



INVESTMENT ADVISORY SERVICES

Los Angeles • New York

Sacramento County Employees' Retirement System Quarterly Performance Review

December 6, 2023

Absolute Return Portfolio Performance Summary – as of September 30, 2023

Diversifying Strategies

- The Diversifying Portfolio returned 2.29% in Q3 and 4.62% for the CYTD period ending September 30, 2023
 - Outperformed the HFRI Conservative FoF Index benchmark by 53 bps in Q3 and 84 bps for the CYTD period
 - Also above the T-bills + 2% long term objective by 35 bps (annualized) over the trailing 5-year period
- Psquared (+4.76%), Graham Tactical Trend (+3.80%), and LMR (+3.05%) led performance in Q3
 - All of the Diversifying Portfolio funds produced positive returns during Q3
- MW Global Opps (+6.54%), Aristeia (+6.14%), and Elliott (4.98%) provided the best performance over the CYTD period
 - All of the Diversifying Portfolio funds produced positive returns over the CYTD period

Growth Oriented Strategies

- The portfolio was significantly downsized in Q1 '22 following the 2021 decision to eliminate the Growth Oriented Portfolio
 - The only investments in the portfolio are the remaining holdings of the Grosvenor Growth portfolio
 - Grosvenor Growth will continue to wind-down as that portfolio's liquidity allows
 - The portfolio market value totaled \$7.8 million at September 30, 2023
- The Growth Oriented Portfolio returned 0.44% in Q3 and 1.00% for the CYTD period ending September 30, 2023

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 3.33% compared to the ACWI standard deviation of 14.11% since December 2011 (24% ratio)
 - Portfolio equity beta of 0.11 with an equity correlation of 0.47
- The Growth Oriented portfolio has essentially been eliminated

Diversifying Absolute Return Portfolio Performance – as of September 30, 2023

| Fund | Market Value | Actual % | Returns | | | | | | | | Std Dev | Sharpe Ratio | Incep Date |
|--|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| | | | Sep | QTD | YTD | FYTD | 1 Year | 3 Year | 5 Year | Incep | | | |
| Diversifying Portfolio | | | | | | | | | | | | | |
| Market Neutral | | | | | | | | | | | | | |
| Aristeia Partners, L.P. | 52,146,623 | 6.3% | 0.53% | 2.07% | 6.14% | 2.07% | 5.29% | - | - | 5.51% | 4.30% | 0.70 | Jan-21 |
| Laurion Capital, Ltd. | 60,635,113 | 7.4% | 0.40% | 2.04% | 4.78% | 2.04% | 5.60% | 7.57% | 9.21% | 7.70% | 9.66% | 0.66 | Mar-14 |
| LMR Multi-Strategy Fund | 56,081,424 | 6.8% | 1.82% | 3.05% | 4.01% | 3.05% | 8.18% | 11.14% | - | 5.78% | 13.87% | 0.35 | Nov-19 |
| Market Neutral - HF Total | 168,863,160 | 20.5% | 0.91% | 2.38% | 5.31% | 2.38% | 6.47% | 8.52% | 4.84% | 5.43% | 5.68% | 0.69 | Mar-14 |
| Event Driven | | | | | | | | | | | | | |
| BlackRock Event Driven Equity Fund (BILPX) | 54,616,758 | 6.6% | -0.30% | 1.55% | 1.65% | 1.55% | 3.36% | 3.54% | - | 3.67% | 5.17% | 0.34 | Mar-20 |
| Davidson Kempner Institutional Partners LP | 60,458,934 | 7.3% | 0.44% | 1.37% | 3.58% | 1.37% | 5.48% | 4.99% | - | 5.17% | 4.65% | 0.67 | May-19 |
| Elliott International Limited - Class A & B | 81,841,047 | 9.9% | 0.70% | 1.91% | 4.98% | 1.91% | 4.04% | 9.14% | 8.59% | 7.96% | 3.23% | 1.93 | Apr-12 |
| PSquared US Feeder Fund LP | 55,029,218 | 6.7% | 0.44% | 4.76% | 0.95% | 4.76% | -0.26% | 3.34% | - | 3.14% | 5.50% | 0.20 | Aug-20 |
| Event Driven - HF Total | 251,945,957 | 30.6% | 0.36% | 2.31% | 3.02% | 2.31% | 3.26% | 5.56% | 5.71% | 6.71% | 3.26% | 1.56 | Apr-12 |
| Equity Long/Short | | | | | | | | | | | | | |
| Marshall Wace Funds LP - MW Global Opportunities (US) Fund | 58,741,817 | 7.1% | 0.13% | 2.32% | 6.54% | 2.32% | 6.56% | 4.65% | - | 6.13% | 7.76% | 0.55 | Jan-19 |
| Equity Long/Short - HF Total | 58,741,817 | 7.1% | 0.13% | 2.32% | 6.54% | 2.32% | 6.56% | 4.65% | 6.13% | 6.13% | 7.76% | 0.55 | Apr-12 |
| Macro-Discretionary | | | | | | | | | | | | | |
| Tudor BVI Global Fund LP | 50,904,645 | 6.2% | 0.92% | 1.82% | 1.81% | 1.82% | - | - | - | 1.81% | 2.98% | - | Jan-23 |
| Macro-Discretionary - HF Total | 50,904,645 | 6.2% | 0.92% | 1.82% | 1.81% | 1.82% | -8.90% | -10.04% | -4.34% | -1.39% | 4.94% | -0.52 | May-12 |
| Macro-Systematic | | | | | | | | | | | | | |
| Graham Global Investment Fund II SPC Ltd. - Tactical Trend | 51,647,123 | 6.3% | 3.59% | 3.80% | 3.84% | 3.80% | -1.34% | 15.45% | 8.45% | 6.01% | 13.28% | 0.36 | Feb-17 |
| Macro-Systematic - HF Total | 51,647,123 | 6.3% | 3.59% | 3.80% | 3.84% | 3.80% | -1.34% | 14.85% | 6.30% | 5.07% | 11.63% | 0.32 | Jan-17 |
| Multi-Strategy | | | | | | | | | | | | | |
| Sculptor Domestic Partners II, L.P. | 1,223,787 | 0.1% | 0.00% | 0.00% | 4.81% | 0.00% | 6.38% | 1.07% | 4.88% | 6.25% | 6.69% | 0.74 | Jan-12 |
| Multi-Strategy - HF Total | 1,223,787 | 0.1% | 0.00% | 0.00% | 4.81% | 0.00% | 6.38% | 1.07% | 0.92% | 3.62% | 6.49% | 0.38 | May-13 |
| Fund of Funds | | | | | | | | | | | | | |
| Grosvenor SC Absolute Return Fund LLC (Diversifying) | 232,699,993 | 28.2% | 0.10% | 1.99% | 4.90% | 1.99% | 6.86% | 4.83% | 4.37% | 2.75% | 3.54% | 0.42 | Dec-11 |
| Fund of Funds - HF Total | 232,699,993 | 28.2% | 0.10% | 1.99% | 4.90% | 1.99% | 6.86% | 4.81% | 4.43% | 2.64% | 3.40% | 0.40 | Dec-11 |
| Diversifying Portfolio Total | 816,026,483 | 99.1% | 0.61% | 2.29% | 4.62% | 2.29% | 4.87% | 5.88% | 4.05% | 3.50% | 3.34% | 0.65 | Dec-11 |
| HFRI FOF: Conservative Index | | | 0.71% | 1.76% | 3.78% | 1.76% | 5.28% | 5.76% | 4.13% | 3.72% | 3.28% | 0.73 | Dec-11 |
| 3 Month T-Bills+2% | | | 0.56% | 1.73% | 5.01% | 1.73% | 6.41% | 3.68% | 3.70% | 2.95% | 0.38% | - | Dec-11 |

Growth Oriented Absolute Return Portfolio Performance – as of September 30, 2023

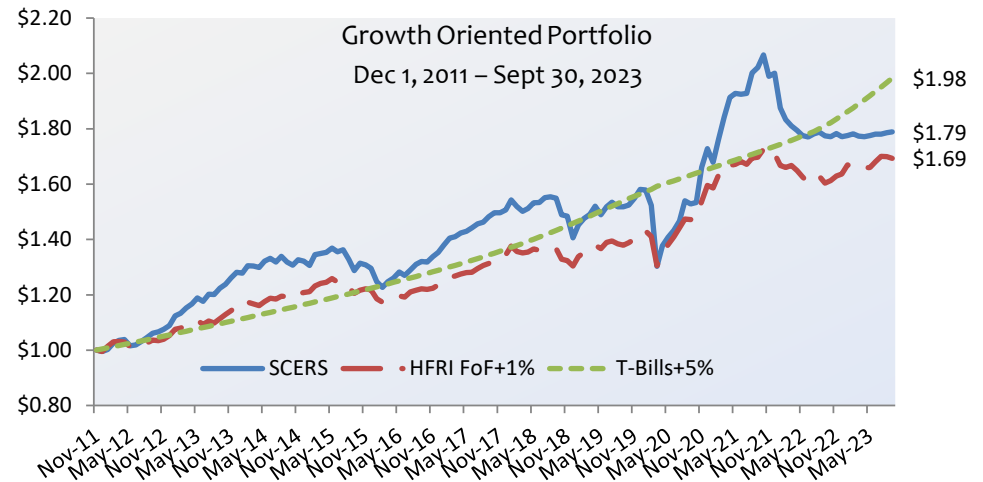
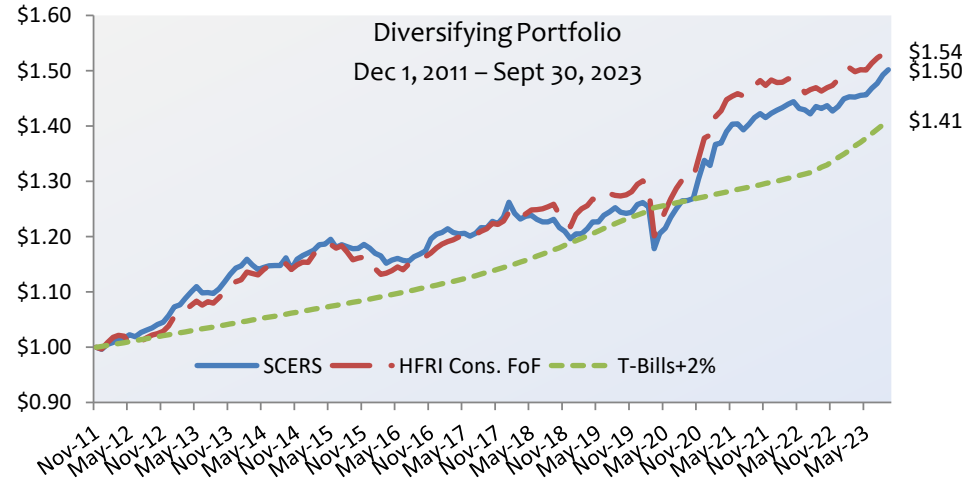
| Fund | Market Value | Actual % | Returns | | | | | | | | Std Dev | Sharpe Ratio | Incep Date |
|--|------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| | | | Sep | QTD | YTD | FYTD | 1 Year | 3 Year | 5 Year | Incep | | | |
| Growth-Oriented Portfolio | | | | | | | | | | | | | |
| Fund of Funds | | | | | | | | | | | | | |
| Grosvenor SC Absolute Return Fund LLC (Growth) | 7,772,946 | 0.9% | 0.25% | 0.44% | 1.00% | 0.44% | 0.84% | 1.71% | 1.45% | 4.34% | 6.31% | 0.50 | Dec-11 |
| Fund of Funds - HF Total | 7,772,946 | 0.9% | 0.25% | 0.44% | 1.00% | 0.44% | 0.84% | 1.71% | 1.45% | 3.91% | 6.64% | 0.34 | Sep-04 |
| Growth-Oriented Portfolio Total | 7,772,946 | 0.9% | 0.25% | 0.44% | 1.00% | 0.44% | 0.84% | 5.33% | 2.89% | 4.45% | 7.73% | 0.37 | Sep-04 |
| HFRI FoF Composite + 1% | | | -0.29% | 0.69% | 3.30% | 0.69% | 5.39% | 4.71% | 4.34% | 4.23% | 5.27% | 0.48 | Sep-04 |
| 3 Month T-Bills+5% | | | 0.80% | 2.43% | 7.21% | 2.43% | 9.41% | 6.69% | 6.71% | 6.43% | 0.49% | - | Sep-04 |
| Market Indices | | | | | | | | | | | | | |
| SOFR 90 Day | | | 0.42% | 1.28% | 3.55% | 1.28% | 4.35% | 1.63% | 1.63% | - | - | - | Sep-04 |
| Bloomberg US Aggregate Bond Index | | | -2.54% | -3.23% | -1.21% | -3.23% | 0.64% | -5.21% | 0.11% | 2.81% | 3.93% | 0.27 | Sep-04 |
| Bloomberg US High Yield Bond Index | | | -1.18% | 0.46% | 5.86% | 0.46% | 10.28% | 1.76% | 2.96% | 6.27% | 9.24% | 0.51 | Sep-04 |
| S&P 500 TR | | | -4.77% | -3.27% | 13.07% | -3.27% | 21.62% | 10.15% | 9.92% | 9.52% | 15.03% | 0.56 | Sep-04 |
| MSCI AC World Index Free - Net | | | -4.14% | -3.40% | 10.06% | -3.40% | 20.80% | 6.89% | 6.46% | 7.30% | 15.81% | 0.41 | Sep-04 |
| MSCI EAFE - Net | | | -3.42% | -4.11% | 7.08% | -4.11% | 25.65% | 5.75% | 3.24% | 5.23% | 16.90% | 0.28 | Sep-04 |
| MSCI EMF (Emerging Markets Free) - Net | | | -2.62% | -2.93% | 1.82% | -2.93% | 11.70% | -1.73% | 0.55% | 6.68% | 21.04% | 0.33 | Sep-04 |

Absolute Return Portfolios Cumulative Performance – Dec. 2011 to Sept. 2023

The Diversifying portfolio is above its T-bills + 2% long term objective though 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, 2023

The Private Equity portfolio's net IRR since inception is 16.33%, versus the Cambridge Associates benchmark IRR of 14.05%

- The long-term Policy objective (Russell 3000 + 3%) has a 15.50% IRR over this period

The portfolio returned 1.6% in Q2 while public equity markets rallied sharply during the quarter (ACWI +6.2%)

- Although many of the funds showed strong gains during the quarter, performance was mixed across funds and strategies
 - Performance was also negatively impacted by the completion of the first tranche of the legacy fund of fund secondary sales, though the overall impact was muted given the relatively small remaining size of these positions
 - Gridiron V, OrbiMed VIII & IX, Summit Europe II & III, Oaktree Power VI, and Thoma Bravo XI reported the largest gains in Q2
- Distributions slowed again during the quarter, reflecting a general slowdown in private equity exits since mid-2022
 - \$20.5 million in distributions, excluding \$5.4 million in proceeds from the completion of the first tranche of the secondary sales
 - Thoma Bravo XI, NEA 15, Davidson Kempner LT Distressed IV, and AKKR Growth II provided the largest distributions in Q2

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

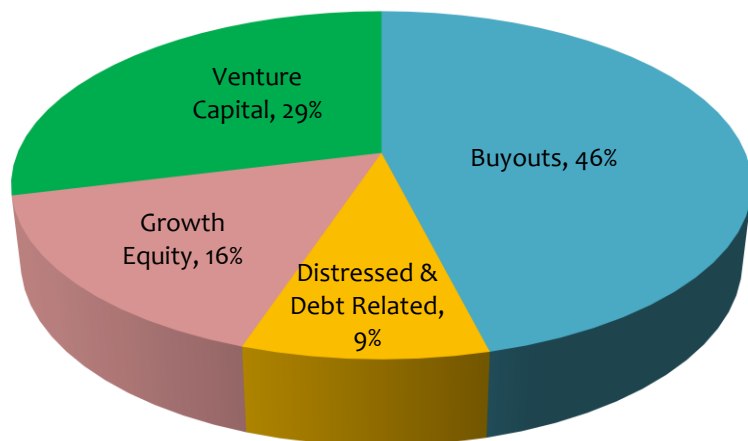
- Double-digit net IRRs for all vintage years prior to 2020, with most vintage years exceeding peer universes
- Summit Europe II (75.4%), AKKR IV (39.0%), Spectrum VII (38.3%), Summit VC IV (38.1%), Waterland V (35.0%), Spectrum VIII (31.9%), and Marlin Heritage (30.4%) are leading performance among SCERS' more mature funds

Changes during the quarter

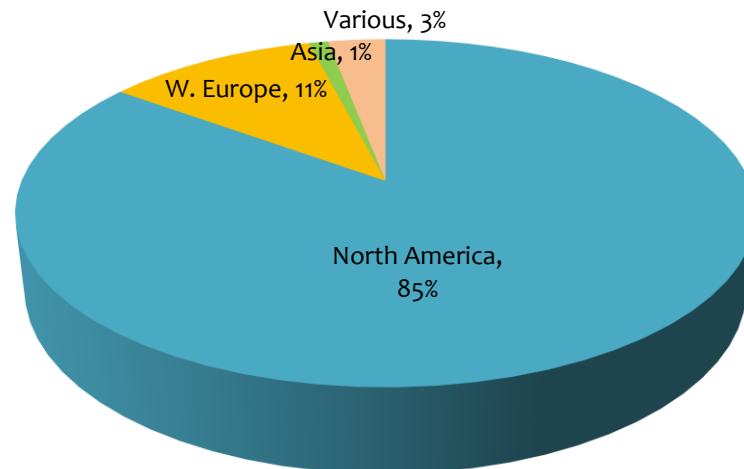
- SCERS committed €30 million to CVC Capital Partners IX (non-US buyout) during Q2
 - SCERS also committed €32 million to a non-US distressed fund in Q3 2023
- \$33.9 million in new contributions, \$25.9 million in distributions
- Total portfolio gain increased by \$26.5 million while the total portfolio IRR decreased by 0.22%

Private Equity Portfolio Exposures as of June 30, 2023

Private Equity Portfolio Strategy Exposure*



Private Equity Portfolio Geographic Exposure*



| Portfolio Strategy Totals | (A) Commit. Amount | Unfund. Amount | (B) Cumulat. Cont. | % Drawn | (C) Cumulat. Dist. | (D) Fair Value | (C+D) Total Value | (C+D-B) Gain/Loss | Net IRR | IRR Bench. | TVPI Bench. |
|---------------------------|--------------------------|-------------------|--------------------------|------------|--------------------------|----------------------|-------------------------|----------------------|---------------|---------------|----------------|
| Buyout | 1,070,706 | 442,540 | 739,529 | 59% | 639,547 | 681,072 | 1,320,619 | 581,090 | 21.15% | | 1.79x |
| Distressed Debt | 330,000 | 94,009 | 293,709 | 72% | 251,828 | 131,624 | 383,453 | 89,743 | 8.81% | | 1.31x |
| Fund of Funds | 310,131 | 10,125 | 298,167 | 97% | 384,085 | 125,927 | 510,012 | 211,845 | 11.48% | | 1.71x |
| Growth Equity | 304,221 | 98,334 | 247,321 | 68% | 250,338 | 265,633 | 515,970 | 268,650 | 30.54% | | 2.09x |
| Opportunistic Credit | 50,000 | 37,525 | 16,554 | 25% | 4,073 | 13,659 | 17,732 | 1,178 | 5.76% | | 1.07x |
| Venture Capital | 480,000 | 158,203 | 322,088 | 67% | 155,732 | 443,938 | 599,670 | 277,581 | 16.28% | | 1.86x |
| Portfolio Total : | 2,545,058 | 840,736 | 1,917,368 | 67% | 1,685,603 | 1,661,852 | 3,347,456 | 1,430,088 | 16.33% | 14.05% | 1.75x |

* Exposures are based on the market values of investments as of 6/30/23.

Private Equity Portfolio Performance Details – as of June 30, 2023

| 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% | 64,035 | 662 | 64,697 | 28,322 | 10.72% | 7.81% | 1.78x | 1.75x |
| * HarbourVest Partners VIII - Mezzanine and Distressed Debt Fund L.P. | Fund of Funds | 5,000 | 0 | 4,800 | 100% | 6,365 | 93 | 6,458 | 1,658 | 6.71% | 7.81% | 1.35x | 1.75x |
| HarbourVest Partners VIII - Venture Fund L.P. | Fund of Funds | 7,500 | 150 | 7,350 | 98% | 13,649 | 2,217 | 15,866 | 8,516 | 11.24% | 7.81% | 2.16x | 1.75x |
| Vintage Year 2006 Total | | 50,000 | 150 | 48,525 | 100% | 84,048 | 2,972 | 87,020 | 38,495 | 10.52% | 7.32% | 1.79x | 1.50x |
| 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 | 10.53% | 13.04% | 1.68x | 2.62x |
| * HarbourVest International Private Equity Partners VI-Partnership Fund L.P. | Fund of Funds | 35,131 | 0 | 37,980 | 100% | 55,859 | 6,308 | 62,167 | 24,187 | 9.28% | 7.82% | 1.64x | 1.48x |
| Abbott Capital Private Equity Fund VI, L.P. | Fund of Funds | 75,000 | 375 | 74,625 | 100% | 117,144 | 27,447 | 144,591 | 69,966 | 12.85% | 13.04% | 1.94x | 2.62x |
| Vintage Year 2008 Total | | 185,131 | 375 | 181,741 | 100% | 283,476 | 39,168 | 322,644 | 140,903 | 11.26% | 8.84% | 1.78x | 1.54x |
| Vintage Year 2011 | | | | | | | | | | | | | |
| Waterland Private Equity Fund V C.V. | Buyout | 17,456 | 2,861 | 16,235 | 84% | 47,330 | 1,040 | 48,370 | 32,135 | 35.04% | 10.69% | 2.98x | 1.61x |
| Khosla Ventures IV, L.P. | Venture Capital | 10,000 | 190 | 9,810 | 98% | 27,958 | 15,067 | 43,025 | 33,215 | 23.80% | 15.66% | 4.39x | 2.64x |
| Vintage Year 2011 Total | | 27,456 | 3,051 | 26,045 | 89% | 75,287 | 16,107 | 91,394 | 65,350 | 29.11% | 12.18% | 3.51x | 1.87x |
| Vintage Year 2012 | | | | | | | | | | | | | |
| Garrison Opportunity Fund III A LLC | Distressed Debt | 20,000 | 0 | 20,000 | 100% | 23,548 | 2,025 | 25,574 | 5,574 | 3.65% | 15.50% | 1.28x | 1.67x |
| Summit Partners Venture Capital III-A, LP | Growth Equity | 16,350 | 1,849 | 19,764 | 89% | 38,234 | 3,609 | 41,843 | 22,079 | 17.56% | 13.32% | 2.12x | 2.06x |
| New Enterprise Associates 14, L.P. | Venture Capital | 25,000 | 500 | 24,500 | 98% | 27,816 | 36,100 | 63,916 | 39,416 | 15.37% | 15.58% | 2.61x | 2.36x |
| Vintage Year 2012 Total | | 61,350 | 2,349 | 64,264 | 96% | 89,598 | 41,734 | 131,333 | 67,069 | 12.36% | 12.46% | 2.04x | 1.82x |
| 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% | 16.64% | 3.58x | 2.02x |
| H.I.G. Capital Partners V, L.P. | Buyout | 14,000 | 209 | 13,860 | 99% | 21,195 | 10,915 | 32,109 | 18,249 | 23.34% | 16.64% | 2.32x | 2.02x |
| Marlin Equity IV, L.P. | Buyout | 20,000 | 0 | 20,081 | 100% | 17,841 | 10,298 | 28,139 | 8,059 | 7.63% | 16.64% | 1.40x | 2.02x |
| RRJ Capital Master Fund II, L.P. | Buyout | 35,000 | 3,758 | 36,072 | 89% | 43,961 | 5,688 | 49,649 | 13,577 | 8.83% | 11.78% | 1.38x | 1.72x |

¹Benchmarks:

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

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

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

Private Equity Portfolio Performance Details – as of June 30, 2023 (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% | 31,171 | 708 | 31,878 | 7,003 | 7.72% | 8.18% | 1.28x | 1.38x |
| H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.P. | Distressed Debt | 30,000 | 5,400 | 24,600 | 82% | 28,963 | 3,812 | 32,775 | 8,175 | 7.45% | 4.57% | 1.33x | 1.25x |
| Wayzata Opportunities Fund III, L.P. | Distressed Debt | 30,000 | 26,593 | 14,718 | 11% | 11,338 | 3,861 | 15,199 | 481 | 0.72% | 8.18% | 1.03x | 1.38x |
| Trinity Ventures XI, L.P. | Venture Capital | 25,000 | 375 | 24,625 | 99% | 7,189 | 44,481 | 51,671 | 27,046 | 11.11% | 16.18% | 2.10x | 2.49x |
| Vintage Year 2013 Total | | 194,000 | 37,763 | 174,339 | 81% | 217,105 | 79,763 | 296,868 | 122,529 | 12.44% | 13.05% | 1.70x | 1.80x |
| Vintage Year 2014 | | | | | | | | | | | | | |
| Dyal Capital Partners II | Buyout | 35,000 | 8,906 | 35,449 | 75% | 16,069 | 37,244 | 53,312 | 17,864 | 9.68% | 18.52% | 1.50x | 2.08x |
| H.I.G. Europe Capital Partners II, L.P. | Buyout | 15,274 | 3,327 | 15,054 | 78% | 11,627 | 10,971 | 22,598 | 7,544 | 11.67% | 14.78% | 1.50x | 1.76x |
| Marlin Heritage Fund | Buyout | 10,000 | 2,205 | 10,519 | 78% | 20,295 | 3,645 | 23,940 | 13,422 | 30.37% | 18.52% | 2.28x | 2.08x |
| Thoma Bravo XI | Buyout | 30,000 | 3,203 | 32,591 | 89% | 75,257 | 35,567 | 110,824 | 78,233 | 27.03% | 18.52% | 3.40x | 2.08x |
| TPG Opportunities Partners III | Distressed Debt | 40,000 | 11,230 | 50,687 | 72% | 54,871 | 7,316 | 62,187 | 11,501 | 8.91% | 8.39% | 1.23x | 1.37x |
| Spectrum Equity Investors VII, L.P. | Growth Equity | 25,000 | 1,625 | 23,388 | 94% | 59,032 | 38,543 | 97,575 | 74,187 | 38.29% | 20.64% | 4.17x | 2.22x |
| Khosla Ventures V | Venture Capital | 20,000 | 700 | 19,300 | 97% | 25,476 | 40,031 | 65,506 | 46,206 | 23.19% | 17.33% | 3.39x | 2.49x |
| Vintage Year 2014 Total | | 175,274 | 31,196 | 186,988 | 82% | 262,626 | 173,317 | 435,943 | 248,956 | 22.74% | 15.41% | 2.33x | 2.05x |
| Vintage Year 2015 | | | | | | | | | | | | | |
| * WPEF VI Overflow Fund C.V. | Buyout | 6,546 | 6,536 | 10 | 0% | 0 | 0 | 0 | -10 | 0.00% | 15.65% | 0.00x | 1.78x |
| RRJ Capital Master Fund III, LP | Buyout | 40,000 | 2,648 | 40,813 | 93% | 36,562 | 8,261 | 44,823 | 4,010 | 4.82% | 15.65% | 1.10x | 1.78x |
| WPEF VI Feeder, L.P. | Buyout | 26,185 | 15,235 | 25,343 | 42% | 30,972 | 22,002 | 52,973 | 27,630 | 23.31% | 15.65% | 2.09x | 1.78x |
| Accel-KKR Growth Capital Partners II | Growth Equity | 15,000 | 188 | 16,384 | 99% | 26,808 | 10,000 | 36,808 | 20,424 | 29.76% | 19.76% | 2.25x | 2.20x |
| Summit Partners Venture Capital Fund IV-A, L.P. | Growth Equity | 35,000 | 11,496 | 41,004 | 67% | 38,912 | 53,277 | 92,189 | 51,186 | 38.11% | 19.76% | 2.25x | 2.20x |
| New Enterprise Associates 15, L.P. | Venture Capital | 35,000 | 1,925 | 33,079 | 95% | 32,072 | 29,322 | 61,394 | 28,314 | 12.40% | 16.45% | 1.86x | 2.22x |
| Vintage Year 2015 Total | | 157,731 | 38,029 | 156,633 | 76% | 165,325 | 122,862 | 288,187 | 131,554 | 19.90% | 15.59% | 1.84x | 1.95x |
| Vintage Year 2016 | | | | | | | | | | | | | |
| Accel-KKR Capital Partners V, L.P. | Buyout | 25,000 | 0 | 25,463 | 100% | 19,743 | 31,331 | 51,074 | 25,611 | 28.34% | 21.01% | 2.01x | 2.04x |
| Blue Owl GP Stakes III Pension Investors L P | Buyout | 35,000 | 21,614 | 22,929 | 38% | 21,932 | 29,232 | 51,163 | 28,235 | 23.17% | 21.01% | 2.23x | 2.04x |
| Linden Capital Partners III | Buyout | 35,000 | 2,157 | 39,843 | 94% | 64,427 | 31,992 | 96,419 | 56,575 | 29.08% | 21.01% | 2.42x | 2.04x |

¹Benchmarks:

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

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

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

Private Equity Portfolio Performance Details – as of June 30, 2023 (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 | 14,183 | 288 | 14,432 | 98% | 16,130 | 22,119 | 38,249 | 23,816 | 28.75% | 13.72% | 2.65x | 1.68x |
| Thoma Bravo Fund XII, L.P. | Buyout | 30,000 | 7,381 | 40,884 | 75% | 42,132 | 32,445 | 74,577 | 33,693 | 16.33% | 21.01% | 1.82x | 2.04x |
| TSG7 A L.P. | Buyout | 16,000 | 2,960 | 13,109 | 81% | 12,797 | 17,446 | 30,243 | 17,134 | 19.24% | 21.01% | 2.31x | 2.04x |
| TSG7 B L.P. | Buyout | 4,000 | 60 | 4,114 | 99% | 1,552 | 4,234 | 5,787 | 1,673 | 10.81% | 21.01% | 1.41x | 2.04x |
| Atalaya Special Opportunities Fund VI, L.P. | Distressed Debt | 25,000 | 2,454 | 28,940 | 90% | 40,661 | 1,702 | 42,363 | 13,423 | 13.60% | 8.77% | 1.46x | 1.36x |
| Trinity Ventures XII, L.P. | Venture Capital | 30,000 | 4,275 | 25,725 | 86% | 27,145 | 49,553 | 76,698 | 50,973 | 27.90% | 18.82% | 2.98x | 2.18x |
| Vintage Year 2016 Total | | 214,183 | 41,189 | 215,440 | 81% | 246,518 | 220,055 | 466,573 | 251,133 | 22.92% | 15.48% | 2.17x | 1.83x |
| Vintage Year 2017 | | | | | | | | | | | | | |
| Marlin Heritage II | Buyout | 10,000 | 9 | 10,292 | 100% | 2,117 | 12,938 | 15,055 | 4,763 | 11.34% | 23.37% | 1.46x | 2.03x |
| Summit Partners Europe Growth Equity Fund II, SCSP | Growth Equity | 32,731 | 11,194 | 37,708 | 66% | 58,569 | 48,323 | 106,892 | 69,183 | 75.44% | 12.62% | 2.83x | 1.46x |
| New Enterprise Associates 16, L.P. | Venture Capital | 35,000 | 3,150 | 31,850 | 91% | 5,538 | 38,722 | 44,260 | 12,410 | 8.87% | 23.16% | 1.39x | 2.13x |
| Vintage Year 2017 Total | | 77,731 | 14,353 | 79,850 | 82% | 66,224 | 99,983 | 166,207 | 86,357 | 30.02% | 19.65% | 2.08x | 1.85x |
| Vintage Year 2018 | | | | | | | | | | | | | |
| Linden Capital Partners IV LP | Buyout | 44,330 | 3,923 | 44,725 | 91% | 18,788 | 49,250 | 68,038 | 23,313 | 21.16% | 20.07% | 1.52x | 1.62x |
| Marlin Equity V | Buyout | 25,000 | 964 | 24,183 | 96% | 8,569 | 32,303 | 40,872 | 16,689 | 22.51% | 20.07% | 1.69x | 1.62x |
| TSG8 L.P. | Buyout | 45,000 | 10,241 | 34,872 | 77% | 319 | 35,297 | 35,616 | 744 | 1.02% | 20.07% | 1.02x | 1.62x |
| Davidson Kempner Long-Term Distressed Opportunities Fund IV LP | Distressed Debt | 35,000 | 2,400 | 33,198 | 93% | 38,376 | 22,623 | 60,999 | 27,802 | 17.69% | 13.73% | 1.84x | 1.44x |
| TSSP Opportunities Partners IV (A), L.P. | Distressed Debt | 35,000 | 5,101 | 44,421 | 85% | 20,931 | 32,483 | 53,415 | 8,993 | 11.78% | 13.73% | 1.20x | 1.44x |
| RCP Fund XIII | Fund of Funds | 50,000 | 7,598 | 44,902 | 85% | 7,413 | 52,866 | 60,278 | 15,376 | 17.13% | 21.19% | 1.34x | 1.59x |
| RCPDirect III | Fund of Funds | 25,000 | 2,002 | 22,998 | 92% | 9,149 | 30,921 | 40,070 | 17,071 | 22.76% | N/A | 1.74x | N/A |
| Accel-KKR Growth Capital Partners III | Growth Equity | 33,320 | 4,619 | 28,701 | 86% | 5,394 | 30,495 | 35,889 | 7,188 | 10.36% | 19.13% | 1.25x | 1.68x |
| Spectrum Equity VIII, L.P. | Growth Equity | 25,000 | 2,500 | 22,500 | 90% | 22,500 | 24,729 | 47,229 | 24,729 | 31.92% | 19.13% | 2.10x | 1.68x |
| Khosla Ventures VI, L.P. | Venture Capital | 35,000 | 1,750 | 33,250 | 95% | 0 | 60,523 | 60,523 | 27,273 | 20.11% | 19.95% | 1.82x | 1.83x |
| Vintage Year 2018 Total | | 352,650 | 41,099 | 333,750 | 88% | 131,439 | 371,489 | 502,928 | 169,178 | 18.25% | 18.58% | 1.51x | 1.61x |
| Vintage Year 2019 | | | | | | | | | | | | | |
| Cortec Group Fund VII, L.P. | Buyout | 30,000 | 3,677 | 33,644 | 88% | 23,070 | 26,329 | 49,399 | 15,755 | 26.51% | 19.68% | 1.47x | 1.48x |

¹Benchmarks:

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

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

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

Private Equity Portfolio Performance Details – as of June 30, 2023 (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 | 2,180 | 30,764 | 93% | 4,044 | 52,170 | 56,215 | 25,451 | 32.84% | 19.68% | 1.83x | 1.48x |
| Thoma Bravo Fund XIII, LP | Buyout | 45,000 | 3,743 | 54,899 | 92% | 27,084 | 71,784 | 98,868 | 43,969 | 29.42% | 19.68% | 1.80x | 1.48x |
| New Enterprise Associates 17, L.P. | Venture Capital | 25,000 | 5,375 | 19,639 | 79% | 2,227 | 20,332 | 22,559 | 2,920 | 6.57% | 14.93% | 1.15x | 1.39x |
| Threshold Ventures III, L.P. | Venture Capital | 20,000 | 3,280 | 16,720 | 84% | 0 | 23,017 | 23,017 | 6,297 | 14.20% | 14.93% | 1.38x | 1.39x |
| Vintage Year 2019 Total | | 150,000 | 18,254 | 155,665 | 88% | 56,425 | 193,632 | 250,057 | 94,392 | 25.23% | 16.34% | 1.61x | 1.39x |
| Vintage Year 2020 | | | | | | | | | | | | | |
| Accel-KKR Capital Partners VI, LP | Buyout | 30,000 | 12,643 | 17,357 | 58% | 0 | 17,357 | 17,357 | 0 | 0.00% | 17.59% | 1.00x | 1.31x |
| Wynnchurch Capital Partners V | Buyout | 20,000 | 6,039 | 14,116 | 70% | 269 | 16,833 | 17,102 | 2,986 | 15.19% | 17.59% | 1.21x | 1.31x |
| Davidson Kempner Long-Term Distressed Opportunities Fund V LP | Distressed Debt | 30,000 | 3,083 | 27,670 | 90% | 756 | 31,658 | 32,414 | 4,745 | 8.39% | 11.66% | 1.17x | 1.20x |
| Spectrum Equity IX-A, L.P. | Growth Equity | 25,000 | 2,688 | 22,313 | 89% | 0 | 20,199 | 20,199 | -2,114 | -7.28% | 13.31% | 0.91x | 1.23x |
| Summit Partners Europe Growth Equity Fund III, SCSp | Growth Equity | 21,821 | 6,511 | 15,335 | 70% | 0 | 17,317 | 17,317 | 1,982 | 9.55% | 4.82% | 1.13x | 1.09x |
| Summit Partners Venture Capital Fund V-A, L.P. | Growth Equity | 20,000 | 9,791 | 11,097 | 51% | 888 | 10,511 | 11,399 | 302 | 2.08% | 13.31% | 1.03x | 1.23x |
| Shamrock Capital Content Fund II, L.P. | Opportunistic Credit | 20,000 | 8,002 | 16,077 | 60% | 4,073 | 13,659 | 17,732 | 1,656 | 8.05% | 11.25% | 1.10x | 1.20x |
| Canvas Ventures 3, L.P. | Venture Capital | 20,000 | 7,976 | 12,024 | 60% | 0 | 13,344 | 13,344 | 1,320 | 6.89% | 10.90% | 1.11x | 1.19x |
| OrbiMed Private Investments VIII, LP | Venture Capital | 15,000 | 6,648 | 8,625 | 56% | 312 | 9,761 | 10,072 | 1,447 | 9.45% | 10.90% | 1.17x | 1.19x |
| Vintage Year 2020 Total | | 201,821 | 63,381 | 144,613 | 69% | 6,298 | 150,638 | 156,937 | 12,324 | 5.69% | 12.24% | 1.09x | 1.23x |
| Vintage Year 2021 | | | | | | | | | | | | | |
| Linden Capital Partners V LP | Buyout | 30,000 | 19,486 | 10,514 | 35% | 0 | 11,183 | 11,183 | 669 | N/M | N/M | 1.06x | 1.11x |
| Shamrock Capital Growth Fund V, L.P. | Buyout | 20,000 | 10,295 | 9,705 | 49% | 20 | 8,723 | 8,743 | -963 | N/M | N/M | 0.90x | 1.11x |
| Strategic Value Special Situations Fund V, L.P. | Distressed Debt | 30,000 | 15,000 | 15,023 | 50% | 0 | 17,408 | 17,408 | 2,385 | N/M | N/M | 1.16x | 1.14x |
| CRV Select Fund I, LP | Venture Capital | 20,000 | 2,250 | 17,750 | 89% | 0 | 17,645 | 17,645 | -105 | -0.31% | -1.49% | 0.99x | 0.98x |
| CRV XVIII, LP | Venture Capital | 20,000 | 3,850 | 16,150 | 81% | 0 | 17,190 | 17,190 | 1,040 | 3.51% | -1.49% | 1.06x | 0.98x |
| Khosla Ventures VII, L.P. | Venture Capital | 20,000 | 6,040 | 13,960 | 70% | 0 | 15,924 | 15,924 | 1,964 | 9.57% | -1.49% | 1.14x | 0.98x |
| Vintage Year 2021 Total | | 140,000 | 56,920 | 83,103 | 59% | 20 | 88,072 | 88,092 | 4,990 | 4.19% | 0.47% | 1.06x | 1.01x |

¹Benchmarks:

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

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

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

Private Equity Portfolio Performance Details – as of June 30, 2023 (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 | 92,560 | 7,440 | 7% | 0 | 7,103 | 7,103 | -337 | N/M | N/M | 0.95x | 1.00x |
| Gridiron Capital Fund V, L.P. | Buyout | 30,000 | 25,653 | 4,347 | 14% | 0 | 5,065 | 5,065 | 717 | N/M | N/M | 1.16x | 1.00x |
| Marlin Heritage III, L.P. | Buyout | 30,000 | 25,993 | 4,007 | 13% | 0 | 3,671 | 3,671 | -336 | N/M | N/M | 0.92x | 1.00x |
| Oaktree Power Opportunities Fund VI | Buyout | 30,000 | 18,284 | 11,816 | 39% | 0 | 13,034 | 13,034 | 1,217 | N/M | N/M | 1.10x | 1.00x |
| Sixth Street Opportunities Partners V (A), L.P. | Distressed Debt | 30,000 | 21,630 | 9,578 | 28% | 1,212 | 8,028 | 9,240 | -338 | N/M | N/M | 0.96x | N/A |
| Accel-KKR Growth Capital Partners IV | Growth Equity | 30,000 | 20,873 | 9,127 | 30% | 0 | 8,630 | 8,630 | -497 | N/M | N/M | 0.95x | 0.92x |
| Spectrum Equity X-A, L.P. | Growth Equity | 25,000 | 25,000 | 0 | 0% | 0 | 0 | 0 | 0 | N/M | N/M | N/A | N/A |
| Shamrock Capital Content Fund III, L.P. | Opportunistic Credit | 30,000 | 29,523 | 477 | 2% | 0 | 0 | 0 | -477 | N/M | N/M | 0.00x | 1.06x |
| CRV Select Fund II, LP | Venture Capital | 22,500 | 17,213 | 5,288 | 24% | 0 | 4,743 | 4,743 | -545 | N/M | N/M | 0.90x | 0.89x |
| CRV XIX, LP | Venture Capital | 22,500 | 17,831 | 4,669 | 21% | 0 | 3,929 | 3,929 | -740 | N/M | N/M | 0.84x | 0.89x |
| OrbiMed Private Investments IX, LP | Venture Capital | 25,000 | 23,750 | 1,250 | 5% | 0 | 1,074 | 1,074 | -176 | N/M | N/M | 0.86x | 0.89x |
| Threshold Ventures IV, L.P. | Venture Capital | 25,000 | 21,125 | 3,875 | 16% | 0 | 3,207 | 3,207 | -668 | N/M | N/M | 0.83x | 0.89x |
| Vintage Year 2022 Total | | 400,000 | 339,433 | 61,875 | 15% | 1,212 | 58,485 | 59,697 | -2,179 | N/M | N/M | 0.96x | 0.91x |
| 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 | 30,000 | 26,970 | 3,030 | 10% | 0 | 2,778 | 2,778 | -252 | N/M | N/M | 0.92x | N/A |
| CVC Capital Partners IX | Buyout | 32,731 | 32,731 | 0 | 0% | 0 | 0 | 0 | 0 | N/M | N/M | N/A | N/A |
| TSG9 L.P. | Buyout | 30,000 | 28,493 | 1,507 | 5% | 0 | 822 | 822 | -685 | N/M | N/M | 0.55x | N/A |
| Khosla Ventures VIII | Venture Capital | 30,000 | 30,000 | 0 | 0% | 0 | -26 | -26 | -26 | N/M | N/M | N/A | N/A |
| Vintage Year 2023 Total | | 157,731 | 153,194 | 4,537 | 3% | 0 | 3,574 | 3,574 | -963 | N/M | N/M | 0.79x | 0.88x |
| Portfolio Total : | | 2,545,058 | 840,736 | 1,917,368 | 67% | 1,685,603 | 1,661,852 | 3,347,456 | 1,430,088 | 16.33% | 14.05% | 1.75x | |

¹Benchmarks:

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

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

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

Private Credit Portfolio – as of June 30, 2023

The Private Credit portfolio's net IRR since inception is 8.84%, versus the benchmark return of 6.74%

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

The Private Credit funds reported another solid gain during the quarter, following muted performance in the first half of 2022

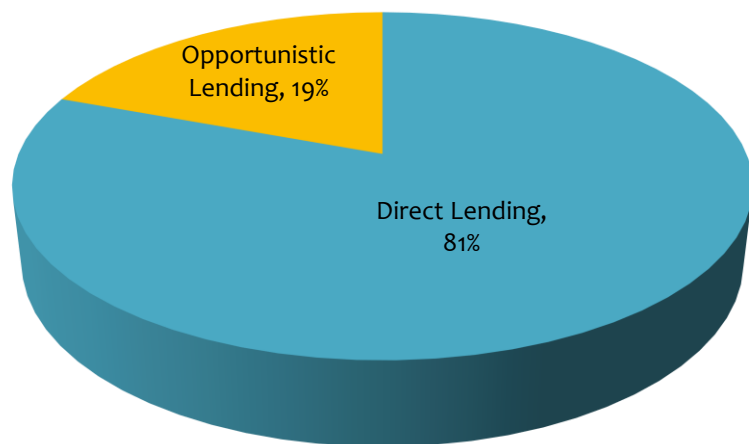
- The portfolio returned 2.9% in Q2 and 10.3% for the trailing 1-year period ending June 30, 2023
 - Most of the funds generated returns between 2% to 4% for the quarter
 - IFM USIDF, MCP IV, and Silver Point Specialty Credit III led performance in Q2
 - However, several of the Summit Credit funds recorded markdowns in their portfolios during Q2
- Longer term performance remains steady despite modest sell-offs in Q1 2020 and during the first half of 2022
 - 10.8% net IRR for the 3-year period and 8.9% net IRR for the 5-year period

Changes during the quarter

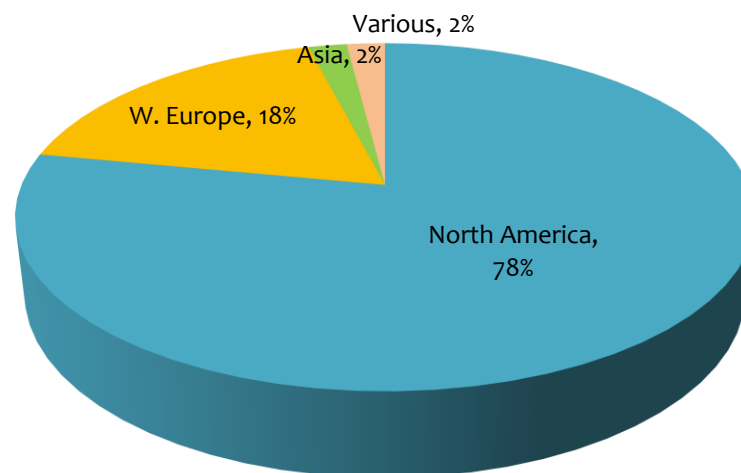
- SCERS increased its commitment to IFM USIDF (infrastructure debt) by \$35 million in Q2
- \$25.9 million in new contributions, \$27.1 million in distributions
- Total portfolio gain increased by \$11.6 million while the total portfolio IRR increased by 0.19%

Private Credit Portfolio Exposures as of June 30, 2023

Private Credit Portfolio Strategy Exposure*



Private Credit Portfolio Geographic Exposure*



| | (A) Commit. Amount | Unfund. Amount | (B) Cumulat. Cont. | % Drawn | (C) Cumulat. Dist. | (D) Fair Value | (C+D) Total Value | (C+D-B) Gain/Loss | Net IRR | IRR Bench. | TVPI | TVPI Bench. |
|----------------------------------|--------------------------|-------------------|--------------------------|------------|--------------------------|----------------------|-------------------------|----------------------|--------------|---------------|--------------|----------------|
| Portfolio Strategy Totals | | | | | | | | | | | | |
| Direct Lending | 599,476 | 214,719 | 474,203 | 64% | 235,901 | 336,690 | 572,591 | 98,388 | 8.79% | | 1.21x | |
| Opportunistic Lending | 192,000 | 78,373 | 152,712 | 59% | 98,828 | 80,864 | 179,692 | 26,980 | 9.03% | | 1.18x | |
| Portfolio Total : | 791,476 | 293,093 | 626,915 | 63% | 334,729 | 417,554 | 752,283 | 125,368 | 8.84% | 6.74% | 1.20x | |

* Exposures are based on the market values of investments as of 6/30/23.

Private Credit Portfolio Details – as of June 30, 2023

| 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 | 2,125 | 20,697 | 89% | 26,586 | 237 | 26,823 | 6,126 | 8.83% | N/A | 1.30x | N/A |
| Vintage Year 2011 Total | | 20,000 | 2,125 | 20,697 | 89% | 26,586 | 237 | 26,823 | 6,126 | 8.83% | 12.18% | 1.30x | 1.87x |
| Vintage Year 2014 | | | | | | | | | | | | | |
| Summit Partners Credit Fund II, L.P. | Direct Lending | 35,000 | 2,876 | 49,221 | 92% | 47,565 | 10,601 | 58,166 | 8,945 | 5.91% | 3.97% | 1.18x | N/A |
| Vintage Year 2014 Total | | 35,000 | 2,876 | 49,221 | 92% | 47,565 | 10,601 | 58,166 | 8,945 | 5.91% | 15.41% | 1.18x | 2.05x |
| Vintage Year 2015 | | | | | | | | | | | | | |
| Athyrium Opportunities Fund II | Opportunistic Lending | 32,000 | 2,231 | 43,407 | 93% | 46,805 | 6,696 | 53,500 | 10,093 | 8.69% | 9.56% | 1.23x | 1.51x |
| Vintage Year 2015 Total | | 32,000 | 2,231 | 43,407 | 93% | 46,805 | 6,696 | 53,500 | 10,093 | 8.69% | 15.59% | 1.23x | 1.95x |
| Vintage Year 2017 | | | | | | | | | | | | | |
| Athyrium Opportunities Fund III | Opportunistic Lending | 25,000 | 5,456 | 29,362 | 78% | 23,533 | 7,492 | 31,026 | 1,664 | 2.36% | 10.74% | 1.06x | 1.35x |
| Vintage Year 2017 Total | | 25,000 | 5,456 | 29,362 | 78% | 23,533 | 7,492 | 31,026 | 1,664 | 2.36% | 19.65% | 1.06x | 1.85x |
| Vintage Year 2018 | | | | | | | | | | | | | |
| Benefit Street Partners Senior Secured Opportunities Fund L.P. | Direct Lending | 50,000 | 17,940 | 50,953 | 64% | 35,879 | 27,241 | 63,120 | 12,168 | 5.93% | 4.15% | 1.24x | N/A |
| Summit Partners Credit Fund III, L.P. | Direct Lending | 50,000 | 29,528 | 59,660 | 41% | 58,432 | 16,490 | 74,922 | 15,262 | 14.63% | 4.15% | 1.26x | N/A |
| TCP Direct Lending Fund VIII-S, LLC | Direct Lending | 125,000 | 4,072 | 120,928 | 97% | 36,345 | 113,668 | 150,013 | 29,084 | 7.96% | 4.15% | 1.24x | N/A |
| Vintage Year 2018 Total | | 225,000 | 51,539 | 231,541 | 77% | 130,656 | 157,399 | 288,055 | 56,514 | 8.33% | 18.58% | 1.24x | 1.61x |
| Vintage Year 2019 | | | | | | | | | | | | | |
| BSP Levered US SOF II (Senior Secured Opportunities) Fund L.P. | Direct Lending | 50,000 | 16,087 | 35,552 | 68% | 7,086 | 35,570 | 42,656 | 7,104 | 11.63% | 5.00% | 1.20x | N/A |
| OrbiMed Royalty & Credit Opportunities II I, LP | Opportunistic Lending | 35,000 | 20,163 | 30,093 | 42% | 19,977 | 17,589 | 37,565 | 7,472 | 21.28% | 12.95% | 1.25x | 1.29x |
| Vintage Year 2019 Total | | 85,000 | 36,250 | 65,645 | 57% | 27,063 | 53,159 | 80,221 | 14,576 | 15.25% | 16.34% | 1.22x | 1.39x |
| Vintage Year 2020 | | | | | | | | | | | | | |
| MCP Private Capital Fund IV (Feeder) SC | Direct Lending | 34,476 | 11,556 | 23,275 | 66% | 2,121 | 25,866 | 27,987 | 4,712 | 12.77% | 3.98% | 1.20x | N/A |

¹Benchmarks:

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

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

Private Credit Portfolio Details – as of June 30, 2023 (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 | 7,536 | 32,325 | 81% | 7,980 | 31,467 | 39,448 | 7,123 | 11.79% | 11.25% | 1.22x | 1.20x |
| Vintage Year 2020 Total | | 74,476 | 19,092 | 55,600 | 74% | 10,101 | 57,334 | 67,435 | 11,835 | 12.16% | 12.24% | 1.21x | 1.23x |
| Vintage Year 2021 | | | | | | | | | | | | | |
| Ares Capital Europe V | Direct Lending | 40,000 | 9,954 | 30,046 | 75% | 2,272 | 32,136 | 34,409 | 4,363 | 11.61% | N/A | 1.15x | N/A |
| IFM USIDF (Offshore) B Feeder | Direct Lending | 75,000 | 35,000 | 46,921 | 53% | 16,633 | 38,556 | 55,188 | 8,268 | 18.29% | 4.32% | 1.18x | N/A |
| Summit Partners Credit Fund IV, L.P. | Direct Lending | 40,000 | 27,803 | 14,670 | 30% | 2,473 | 14,193 | 16,666 | 1,996 | N/M | N/M | 1.14x | N/A |
| Shamrock Capital Debt Opportunities Fund I, L.P. | Opportunistic Lending | 20,000 | 10,987 | 9,547 | 45% | 533 | 9,151 | 9,684 | 137 | N/M | N/M | 1.01x | 1.13x |
| Vintage Year 2021 Total | | 175,000 | 83,745 | 101,183 | 52% | 21,911 | 94,035 | 115,947 | 14,764 | 14.69% | 0.47% | 1.15x | 1.01x |
| Vintage Year 2022 | | | | | | | | | | | | | |
| OrbiMed Royalty & Credit Opportunities I V, LP | Opportunistic Lending | 40,000 | 32,000 | 7,979 | 20% | 0 | 8,469 | 8,469 | 491 | N/M | N/M | 1.06x | 1.06x |
| Vintage Year 2022 Total | | 40,000 | 32,000 | 7,979 | 20% | 0 | 8,469 | 8,469 | 491 | N/M | N/M | 1.06x | 0.91x |
| Vintage Year 2023 | | | | | | | | | | | | | |
| Brookfield Infrastructure Debt Fund III | Direct Lending | 40,000 | 23,871 | 16,189 | 40% | 510 | 15,974 | 16,483 | 294 | N/M | N/M | 1.02x | N/A |
| Silver Point Specialty Credit Fund III, L.P. | Direct Lending | 40,000 | 33,908 | 6,092 | 15% | 0 | 6,157 | 6,157 | 65 | N/M | N/M | 1.01x | N/A |
| Vintage Year 2023 Total | | 80,000 | 57,778 | 22,281 | 28% | 510 | 22,131 | 22,641 | 359 | N/M | N/M | 1.02x | 0.88x |
| Portfolio Total : | | 791,476 | 293,093 | 626,915 | 63% | 334,729 | 417,554 | 752,283 | 125,368 | 8.84% | 6.74% | 1.20x | |

¹Benchmarks:

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

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

Real Assets Portfolio – as of June 30, 2023

The Real Assets portfolio's net IRR since inception is 11.47%, versus the blended benchmark return of 7.92%

- 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 10.9% for Infrastructure and 13.0% for Energy and Power
- Performance of the Energy and Power partnerships has been somewhat 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 1.3% net return in Q2

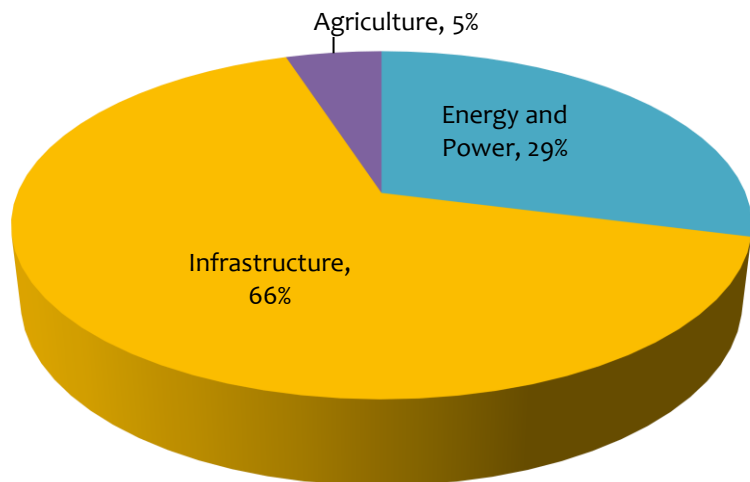
- The portfolio's Infrastructure funds generally led performance during the quarter
 - Most of the Infrastructure funds reported returns between 0.5% and 4.5% in Q2
- The Energy and Power funds reported mixed performance in Q2 as oil prices and broader energy markets weakened
 - Returns ranged from -5% to +6% during the quarter

Changes during the quarter

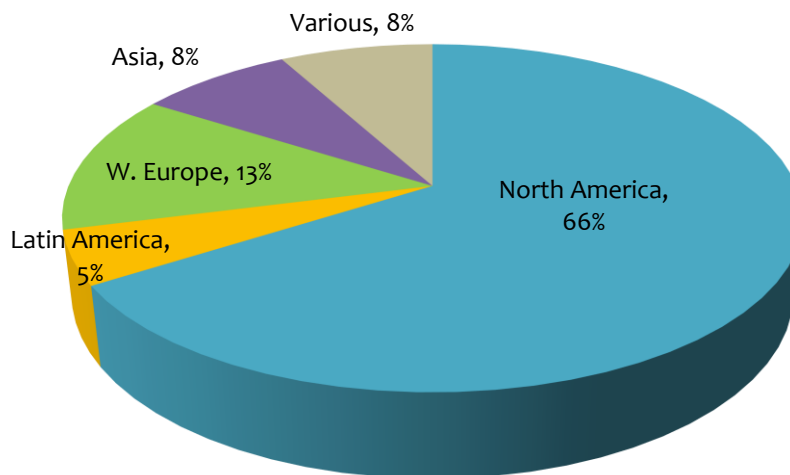
- SCERS committed \$90 million in total to two funds (Infrastructure and Energy and Power funds) in Q2
 - SCERS also increased its commitment to NGP Royalty Partners II (Energy and Power) by \$25 million during the quarter
- \$34.3 million in new contributions, \$49.0 million in distributions
- Portfolio IRR decreased by 0.32% while the total portfolio gain increased by \$13.2 million

Real Assets Portfolio Exposures as of June 30, 2023

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 | 10,626 | 62,353 | 84% | 16,330 | 51,971 | 68,300 | 5,948 | 3.43% | | 1.10x |
| Energy and Power | 527,500 | 153,454 | 434,200 | 71% | 333,006 | 309,275 | 642,282 | 208,081 | 12.99% | | 1.48x |
| Infrastructure | 893,694 | 238,547 | 691,904 | 73% | 225,358 | 693,081 | 918,439 | 226,535 | 10.93% | | 1.33x |
| Real Asset Debt | 100,000 | 84,789 | 36,169 | 15% | 45,101 | 0 | 45,101 | 8,932 | 10.27% | | 1.25x |
| Portfolio Total : | 1,586,194 | 487,415 | 1,224,626 | 69% | 619,795 | 1,054,327 | 1,674,122 | 449,496 | 11.47% | 7.92% | 1.37x |

* Exposures are based on the market values of investments as of 6/30/23.

Real Assets Portfolio Performance Details – as of June 30, 2023

| 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% | 44,217 | 11,045 | 55,262 | 17,265 | 10.39% | 2.92% | 1.45x |
| Vintage Year 2013 Total | | 33,000 | 1,284 | 37,997 | 96% | 44,217 | 11,045 | 55,262 | 17,265 | 10.39% | | 1.45x |
| Vintage Year 2014 | | | | | | | | | | | | |
| Carlyle Power Partners II, L.P. | Energy and Power | 40,000 | 5,828 | 47,428 | 85% | 23,135 | 45,586 | 68,721 | 21,293 | 10.25% | 9.54% | 1.45x |
| EnCap Flatrock Midstream III | Energy and Power | 20,000 | 728 | 23,724 | 96% | 19,381 | 13,620 | 33,001 | 9,277 | 10.41% | 9.54% | 1.39x |
| Global Energy & Power Infrastructure Fund II | Energy and Power | 35,000 | 1,044 | 38,939 | 97% | 38,136 | 11,505 | 49,641 | 10,702 | 12.69% | 9.54% | 1.27x |
| Quantum Energy Partners VI, LP | Energy and Power | 35,000 | 7,748 | 33,415 | 78% | 34,872 | 39,539 | 74,411 | 40,996 | 23.30% | 9.54% | 2.23x |
| Pantheon SCERS SIRF MM, LLC | Infrastructure | 100,000 | 25,768 | 78,532 | 74% | 87,000 | 36,732 | 123,732 | 45,201 | 10.89% | 8.81% | 1.58x |
| Wastewater Opportunity Fund | Infrastructure | 25,000 | 522 | 26,423 | 98% | 21,967 | 8,578 | 30,545 | 4,122 | 4.03% | 8.81% | 1.16x |
| Vintage Year 2014 Total | | 255,000 | 41,638 | 248,461 | 84% | 224,491 | 155,560 | 380,051 | 131,590 | 12.21% | | 1.53x |
| Vintage Year 2015 | | | | | | | | | | | | |
| ArcLight Energy Partners Fund VI | Energy and Power | 40,000 | 5,604 | 42,665 | 86% | 33,961 | 16,134 | 50,095 | 7,430 | 3.86% | 9.53% | 1.17x |
| EnCap Energy Capital Fund X, L.P. | Energy and Power | 40,000 | 1,774 | 41,463 | 96% | 48,570 | 28,948 | 77,518 | 36,055 | 15.47% | 9.53% | 1.87x |
| * 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 | 92,167 | 120,297 | 49% | 127,632 | 45,082 | 172,714 | 52,417 | 10.08% | | 1.44x |
| Vintage Year 2016 | | | | | | | | | | | | |
| ACM Fund II, LLC | Agriculture | 25,000 | 1,094 | 28,052 | 96% | 4,581 | 14,148 | 18,730 | -9,322 | -10.55% | 6.43% | 0.67x |
| Brookfield Infrastructure Fund III, L.P. | Infrastructure | 40,000 | 4,762 | 41,505 | 88% | 20,568 | 42,318 | 62,886 | 21,381 | 11.96% | N/A | 1.52x |
| IFM Global Infrastructure Fund | Infrastructure | 125,053 | 0 | 125,053 | 100% | 45,757 | 164,123 | 209,880 | 84,827 | 12.15% | N/A | 1.68x |
| Vintage Year 2016 Total | | 190,053 | 5,856 | 194,610 | 97% | 70,906 | 220,589 | 291,495 | 96,885 | 10.02% | | 1.50x |
| Vintage Year 2017 | | | | | | | | | | | | |
| Quantum Energy Partners VII, LP | Energy and Power | 40,000 | 5,893 | 39,284 | 85% | 24,125 | 39,240 | 63,366 | 24,082 | 17.61% | 13.91% | 1.61x |
| Meridiam Infrastructure North America Fund III | Infrastructure | 50,000 | 17,691 | 32,309 | 65% | 1 | 38,829 | 38,830 | 6,521 | 13.61% | 8.35% | 1.20x |
| Vintage Year 2017 Total | | 90,000 | 23,584 | 71,592 | 74% | 24,126 | 78,069 | 102,196 | 30,603 | 16.70% | | 1.43x |

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, 2023 (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 | 9,531 | 34,300 | 76% | 11,748 | 37,823 | 49,571 | 15,270 | 24.24% | 6.35% | 1.45x |
| EnCap Flatrock Midstream IV, L.P. | Energy and Power | 22,500 | 4,810 | 18,344 | 79% | 7,691 | 14,161 | 21,852 | 3,508 | 7.99% | 9.93% | 1.19x |
| Tailwater Energy Fund III, LP | Energy and Power | 32,000 | 1,250 | 32,805 | 96% | 16,013 | 21,056 | 37,069 | 4,264 | 3.43% | 9.93% | 1.13x |
| ISQ Global Infrastructure Fund II | Infrastructure | 50,000 | 7,883 | 54,909 | 84% | 23,127 | 52,554 | 75,680 | 20,772 | 13.35% | 10.18% | 1.38x |
| Vintage Year 2018 Total | | 144,500 | 23,475 | 140,358 | 84% | 58,579 | 125,593 | 184,172 | 43,814 | 11.02% | | 1.31x |
| Vintage Year 2019 | | | | | | | | | | | | |
| Tailwater Energy Fund IV, LP | Energy and Power | 35,000 | 14,574 | 26,100 | 58% | 13,875 | 24,076 | 37,951 | 11,850 | 20.14% | 18.74% | 1.45x |
| Brookfield Infrastructure Fund IV | Infrastructure | 40,000 | 4,188 | 38,583 | 90% | 10,429 | 40,257 | 50,686 | 12,104 | 13.41% | 6.17% | 1.31x |
| EQT Infrastructure IV (No.2) USD SCSp | Infrastructure | 35,000 | 6,273 | 33,577 | 82% | 6,210 | 36,887 | 43,097 | 9,520 | 10.43% | 6.17% | 1.28x |
| Vintage Year 2019 Total | | 110,000 | 25,034 | 98,260 | 77% | 30,515 | 101,220 | 131,735 | 33,474 | 13.90% | | 1.34x |
| Vintage Year 2020 | | | | | | | | | | | | |
| NGP Royalty Partners, L.P. | Energy and Power | 40,000 | 1,150 | 38,802 | 97% | 29,015 | 31,803 | 60,818 | 22,016 | 54.30% | 20.38% | 1.57x |
| Vintage Year 2020 Total | | 40,000 | 1,150 | 38,802 | 97% | 29,015 | 31,803 | 60,818 | 22,016 | 54.30% | | 1.57x |
| Vintage Year 2021 | | | | | | | | | | | | |
| DigitalBridge Partners II, LP | Infrastructure | 35,000 | 2,820 | 35,929 | 92% | 3,853 | 35,242 | 39,095 | 3,166 | 7.30% | 12.49% | 1.09x |
| Harrison Street Social Infrastructure Fund, L.P. | Infrastructure | 100,000 | 0 | 100,000 | 100% | 3,431 | 109,292 | 112,724 | 12,724 | 8.86% | 12.49% | 1.13x |
| ISQ Global Infrastructure Fund III (UST), L.P. | Infrastructure | 50,000 | 35,870 | 14,124 | 28% | 0 | 14,818 | 14,818 | 695 | N/M | N/M | 1.05x |
| Meridiam Sustainable Infrastructure Europe IV | Infrastructure | 43,641 | 37,144 | 6,589 | 15% | 191 | 5,331 | 5,523 | -1,066 | N/M | N/M | 0.84x |
| Vintage Year 2021 Total | | 228,641 | 75,834 | 156,641 | 67% | 7,476 | 164,684 | 172,160 | 15,519 | 7.58% | | 1.10x |
| Vintage Year 2022 | | | | | | | | | | | | |
| NGP Royalty Partners II | Energy and Power | 75,000 | 61,767 | 13,233 | 18% | 14 | 12,562 | 12,576 | -657 | N/M | N/M | 0.95x |
| Brookfield Super-Core Infrastructure Partners | Infrastructure | 100,000 | 0 | 100,000 | 100% | 2,824 | 104,734 | 107,557 | 7,557 | N/M | N/M | 1.08x |
| Ridgewood Water & Strategic Infrastructure Fund II | Infrastructure | 50,000 | 45,626 | 4,374 | 9% | 0 | 3,386 | 3,386 | -988 | N/M | N/M | 0.77x |
| Vintage Year 2022 Total | | 225,000 | 107,393 | 117,607 | 52% | 2,838 | 120,681 | 123,519 | 5,912 | N/M | | 1.05x |

¹Benchmarks:

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

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

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

Real Assets Portfolio Performance Details – as of June 30, 2023 (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 |
| Portfolio Total : | | 1,586,194 | 487,415 | 1,224,626 | 69% | 619,795 | 1,054,327 | 1,674,122 | 449,496 | 11.47% | 7.92% | 1.37x |

¹Benchmarks:

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

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

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

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