



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

Los Angeles • New York

Sacramento County Employees' Retirement System Quarterly Performance Review

September 16, 2026

Absolute Return Portfolio Performance Summary – as of June 30, 2026

Diversifying Strategies

- The Diversifying Portfolio returned 4.48% in Q2 and 10.69% for the 1-year period ending June 30, 2026
 - Outperformed the HFRI Conservative FoF Index benchmark by 67 bps in Q2 and 22 bps for the 1-year period
 - Above the T-bills + 2% long term objective by 15 bps (annualized) over the trailing 5-year period
- Performance in Q2 was led by MW Global Opps (+12.16%), Graham Tactical Trend (+8.15%), Grosvenor Diversifying (+7.40%) and Graham Absolute Return (+6.02%)
 - Capula Vol Opps (-1.65%) was the only fund with a negative return in Q2
- All funds were positive over the trailing 1-year period, led by Graham Tactical Trend (+37.54%), MW Global Opps (+28.78%), and Grosvenor Diversifying (+13.63%)
 - Capula Vol Opps (+1.90%), Graham Absolute Return (+3.92%), Junto and Tudor (each +4.00%) were the relative laggards 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 \$2.8 million at June 30, 2026
- The Growth Oriented Portfolio returned 0.13% in Q2 and 1.22% for the trailing 1-year period

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

- Diversifying Portfolio
 - Target standard deviation < 25% of global equities, with an equity beta < 0.2 and equity correlation < 0.5
 - Standard deviation of 3.21% compared to the ACWI standard deviation of 13.84% since December 2011 (23% ratio)
 - Portfolio equity beta of 0.12 with an equity correlation of 0.50
- 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 June 30, 2026

Fund	Market Value	Actual %	Jun	QTD	YTD	Returns FYTD	1 Year	3 Year	5 Year	Incep	Std Dev	Sharpe Ratio	Incep Date
Diversifying Portfolio													
Market Neutral													
Aristeia Partners, L.P.	60,828,739	5.7%	-0.62%	1.77%	2.98%	5.92%	5.92%	5.99%	5.03%	5.63%	3.31%	0.63	Jan-21
Capula Global Relative Value Fund L.P.	54,692,730	5.1%	0.23%	1.26%	1.98%	4.97%	4.97%	-	-	6.37%	0.89%	2.52	Oct-24
Capula Volatility Opportunities 1.5x	26,613,891	2.5%	-0.14%	-1.65%	1.85%	1.90%	1.90%	-	-	4.76%	4.48%	0.14	Oct-24
Laurion Capital, Ltd.	65,636,450	6.2%	3.02%	3.54%	-0.22%	6.29%	6.29%	3.37%	-0.82%	6.62%	9.02%	0.51	Mar-14
Market Neutral - HF Total	207,771,810	19.5%	0.79%	1.73%	1.40%	5.24%	5.24%	4.00%	3.09%	5.00%	5.12%	0.55	Mar-14
Event Driven													
BlackRock Event Driven Equity Fund (BILPX)	53,912,651	5.1%	0.76%	2.11%	2.60%	5.41%	5.41%	6.15%	3.55%	4.73%	4.42%	0.37	Mar-20
Elliott International Limited - Class A & B	84,667,357	8.0%	-0.10%	0.70%	1.53%	5.49%	5.49%	7.78%	7.80%	7.92%	3.03%	1.84	Apr-12
Event Driven - HF Total	138,580,008	13.0%	0.23%	1.24%	1.94%	5.65%	5.65%	5.94%	4.70%	6.49%	3.09%	1.38	Apr-12
Equity Long/Short													
Marshall Wace Funds LP - MW Global Opportunities (US) Fund	83,517,199	7.9%	4.96%	12.16%	21.12%	28.78%	28.78%	13.31%	10.03%	8.83%	7.79%	0.76	Jan-19
Junto Capital Partners LP	60,347,432	5.7%	0.58%	2.81%	2.08%	4.00%	4.00%	-	-	8.09%	2.45%	1.41	Feb-24
Equity Long/Short - HF Total	143,864,631	13.5%	3.08%	8.04%	12.33%	17.08%	17.08%	11.39%	8.91%	8.09%	6.94%	0.74	Apr-12
Macro-Discretionary													
Graham Absolute Return Ltd.	51,958,895	4.9%	0.33%	6.02%	1.07%	3.92%	3.92%	-	-	3.92%	8.13%	0.03	Jul-25
Tudor BVI Global Fund LP	57,905,426	5.4%	-0.29%	0.10%	0.45%	4.00%	4.00%	5.02%	-	4.28%	3.56%	-0.11	Jan-23
Macro-Discretionary - HF Total	109,864,321	10.3%	0.00%	2.81%	0.74%	3.96%	3.96%	5.00%	-2.17%	-0.22%	4.85%	-0.42	May-12
Macro-Systematic													
Graham Global Investment Fund II SPC Ltd. - Tactical Trend	59,129,534	5.6%	-1.01%	8.15%	23.48%	37.54%	37.54%	5.92%	8.83%	5.73%	13.37%	0.28	Feb-17
Macro-Systematic - HF Total	59,129,534	5.6%	-1.01%	8.15%	23.48%	37.54%	37.54%	5.92%	8.83%	5.06%	12.23%	0.24	Jan-17
Multi-Strategy													
BlackRock Systematic Total Alpha	54,337,049	5.1%	0.23%	1.14%	5.55%	-	-	-	-	8.67%	4.28%	-	Sep-25
Hudson Bay Fund LP	56,224,991	5.3%	0.21%	2.50%	2.50%	6.23%	6.23%	-	-	7.29%	2.40%	1.26	Nov-24
Multi-Strategy - HF Total	110,562,039	10.4%	0.22%	1.83%	3.98%	9.05%	9.05%	7.97%	2.97%	4.57%	6.34%	0.44	May-13
Fund of Funds													
Grosvenor SC Absolute Return Fund LLC (Diversifying)	291,075,744	27.4%	2.46%	7.40%	6.91%	13.63%	13.63%	11.74%	8.35%	4.44%	3.73%	0.69	Dec-11
Fund of Funds - HF Total	291,075,744	27.4%	2.46%	7.40%	6.91%	13.63%	13.63%	11.74%	8.34%	4.35%	3.62%	0.69	Dec-11
Diversifying Portfolio Total	1,060,848,087	99.7%	1.23%	4.48%	5.64%	10.69%	10.69%	8.02%	5.67%	4.31%	3.21%	0.74	Dec-11
HFRI FOF: Conservative Index			0.71%	3.81%	5.00%	10.47%	10.47%	7.67%	5.31%	4.46%	3.11%	0.81	Dec-11
3 Month T-Bills+2%			0.45%	1.36%	2.72%	5.84%	5.84%	6.64%	5.52%	3.63%	0.53%	-	Dec-11

Growth Oriented Absolute Return Portfolio Performance – as of June 30, 2026

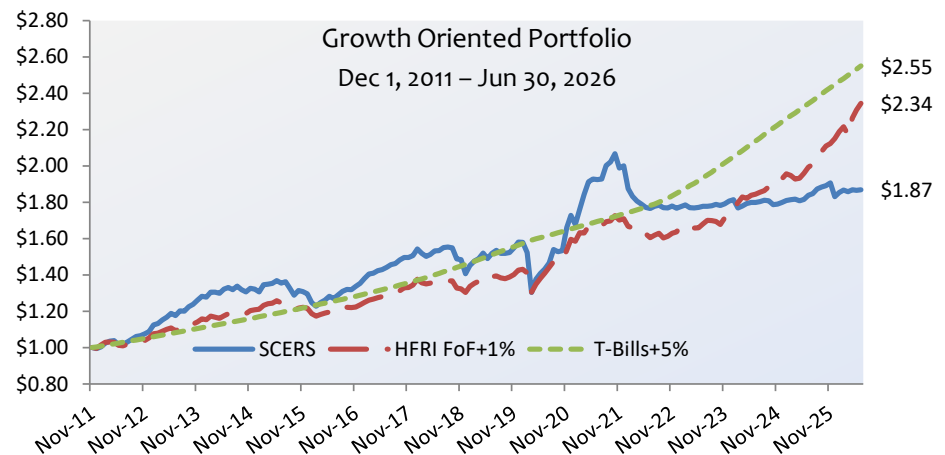
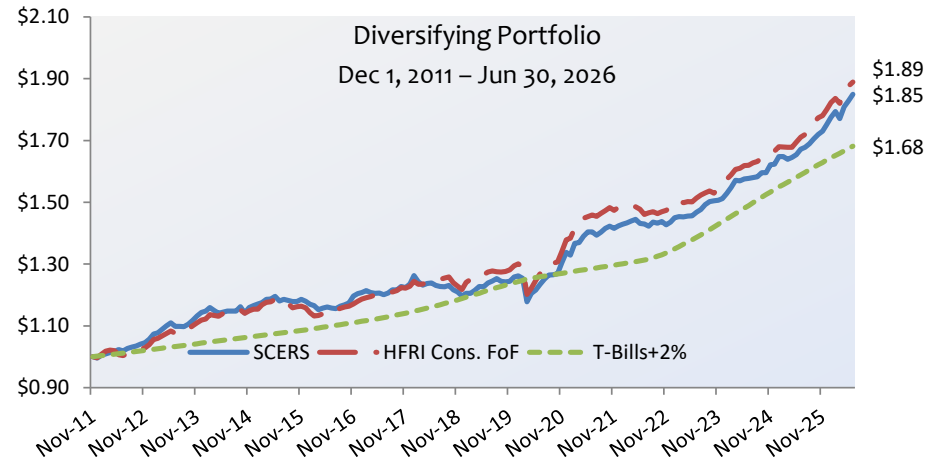
Fund	Market Value	Actual %	Jun	QTD	YTD	Returns FYTD	1 Year	3 Year	5 Year	Incep	Std Dev	Sharpe Ratio	Incep Date
<u>Growth-Oriented Portfolio</u>													
Fund of Funds													
Grosvenor SC Absolute Return Fund LLC (Growth)	2,757,710	0.3%	-0.28%	0.13%	1.60%	1.22%	1.22%	1.53%	-0.42%	3.80%	5.89%	0.34	Dec-11
Fund of Funds - HF Total	2,757,710	0.3%	-0.28%	0.13%	1.60%	1.22%	1.22%	1.53%	-0.42%	3.60%	6.34%	0.26	Sep-04
Growth-Oriented Portfolio Total	2,757,710	0.3%	-0.28%	0.13%	1.60%	1.22%	1.22%	1.53%	-0.67%	4.08%	7.34%	0.29	Sep-04
HFRI FoF Composite + 1%			1.19%	7.75%	8.74%	17.40%	17.40%	11.65%	6.83%	5.25%	5.18%	0.61	Sep-04
3 Month T-Bills+5%			0.68%	2.07%	4.17%	8.84%	8.84%	9.64%	8.53%	6.82%	0.54%	-	Sep-04
Market Indices													
SOFR 90 Day			0.29%	0.90%	1.82%	3.98%	3.98%	4.68%	3.51%	-	-	-	Sep-04
Bloomberg US Aggregate Bond Index			0.24%	0.67%	0.62%	3.79%	3.79%	4.16%	0.08%	3.18%	4.15%	0.27	Sep-04
Bloomberg US High Yield Bond Index			0.27%	2.47%	1.96%	5.91%	5.91%	8.86%	4.17%	6.68%	8.77%	0.54	Sep-04
S&P 500 TR			-0.95%	15.20%	10.21%	22.32%	22.32%	20.61%	13.41%	11.27%	14.80%	0.65	Sep-04
MSCI AC World Index Free - Net			-0.80%	14.93%	11.25%	23.67%	23.67%	19.70%	10.98%	9.18%	15.46%	0.51	Sep-04
MSCI EAFE - Net			0.07%	10.82%	9.44%	20.23%	20.23%	16.44%	9.05%	6.97%	16.51%	0.36	Sep-04
MSCI EMF (Emerging Markets Free) - Net			-1.41%	24.05%	23.85%	43.51%	43.51%	23.03%	7.20%	9.02%	20.67%	0.42	Sep-04

Absolute Return Portfolios Cumulative Performance – December 2011 to June 2026

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

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

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



Private Equity Portfolio – as of March 31, 2026

The Private Equity portfolio's net IRR since inception is 15.20%, versus the Cambridge Associates benchmark IRR of 13.19%

- The long-term Policy objective (MSCI ACWI + 3%) has a 13.41% IRR over this period

The portfolio returned 3.0% in Q1 despite the downturn seen in public equity markets during the quarter (ACWI -3.2% in Q1)

- The portfolio saw significant gains among several of its Venture Capital and Growth Equity funds during the quarter
 - JFL VI, NEA 15, Summit Europe Growth III, Khosla Ventures VI & VIII, TSG7A, Oaktree Power VI, and OrbiMed IX & X reported the largest gains in Q1
- Portfolio distributions remained high in Q1, following the slowdown seen through much of 2024
 - \$56.0 million in distributions, primarily led by Summit VC IV, Abbott Capital VI, TSG8, and RCP XIII

Despite a multi-year period of slowing performance, longer-term performance remains quite strong across most of the funds

- Double-digit net IRRs for all vintage years prior to 2020, with all but one of those vintage years exceeding peer universes
- Summit Europe II (64.3%), AKKR IV (39.0%), Spectrum VII (35.0%), Waterland V (35.0%), Summit VC IV (33.1%), Khosla Ventures VI (29.8%), AKKR V (29.4%), Marlin Heritage (28.2%), AKKR Growth II (27.8%), and Spectrum VIII (27.5%) are leading performance among SCERS' more mature funds

Changes during the quarter

- SCERS increased its commitment to the Ardian co-invest fund (Golden Capital) by \$100 million in Q1
 - SCERS also committed \$143 million across multiple US and Non-US Buyout funds (re-ups and new GPs) in Q2 2026
- \$27.2 million in new contributions, \$56.0 million in distributions
- Total portfolio gain increased by \$56.4 million while the total portfolio IRR declined by 4 bps

Private Equity Portfolio Performance Details – as of March 31, 2026

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%	7.37%	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%	7.37%	1.35x	1.67x
HarbourVest Partners VIII - Venture Fund L.P.	Fund of Funds	7,500	150	7,350	98%	14,868	4,174	19,041	11,691	12.18%	7.37%	2.59x	1.67x
Vintage Year 2006 Total		50,000	150	48,525	100%	86,022	4,174	90,196	41,671	10.73%	7.46%	1.86x	1.53x
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%	13.36%	1.68x	2.18x
* HarbourVest International Private Equity Partners VI-Partnership Fund L.P.	Fund of Funds	37,096	0	37,980	100%	62,101	0	62,101	24,121	9.17%	8.74%	1.64x	1.72x
Abbott Capital Private Equity Fund VI, L.P.	Fund of Funds	75,000	375	74,625	100%	140,785	1,747	142,532	67,907	12.20%	13.36%	1.91x	2.18x
Vintage Year 2008 Total		187,096	375	181,741	100%	318,772	1,747	320,519	138,778	10.95%	8.74%	1.76x	1.51x
Vintage Year 2011													
Waterland Private Equity Fund V C.V.	Buyout	18,433	2,976	16,278	84%	47,566	779	48,345	32,068	34.95%	10.36%	2.97x	1.65x
Khosla Ventures IV, L.P.	Venture Capital	10,000	190	9,810	98%	34,656	4,939	39,596	29,786	21.88%	15.87%	4.04x	2.46x
Vintage Year 2011 Total		28,433	3,166	26,088	89%	82,222	5,719	87,941	61,853	28.19%	11.83%	3.37x	1.85x
Vintage Year 2012													
* Garrison Opportunity Fund III A LLC	Distressed Debt	20,000	0	20,000	100%	26,069	0	26,069	6,069	3.83%	14.01%	1.30x	1.62x
Summit Partners Venture Capital III-A, LP	Growth Equity	16,350	1,679	19,934	90%	42,652	2,166	44,818	24,884	17.78%	14.66%	2.25x	2.11x
New Enterprise Associates 14, L.P.	Venture Capital	25,000	500	24,500	98%	36,758	54,745	91,503	67,003	16.65%	14.41%	3.73x	2.26x
Vintage Year 2012 Total		61,350	2,179	64,434	96%	105,479	56,911	162,390	97,956	13.42%	11.53%	2.52x	1.80x
Vintage Year 2013													
* Accel-KKR Capital Partners IV, L.P.	Buyout	15,000	311	15,509	98%	55,448	0	55,448	39,939	38.96%	15.72%	3.58x	1.84x
H.I.G. Capital Partners V, L.P.	Buyout	14,000	1,875	14,137	87%	31,186	3,817	35,004	20,866	22.67%	15.72%	2.48x	1.84x
Marlin Equity IV, L.P.	Buyout	20,000	3,098	21,302	85%	19,154	5,234	24,388	3,086	3.11%	15.72%	1.14x	1.84x
RRJ Capital Master Fund II, L.P.	Buyout	35,000	0	36,080	100%	46,833	2,974	49,807	13,727	8.58%	11.08%	1.38x	1.79x

¹ Benchmarks:

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

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

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

Private Equity Portfolio Performance Details – as of March 31, 2026 (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	178	32,166	7,291	7.86%	8.16%	1.29x	1.34x
H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.P.	Distressed Debt	30,000	5,400	24,600	82%	28,963	3,185	32,147	7,548	6.71%	4.71%	1.31x	1.23x
Wayzata Opportunities Fund III, L.P.	Distressed Debt	30,000	26,593	14,718	11%	15,468	101	15,569	851	1.17%	8.16%	1.06x	1.34x
Trinity Ventures XI, L.P.	Venture Capital	25,000	375	24,625	99%	35,646	513	36,159	11,534	4.98%	12.22%	1.47x	2.34x
Vintage Year 2013 Total		194,000	38,769	175,846	80%	264,686	16,002	280,687	104,842	10.69%	11.08%	1.60x	1.78x
Vintage Year 2014													
Blue Owl GP Stakes II US Investors LP	Buyout	35,000	7,168	38,899	80%	26,661	36,814	63,474	24,575	8.92%	17.06%	1.63x	1.99x
H.I.G. Europe Capital Partners II, L.P.	Buyout	16,129	2,185	16,375	86%	16,450	7,462	23,912	7,537	9.09%	12.48%	1.46x	1.74x
Marlin Heritage Fund	Buyout	10,000	1,016	11,221	90%	20,176	2,652	22,828	11,607	28.19%	17.06%	2.03x	1.99x
Thoma Bravo XI	Buyout	30,000	3,203	32,591	89%	99,441	15,409	114,851	82,259	25.90%	17.06%	3.52x	1.99x
TPG Opportunities Partners III	Distressed Debt	33,153	4,062	51,008	88%	58,022	3,948	61,971	10,963	7.96%	8.03%	1.21x	1.48x
Spectrum Equity Investors VII, L.P.	Growth Equity	25,000	1,625	23,388	94%	76,055	17,791	93,846	70,458	35.00%	19.10%	4.01x	2.41x
Khosla Ventures V	Venture Capital	20,000	700	19,300	97%	53,488	14,117	67,605	48,305	19.93%	14.51%	3.50x	2.32x
Vintage Year 2014 Total		169,282	19,960	192,783	88%	350,294	98,193	448,487	255,704	20.31%	13.09%	2.33x	1.94x
Vintage Year 2015													
* WPEF VI Overflow Fund C.V.	Buyout	6,912	6,902	10	0%	0	0	0	-10	0.00%	13.89%	0.00x	1.75x
RRJ Capital Master Fund III, LP	Buyout	40,000	150	41,426	100%	39,289	11,287	50,575	9,149	7.44%	13.89%	1.22x	1.75x
WPEF VI Feeder, L.P.	Buyout	27,649	19,290	25,444	30%	38,237	15,674	53,911	28,467	19.98%	13.89%	2.12x	1.75x
Accel-KKR Growth Capital Partners II	Growth Equity	15,000	188	17,116	99%	32,493	6,089	38,582	21,466	27.76%	18.44%	2.25x	2.27x
Summit Partners Venture Capital Fund IV-A, L.P.	Growth Equity	35,000	10,471	42,029	70%	72,943	48,140	121,084	79,054	33.08%	18.44%	2.88x	2.27x
New Enterprise Associates 15, L.P.	Venture Capital	35,000	1,400	33,604	96%	36,738	31,673	68,411	34,807	11.69%	12.96%	2.04x	2.14x
Vintage Year 2015 Total		159,562	38,400	159,630	76%	219,701	112,862	332,563	172,933	18.57%	13.27%	2.08x	1.97x
Vintage Year 2016													
Accel-KKR Capital Partners V, L.P.	Buyout	25,000	0	27,683	100%	51,585	26,685	78,270	50,587	29.35%	17.21%	2.83x	1.98x
Blue Owl GP Stakes III Pension Investors L	Buyout	35,000	21,434	29,728	39%	38,173	31,890	70,064	40,335	21.34%	17.21%	2.36x	1.98x

¹ Benchmarks:

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

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

Private Equity Portfolio Performance Details – as of March 31, 2026 (continued)

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Linden Capital Partners III	Buyout	35,000	170	41,830	100%	74,312	14,234	88,546	46,717	24.79%	17.21%	2.12x	1.98x
Marlin Heritage Europe, L.P.	Buyout	14,977	3,084	14,928	79%	22,800	14,590	37,390	22,462	22.01%	11.08%	2.50x	1.71x
Thoma Bravo Fund XII, L.P.	Buyout	30,000	7,381	40,884	75%	63,179	14,116	77,295	36,410	14.22%	17.21%	1.89x	1.98x
TSG7 A L.P.	Buyout	16,000	2,035	13,965	87%	26,130	2,900	29,030	15,065	15.31%	17.21%	2.08x	1.98x
TSG7 B L.P.	Buyout	4,000	11	4,162	100%	2,787	6,090	8,877	4,715	15.30%	17.21%	2.13x	1.98x
Blue Owl Asset Special Opportunities Fund VI, L.P.	Distressed Debt	25,000	2,454	28,940	90%	41,798	213	42,010	13,070	13.24%	8.76%	1.45x	1.45x
Trinity Ventures XII, L.P.	Venture Capital	30,000	4,275	25,725	86%	42,973	26,002	68,975	43,250	19.44%	13.38%	2.68x	2.12x
Vintage Year 2016 Total		214,977	40,844	227,846	81%	363,738	136,719	500,457	272,611	19.71%	12.76%	2.20x	1.83x
Vintage Year 2017													
Marlin Heritage II	Buyout	10,000	0	10,741	100%	6,179	6,974	13,153	2,411	4.18%	20.79%	1.22x	2.09x
Summit Partners Europe Growth Equity Fund II, SCSP	Growth Equity	34,562	11,233	38,263	68%	82,103	53,463	135,566	97,304	64.30%	8.05%	3.54x	1.63x
New Enterprise Associates 16, L.P.	Venture Capital	35,000	2,100	32,900	94%	16,181	37,668	53,849	20,949	8.72%	13.52%	1.64x	2.04x
Vintage Year 2017 Total		79,562	13,333	81,904	83%	104,463	98,105	202,569	120,665	25.18%	14.25%	2.47x	1.92x
Vintage Year 2018													
Linden Capital Partners IV LP	Buyout	44,330	1,320	48,414	97%	54,876	48,334	103,210	54,797	23.73%	15.44%	2.13x	1.87x
Marlin Equity V	Buyout	25,000	3,761	27,489	85%	16,931	31,782	48,712	21,223	15.21%	15.44%	1.77x	1.87x
TSG8 L.P.	Buyout	45,000	4,351	44,984	90%	6,971	32,014	38,986	-5,998	-3.46%	15.44%	0.87x	1.87x
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	Distressed Debt	35,000	2,400	33,198	93%	45,104	10,021	55,125	21,927	12.97%	11.76%	1.66x	1.56x
RCP Fund XIII	Fund of Funds	50,000	-3,940	53,940	108%	24,933	57,929	82,862	28,922	12.63%	12.90%	1.54x	1.70x
RCPDirect III	Fund of Funds	25,000	-443	25,443	102%	28,398	23,058	51,456	26,013	18.91%	N/A	2.02x	N/A
Accel-KKR Growth Capital Partners III	Growth Equity	33,320	0	36,930	100%	12,705	36,520	49,225	12,295	7.87%	12.84%	1.33x	1.75x
Spectrum Equity VIII, L.P.	Growth Equity	25,000	2,500	22,500	90%	34,920	19,825	54,744	32,244	27.47%	12.84%	2.43x	1.75x
Khosla Ventures VI, L.P.	Venture Capital	35,000	0	35,000	100%	5,286	155,893	161,179	126,179	29.76%	11.26%	4.61x	1.78x
Vintage Year 2018 Total		317,650	9,949	327,897	97%	230,123	415,376	645,499	317,602	17.84%	11.65%	1.97x	1.68x
Vintage Year 2019													
Cortec Group Fund VII, L.P.	Buyout	30,000	2,795	34,750	91%	24,146	30,514	54,660	19,909	16.92%	13.49%	1.57x	1.65x

¹ Benchmarks:

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

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

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

Private Equity Portfolio Performance Details – as of March 31, 2026 (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	903	32,464	97%	34,287	32,462	66,749	34,285	19.68%	13.49%	2.06x	1.65x
Thoma Bravo Fund XIII, LP	Buyout	45,000	3,471	55,345	92%	55,887	46,687	102,574	47,228	19.11%	13.49%	1.85x	1.65x
New Enterprise Associates 17, L.P.	Venture Capital	25,000	2,813	22,201	89%	4,260	26,079	30,339	8,138	7.51%	8.73%	1.37x	1.50x
Threshold Ventures III, L.P.	Venture Capital	20,000	620	19,380	97%	0	21,099	21,099	1,719	1.86%	8.73%	1.09x	1.50x
Vintage Year 2019 Total		150,000	10,602	164,141	93%	118,579	156,841	275,420	111,279	15.15%	9.99%	1.68x	1.50x
Vintage Year 2020													
Accel-KKR Capital Partners VI, LP	Buyout	30,000	745	29,255	98%	3,788	31,310	35,097	5,842	6.00%	16.45%	1.20x	1.64x
Wynnchurch Capital Partners V	Buyout	20,000	4,342	18,578	78%	4,785	22,863	27,649	9,071	12.10%	16.45%	1.49x	1.64x
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	Distressed Debt	30,000	3,083	27,396	90%	8,042	31,619	39,661	12,265	8.59%	9.80%	1.45x	1.36x
Spectrum Equity IX-A, L.P.	Growth Equity	25,000	750	24,250	97%	3,753	25,601	29,354	5,104	5.20%	7.24%	1.21x	1.36x
Summit Partners Europe Growth Equity Fund III, SCSp	Growth Equity	23,041	5,923	21,678	74%	5,438	35,605	41,043	19,365	21.30%	9.05%	1.89x	1.38x
Summit Partners Venture Capital Fund V-A, L.P.	Growth Equity	20,000	3,759	19,579	81%	3,338	21,016	24,354	4,775	8.06%	7.24%	1.24x	1.36x
Canvas Ventures 3, L.P.	Venture Capital	20,000	4,084	15,916	80%	1,552	12,570	14,123	-1,793	-3.26%	6.43%	0.89x	1.32x
OrbiMed Private Investments VIII, LP	Venture Capital	15,000	5,223	10,688	65%	2,387	11,021	13,408	2,721	6.37%	6.43%	1.25x	1.32x
Vintage Year 2020 Total		183,041	27,909	167,339	85%	33,083	191,606	224,689	57,350	8.64%	8.50%	1.34x	1.36x
Vintage Year 2021													
Linden Capital Partners V LP	Buyout	30,000	3,121	29,593	90%	2,714	31,602	34,316	4,723	7.30%	9.78%	1.16x	1.33x
Shamrock Capital Growth Fund V, L.P.	Buyout	20,000	494	20,208	98%	702	23,636	24,338	4,131	7.43%	9.78%	1.20x	1.33x
Strategic Value Special Situations Fund V, L.P.	Distressed Debt	30,000	5,250	24,773	83%	0	39,710	39,710	14,937	16.03%	12.19%	1.60x	1.36x
CRV Select Fund I, LP	Venture Capital	20,000	1,000	19,000	95%	0	26,811	26,811	7,811	7.94%	4.90%	1.41x	1.18x
CRV XVIII, LP	Venture Capital	20,000	1,350	18,650	93%	0	19,069	19,069	419	0.54%	4.90%	1.02x	1.18x
Khosla Ventures VII, L.P.	Venture Capital	20,000	2,000	18,000	90%	0	22,333	22,333	4,333	6.14%	4.90%	1.24x	1.18x
Vintage Year 2021 Total		140,000	13,216	130,223	91%	3,416	163,161	166,577	36,354	7.85%	7.56%	1.28x	1.24x
Vintage Year 2022													
Golden Capital Co-Investments, L.P.	Buyout	200,000	112,080	87,920	44%	770	116,215	116,985	29,065	19.64%	10.91%	1.33x	1.25x

¹ Benchmarks:

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

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

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

Private Equity Portfolio Performance Details – as of March 31, 2026 (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	4,104	30,847	88%	0	36,905	36,905	6,059	11.00%	10.91%	1.20x	1.25x
Marlin Heritage III, L.P.	Buyout	30,000	16,748	13,252	44%	0	13,944	13,944	692	2.70%	10.91%	1.05x	1.25x
Oaktree Power Opportunities Fund VI	Buyout	30,000	23,122	28,973	23%	21,995	30,800	52,795	23,822	30.96%	10.91%	1.82x	1.25x
Accel-KKR Growth Capital Partners IV	Growth Equity	30,000	13,164	16,836	56%	118	17,892	18,009	1,173	2.61%	11.43%	1.07x	1.20x
CRV Select Fund II, LP	Venture Capital	9,993	1,125	8,868	89%	0	12,166	12,166	3,298	10.88%	11.13%	1.37x	1.25x
CRV XIX, LP	Venture Capital	22,500	3,938	18,563	83%	0	27,467	27,467	8,905	22.16%	11.13%	1.48x	1.25x
OrbiMed Private Investments IX, LP	Venture Capital	25,000	11,627	14,623	53%	3,582	18,471	22,052	7,429	30.37%	11.13%	1.51x	1.25x
Threshold Ventures IV, L.P.	Venture Capital	25,000	6,400	18,600	74%	0	18,846	18,846	246	0.77%	11.13%	1.01x	1.25x
Vintage Year 2022 Total		407,493	192,308	238,482	53%	26,465	292,706	319,171	80,689	16.91%	10.75%	1.34x	1.24x
Vintage Year 2023													
Accel-KKR Capital Partners VII, LP	Buyout	35,000	28,066	6,931	20%	0	4,889	4,889	-2,042	N/M	N/M	0.71x	1.17x
Cortec Group Fund VIII, L.P.	Buyout	40,000	26,811	17,774	33%	5,272	12,153	17,425	-349	-1.53%	11.40%	0.98x	1.17x
CVC Capital Partners IX	Buyout	34,562	24,392	9,735	29%	13	11,476	11,489	1,754	N/M	N/M	1.18x	1.13x
TSG9 L.P.	Buyout	30,000	11,342	19,558	62%	966	18,097	19,062	-495	-1.67%	11.40%	0.97x	1.17x
Alchemy Special Opportunities Fund V	Distressed Debt	36,866	29,493	7,323	20%	16	8,326	8,341	1,019	N/M	N/M	1.14x	N/A
Spectrum Equity X-A, L.P.	Growth Equity	25,000	12,938	12,063	48%	0	11,167	11,167	-896	-6.13%	6.99%	0.93x	1.12x
Khosla Ventures VIII	Venture Capital	30,000	8,250	21,750	73%	0	37,869	37,869	16,119	44.27%	13.58%	1.74x	1.19x
Vintage Year 2023 Total		231,428	141,291	95,132	39%	6,266	103,977	110,243	15,111	12.20%	12.17%	1.16x	1.18x
Vintage Year 2024													
JFL Equity Investors VI, L.P.	Buyout	30,000	11,242	19,852	63%	3,916	22,836	26,752	6,900	N/M	N/M	1.35x	1.08x
Linden Capital Partners VI LP	Buyout	40,000	40,000	0	0%	0	-964	-964	-964	N/M	N/M	N/A	N/A
Resurgens Technology Partners III, L.P.	Buyout	20,000	18,075	1,925	10%	0	1,252	1,252	-673	N/M	N/M	0.65x	1.08x
Wynnchurch Capital Partners VI, L.P.	Buyout	38,000	25,548	12,452	33%	0	14,346	14,346	1,894	N/M	N/M	1.15x	1.08x
Shamrock Capital Growth Fund VI, L.P.	Growth Equity	40,000	33,173	6,827	17%	0	5,534	5,534	-1,292	N/M	N/M	0.81x	1.11x
Vintage Year 2024 Total		168,000	128,039	41,055	24%	3,916	43,004	46,920	5,865	N/M	N/M	1.14x	1.09x
Vintage Year 2025													
Oaktree Power Opportunities Fund VII, L.P.	Buyout	40,000	33,354	6,646	17%	0	6,089	6,089	-557	N/M	N/M	0.92x	N/A

¹ Benchmarks:

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

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

Private Equity Portfolio Performance Details – as of March 31, 2026 (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	37,684	2,316	6%	0	2,116	2,116	-200	N/M	N/M	0.91x	N/A
Khosla Ventures IX, L.P.	Venture Capital	40,000	30,800	9,200	23%	0	8,909	8,909	-291	N/M	N/M	0.97x	N/A
OrbiMed Private Investments X, LP	Venture Capital	35,000	32,550	2,450	7%	0	2,466	2,466	16	N/M	N/M	1.01x	N/A
Threshold Ventures V, LP	Venture Capital	25,000	21,450	3,550	14%	0	3,412	3,412	-138	N/M	N/M	0.96x	N/A
Vintage Year 2025 Total		215,000	190,839	24,161	11%	0	22,992	22,992	-1,169	N/M	N/M	0.95x	N/A
Portfolio Total :		2,956,874	871,329	2,347,228	71%	2,317,224	1,920,095	4,237,319	1,890,091	15.20%	13.19%	1.81x	

¹ Benchmarks:

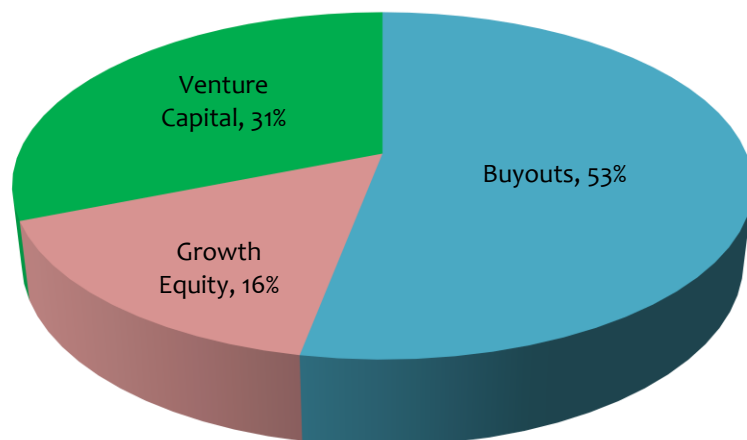
Private Equity Investments: Cambridge Associates median return for the respective strategies and vintage years

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

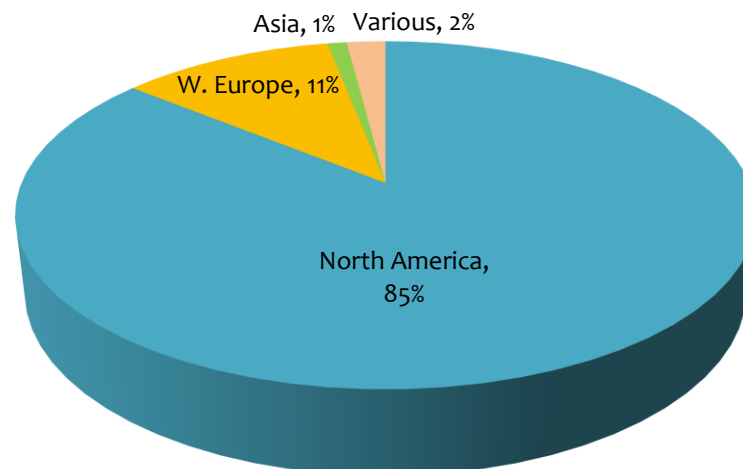
Private Equity Portfolio: Cambridge Associates Global Private Equity & Venture Capital pooled internal rate of return

Private Equity Portfolio Exposures as of March 31, 2026

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	1,394,992	517,479	1,050,137	63%	963,604	838,823	1,802,427	752,290	18.04%		1.72x	
Distressed Debt	335,019	117,537	259,146	65%	255,469	99,416	354,885	95,739	8.30%		1.37x	
Fund of Funds	312,096	-3,859	309,650	101%	458,125	86,908	545,033	235,383	11.27%		1.76x	
Growth Equity	347,273	97,402	301,392	72%	366,518	300,809	667,327	365,935	26.86%		2.21x	
Venture Capital	567,493	142,769	426,903	75%	273,507	594,140	867,647	440,744	15.04%		2.03x	
Portfolio Total :	2,956,874	871,329	2,347,228	71%	2,317,224	1,920,095	4,237,319	1,890,091	15.20%	13.19%	1.81x	

* Exposures are based on the market values of investments as of 3/31/26; Buyouts includes funds categorized as Buyout and Distressed for Control.

Credit Portfolio – as of March 31, 2026

The Credit portfolio's net IRR since inception is 8.17%, versus the Cambridge Associates benchmark IRR of 7.55%

- The long-term Policy objective (Credit Suisse Leveraged Loan Index + 2%) returned 7.27% over this period

The Credit funds reported another positive, though muted, quarterly gain in Q1

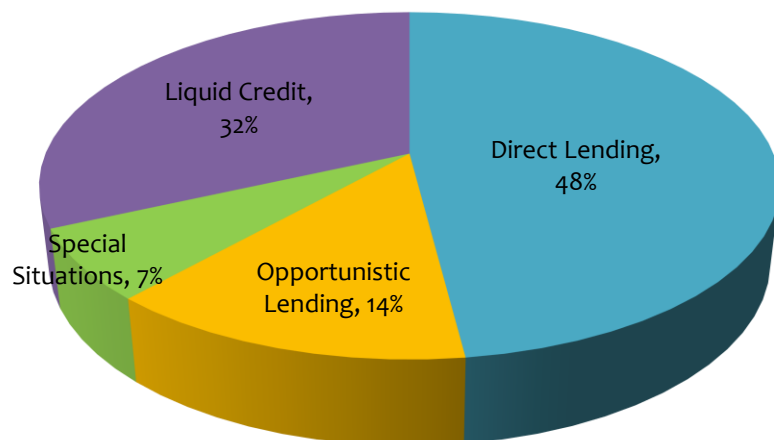
- The portfolio returned 0.5% in Q1 and 6.5% for the trailing 1-year period ending March 31, 2026
 - Individual fund returns mostly ranged from flat to +4% for the quarter
 - Shamrock Debt Opportunities & Capital Content II, OrbiMed Royalty IV, Ares Europe VI, and Comvest VII led performance in Q1
 - Performance for Q1 and the trailing 1-year period was primarily hurt by TCP Direct Lending VIII
 - Markdowns in the older Summit Credit funds also weighed on performance during the 1-year period
 - The older Summit Credit funds are being wound down as their existing loan portfolios mature
- Longer term performance remains steady despite modest sell-offs during the first half of 2022 and slowing recent performance
 - 7.7% net IRR for the 3-year period and 7.5% net IRR for the 5-year period

Changes during the quarter

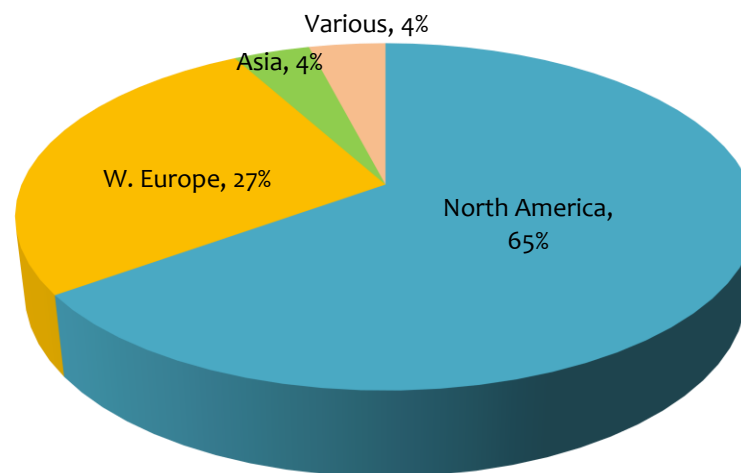
- SCERS did not make any new commitments to Credit funds in Q1
 - SCERS committed \$50 million to a Direct Lending fund and \$33 million to an Opportunistic Lending fund in Q2 2026
- \$29.8 million in new contributions, \$47.2 million in distributions
- Total portfolio gain increased by \$4.0 million while the total portfolio IRR declined by 0.33%

Credit Portfolio Exposures as of March 31, 2026

Credit Portfolio Strategy Exposure*



Credit Portfolio Geographic Exposure*



Portfolio Strategy Totals	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Direct Lending	751,405	116,834	766,727	84%	517,887	399,960	917,846	151,119	7.44%		1.20x	
Liquid Credit	255,421	0	255,421	100%	0	264,893	264,893	9,472	N/M		1.04x	
Opportunistic Lending	382,000	212,347	245,242	44%	199,081	113,396	312,477	67,235	10.50%		1.27x	
Special Situation	90,000	30,407	92,652	66%	59,798	55,127	114,925	22,272	10.55%		1.24x	
Portfolio Total :	1,478,826	359,589	1,360,043	76%	776,765	833,375	1,610,141	250,098	8.17%	7.55%	1.18x	

* Exposures are based on the market values of investments as of 3/31/26.

Credit Portfolio Details – as of March 31, 2026

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%	N/A	1.30x	1.85x
Vintage Year 2014													
Summit Partners Credit Fund II, L.P.	Direct Lending	35,000	279	49,660	99%	48,664	3,688	52,352	2,692	1.94%	4.76%	1.05x	N/A
Vintage Year 2014 Total		35,000	279	49,660	99%	48,664	3,688	52,352	2,692	1.94%	6.05%	1.05x	1.94x
Vintage Year 2015													
Athyrium Opportunities Fund II	Opportunistic Lending	32,000	1,101	44,072	97%	56,621	3,423	60,045	15,973	10.95%	9.17%	1.36x	1.50x
Vintage Year 2015 Total		32,000	1,101	44,072	97%	56,621	3,423	60,045	15,973	10.95%	6.45%	1.36x	1.97x
Vintage Year 2017													
Athyrium Opportunities Fund III	Opportunistic Lending	25,000	1,259	31,982	95%	26,669	7,208	33,877	1,895	2.09%	9.69%	1.06x	1.42x
Vintage Year 2017 Total		25,000	1,259	31,982	95%	26,669	7,208	33,877	1,895	2.09%	6.42%	1.06x	1.92x
Vintage Year 2018													
Benefit Street Partners Senior Secured Opportunities Fund L.P.	Direct Lending	50,000	5,162	50,953	90%	60,836	4,627	65,463	14,510	5.96%	5.27%	1.28x	N/A
Summit Partners Credit Fund III, L.P.	Direct Lending	50,000	53	60,574	100%	71,173	2,140	73,313	12,739	11.27%	5.27%	1.21x	N/A
TCP Direct Lending Fund VIII-S, LLC	Direct Lending	125,000	0	125,000	100%	71,141	85,373	156,515	31,515	5.19%	5.27%	1.25x	N/A
TSSP Opportunities Partners IV (A), L.P.	Special Situation	35,000	3,672	47,533	90%	42,925	20,347	63,272	15,738	10.98%	N/A	1.33x	N/A
Vintage Year 2018 Total		260,000	8,887	284,060	97%	246,076	112,486	358,562	74,503	6.73%	8.20%	1.26x	1.68x
Vintage Year 2019													
BSP Levered US SOF II (Senior Secured Opportunities) Fund L.P.	Direct Lending	50,000	3,849	49,947	92%	25,627	40,993	66,619	16,673	9.85%	5.95%	1.33x	N/A
OrbiMed Royalty & Credit Opportunities II I, LP	Opportunistic Lending	35,000	8,171	31,493	77%	39,644	1,407	41,051	9,558	14.88%	11.37%	1.30x	1.45x
Vintage Year 2019 Total		85,000	12,019	81,440	86%	65,271	42,400	107,670	26,230	11.31%	7.09%	1.32x	1.50x

Credit Portfolio Details – as of March 31, 2026 (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.
MCP Private Capital Fund IV (Feeder) SC Sp	Direct Lending	36,405	3,937	34,341	89%	21,343	26,513	47,856	13,515	12.08%	5.53%	1.39x	N/A
Shamrock Capital Content Fund II, L.P.	Opportunistic Lending	20,000	16,112	17,812	19%	14,266	13,598	27,863	10,051	16.41%	9.44%	1.56x	1.35x
Silver Point Specialty Credit Fund II, L.P.	Opportunistic Lending	40,000	7,462	38,250	81%	27,082	27,862	54,944	16,694	11.16%	9.44%	1.44x	1.35x
Vintage Year 2020 Total		96,405	27,510	90,403	71%	62,691	67,973	130,664	40,260	12.46%	8.19%	1.45x	1.36x
Vintage Year 2021													
Ares Capital Europe V	Direct Lending	40,000	9,579	31,649	76%	14,807	29,569	44,377	12,728	10.66%	N/A	1.40x	N/A
IFM USIDF (Offshore) B Feeder	Direct Lending	75,000	0	183,159	100%	135,157	63,367	198,524	15,365	8.07%	5.99%	1.08x	N/A
Summit Partners Credit Fund IV, L.P.	Direct Lending	40,000	0	15,107	100%	19,125	795	19,920	4,812	13.22%	5.99%	1.32x	N/A
Shamrock Capital Debt Opportunities Fund I, L.P.	Opportunistic Lending	20,000	15,042	16,540	25%	11,582	7,103	18,685	2,145	8.73%	11.37%	1.13x	1.34x
Vintage Year 2021 Total		175,000	24,622	246,455	86%	180,671	100,834	281,505	35,051	9.49%	9.20%	1.14x	1.24x
Vintage Year 2022													
OrbiMed Royalty & Credit Opportunities I V, LP	Opportunistic Lending	40,000	23,400	28,579	42%	16,732	18,284	35,015	6,437	14.09%	10.62%	1.23x	1.25x
Shamrock Capital Content Fund III, L.P.	Opportunistic Lending	30,000	14,025	17,756	53%	1,781	17,890	19,671	1,915	8.42%	10.62%	1.11x	1.25x
Sixth Street Opportunities Partners V (A), L.P.	Special Situation	30,000	9,235	37,619	69%	16,872	27,158	44,030	6,411	9.78%	N/A	1.17x	N/A
Vintage Year 2022 Total		100,000	46,660	83,953	53%	35,385	63,332	98,716	14,763	11.04%	10.70%	1.18x	1.24x
Vintage Year 2023													
Ares Senior Direct Lending Fund III	Direct Lending	50,000	29,894	22,292	40%	2,257	23,036	25,293	3,001	N/M	N/M	1.13x	N/A
Brookfield Infrastructure Debt Fund III	Direct Lending	40,000	4,964	38,009	88%	8,263	34,549	42,813	4,804	7.18%	N/A	1.13x	N/A
Silver Point Specialty Credit Fund III, L.P.	Direct Lending	40,000	20,307	19,015	49%	4,027	19,754	23,781	4,766	12.50%	8.42%	1.25x	N/A
Vintage Year 2023 Total		130,000	55,165	79,316	58%	14,547	77,339	91,886	12,571	9.99%	9.79%	1.16x	1.18x
Vintage Year 2024													
Ares Capital Europe VI (D) Levered, L.P.	Direct Lending	50,000	26,934	23,242	46%	2,533	25,134	27,666	4,425	N/M	N/M	1.19x	N/A

Credit Portfolio Details – as of March 31, 2026 (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	14,393	19,098	2,840	N/M	N/M	1.17x	N/A
Vintage Year 2024 Total		90,000	55,211	39,501	39%	7,238	39,527	46,765	7,264	N/M	N/M	1.18x	1.09x
Vintage Year 2025													
Comvest Credit Partners VII Levered (Delaware) Feeder L.P.	Direct Lending	50,000	11,877	43,084	76%	6,045	40,422	46,467	3,383	N/M	N/M	1.08x	N/A
Brigade Capital	Liquid Credit	255,421	0	255,421	100%	0	264,893	264,893	9,472	N/M	N/M	1.04x	N/A
OrbiMed Royalty & Credit Opportunities V, LP	Opportunistic Lending	50,000	47,500	2,500	5%	0	2,227	2,227	-273	N/M	N/M	0.89x	N/A
Shamrock Capital Content Fund IV, L.P.	Opportunistic Lending	50,000	50,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
Diameter Dislocation Onshore Fund III	Special Situation	25,000	17,500	7,500	30%	0	7,623	7,623	123	N/M	N/M	1.02x	N/A
Vintage Year 2025 Total		430,421	126,877	308,505	71%	6,045	315,165	321,209	12,704	N/M	N/M	1.04x	N/A
Portfolio Total :		1,478,826	359,589	1,360,043	76%	776,765	833,375	1,610,141	250,098	8.17%	7.55%	1.18x	

Real Assets Portfolio – as of March 31, 2026

The Real Assets portfolio's net IRR since inception is 10.30%, versus the blended benchmark return of 8.08%

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

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

- Since inception net IRRs of 9.8% for Infrastructure and 12.1% for Energy and Power
- Performance of the Energy and Power partnerships has been volatile, suffering a few periods of significant markdowns, most recently in 2020
 - However, the Energy and Power (particularly upstream energy) partnerships have continued to rebound sharply since 2020
- Infrastructure partnerships saw smaller declines in 2020 and have maintained good performance since inception

The Real Assets portfolio generated a 3.6% net return in Q1

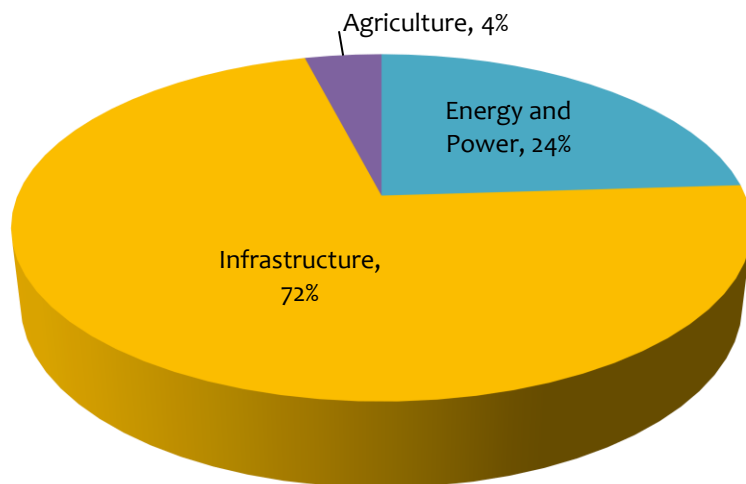
- Performance was primarily driven by strong returns across most of the Energy and Power funds during Q1
 - EnCap IX & X, Quantum VII & VIII, Tailwater III, and NGP Royalty I & II were among the biggest gainers in Q1
 - Several of the infrastructure funds also provided solid gains of 2% to 5%+ in Q1
- The biggest detractors to Q1 performance were Ara Fund III, Meridiam N. America infrastructure funds, and ACM II

Changes during the quarter

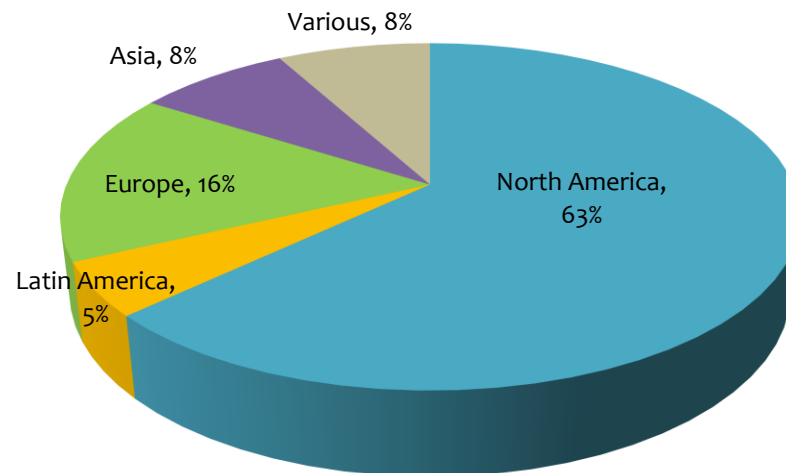
- SCERS did not make any new commitments to Real Asset funds in Q1
 - SCERS committed \$155 million in total to three Infrastructure funds (all re-ups) in Q2 2026
- \$29.1 million in new contributions, \$29.7 million in distributions
- Total portfolio gain increased by \$47.9 million while the total portfolio IRR increased by 0.17%

Real Assets Portfolio Exposures as of March 31, 2026

Real Assets Portfolio Strategy Exposure*



Real Assets Portfolio Geographic Exposure*



Portfolio Strategy Totals	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Agriculture	65,000	6,988	68,228	89%	24,879	48,147	73,026	4,798	1.59%		1.07x
Energy and Power	642,500	106,593	606,146	83%	551,095	340,882	891,977	285,831	12.14%		1.47x
Infrastructure	1,132,135	271,663	925,672	76%	354,547	978,095	1,332,643	406,970	9.77%		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 :	1,939,635	470,033	1,636,215	76%	975,622	1,367,124	2,342,747	706,531	10.30%	8.08%	1.43x

* Exposures are based on the market values of investments as of 3/31/26.

Real Assets Portfolio Performance Details – as of March 31, 2026

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%	52,479	7,335	59,815	21,817	11.11%	5.17%	1.57x
Vintage Year 2013 Total		33,000	0	37,997	100%	52,479	7,335	59,815	21,817	11.11%		1.57x
Vintage Year 2014												
Carlyle Power Partners II, L.P.	Energy and Power	40,000	655	50,476	98%	71,554	479	72,033	21,558	8.52%	8.70%	1.43x
EnCap Flatrock Midstream III	Energy and Power	20,000	589	23,863	97%	32,007	2,982	34,989	11,127	9.96%	8.70%	1.47x
Global Energy & Power Infrastructure Fund II	Energy and Power	35,000	1,044	39,483	97%	39,173	11,272	50,446	10,963	10.56%	8.70%	1.28x
Quantum Energy Partners VI, LP	Energy and Power	35,000	7,198	33,965	79%	67,766	4,792	72,558	38,593	20.57%	8.70%	2.14x
Pantheon SCERS SIRF MM, LLC	Infrastructure	100,000	17,618	82,382	82%	99,650	28,870	128,520	46,139	9.60%	10.72%	1.56x
Wastewater Opportunity Fund	Infrastructure	25,000	522	26,423	98%	26,451	274	26,725	302	0.31%	10.72%	1.01x
Vintage Year 2014 Total		255,000	27,627	256,591	89%	336,602	48,670	385,272	128,681	10.40%		1.50x
Vintage Year 2015												
ArcLight Energy Partners Fund VI	Energy and Power	40,000	3,923	42,665	90%	39,851	11,452	51,303	8,638	3.78%	7.18%	1.20x
EnCap Energy Capital Fund X, L.P.	Energy and Power	40,000	1,548	41,895	96%	70,388	19,225	89,613	47,718	16.12%	7.18%	2.14x
* 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	90,259	120,729	50%	155,340	30,677	186,016	65,287	10.48%		1.54x
Vintage Year 2016												
ACM Fund II, LLC	Agriculture	25,000	0	29,146	100%	4,581	8,805	13,387	-15,760	-13.77%	4.75%	0.46x
Brookfield Infrastructure Fund III, L.P.	Infrastructure	40,000	3,676	44,316	91%	42,120	34,962	77,082	32,766	11.47%	N/A	1.74x
IFM Global Infrastructure Fund	Infrastructure	125,053	0	125,053	100%	52,975	193,417	246,392	121,340	10.78%	N/A	1.97x
Vintage Year 2016 Total		190,053	3,676	198,515	98%	99,677	237,184	336,861	138,346	8.97%		1.70x
Vintage Year 2017												
Quantum Energy Partners VII, LP	Energy and Power	40,000	3,621	46,510	91%	44,592	31,880	76,472	29,963	14.30%	14.25%	1.64x
Meridiam Infrastructure North America Fund III	Infrastructure	50,000	5,787	44,213	88%	4,761	58,660	63,421	19,208	11.11%	7.68%	1.43x
Vintage Year 2017 Total		90,000	9,408	90,722	90%	49,354	90,540	139,893	49,171	13.03%		1.54x

¹Benchmarks:

Real Assets Portfolio: 65% Cambridge Infrastructure, 35% Cambridge Energy

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

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

Real Assets Portfolio Performance Details – as of March 31, 2026 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Paine Schwartz Food Chain Fund V, LP	Agriculture	40,000	6,988	39,081	83%	20,298	39,342	59,639	20,558	13.86%	4.29%	1.53x
EnCap Flatrock Midstream IV, L.P.	Energy and Power	22,500	1,422	21,755	94%	11,812	17,953	29,764	8,010	9.35%	9.13%	1.37x
Tailwater Energy Fund III, LP	Energy and Power	32,000	428	33,627	99%	17,634	17,305	34,938	1,311	0.79%	9.13%	1.04x
ISQ Global Infrastructure Fund II	Infrastructure	50,000	3,611	66,255	93%	38,381	62,145	100,526	34,272	11.41%	7.79%	1.52x
Vintage Year 2018 Total		144,500	12,448	160,718	91%	88,124	136,744	224,868	64,150	8.91%		1.40x
Vintage Year 2019												
Tailwater Energy Fund IV, LP	Energy and Power	35,000	4,746	35,928	86%	25,992	28,654	54,646	18,718	14.63%	14.25%	1.52x
Brookfield Infrastructure Fund IV	Infrastructure	40,000	5,590	44,130	86%	22,899	45,033	67,933	23,803	11.92%	7.37%	1.54x
EQT Infrastructure IV (No.2) USD SCSp	Infrastructure	35,000	6,064	38,580	83%	11,939	44,614	56,553	17,973	9.08%	7.37%	1.47x
Vintage Year 2019 Total		110,000	16,399	118,639	85%	60,831	118,302	179,132	60,493	11.50%		1.51x
Vintage Year 2020												
NGP Royalty Partners, L.P.	Energy and Power	40,000	664	39,288	98%	49,533	24,903	74,436	35,147	40.79%	9.41%	1.89x
Vintage Year 2020 Total		40,000	664	39,288	98%	49,533	24,903	74,436	35,147	40.79%		1.89x
Vintage Year 2021												
DigitalBridge Partners II, LP	Infrastructure	35,000	1,717	38,627	95%	5,452	43,856	49,308	10,681	7.38%	11.58%	1.28x
Harrison Street Social Infrastructure Fund, L.P.	Infrastructure	100,000	0	101,715	100%	13,988	120,034	134,023	32,308	7.26%	11.58%	1.32x
ISQ Global Infrastructure Fund III (UST), L.P.	Infrastructure	50,000	11,308	40,551	77%	1,866	51,047	52,913	12,362	12.83%	11.58%	1.30x
Meridiam Sustainable Infrastructure Europe IV	Infrastructure	46,082	19,712	25,333	57%	2,741	24,387	27,129	1,796	3.49%	11.58%	1.07x
Vintage Year 2021 Total		231,082	32,737	206,226	86%	24,047	239,325	263,372	57,146	7.73%		1.28x
Vintage Year 2022												
NGP Royalty Partners II	Energy and Power	75,000	6,383	68,617	91%	18,673	72,534	91,206	22,590	15.86%	21.41%	1.33x
Brookfield Super-Core Infrastructure Partners	Infrastructure	100,000	0	100,000	100%	14,112	119,072	133,184	33,184	8.43%	6.94%	1.33x
Ridgewood Water & Strategic Infrastructure Fund II	Infrastructure	50,000	24,738	24,936	51%	6,047	22,295	28,342	3,406	7.40%	6.94%	1.14x
Vintage Year 2022 Total		225,000	31,121	193,553	86%	38,832	213,901	252,732	59,179	10.08%		1.31x

¹Benchmarks:

Real Assets Portfolio: 65% Cambridge Infrastructure, 35% Cambridge Energy
 Energy Investments: Cambridge Associates median return for the respective vintage years.
 Infrastructure Investments: Cambridge Associates median return for the respective vintage years.

Real Assets Portfolio Performance Details – as of March 31, 2026 (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	23,250	16,750	42%	8	13,639	13,647	-3,103	-13.61%	N/A	0.81x
Meridiam Infrastructure North America Fund IV (Domestic), LP	Infrastructure	50,000	29,589	20,411	41%	1,582	19,863	21,445	1,034	3.27%	10.77%	1.05x
Vintage Year 2023 Total		90,000	52,839	37,161	41%	1,590	33,502	35,092	-2,069	-3.84%		0.94x
Vintage Year 2024												
Quantum Energy Partners VIII Co-Investment Fund, LP	Energy and Power	5,700	1,825	5,209	68%	1,269	6,190	7,459	2,250	N/M	N/M	1.43x
Quantum Energy Partners VIII, LP	Energy and Power	34,300	8,858	33,558	74%	7,633	34,826	42,459	8,902	N/M	N/M	1.27x
KKR Asia Pacific Infrastructure Fund II	Infrastructure	50,000	23,553	31,535	53%	6,481	33,302	39,783	8,249	18.65%	N/A	1.26x
KKR Global Infrastructure Investors V (US D) SCSp	Infrastructure	50,000	38,191	12,537	24%	729	11,978	12,706	169	N/M	N/M	1.01x
Stonepeak Opportunities Fund	Infrastructure	36,000	13,917	23,693	61%	1,610	25,294	26,904	3,211	N/M	N/M	1.14x
Vintage Year 2024 Total		176,000	86,345	106,532	51%	17,722	111,590	129,312	22,780	19.61%		1.21x
Vintage Year 2025												
NGP Royalty Partners III, L.P.	Energy and Power	75,000	40,440	34,560	46%	731	35,461	36,192	1,631	N/M	N/M	1.05x
abrdn Global Sustainable Infrastructure Partners IV LP	Infrastructure	50,000	26,197	23,803	48%	107	25,729	25,836	2,033	N/M	N/M	1.09x
Manulife Infrastructure Fund III, L.P.	Infrastructure	50,000	39,872	11,180	20%	654	13,263	13,917	2,736	N/M	N/M	1.24x
Vintage Year 2025 Total		175,000	106,509	69,544	39%	1,492	74,452	75,944	6,401	N/M		1.09x
Portfolio Total :		1,939,635	470,033	1,636,215	76%	975,622	1,367,124	2,342,747	706,531	10.30%	8.08%	1.43x

¹Benchmarks:

Real Assets Portfolio: 65% Cambridge Infrastructure, 35% Cambridge Energy

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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