Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 14

MEETING DATE: **September 16, 2026**

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

SUBMITTED FOR: **____ Action** **__X__ Information**

RECOMMENDATION

Receive and file the Investment Performance Report for the quarter ended June 30, 2026, for the Absolute Return portfolio, and the quarter ended March 31, 2026, for the Private Equity, Private Credit, and Real Assets portfolios, as presented by Cliffwater, LLC.

PURPOSE/STRATEGIC PRIORITY

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

DISCUSSION

This memorandum provides a summarized table of SCERS' Alternative Assets period returns, which complements Cliffwater's Quarterly Performance Review, and highlights notable manager performance, along with any recent alternative assets investments made by SCERS. The returns for the private market asset classes shown in the table below, and provided within Cliffwater's reports, are lagged by a quarter and reflect valuations as of March 31, 2026.

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

SCERS ALTERNATIVE ASSETS PERFORMANCE SUMMARY
Quarter Reporting Periods Ended June 30, 2026

SCERS ASSET CLASS	Quarter*	1-Year*	3-Year*	5-Year*	Since Inception*	Since Inception Date*
Absolute Return	**4.5%**	**10.7%**	**8.0%**	**5.7%**	**4.3%**	Sep-04
HFRI FoF Conservative	3.8%	10.5%	7.7%	5.3%	4.5%	
3-Month T-Bills + 2%	1.4%	5.8%	6.6%	5.5%	3.6%	
Private Equity	**3.0%**	**15.2%**	**9.8%**	**9.0%**	**15.2%**	Feb-08
Cambridge Private Equity/Venture Capital	0.7%	11.6%	7.9%	8.2%	13.2%	
Credit	**0.5%**	**6.5%**	**7.7%**	**7.5%**	**8.2%**	Oct-11
Cambridge Global Senior Debt	-0.7%	6.7%	7.8%	7.4%	7.6%	
Real Assets	**3.6%**	**10.1%**	**7.9%**	**11.6%**	**10.3%**	Jan-13
(65%) Cambridge Private Infrastructure; (35%) Cambridge Private Energy	3.9%	11.9%	8.7%	11.0%	8.1%	

**Note:* *Periods ended 3/31/26 for Private Equity, Private Credit, and Real Assets*
Periods ended 6/30/26 for Absolute Return
All returns are net IRR except Absolute Return which is time-weighted

SCERS PORTFOLIO RESULTS

For the reporting quarter ended March 31, 2026:

- SCERS' Private Equity portfolio outperformed its benchmark, 3.0% versus 0.7%. Although there were mixed results among the sub-asset classes. Buyout, Growth Equity, and, particularly, Venture Capital had funds that made strong positive contributions to performance.
- SCERS' Private Credit portfolio outperformed its benchmark at 0.5% versus -0.7%, with mixed returns in special situations, opportunistic, and direct lending funds. The Private Credit portfolio has generally underperformed the benchmark over the past year due to the underperformance of a few of SCERS' legacy direct lending funds.
- SCERS' Real Assets portfolio slightly underperformed its benchmark, 3.6% versus 3.9%, due to mixed returns in both the energy and power and infrastructure strategies.

For the reporting quarter ended June 30, 2026, SCERS' Absolute Return portfolio outperformed the HFRI Fund of Funds Conservative Index, with returns of 4.5% versus 3.8%. Marshall Wace Funds led the asset class during the quarter, up 12.2%, along with balanced contributions from all other strategies in the Diversifying Portfolio.

Below are notable top and bottom performing funds among SCERS' alternative assets managers for the quarterly reporting period:

	Fund	Return	Contribution to Asset Class's Quarterly Return
Top performing funds			
Absolute Return	Grosvenor SC Absolute Return Fund (Diversifying)	7.4%	1.95%
	Marshall Wace Funds (Equity Long/Short)	12.2%	0.88%
	Gharam Global Investment Fund II (Macro-Systematic)	8.2%	0.43%
Private Equity	Khosla Ventures VI (Venture Capital)	25.4%	1.65%
	Summit Partners Europe III (Growth Equity)	27.6%	0.40%
	New Enterprise Associates 15 (Venture)	28.6%	0.37%
Credit	Comvest Credit Partners (Direct Lending)	2.3%	0.11%
	IFM (Direct Lending)	1.3%	0.10%
	OrbiMed Royalty & Credit Opportunities IV (Opportunistic)	3.1%	0.08%
Real Assets	IFM Global Infrastructure (Infrastructure)	4.7%	0.66%
	NGP Royalty Partners II (Energy and Power)	11.5%	0.58%
	Quantum Energy Partners VIII (Energy and Power)	15.6%	0.33%
Bottom performing funds			
Absolute Return	Elliott International (Event Driven)	0.7%	0.06%
	Tudor BVI Global (Macro-Discretionary)	0.1%	0.01%
	Capula Volatility Opportunities (Diversifying)	-1.7%	-0.04%
Private Equity	TSG8 (Buyout)	-6.8%	-0.13%
	Trinity Ventures XII (Venture Capital)	-9.9%	-0.15%
	Thoma Bravo XIII (Buyout)	-10.3%	-0.28%
Credit	Athyrium Opportunities Fund II (Opportunistic)	-8.7%	-0.04%
	TSSP Opportunities Partners IV (Special Situations)	-1.8%	-0.05%
	TCP Direct Lending Fund VIII (Direct Lending)	-2.8%	-0.29%
Real Assets	Meridiam Infrastructure North America IV (Infrastructure)	-4.0%	-0.05%
	Ara Fund III (Energy and Power)	-7.2%	-0.07%
	Meridiam Infrastructure North America III (Infrastructure)	-1.6%	-0.07%

NEW INVESTMENTS

During the quarter ended March 31, 2026, SCERS made the following new commitments:

- Ardian Golden Capital Co-Investment II (Private Equity – Buyout): $100 million
    - This investment is counted toward the 2025 Private Equity budget

- Capula Global Relative Value Fund (Absolute Return, addition of capital): $10 million
- Capula Volatility Opportunities Fund (Absolute Return, addition of capital): $5 million
- Stonepeak Infrastructure Credit Fund II (Credit – Direct Lending): $50 million
- ISQ Global Infrastructure Fund IV (Real Assets – Infrastructure): $55 million

ATTACHMENTS

- Board Order
- Cliffwater's Quarterly Performance Review for Alternative Assets for the quarter ended March 31, 2026

Prepared by:

/S/

Karen McMillen
Retirement Investment Officer

Reviewed by:

/S/

Steve Davis
Chief Investment Officer

/S/

Eric Stern
Chief Executive Officer

Retirement Board Order

Sacramento County Employees' Retirement System

Before the Board of Retirement
September 16, 2026

AGENDA ITEM:

Investment Performance Report—Alternative Assets

THE BOARD OF RETIREMENT hereby approves the Staff recommendation to receive and file the Investment Performance Report for the quarter ended June 30, 2026 for the Absolute Return portfolio, and the quarter ended March 31, 2026 for the Private Equity, Private Credit, and Real Assets portfolios, as presented by Cliffwater.

I HEREBY CERTIFY that the above order was passed and adopted on September 16, 2026, by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):

______________________________	______________________________
Chris Giboney Board President	Eric Stern Chief Executive Officer and Board Secretary

CLIFFWATER LLC

INVESTMENT ADVISORY SERVICES

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	FYTD	1 Year	3 Year	5 Year	Incep	Std Dev	Sharpe Ratio	Incep Date
			Returns										
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

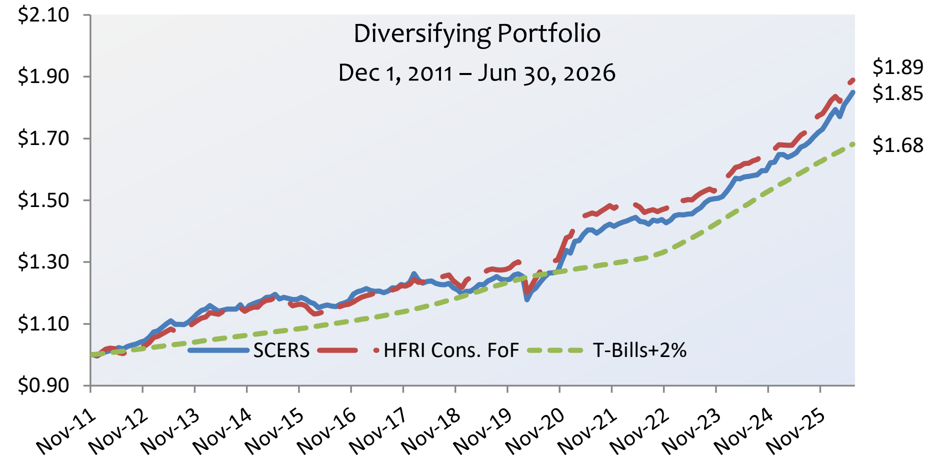
			Returns									Sharpe	Incep
Fund	Market Value	Actual %	Jun	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep	Std Dev	Ratio	Date
Growth-Oriented Portfolio													
Fund of Funds													
Grosvenor SC Absolute Return Fund LLC (Growth)	2,757,710	0.3%	-0.28%	0.13%	1.60%	1.22%	1.22%	1.53%	-0.42%	3.80%	5.89%	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

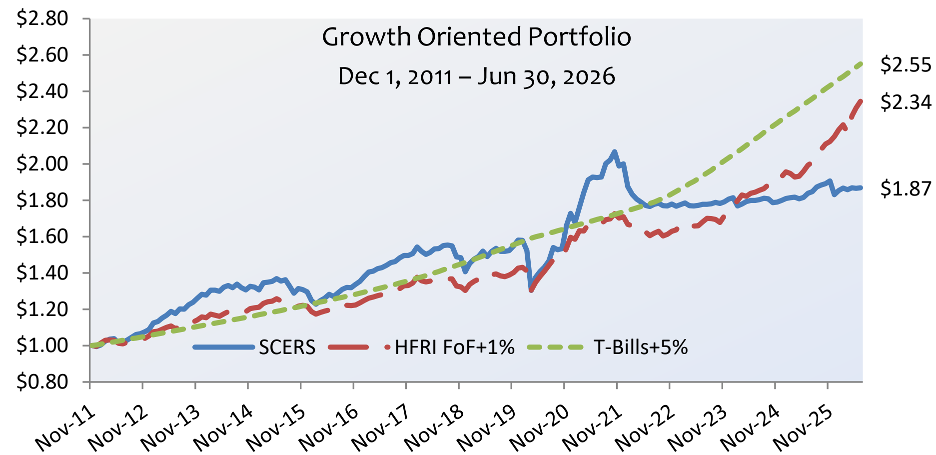
Absolute Return Portfolios Cumulative Performance – December 2011 to June 2026

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:*

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.
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:*

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

Private Equity Portfolio Performance Details – as of 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:*

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

Private Equity Portfolio Performance Details – as of 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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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:*

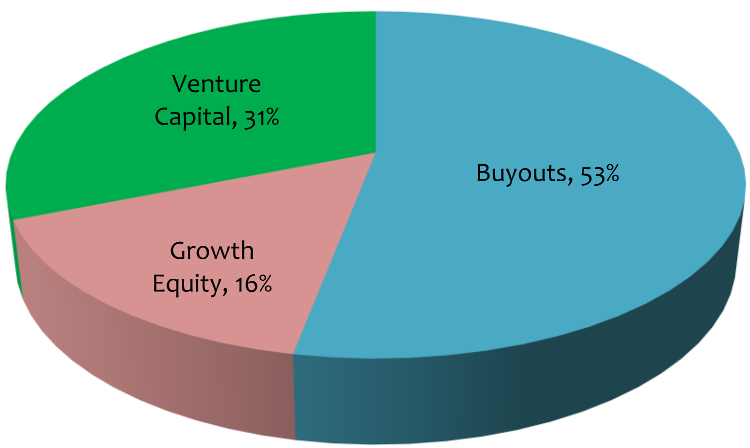
Private Equity Investments: Cambridge Associates median return for the respective strategies and vintage years

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

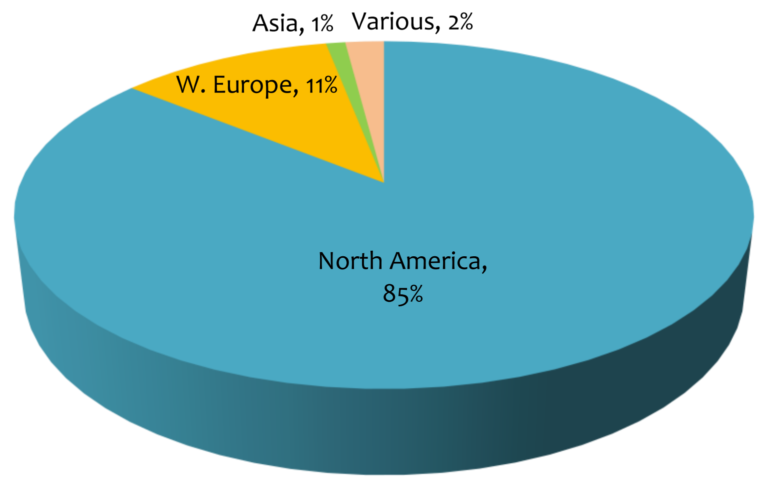
Private Equity Portfolio: Cambridge Associates Global Private Equity & Venture Capital pooled internal rate of return

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

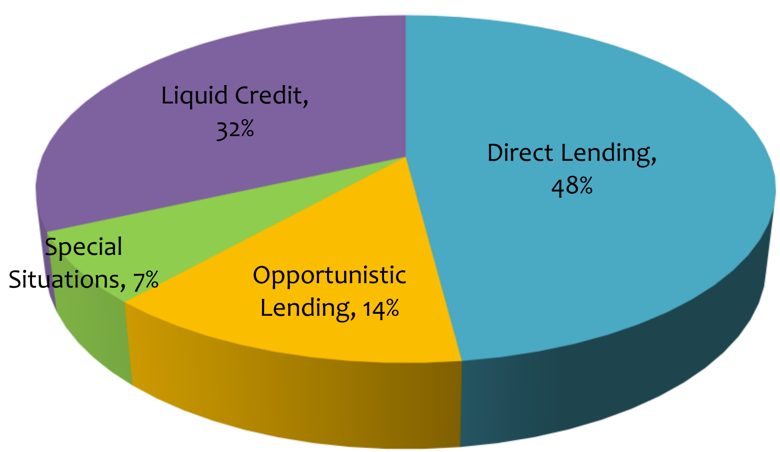
- The portfolio returned 0.5% in Q1 and 6.5% for the trailing 1-year period ending March 31, 2026
  - Individual fund returns mostly ranged from flat to +4% for the quarter
  - Shamrock Debt Opportunities & Capital Content II, OrbiMed Royalty IV, Ares Europe VI, and Comvest VII led performance in Q1
  - 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

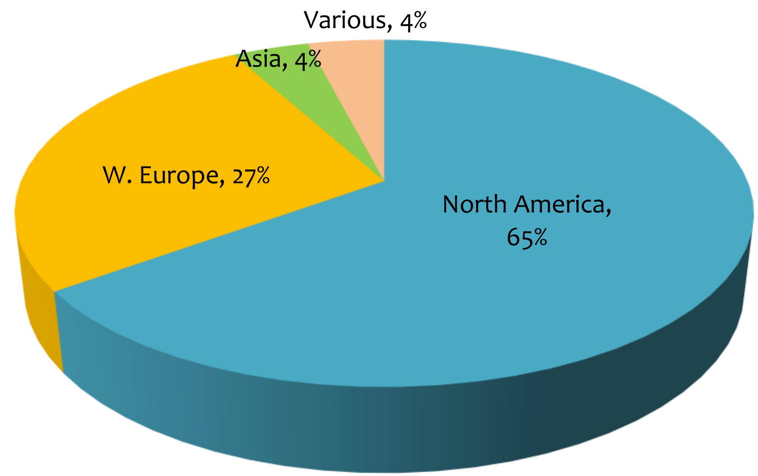
- SCERS did not make any new commitments to Credit funds in Q1
  - SCERS committed $50 million to a Direct Lending fund and $33 million to an Opportunistic Lending fund in Q2 2026
- $29.8 million in new contributions, $47.2 million in distributions
- Total portfolio gain increased by $4.0 million while 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 III, 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 Fun d 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

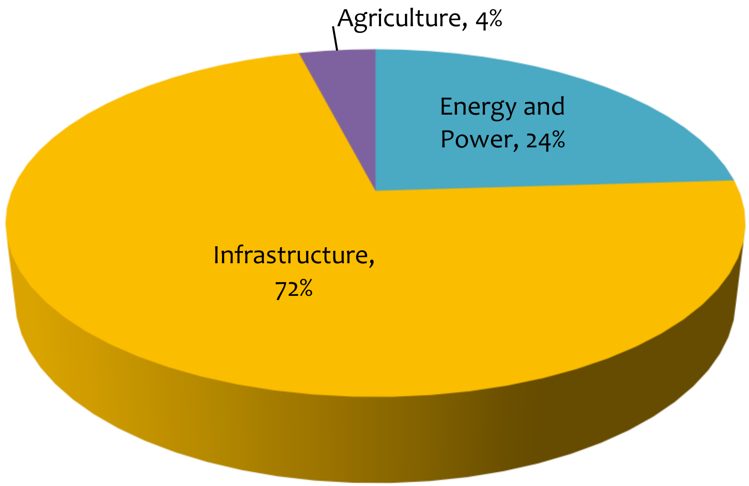
- Performance was primarily driven by strong returns across most of the Energy and Power funds during Q1
  - EnCap IX & X, Quantum VII & VIII, Tailwater III, and NGP Royalty I & II were among the biggest gainers in Q1
  - Several of the infrastructure funds also provided solid gains of 2% to 5%+ in Q1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

Changes during the quarter

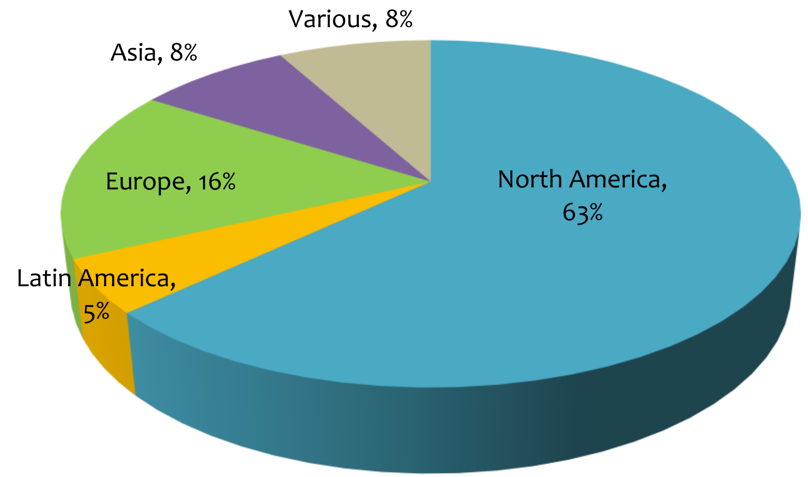
- SCERS did not make any new commitments to Real Asset funds in Q1
  - SCERS committed $155 million in total to three Infrastructure funds (all re-ups) in Q2 2026
- $29.1 million in new contributions, $29.7 million in distributions
- Total portfolio gain increased by $47.9 million while the total portfolio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

[1] *Benchmarks:*
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

[1]*Benchmarks:*

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 (USD) 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

[1]*Benchmarks:*

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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