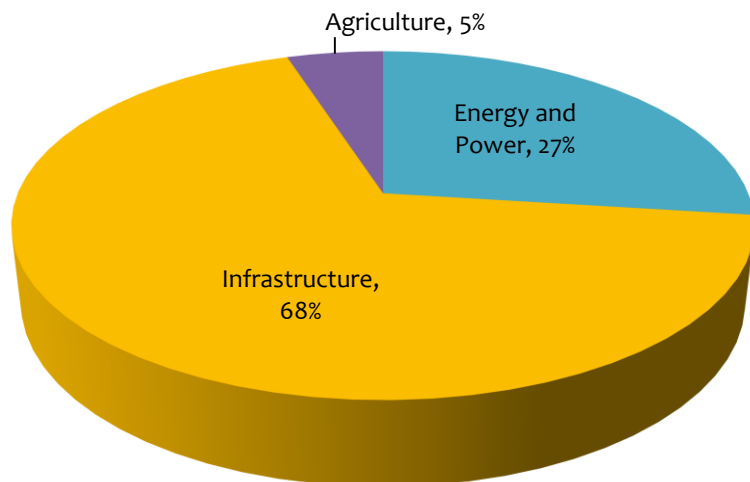
- The portfolio saw good contribution to returns from many Energy and Power and Infrastructure funds during Q1
 - EnCap IX & X, Quantum VII, Brookfield Infrastructure III & Super Core, ISQ Global Infrastructure II, and EQT Infrastructure IV provided the biggest gains in Q1
- The biggest detractor to the Q1 and 1-year performance was the Pantheon infrastructure secondaries portfolio

Changes during the quarter

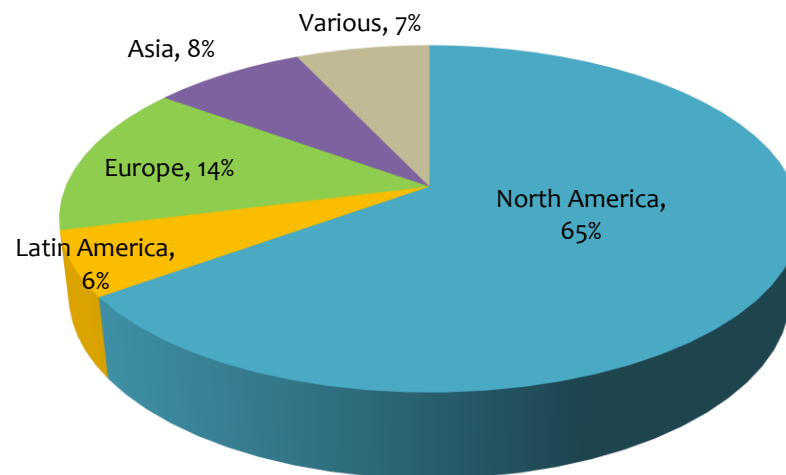
- SCERS made no new commitments to Real Assets funds in Q1
- \$24.7 million in new contributions, \$27.4 million in distributions
- Portfolio IRR declined by 0.28% while the total portfolio gain increased by \$11.0 million

Real Assets Portfolio Exposures as of March 31, 2024

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	9,257	63,721	86%	18,749	49,806	68,556	4,834	2.34%		1.08x
Energy and Power	527,500	114,223	474,945	78%	401,547	296,326	697,873	222,928	12.50%		1.47x
Infrastructure	943,225	255,474	731,578	73%	246,254	742,256	988,510	256,933	10.11%		1.35x
Real Asset Debt	100,000	84,789	36,169	15%	45,101	0	45,101	8,932	10.27%		1.25x
Portfolio Total :	1,635,725	463,742	1,306,413	72%	711,651	1,088,388	1,800,039	493,626	10.75%	7.90%	1.38x

* Exposures are based on the market values of investments as of 3/31/24.

Real Assets Portfolio Performance Details – as of March 31, 2024

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2013												
EnCap Energy Capital Fund IX, L.P.	Energy and Power	33,000	1,284	37,997	96%	49,945	7,654	57,599	19,602	10.96%	4.05%	1.52x
Vintage Year 2013 Total		33,000	1,284	37,997	96%	49,945	7,654	57,599	19,602	10.96%		1.52x
Vintage Year 2014												
Carlyle Power Partners II, L.P.	Energy and Power	40,000	5,473	47,783	86%	31,538	38,199	69,737	21,954	9.49%	8.32%	1.46x
EnCap Flatrock Midstream III	Energy and Power	20,000	651	23,801	97%	22,683	10,724	33,407	9,606	9.99%	8.32%	1.40x
Global Energy & Power Infrastructure Fund II	Energy and Power	35,000	1,044	39,140	97%	38,851	8,681	47,533	8,393	10.14%	8.32%	1.21x
Quantum Energy Partners VI, LP	Energy and Power	35,000	7,455	33,709	79%	54,685	18,385	73,070	39,361	21.56%	8.32%	2.17x
Pantheon SCERS SIRF MM, LLC	Infrastructure	100,000	25,118	79,182	75%	87,000	33,952	120,952	41,770	9.89%	9.72%	1.53x
Wastewater Opportunity Fund	Infrastructure	25,000	522	26,423	98%	21,967	6,009	27,976	1,554	1.54%	9.72%	1.06x
Vintage Year 2014 Total		255,000	40,262	250,037	84%	256,724	115,950	372,675	122,638	10.95%		1.49x
Vintage Year 2015												
ArcLight Energy Partners Fund VI	Energy and Power	40,000	5,604	42,665	86%	36,691	12,254	48,945	6,280	3.18%	8.42%	1.15x
EnCap Energy Capital Fund X, L.P.	Energy and Power	40,000	1,579	41,659	96%	56,935	24,529	81,464	39,805	15.74%	8.42%	1.96x
* 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	91,971	120,493	49%	138,726	36,783	175,509	55,016	10.06%		1.46x
Vintage Year 2016												
ACM Fund II, LLC	Agriculture	25,000	130	29,016	99%	4,581	13,606	18,187	-10,829	-10.98%	6.16%	0.63x
Brookfield Infrastructure Fund III, L.P.	Infrastructure	40,000	4,142	42,256	90%	24,486	43,440	67,926	25,670	12.17%	10.73%	1.61x
IFM Global Infrastructure Fund	Infrastructure	125,053	0	125,053	100%	47,193	165,818	213,011	87,958	11.09%	10.73%	1.70x
Vintage Year 2016 Total		190,053	4,272	196,326	98%	76,260	222,864	299,124	102,798	9.29%		1.52x
Vintage Year 2017												
Quantum Energy Partners VII, LP	Energy and Power	40,000	4,450	42,018	89%	28,457	41,325	69,782	27,764	17.07%	14.55%	1.66x
Meridiam Infrastructure North America Fund III	Infrastructure	50,000	17,691	32,309	65%	1	42,839	42,840	10,531	13.71%	8.29%	1.33x
Vintage Year 2017 Total		90,000	22,141	74,327	75%	28,457	84,164	112,622	38,295	16.13%		1.52x

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, 2024 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Paine Schwartz Food Chain Fund V, LP	Agriculture	40,000	9,127	34,705	77%	14,168	36,201	50,369	15,664	18.57%	6.00%	1.45x
EnCap Flatrock Midstream IV, L.P.	Energy and Power	22,500	4,339	18,837	81%	9,683	12,989	22,672	3,835	7.26%	13.87%	1.20x
Tailwater Energy Fund III, LP	Energy and Power	32,000	1,074	32,981	97%	16,372	22,200	38,572	5,591	3.94%	13.87%	1.17x
ISQ Global Infrastructure Fund II	Infrastructure	50,000	5,444	60,579	89%	27,198	58,416	85,614	25,035	12.90%	10.70%	1.41x
Vintage Year 2018 Total		144,500	19,985	147,102	86%	67,421	129,806	197,227	50,125	10.36%		1.34x
Vintage Year 2019												
Tailwater Energy Fund IV, LP	Energy and Power	35,000	10,378	30,296	70%	13,875	30,961	44,836	14,540	18.95%	18.38%	1.48x
Brookfield Infrastructure Fund IV	Infrastructure	40,000	3,055	39,810	92%	12,998	41,250	54,248	14,438	12.25%	10.27%	1.36x
EQT Infrastructure IV (No.2) USD SCS ¹	Infrastructure	35,000	4,417	35,459	87%	6,254	42,217	48,471	13,012	10.82%	10.27%	1.37x
Vintage Year 2019 Total		110,000	17,851	105,565	84%	33,128	114,427	147,555	41,990	13.32%		1.40x
Vintage Year 2020												
NGP Royalty Partners, L.P.	Energy and Power	40,000	940	39,012	98%	40,448	23,494	63,942	24,929	46.01%	12.21%	1.64x
Vintage Year 2020 Total		40,000	940	39,012	98%	40,448	23,494	63,942	24,929	46.01%		1.64x
Vintage Year 2021												
DigitalBridge Partners II, LP	Infrastructure	35,000	4,296	34,863	88%	4,264	35,677	39,941	5,078	7.36%	11.52%	1.15x
Harrison Street Social Infrastructure Fund, L.P.	Infrastructure	100,000	0	100,000	100%	5,916	110,469	116,385	16,385	7.38%	11.52%	1.16x
ISQ Global Infrastructure Fund III (UST), L.P.	Infrastructure	50,000	30,498	19,614	39%	119	22,575	22,694	3,080	13.10%	11.52%	1.16x
Meridiam Sustainable Infrastructure Europe IV	Infrastructure	43,172	31,876	11,541	26%	769	10,687	11,455	-86	-0.53%	11.52%	0.99x
Vintage Year 2021 Total		228,172	66,670	166,019	71%	11,067	179,409	190,476	24,457	7.39%		1.15x
Vintage Year 2022												
NGP Royalty Partners II	Energy and Power	75,000	29,953	45,047	60%	1,385	44,930	46,315	1,268	N/M	N/M	1.03x
Brookfield Super-Core Infrastructure Partners	Infrastructure	100,000	0	100,000	100%	5,133	108,236	113,369	13,369	N/M	N/M	1.13x
Ridgewood Water & Strategic Infrastructure Fund II	Infrastructure	50,000	28,413	24,488	43%	2,956	20,671	23,627	-861	N/M	N/M	0.96x
Vintage Year 2022 Total		225,000	58,366	169,534	74%	9,474	173,837	183,311	13,776	N/M		1.08x

¹ Benchmarks:

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

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

Real Assets Portfolio Performance Details – as of March 31, 2024 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2023												
Ara Fund III Feeder, LP	Energy and Power	40,000	40,000	0	0%	0	0	0	0	N/M	N/M	N/A
Meridiam Infrastructure North America Fund IV (Domestic), LP	Infrastructure	50,000	50,000	0	0%	0	0	0	0	N/M	N/M	N/A
Vintage Year 2023 Total		90,000	90,000	0	0%	0	0	0	0	N/M		N/A
Vintage Year 2024												
KKR Asia Pacific Infrastructure Fund II	Infrastructure	50,000	50,000	0	0%	0	0	0	0	N/M	N/M	N/A
Vintage Year 2024 Total		50,000	50,000	0	0%	0	0	0	0	N/M		N/A
Portfolio Total :		1,635,725	463,742	1,306,413	72%	711,651	1,088,388	1,800,039	493,626	10.75%	7.90%	1.38x

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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