



INVESTMENT ADVISORY SERVICES

Los Angeles • New York

Sacramento County Employees' Retirement System Quarterly Performance Review

December 10, 2025

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

Diversifying Strategies

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

Growth Oriented Strategies

- The portfolio has been nearly fully liquidated following the 2021 decision to eliminate the Growth Oriented Portfolio
 - The only investments in the portfolio are the remaining holdings of the Grosvenor Growth portfolio
 - Grosvenor Growth will continue to wind-down as that portfolio's liquidity allows
 - The portfolio market value totaled \$4.4 million at September 30, 2025
- The Growth Oriented Portfolio returned 2.62% in Q3 and 4.32% for the trailing 1-year

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

- Diversifying Portfolio
 - Target standard deviation < 25% of global equities, with an equity beta < 0.2 and equity correlation < 0.5
 - Standard deviation of 3.19% compared to the ACWI standard deviation of 13.74% since December 2011 (23% ratio)
 - Portfolio equity beta of 0.11 with an equity correlation of 0.48
- SCERS does not maintain risk and market sensitivity parameters for the Growth Oriented portfolio, as that portfolio has essentially been eliminated

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

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

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

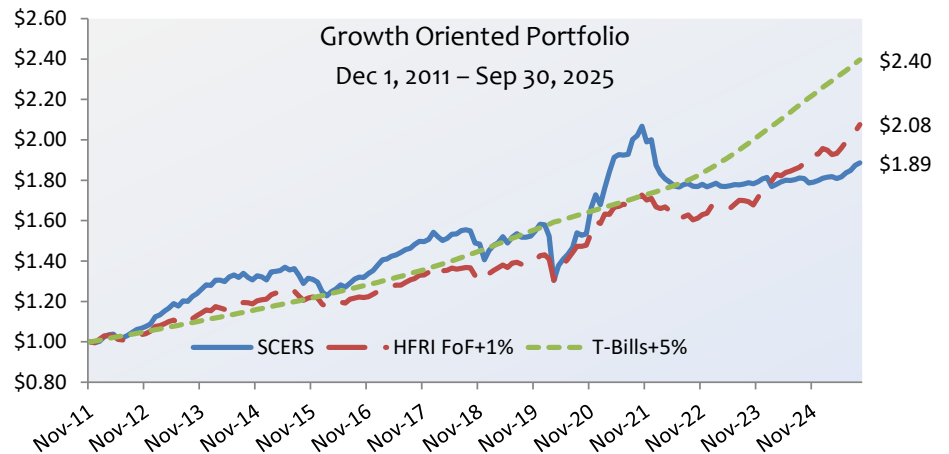
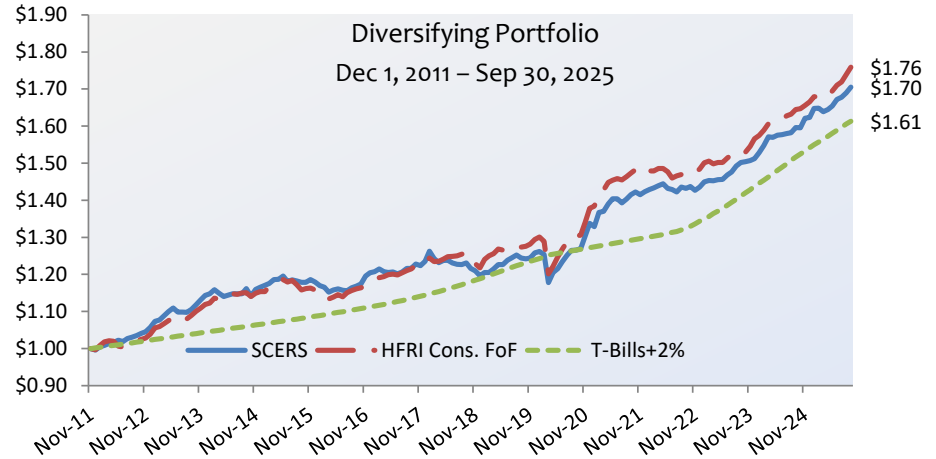
Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Sep	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Growth-Oriented Portfolio													
Fund of Funds													
Grosvenor SC Absolute Return Fund LLC (Growth)	4,393,072	0.4%	0.69%	2.62%	4.82%	2.62%	4.32%	2.13%	2.13%	4.11%	5.92%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

Absolute Return Portfolios Cumulative Performance – March 2011 to September 2025

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

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

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



Private Equity Portfolio – as of June 30, 2025

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

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

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

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

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

- Double-digit net IRRs for all vintage years prior to 2020, with all but one of those vintage years exceeding peer universes
- The portfolio has generated a 5 year net IRR of 16.69% as of June 30, 2025
- Summit Europe II (66.5%), AKKR IV (39.0%), Spectrum VII (35.5%), Waterland V (35.0%), Summit VC IV (34.3%), AKKR V (29.8%), Spectrum VIII (29.6%), Marlin Heritage (28.5%) & AKKR Growth II (28.5%) are leading performance among SCERS' more mature funds

Changes during the quarter

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

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

Private Equity Portfolio Performance Details – as of June 30, 2025

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Vintage Year 2006													
* HarbourVest Partners VIII - Buyout Fund L.P.	Fund of Funds	37,500	0	36,375	100%	64,697	0	64,697	28,322	10.71%	7.34%	1.78x	1.67x
* HarbourVest Partners VIII - Mezzanine and Distressed Debt Fund L.P.	Fund of Funds	5,000	0	4,800	100%	6,458	0	6,458	1,658	6.70%	7.34%	1.35x	1.67x
HarbourVest Partners VIII - Venture Fund L.P.	Fund of Funds	7,500	150	7,350	98%	14,538	2,229	16,767	9,417	11.44%	7.34%	2.28x	1.67x
Vintage Year 2006 Total		50,000	150	48,525	100%	85,693	2,229	87,922	39,397	10.56%	7.44%	1.81x	1.52x
Vintage Year 2008													
* Goldman Sachs Private Equity Partners X, L.P.	Fund of Funds	75,000	0	69,136	100%	115,886	0	115,886	46,750	10.49%	16.00%	1.68x	2.84x
* HarbourVest International Private Equity Partners VI-Partnership Fund L.P.	Fund of Funds	37,799	0	37,980	100%	62,101	0	62,101	24,121	9.17%	7.76%	1.64x	1.63x
Abbott Capital Private Equity Fund VI, L.P.	Fund of Funds	75,000	375	74,625	100%	125,724	19,151	144,875	70,250	12.44%	16.00%	1.94x	2.84x
Vintage Year 2008 Total		187,799	375	181,741	100%	303,711	19,151	322,862	141,120	11.05%	8.63%	1.78x	1.51x
Vintage Year 2011													
Waterland Private Equity Fund V C.V.	Buyout	18,782	3,032	16,278	84%	47,373	794	48,167	31,889	34.95%	10.96%	2.96x	1.65x
Khosla Ventures IV, L.P.	Venture Capital	10,000	190	9,810	98%	31,312	8,694	40,006	30,196	22.11%	17.38%	4.08x	2.45x
Vintage Year 2011 Total		28,782	3,222	26,088	89%	78,685	9,487	88,173	62,085	28.28%	11.78%	3.38x	1.87x
Vintage Year 2012													
Garrison Opportunity Fund III A LLC	Distressed Debt	20,000	0	20,000	100%	24,103	1,163	25,265	5,265	3.44%	14.81%	1.26x	1.66x
Summit Partners Venture Capital III-A, LP	Growth Equity	16,350	1,849	19,764	89%	38,234	6,140	44,374	24,610	17.82%	14.73%	2.25x	2.07x
New Enterprise Associates 14, L.P.	Venture Capital	25,000	500	24,500	98%	36,758	35,202	71,960	47,460	14.91%	14.49%	2.94x	2.26x
Vintage Year 2012 Total		61,350	2,349	64,264	96%	99,095	42,505	141,600	77,336	12.35%	11.53%	2.20x	1.81x
Vintage Year 2013													
* Accel-KKR Capital Partners IV, L.P.	Buyout	15,000	311	15,509	98%	55,448	0	55,448	39,939	38.96%	15.63%	3.58x	1.86x
H.I.G. Capital Partners V, L.P.	Buyout	14,000	486	14,137	97%	28,140	4,828	32,969	18,832	22.11%	15.63%	2.33x	1.86x
Marlin Equity IV, L.P.	Buyout	20,000	0	21,161	100%	19,154	5,612	24,766	3,605	3.65%	15.63%	1.17x	1.86x
RRJ Capital Master Fund II, L.P.	Buyout	35,000	3,750	36,080	89%	46,833	3,036	49,869	13,789	8.67%	12.17%	1.38x	1.80x

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, 2025 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Blue Owl Asset Special Opportunities Fund V, L.P.	Distressed Debt	25,000	1,117	24,875	96%	31,989	110	32,099	7,224	7.83%	8.26%	1.29x	1.35x
H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.P.	Distressed Debt	30,000	5,400	24,600	82%	28,963	3,369	32,332	7,732	6.90%	4.77%	1.31x	1.23x
Wayzata Opportunities Fund III, L.P.	Distressed Debt	30,000	26,593	14,718	11%	15,468	143	15,610	892	1.22%	8.26%	1.06x	1.35x
Trinity Ventures XI, L.P.	Venture Capital	25,000	375	24,625	99%	35,646	509	36,155	11,530	4.99%	12.85%	1.47x	2.40x
Vintage Year 2013 Total		194,000	38,032	175,705	80%	261,640	17,608	279,247	103,542	10.69%	11.85%	1.59x	1.80x
Vintage Year 2014													
Blue Owl GP Stakes II US Investors LP	Buyout	35,000	7,168	38,684	80%	25,107	34,005	59,112	20,428	8.38%	16.57%	1.53x	1.97x
H.I.G. Europe Capital Partners II, L.P.	Buyout	16,434	2,784	15,821	83%	14,865	8,598	23,463	7,642	9.69%	12.57%	1.48x	1.75x
Marlin Heritage Fund	Buyout	10,000	1,383	11,340	86%	20,295	2,945	23,240	11,899	28.53%	16.57%	2.05x	1.97x
Thoma Bravo XI	Buyout	30,000	3,203	32,591	89%	99,441	15,722	115,164	82,572	26.12%	16.57%	3.53x	1.97x
TPG Opportunities Partners III	Distressed Debt	33,153	4,124	50,945	88%	56,289	6,289	62,578	11,633	8.41%	8.21%	1.23x	1.46x
Spectrum Equity Investors VII, L.P.	Growth Equity	25,000	1,625	23,388	94%	71,275	24,068	95,344	71,956	35.54%	19.74%	4.08x	2.50x
Khosla Ventures V	Venture Capital	20,000	700	19,300	97%	38,258	26,701	64,959	45,659	19.89%	15.33%	3.37x	2.37x
Vintage Year 2014 Total		169,587	20,988	192,070	88%	325,530	118,329	443,859	251,789	20.63%	13.32%	2.31x	2.00x
Vintage Year 2015													
* WPEF VI Overflow Fund C.V.	Buyout	7,043	7,033	10	0%	0	0	0	-10	0.00%	13.74%	0.00x	1.76x
RRJ Capital Master Fund III, LP	Buyout	40,000	2,464	40,996	94%	36,953	11,907	48,860	7,863	7.00%	13.74%	1.19x	1.76x
WPEF VI Feeder, L.P.	Buyout	28,173	19,655	25,444	30%	38,237	14,374	52,611	27,167	20.22%	13.74%	2.07x	1.76x
Accel-KKR Growth Capital Partners II	Growth Equity	15,000	188	16,673	99%	31,005	7,852	38,857	22,184	28.46%	20.87%	2.33x	2.29x
Summit Partners Venture Capital Fund IV-A, L.P.	Growth Equity	35,000	10,471	42,029	70%	44,981	70,124	115,105	73,076	34.26%	20.87%	2.74x	2.29x
New Enterprise Associates 15, L.P.	Venture Capital	35,000	1,400	33,604	96%	35,332	23,421	58,752	25,148	10.00%	13.07%	1.75x	2.05x
Vintage Year 2015 Total		160,216	41,210	158,757	74%	186,507	127,678	314,185	155,428	18.46%	13.50%	1.98x	1.94x
Vintage Year 2016													
Accel-KKR Capital Partners V, L.P.	Buyout	25,000	0	27,541	100%	34,939	38,755	73,694	46,153	29.79%	17.70%	2.68x	1.99x
Blue Owl GP Stakes III Pension Investors L	Buyout	35,000	21,483	29,576	39%	35,464	33,116	68,581	39,005	22.27%	17.70%	2.32x	1.99x

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, 2025 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Linden Capital Partners III	Buyout	35,000	170	41,830	100%	74,312	17,447	91,759	49,930	25.70%	17.70%	2.19x	1.99x
Marlin Heritage Europe, L.P.	Buyout	15,260	26	14,692	100%	22,703	15,917	38,620	23,928	23.82%	11.84%	2.63x	1.72x
Thoma Bravo Fund XII, L.P.	Buyout	30,000	7,381	40,884	75%	63,881	16,414	80,294	39,410	15.23%	17.70%	1.96x	1.99x
TSG7 A L.P.	Buyout	16,000	2,129	13,871	87%	26,064	4,838	30,902	17,031	16.58%	17.70%	2.23x	1.99x
TSG7 B L.P.	Buyout	4,000	11	4,162	100%	2,771	4,266	7,037	2,875	11.98%	17.70%	1.69x	1.99x
Blue Owl Asset Special Opportunities Fund VI, L.P.	Distressed Debt	25,000	2,454	28,940	90%	41,509	644	42,153	13,213	13.32%	8.49%	1.46x	1.38x
Trinity Ventures XII, L.P.	Venture Capital	30,000	4,275	25,725	86%	27,145	49,572	76,716	50,991	22.28%	14.39%	2.98x	2.14x
Vintage Year 2016 Total		215,260	37,929	227,221	82%	328,789	180,969	509,757	282,536	20.76%	13.30%	2.24x	1.82x
Vintage Year 2017													
Marlin Heritage II	Buyout	10,000	0	10,741	100%	4,854	8,687	13,542	2,800	5.18%	19.98%	1.26x	2.06x
Summit Partners Europe Growth Equity Fund II, SCSP	Growth Equity	35,216	11,445	38,263	68%	74,862	56,774	131,636	93,373	66.53%	11.67%	3.44x	1.73x
New Enterprise Associates 16, L.P.	Venture Capital	35,000	2,100	32,900	94%	13,904	36,112	50,017	17,117	8.15%	14.72%	1.52x	2.02x
Vintage Year 2017 Total		80,216	13,545	81,904	83%	93,620	101,574	195,194	113,290	26.20%	14.90%	2.38x	1.90x
Vintage Year 2018													
Linden Capital Partners IV LP	Buyout	44,330	1,320	48,252	97%	49,949	54,191	104,140	55,888	26.34%	16.37%	2.16x	1.83x
Marlin Equity V	Buyout	25,000	0	27,459	100%	13,837	33,833	47,670	20,211	16.53%	16.37%	1.74x	1.83x
TSG8 L.P.	Buyout	45,000	2,432	44,060	95%	1,603	40,289	41,892	-2,168	-1.44%	16.37%	0.95x	1.83x
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	Distressed Debt	35,000	2,400	33,198	93%	44,339	14,613	58,952	25,754	14.77%	11.71%	1.78x	1.39x
RCP Fund XIII	Fund of Funds	50,000	185	52,315	100%	18,657	61,670	80,327	28,012	14.47%	13.17%	1.54x	1.72x
RCPDirect III	Fund of Funds	25,000	62	24,938	100%	22,557	25,472	48,029	23,090	19.12%	N/A	1.93x	N/A
Accel-KKR Growth Capital Partners III	Growth Equity	33,320	0	34,910	100%	9,832	37,464	47,295	12,385	9.25%	14.42%	1.35x	1.81x
Spectrum Equity VIII, L.P.	Growth Equity	25,000	2,500	22,500	90%	34,209	22,077	56,286	33,786	29.59%	14.42%	2.50x	1.81x
Khosla Ventures VI, L.P.	Venture Capital	35,000	1,750	33,250	95%	5,286	103,586	108,871	75,621	25.29%	12.54%	3.27x	1.73x
Vintage Year 2018 Total		317,650	10,649	320,882	97%	200,268	393,194	593,462	272,580	18.07%	12.82%	1.85x	1.66x
Vintage Year 2019													
Cortec Group Fund VII, L.P.	Buyout	30,000	3,074	34,471	90%	23,572	29,282	52,854	18,383	18.31%	13.99%	1.53x	1.60x

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, 2025 (continued)

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

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, 2025 (continued)

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

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, 2025 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Riverside Value Fund II, L.P.	Buyout	35,000	35,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
Strategic Value Special Situations Fund VI, L.P.	Distressed Debt	40,000	37,947	2,053	5%	0	1,892	1,892	-161	N/M	N/M	0.92x	N/A
Threshold Ventures V, LP	Venture Capital	25,000	25,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
Vintage Year 2025 Total		140,000	137,947	2,053	1%	0	1,892	1,892	-161	N/M	N/M	0.92x	N/A
Portfolio Total :		2,786,612	815,243	2,206,623	71%	2,113,339	1,809,939	3,923,278	1,716,655	15.31%	13.23%	1.78x	

¹Benchmarks:

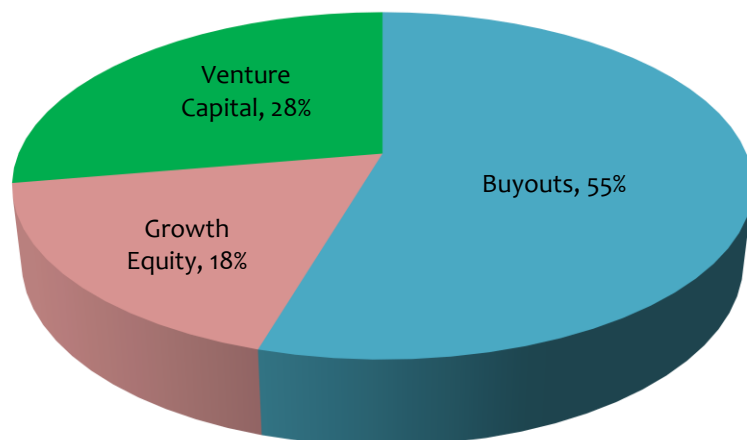
Private Equity Investments: Cambridge Associates median return for the respective strategies and vintage years

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

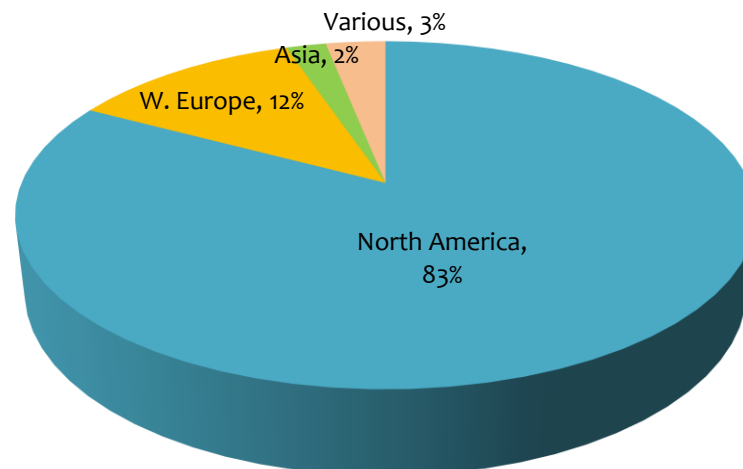
Private Equity Portfolio: Cambridge Associates Global Private Equity & Venture Capital pooled internal rate of return

Private Equity Portfolio Exposures as of June 30, 2025

Private Equity Portfolio Strategy Exposure*



Private Equity Portfolio Geographic Exposure*



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

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

Private Credit Portfolio – as of June 30, 2025

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

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

The Private Credit funds reported another solid quarterly gain in Q2

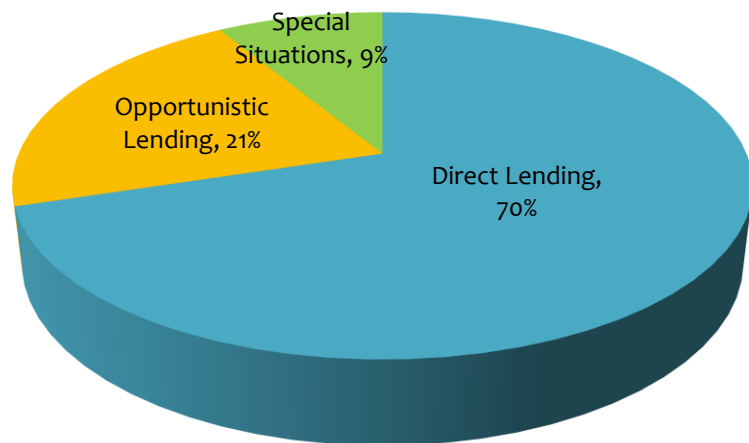
- The portfolio returned 2.4% in Q2 and 7.7% for the trailing 1-year period ending June 30, 2025
 - Most of the funds continued to generate returns between 1% to 4% for the quarter
 - Shamrock Capital Content I & II, MCP IV (Metric), TOP IV and Ares Europe VI led performance in Q2
 - Performance for Q2 and the trailing 1-year period was primarily held back by markdowns in the older Summit Credit funds
 - These funds are being wound down as their existing loan portfolios mature
 - TCP Direct Lending VIII also weighed on performance during the quarter and year
- Longer term performance remains steady despite modest sell-offs in Q1 2020 and during the first half of 2022
 - 8.7% net IRR for the 3-year period and 9.6% net IRR for the 5-year period

Changes during the quarter

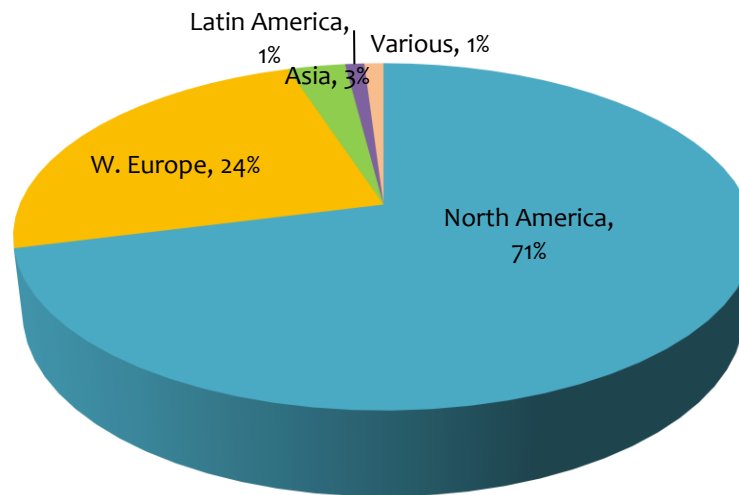
- SCERS committed \$50 million to Comvest Credit Partners VII (Direct Lending) in Q2
- \$57.0 million in new contributions, \$42.8 million in distributions
- Total portfolio gain increased by \$12.9 million while the total portfolio IRR increased by 0.05%

Private Credit Portfolio Exposures as of June 30, 2025

Private Credit Portfolio Strategy Exposure*



Private Credit Portfolio Geographic Exposure*



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

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

Private Credit Portfolio Details – as of June 30, 2025

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Vintage Year 2011													
* Summit Partners Credit Fund, LP	Direct Lending	20,000	0	20,697	100%	26,888	0	26,888	6,192	8.87%	N/A	1.30x	N/A
Vintage Year 2011 Total		20,000	0	20,697	100%	26,888	0	26,888	6,192	8.87%	11.78%	1.30x	1.87x
Vintage Year 2014													
Summit Partners Credit Fund II, L.P.	Direct Lending	35,000	400	49,660	99%	48,664	5,022	53,686	4,026	2.80%	4.86%	1.08x	N/A
Vintage Year 2014 Total		35,000	400	49,660	99%	48,664	5,022	53,686	4,026	2.80%	13.32%	1.08x	2.00x
Vintage Year 2015													
Athyrium Opportunities Fund II	Opportunistic Lending	32,000	1,763	43,906	94%	55,949	3,922	59,871	15,965	11.05%	9.14%	1.36x	1.48x
Vintage Year 2015 Total		32,000	1,763	43,906	94%	55,949	3,922	59,871	15,965	11.05%	13.50%	1.36x	1.94x
Vintage Year 2017													
Athyrium Opportunities Fund III	Opportunistic Lending	25,000	2,011	31,519	92%	26,154	7,141	33,295	1,776	2.08%	9.80%	1.06x	1.38x
Vintage Year 2017 Total		25,000	2,011	31,519	92%	26,154	7,141	33,295	1,776	2.08%	14.90%	1.06x	1.90x
Vintage Year 2018													
Benefit Street Partners Senior Secured Opportunities Fund L.P.	Direct Lending	50,000	25,940	50,953	48%	57,679	7,490	65,170	14,217	5.95%	5.47%	1.28x	N/A
Summit Partners Credit Fund III, L.P.	Direct Lending	50,000	318	60,493	99%	70,021	3,630	73,652	13,159	11.66%	5.47%	1.22x	N/A
TCP Direct Lending Fund VIII-S, LLC	Direct Lending	125,000	0	125,000	100%	62,342	97,897	160,239	35,239	6.31%	5.47%	1.28x	N/A
TSSP Opportunities Partners IV (A), L.P.	Special Situation	35,000	4,117	46,940	88%	35,679	25,224	60,903	13,964	11.00%	N/A	1.30x	N/A
Vintage Year 2018 Total		260,000	30,375	283,385	88%	225,722	134,242	359,964	76,579	7.36%	12.82%	1.27x	1.66x
Vintage Year 2019													
BSP Levered US SOF II (Senior Secured Opportunities) Fund L.P.	Direct Lending	50,000	2,798	49,946	94%	18,554	46,298	64,852	14,907	10.61%	6.27%	1.30x	N/A
OrbiMed Royalty & Credit Opportunities II, LP	Opportunistic Lending	35,000	8,171	31,493	77%	29,223	11,206	40,429	8,936	15.06%	11.65%	1.28x	1.44x
Vintage Year 2019 Total		85,000	10,968	81,439	87%	47,777	57,504	105,281	23,842	11.99%	11.32%	1.29x	1.49x

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, 2025

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

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, 2025 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Sky Fund VI Onshore, LP	Opportunistic Lending	40,000	28,277	16,259	29%	4,705	13,182	17,887	1,628	N/M	N/M	1.10x	N/A
Vintage Year 2024 Total		90,000	61,466	33,260	32%	5,709	31,657	37,366	4,106	N/M	N/M	1.12x	0.97x
Vintage Year 2025													
Comvest Credit Partners VII Levered (Delaware) Feeder L.P.	Direct Lending	50,000	21,666	28,334	57%	0	28,760	28,760	426	N/M	N/M	1.02x	N/A
OrbiMed Royalty & Credit Opportunities V, LP	Opportunistic Lending	50,000	50,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
Vintage Year 2025 Total		100,000	71,666	28,334	28%	0	28,760	28,760	426	N/M	N/M	1.02x	N/A
Portfolio Total :		1,149,094	335,100	986,725	71%	624,838	578,057	1,202,895	216,170	8.65%	7.39%	1.22x	

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, 2025

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

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

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

- Since inception net IRRs of 10.1% for Infrastructure and 11.7% for Energy and Power
- Performance of the Energy and Power partnerships has been volatile, most recently being materially impacted by significant markdowns in 2020
 - However, the Energy and Power (particularly upstream energy) partnerships have rebounded sharply since 2020
- Infrastructure partnerships saw smaller declines in 2020 and have maintained good performance since inception

The Real Assets portfolio generated a 2.5% net return in Q2

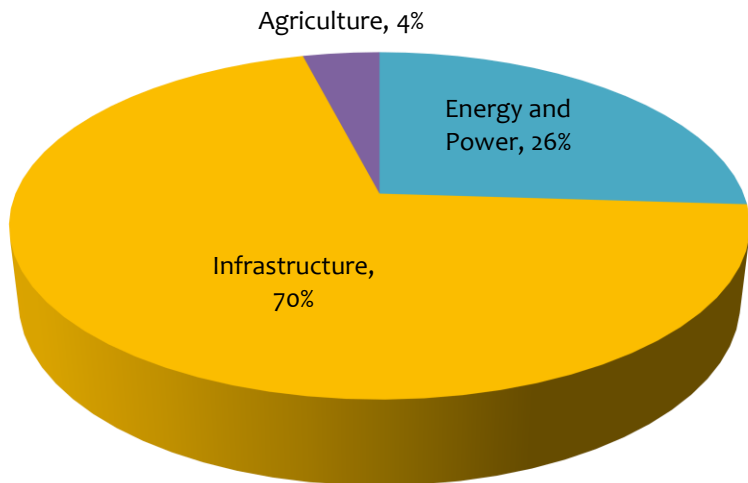
- Most of the funds generated returns between 1% and 5% during Q2
 - Carlyle Power II, Ridgewood Infrastructure II, EQT Infrastructure IV & NGP Royalty (energy) provided the biggest gains in Q2
- The biggest detractors to Q2 performance came from Tailwater III (energy), Quantum VI (energy), Global E&P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

Changes during the quarter

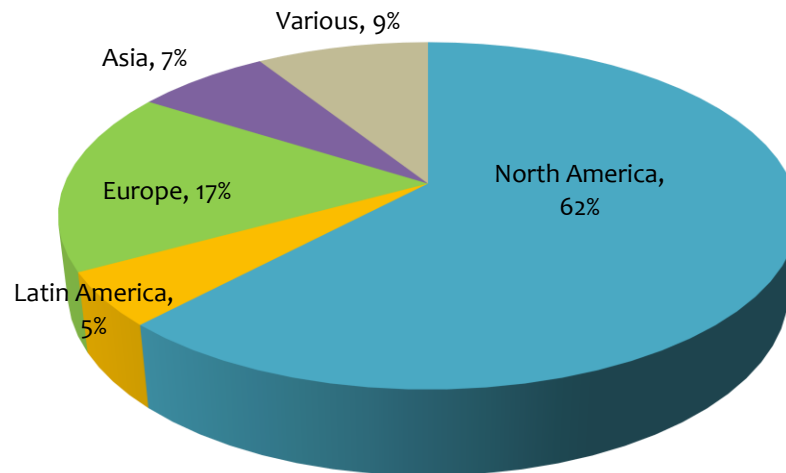
- SCERS committed \$50 million to KKR Global Infrastructure V (re-up) in Q2
 - SCERS also committed \$50 million each to two infrastructure funds in Q3 2025
- \$18.8 million in new contributions, \$26.7 million in distributions
- Total portfolio gain increased by \$29.5 million while the total portfolio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

Real Assets Portfolio Exposures as of June 30, 2025

Real Assets Portfolio Strategy Exposure*



Real Assets Portfolio Geographic Exposure*



Portfolio Strategy Totals	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Agriculture	65,000	4,750	68,228	93%	21,406	52,018	73,424	5,196	1.94%		1.08x
Energy and Power	642,500	137,290	577,247	79%	507,909	312,784	820,693	243,446	11.70%		1.42x
Infrastructure	1,033,008	294,812	790,735	71%	298,490	842,520	1,141,010	350,275	10.05%		1.44x
Real Asset Debt	100,000	84,789	36,169	15%	45,101	0	45,101	8,932	10.27%		1.25x
Portfolio Total :	1,840,508	521,642	1,472,378	72%	872,906	1,207,321	2,080,227	607,849	10.32%	7.89%	1.41x

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

Real Assets Portfolio Performance Details – as of June 30, 2025

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2013												
EnCap Energy Capital Fund IX, L.P.	Energy and Power	33,000	0	37,997	100%	50,523	7,790	58,313	20,316	10.87%	3.18%	1.53x
Vintage Year 2013 Total		33,000	0	37,997	100%	50,523	7,790	58,313	20,316	10.87%		1.53x
Vintage Year 2014												
Carlyle Power Partners II, L.P.	Energy and Power	40,000	4,252	50,476	89%	71,554	505	72,059	21,583	8.54%	8.89%	1.43x
EnCap Flatrock Midstream III	Energy and Power	20,000	589	23,863	97%	26,270	7,703	33,974	10,111	9.56%	8.89%	1.42x
Global Energy & Power Infrastructure Fund II	Energy and Power	35,000	1,044	39,357	97%	38,904	10,176	49,079	9,723	10.28%	8.89%	1.25x
Quantum Energy Partners VI, LP	Energy and Power	35,000	7,216	33,947	79%	66,748	5,286	72,033	38,087	20.61%	8.89%	2.12x
Pantheon SCERS SIRF MM, LLC	Infrastructure	100,000	23,118	81,182	77%	92,350	32,338	124,688	43,507	9.56%	10.71%	1.54x
Wastewater Opportunity Fund	Infrastructure	25,000	522	26,423	98%	26,378	548	26,926	503	0.51%	10.71%	1.02x
Vintage Year 2014 Total		255,000	36,742	255,246	86%	322,204	56,556	378,760	123,514	10.35%		1.48x
Vintage Year 2015												
ArcLight Energy Partners Fund VI	Energy and Power	40,000	5,604	42,665	86%	36,691	13,894	50,585	7,919	3.63%	7.27%	1.19x
EnCap Energy Capital Fund X, L.P.	Energy and Power	40,000	1,548	41,895	96%	68,547	19,256	87,802	45,907	16.18%	7.27%	2.10x
* Atalaya Real Assets SMA	Real Asset Debt	100,000	84,789	36,169	15%	45,101	0	45,101	8,932	10.27%	N/A	1.25x
Vintage Year 2015 Total		180,000	91,941	120,729	49%	150,338	33,150	183,488	62,758	10.46%		1.52x
Vintage Year 2016												
ACM Fund II, LLC	Agriculture	25,000	0	29,146	100%	4,581	9,838	14,420	-14,727	-13.77%	5.17%	0.49x
Brookfield Infrastructure Fund III, L.P.	Infrastructure	40,000	3,794	43,548	91%	30,279	43,604	73,883	30,335	11.69%	9.55%	1.70x
IFM Global Infrastructure Fund	Infrastructure	125,053	0	125,053	100%	48,049	186,174	234,224	109,171	10.94%	9.55%	1.87x
Vintage Year 2016 Total		190,053	3,794	197,747	98%	82,910	239,617	322,527	124,779	9.07%		1.63x
Vintage Year 2017												
Quantum Energy Partners VII, LP	Energy and Power	40,000	3,773	46,342	91%	41,062	28,413	69,474	23,132	12.95%	12.89%	1.50x
Meridiam Infrastructure North America Fund III	Infrastructure	50,000	9,236	40,764	82%	1,241	58,643	59,884	19,120	13.83%	9.59%	1.47x
Vintage Year 2017 Total		90,000	13,009	87,106	86%	42,303	87,055	129,359	42,252	13.28%		1.49x

¹ Benchmarks:

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

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

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

Real Assets Portfolio Performance Details – as of June 30, 2025 (continued)

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

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, 2025 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2023												
Ara Fund III Feeder, LP	Energy and Power	40,000	26,406	13,594	34%	8	12,095	12,103	-1,491	N/M	N/M	0.89x
Meridiam Infrastructure North America Fund IV (Domestic), LP	Infrastructure	50,000	50,000	0	0%	0	0	0	0	N/M	N/M	N/A
Vintage Year 2023 Total		90,000	76,406	13,594	15%	8	12,095	12,103	-1,491	N/M		0.89x
Vintage Year 2024												
Quantum Energy Partners VIII Co-Investment Fund, LP	Energy and Power	5,700	2,275	4,283	60%	761	4,377	5,138	855	N/M	N/M	1.20x
Quantum Energy Partners VIII, LP	Energy and Power	34,300	11,925	27,628	65%	4,576	25,516	30,093	2,465	N/M	N/M	1.09x
KKR Asia Pacific Infrastructure Fund II	Infrastructure	50,000	50,000	0	0%	0	0	0	0	N/M	N/M	N/A
KKR Global Infrastructure Investors V (US D) SCSp	Infrastructure	50,000	50,000	0	0%	0	0	0	0	N/M	N/M	N/A
Stonepeak Opportunities Fund	Infrastructure	36,000	20,308	15,914	44%	222	16,818	17,041	1,127	N/M	N/M	1.07x
Vintage Year 2024 Total		176,000	134,509	47,825	24%	5,559	46,712	52,271	4,446	N/M		1.09x
Vintage Year 2025												
NGP Royalty Partners III, L.P.	Energy and Power	75,000	56,104	18,896	25%	44	18,448	18,491	-405	N/M	N/M	0.98x
Vintage Year 2025 Total		75,000	56,104	18,896	25%	44	18,448	18,491	-405	N/M		0.98x
Portfolio Total :		1,840,508	521,642	1,472,378	72%	872,906	1,207,321	2,080,227	607,849	10.32%	7.89%	1.41x

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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