



INVESTMENT ADVISORY SERVICES

Los Angeles • New York

## Sacramento County Employees' Retirement System Quarterly Performance Review

March 19, 2025

# Absolute Return Portfolio Performance Summary – as of December 31, 2024

## Diversifying Strategies

- The Diversifying Portfolio returned 1.72% in Q4 and 7.37% for the 1-year period ending December 31, 2024
  - Outperformed the HFRI Conservative FoF Index benchmark by 31 bps in Q4 and 85 bps for the 1-year period
  - Also above the T-bills + 2% long term objective by 77 bps (annualized) over the trailing 5-year period
- While most funds were solidly positive in Q4, performance was hurt by Psquared (-4.50%) & MW Global Opps (-3.45%), each of which has a particular focus in non-U.S. markets
  - Positive performance was led by Junto (+4.27%), Grosvenor (+4.60%) and the Capula funds (+2.77% & +2.51%) in Q4
- The Grosvenor portfolio (+14.85%), Elliott (+10.11%), and Junto (+9.79% since 2/1/24 inception) provided the best performance over the trailing 1-year period
  - Laurion (-7.40%) and Psquared (-6.04%) were the largest detractors over the 1-year period

## Growth Oriented Strategies

- The portfolio was significantly downsized in Q1 '22 following the 2021 decision to eliminate the Growth Oriented Portfolio
  - The only investments in the portfolio are the remaining holdings of the Grosvenor Growth portfolio
    - Grosvenor Growth will continue to wind-down as that portfolio's liquidity allows
  - The portfolio market value totaled \$5.6 million at December 31, 2024
- The Growth Oriented Portfolio returned -0.57% in Q4 and -0.51% for the trailing 1-year

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

- Diversifying Portfolio
  - Target standard deviation < 25% of global equities, with an equity beta < 0.2 and equity correlation < 0.5
    - Standard deviation of 3.24% compared to the ACWI standard deviation of 13.92% since December 2011 (23% ratio)
    - Portfolio equity beta of 0.11 with an equity correlation of 0.47
- The Growth Oriented portfolio has essentially been eliminated

# Diversifying Absolute Return Portfolio Performance – as of December 31, 2024

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Dec	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
<b>Diversifying Portfolio</b>													
<b>Market Neutral</b>													
Aristeia Partners, L.P.	55,218,119	5.9%	0.79%	0.73%	4.48%	2.82%	4.48%	4.29%	-	5.25%	3.73%	0.58	Jan-21
Capula Global Relative Value Fund L.P.	41,005,542	4.4%	0.90%	2.51%	-	-	-	-	-	2.51%	-	-	Oct-24
Capula Volatility Opportunities Fund Limited	20,554,595	2.2%	1.47%	2.77%	-	-	-	-	-	2.77%	-	-	Oct-24
Laurion Capital, Ltd.	57,560,365	6.2%	-0.14%	1.70%	-7.40%	-3.79%	-7.40%	-2.62%	7.23%	6.27%	9.37%	0.50	Mar-14
Market Neutral - HF Total	174,338,622	18.8%	0.59%	1.71%	-1.46%	-0.19%	-1.46%	1.37%	4.05%	4.75%	5.42%	0.54	Mar-14
<b>Event Driven</b>													
BlackRock Event Driven Equity Fund (BILPX)	57,852,792	6.2%	-0.69%	-0.60%	2.19%	1.99%	2.19%	2.56%	-	3.94%	4.91%	0.29	Mar-20
Davidson Kempner Institutional Partners LP	4,595,840	0.5%	0.00%	0.00%	7.56%	3.08%	7.56%	4.28%	5.94%	5.79%	4.20%	0.77	May-19
Elliott International Limited - Class A & B	92,335,215	9.9%	0.50%	1.51%	10.14%	5.39%	10.14%	7.56%	9.85%	8.17%	3.12%	1.97	Apr-12
PSquared US Feeder Fund LP	52,281,470	5.6%	-2.95%	-4.50%	-6.04%	-0.77%	-6.04%	-0.21%	-	1.06%	5.78%	-0.26	Aug-20
Event Driven - HF Total	207,065,316	22.3%	-0.74%	-0.69%	4.15%	2.70%	4.15%	3.96%	5.84%	6.56%	3.23%	1.45	Apr-12
<b>Equity Long/Short</b>													
Marshall Wace Funds LP - MW Global Opportunities (US) Fund	62,517,441	6.7%	-4.06%	-3.45%	5.35%	-2.56%	5.35%	6.10%	5.79%	5.92%	7.62%	0.47	Jan-19
Junto Capital Partners LP	54,897,048	5.9%	0.80%	4.27%	-	5.32%	-	-	-	9.79%	2.23%	-	Feb-24
Equity Long/Short - HF Total	117,414,488	12.6%	-1.85%	0.01%	9.12%	0.97%	9.12%	7.35%	6.54%	6.54%	7.37%	0.56	Apr-12
<b>Macro-Discretionary</b>													
Tudor BVI Global Fund LP	55,049,053	5.9%	1.20%	1.61%	6.52%	6.94%	6.52%	-	-	4.93%	2.82%	0.07	Jan-23
Macro-Discretionary - HF Total	55,049,053	5.9%	1.20%	1.61%	6.52%	6.94%	6.52%	-3.52%	-4.46%	-0.64%	4.80%	-0.44	May-12
<b>Macro-Systematic</b>													
Graham Global Investment Fund II SPC Ltd. - Tactical Trend	46,672,014	5.0%	1.58%	0.33%	5.91%	-8.58%	5.91%	7.75%	5.47%	3.70%	13.74%	0.16	Feb-17
Macro-Systematic - HF Total	46,672,014	5.0%	1.58%	0.33%	5.91%	-8.58%	5.91%	7.75%	3.65%	2.95%	12.40%	0.11	Jan-17
<b>Multi-Strategy</b>													
Hudson Bay Fund LP	51,171,972	5.5%	0.87%	-	-	-	-	-	-	2.34%	-	-	Nov-24
Multi-Strategy - HF Total	51,171,972	5.5%	0.87%	2.34%	11.59%	2.34%	11.59%	1.12%	3.83%	4.14%	6.64%	0.40	May-13
<b>Fund of Funds</b>													
Grosvenor SC Absolute Return Fund LLC (Diversifying)	272,004,702	29.3%	0.81%	4.60%	14.85%	6.40%	14.85%	7.39%	7.01%	3.71%	3.55%	0.60	Dec-11
Fund of Funds - HF Total	272,004,702	29.3%	0.81%	4.60%	14.85%	6.40%	14.85%	7.39%	7.01%	3.61%	3.43%	0.60	Dec-11
<b>Diversifying Portfolio Total</b>	<b>923,716,167</b>	<b>99.4%</b>	<b>0.14%</b>	<b>1.72%</b>	<b>7.37%</b>	<b>2.93%</b>	<b>7.37%</b>	<b>4.48%</b>	<b>5.23%</b>	<b>3.77%</b>	<b>3.24%</b>	<b>0.67</b>	<b>Dec-11</b>
HFRI FOF: Conservative Index			0.53%	1.41%	6.52%	3.01%	6.52%	3.99%	5.20%	3.99%	3.17%	0.75	Dec-11
3 Month T-Bills+2%			0.56%	1.66%	7.25%	3.53%	7.25%	5.89%	4.46%	3.36%	0.51%	-	Dec-11

# Growth Oriented Absolute Return Portfolio Performance – as of December 31, 2024

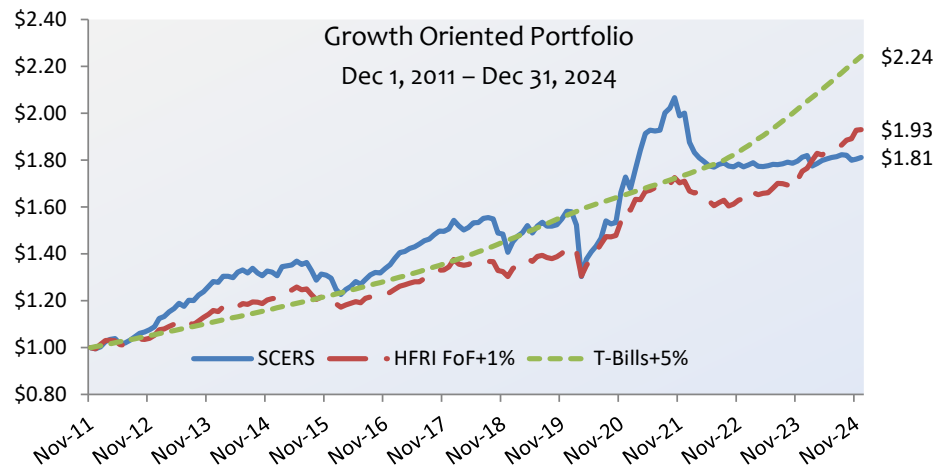
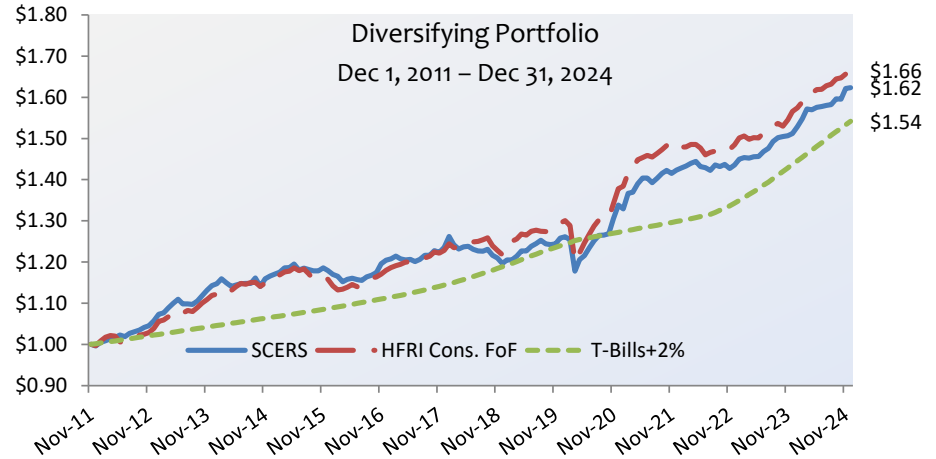
Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Dec	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
<b>Growth-Oriented Portfolio</b>													
<b>Fund of Funds</b>													
Grosvenor SC Absolute Return Fund LLC (Growth)	5,563,870	0.6%	0.43%	-0.57%	-0.51%	-0.05%	-0.51%	-1.80%	1.23%	3.97%	6.07%	0.41	Dec-11
Fund of Funds - HF Total	5,563,870	0.6%	0.43%	-0.57%	-0.51%	-0.05%	-0.51%	-1.80%	1.23%	3.70%	6.48%	0.29	Sep-04
<b>Growth-Oriented Portfolio Total</b>	<b>5,563,870</b>	<b>0.6%</b>	<b>0.43%</b>	<b>-0.57%</b>	<b>-0.51%</b>	<b>-0.05%</b>	<b>-0.51%</b>	<b>-3.50%</b>	<b>2.60%</b>	<b>4.21%</b>	<b>7.53%</b>	<b>0.33</b>	<b>Sep-04</b>
HFRI FoF Composite + 1%			0.63%	2.89%	10.72%	5.16%	10.72%	4.29%	6.35%	4.67%	5.19%	0.54	Sep-04
3 Month T-Bills+5%			0.80%	2.37%	10.25%	4.97%	10.25%	8.90%	7.47%	6.66%	0.54%	-	Sep-04
<b>Market Indices</b>													
SOFR 90 Day			0.39%	1.21%	5.24%	2.55%	5.24%	3.81%	2.38%	-	-	-	Sep-04
Bloomberg US Aggregate Bond Index			-1.64%	-3.06%	1.25%	1.98%	1.25%	-2.41%	-0.33%	3.03%	4.22%	0.27	Sep-04
Bloomberg US High Yield Bond Index			-0.43%	0.17%	8.19%	5.47%	8.19%	2.92%	4.21%	6.65%	9.05%	0.54	Sep-04
S&P 500 TR			-2.38%	2.41%	25.02%	8.44%	25.02%	8.94%	14.53%	10.71%	14.91%	0.63	Sep-04
MSCI AC World Index Free - Net			-2.37%	-0.99%	17.49%	5.56%	17.49%	5.44%	10.06%	8.24%	15.61%	0.46	Sep-04
MSCI EAFE - Net			-2.27%	-8.11%	3.82%	-1.44%	3.82%	1.65%	4.73%	5.60%	16.69%	0.30	Sep-04
MSCI EMF (Emerging Markets Free) - Net			-0.14%	-8.01%	7.50%	0.02%	7.50%	-1.92%	1.70%	7.03%	20.65%	0.34	Sep-04

# Absolute Return Portfolios Cumulative Performance – March 2011 to December 2024

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

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

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



## Private Equity Portfolio – as of September 30, 2024

The Private Equity portfolio's net IRR since inception is 15.48%, versus the Cambridge Associates benchmark IRR of 13.39%

- The long-term Policy objective (Russell 3000 + 3%) has a 16.54% IRR over this period

The portfolio returned 2.9% in Q3 as public equity markets continued their strong rally from Q4 '23 (ACWI +6.6% in Q3)

- Although a significant number of the funds showed gains during the quarter, roughly a quarter of the portfolio's funds saw markdowns over the quarter, particularly among some of the portfolio's Buyout funds
  - TSG7B, RRJ III, Khosla Ventures VI, Oaktree Power VI, TPG TOP III, and Trinity Ventures XII reported the largest gains in Q3
- Saw a pickup in distributions in Q3 as compared to the slowdown seen in Q2
  - \$61.2 million in distributions, led by Linden IV, Summit Europe II, Spectrum VIII and AKKR VI

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

- Double-digit net IRRs for all vintage years prior to 2020, with all but one of those vintage years exceeding peer universes
- Summit Europe II (69.7%), AKKR IV (39.0%), Spectrum VII (36.3%), Summit VC IV (36.3%), Waterland V (34.9%), Spectrum VIII (31.2%), AKKR Growth II (29.1%) & Marlin Heritage (29.0%) are leading performance among SCERS' more mature funds

Changes during the quarter

- SCERS committed \$20 million to Resurgens Technology Partners III (software focused small buyout fund) in Q3
  - SCERS also committed \$30 million and \$40 million to two other sector focused buyout funds in Q4 2024
- \$51.0 million in new contributions, \$61.2 million in distributions
- Total portfolio gain increased by \$50.7 million while the total portfolio IRR declined by 0.07%

# Private Equity Portfolio Performance Details – as of September 30, 2024

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
<b>Vintage Year 2006</b>													
* 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%	7.86%	1.78x	1.72x
* 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%	7.86%	1.35x	1.72x
HarbourVest Partners VIII - Venture Fund L.P.	Fund of Funds	7,500	150	7,350	98%	14,043	2,023	16,066	8,716	11.20%	7.86%	2.19x	1.72x
<b>Vintage Year 2006 Total</b>		<b>50,000</b>	<b>150</b>	<b>48,525</b>	<b>100%</b>	<b>85,198</b>	<b>2,023</b>	<b>87,221</b>	<b>38,696</b>	<b>10.51%</b>	<b>7.44%</b>	<b>1.80x</b>	<b>1.52x</b>
<b>Vintage Year 2008</b>													
* 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%	14.98%	1.68x	2.60x
* HarbourVest International Private Equity Partners VI-Partnership Fund L.P.	Fund of Funds	35,930	0	37,980	100%	62,101	0	62,101	24,121	9.17%	6.43%	1.64x	1.45x
Abbott Capital Private Equity Fund VI, L.P.	Fund of Funds	75,000	375	74,625	100%	123,503	20,603	144,106	69,481	12.51%	14.98%	1.93x	2.60x
<b>Vintage Year 2008 Total</b>		<b>185,930</b>	<b>375</b>	<b>181,741</b>	<b>100%</b>	<b>301,490</b>	<b>20,603</b>	<b>322,094</b>	<b>140,352</b>	<b>11.08%</b>	<b>8.79%</b>	<b>1.77x</b>	<b>1.51x</b>
<b>Vintage Year 2011</b>													
Waterland Private Equity Fund V C.V.	Buyout	17,853	2,882	16,278	84%	47,373	535	47,907	31,630	34.94%	10.91%	2.94x	1.63x
Khosla Ventures IV, L.P.	Venture Capital	10,000	190	9,810	98%	30,525	12,732	43,256	33,446	23.03%	15.00%	4.41x	2.42x
<b>Vintage Year 2011 Total</b>		<b>27,853</b>	<b>3,072</b>	<b>26,088</b>	<b>89%</b>	<b>77,898</b>	<b>13,266</b>	<b>91,164</b>	<b>65,076</b>	<b>28.65%</b>	<b>11.87%</b>	<b>3.49x</b>	<b>1.84x</b>
<b>Vintage Year 2012</b>													
Garrison Opportunity Fund III A LLC	Distressed Debt	20,000	0	20,000	100%	24,103	530	24,633	4,633	3.12%	15.25%	1.23x	1.67x
Summit Partners Venture Capital III-A, LP	Growth Equity	16,350	1,849	19,764	89%	38,234	3,990	42,224	22,461	17.45%	14.69%	2.14x	2.04x
New Enterprise Associates 14, L.P.	Venture Capital	25,000	500	24,500	98%	29,272	36,534	65,806	41,306	14.53%	14.58%	2.69x	2.29x
<b>Vintage Year 2012 Total</b>		<b>61,350</b>	<b>2,349</b>	<b>64,264</b>	<b>96%</b>	<b>91,609</b>	<b>41,055</b>	<b>132,663</b>	<b>68,400</b>	<b>11.92%</b>	<b>11.54%</b>	<b>2.06x</b>	<b>1.80x</b>
<b>Vintage Year 2013</b>													
* Accel-KKR Capital Partners IV, L.P.	Buyout	15,000	311	15,509	98%	55,448	0	55,448	39,939	38.96%	15.89%	3.58x	1.92x
H.I.G. Capital Partners V, L.P.	Buyout	14,000	209	14,068	99%	25,727	7,701	33,427	19,359	22.75%	15.89%	2.38x	1.92x
Marlin Equity IV, L.P.	Buyout	20,000	0	21,090	100%	19,154	7,657	26,811	5,720	5.45%	15.89%	1.27x	1.92x
RRJ Capital Master Fund II, L.P.	Buyout	35,000	3,750	36,080	89%	46,833	3,750	50,582	14,502	8.99%	11.84%	1.40x	1.80x

<sup>1</sup>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 September 30, 2024 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Atalaya Special Opportunities Fund V, L.P.	Distressed Debt	25,000	1,117	24,875	96%	31,730	110	31,840	6,965	7.67%	8.15%	1.28x	1.37x
H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.P.	Distressed Debt	30,000	5,400	24,600	82%	28,963	3,374	32,336	7,737	7.00%	4.73%	1.31x	1.24x
Wayzata Opportunities Fund III, L.P.	Distressed Debt	30,000	26,593	14,718	11%	14,990	870	15,860	1,142	1.54%	8.15%	1.08x	1.37x
Trinity Ventures XI, L.P.	Venture Capital	25,000	375	24,625	99%	7,189	41,995	49,184	24,559	9.04%	13.39%	2.00x	2.46x
<b>Vintage Year 2013 Total</b>		<b>194,000</b>	<b>37,755</b>	<b>175,565</b>	<b>81%</b>	<b>230,033</b>	<b>65,456</b>	<b>295,488</b>	<b>119,924</b>	<b>11.71%</b>	<b>12.34%</b>	<b>1.68x</b>	<b>1.84x</b>
<b>Vintage Year 2014</b>													
Blue Owl GP Stakes II US Investors LP	Buyout	35,000	6,230	38,304	82%	22,344	36,323	58,667	20,363	9.06%	16.87%	1.53x	2.00x
H.I.G. Europe Capital Partners II, L.P.	Buyout	15,622	2,930	15,526	81%	14,327	8,614	22,941	7,416	10.04%	12.66%	1.48x	1.76x
Marlin Heritage Fund	Buyout	10,000	1,438	11,286	86%	20,295	3,288	23,583	12,298	29.02%	16.87%	2.09x	2.00x
Thoma Bravo XI	Buyout	30,000	3,203	32,591	89%	88,720	24,571	113,290	80,699	26.32%	16.87%	3.48x	2.00x
TPG Opportunities Partners III	Distressed Debt	40,000	11,066	50,851	72%	55,598	6,587	62,185	11,334	8.45%	8.24%	1.22x	1.44x
Spectrum Equity Investors VII, L.P.	Growth Equity	25,000	1,625	23,388	94%	64,665	31,929	96,594	73,206	36.32%	20.07%	4.13x	2.41x
Khosla Ventures V	Venture Capital	20,000	700	19,300	97%	28,077	29,917	57,994	38,694	19.14%	15.39%	3.00x	2.36x
<b>Vintage Year 2014 Total</b>		<b>175,622</b>	<b>27,192</b>	<b>191,246</b>	<b>85%</b>	<b>294,026</b>	<b>141,229</b>	<b>435,254</b>	<b>244,009</b>	<b>21.00%</b>	<b>13.96%</b>	<b>2.28x</b>	<b>1.99x</b>
<b>Vintage Year 2015</b>													
* WPEF VI Overflow Fund C.V.	Buyout	6,695	6,685	10	0%	0	0	0	-10	0.00%	14.09%	0.00x	1.77x
RRJ Capital Master Fund III, LP	Buyout	40,000	2,538	40,923	94%	36,562	10,922	47,484	6,561	6.48%	14.09%	1.16x	1.77x
WPEF VI Feeder, L.P.	Buyout	26,780	18,683	25,444	30%	34,281	15,106	49,388	23,943	19.70%	14.09%	1.94x	1.77x
Accel-KKR Growth Capital Partners II	Growth Equity	15,000	188	16,590	99%	30,186	8,619	38,805	22,215	29.12%	18.54%	2.34x	2.26x
Summit Partners Venture Capital Fund IV-A, L.P.	Growth Equity	35,000	10,471	42,029	70%	42,347	68,108	110,455	68,426	36.27%	18.54%	2.63x	2.26x
New Enterprise Associates 15, L.P.	Venture Capital	35,000	1,925	33,079	95%	34,369	24,064	58,433	25,354	10.51%	13.50%	1.77x	2.08x
<b>Vintage Year 2015 Total</b>		<b>158,475</b>	<b>40,490</b>	<b>158,076</b>	<b>74%</b>	<b>177,745</b>	<b>126,820</b>	<b>304,565</b>	<b>146,489</b>	<b>18.90%</b>	<b>13.70%</b>	<b>1.93x</b>	<b>1.95x</b>
<b>Vintage Year 2016</b>													
Accel-KKR Capital Partners V, L.P.	Buyout	25,000	0	26,982	100%	29,191	34,176	63,367	36,385	28.78%	18.90%	2.35x	2.03x
Blue Owl GP Stakes III Pension Investors L P	Buyout	35,000	21,566	29,493	38%	30,807	32,942	63,749	34,256	22.32%	18.90%	2.16x	2.03x
Linden Capital Partners III	Buyout	35,000	1,915	40,085	95%	74,289	19,162	93,451	53,366	26.80%	18.90%	2.33x	2.03x

<sup>1</sup>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 September 30, 2024 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Marlin Heritage Europe, L.P.	Buyout	14,506	141	14,582	99%	22,703	15,310	38,013	23,431	24.91%	12.84%	2.61x	1.74x
Thoma Bravo Fund XII, L.P.	Buyout	30,000	7,381	40,884	75%	42,132	38,325	80,456	39,572	16.10%	18.90%	1.97x	2.03x
TSG7 A L.P.	Buyout	16,000	2,296	13,704	86%	20,945	9,973	30,918	17,214	17.18%	18.90%	2.26x	2.03x
TSG7 B L.P.	Buyout	4,000	11	4,162	100%	2,373	4,644	7,017	2,854	13.15%	18.90%	1.69x	2.03x
Atalaya Special Opportunities Fund VI, L.P.	Distressed Debt	25,000	2,454	28,940	90%	41,169	827	41,996	13,055	13.28%	8.32%	1.45x	1.40x
Trinity Ventures XII, L.P.	Venture Capital	30,000	4,275	25,725	86%	27,145	36,352	63,497	37,772	20.51%	15.96%	2.47x	2.07x
<b>Vintage Year 2016 Total</b>		<b>214,506</b>	<b>40,040</b>	<b>224,558</b>	<b>81%</b>	<b>290,754</b>	<b>191,710</b>	<b>482,464</b>	<b>257,907</b>	<b>20.85%</b>	<b>13.88%</b>	<b>2.15x</b>	<b>1.84x</b>
<b>Vintage Year 2017</b>													
Marlin Heritage II	Buyout	10,000	0	10,654	100%	4,854	9,897	14,752	4,098	7.98%	21.09%	1.38x	2.03x
Summit Partners Europe Growth Equity Fund II, SCSP	Growth Equity	33,475	10,879	38,263	68%	66,977	59,620	126,596	88,333	69.65%	10.65%	3.31x	1.64x
New Enterprise Associates 16, L.P.	Venture Capital	35,000	3,150	31,850	91%	10,296	36,543	46,839	14,989	8.16%	17.51%	1.47x	2.03x
<b>Vintage Year 2017 Total</b>		<b>78,475</b>	<b>14,029</b>	<b>80,766</b>	<b>82%</b>	<b>82,126</b>	<b>106,060</b>	<b>188,187</b>	<b>107,421</b>	<b>27.80%</b>	<b>16.53%</b>	<b>2.33x</b>	<b>1.82x</b>
<b>Vintage Year 2018</b>													
Linden Capital Partners IV LP	Buyout	44,330	2,081	47,106	95%	49,690	47,415	97,106	49,999	27.32%	17.38%	2.06x	1.77x
Marlin Equity V	Buyout	25,000	-145	27,232	101%	13,465	32,671	46,135	18,903	18.20%	17.38%	1.69x	1.77x
TSG8 L.P.	Buyout	45,000	3,437	43,055	92%	1,492	35,720	37,212	-5,843	-5.11%	17.38%	0.86x	1.77x
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	Distressed Debt	35,000	2,400	33,198	93%	43,726	18,690	62,416	29,218	16.72%	10.87%	1.88x	1.37x
TSSP Opportunities Partners IV (A), L.P.	Distressed Debt	35,000	3,121	46,505	91%	32,255	25,579	57,834	11,329	10.49%	10.87%	1.24x	1.37x
RCP Fund XIII	Fund of Funds	50,000	2,098	50,402	96%	14,744	58,270	73,014	22,612	14.84%	14.48%	1.45x	1.61x
RCPDirect III	Fund of Funds	25,000	1,124	23,876	96%	15,964	29,312	45,275	21,399	20.29%	N/A	1.90x	N/A
Accel-KKR Growth Capital Partners III	Growth Equity	33,320	1,821	31,499	95%	6,863	34,777	41,640	10,141	9.43%	14.80%	1.32x	1.72x
Spectrum Equity VIII, L.P.	Growth Equity	25,000	2,500	22,500	90%	31,286	24,114	55,400	32,900	31.15%	14.80%	2.46x	1.72x
Khosla Ventures VI, L.P.	Venture Capital	35,000	1,750	33,250	95%	1,750	83,579	85,329	52,079	23.13%	13.88%	2.57x	1.76x
<b>Vintage Year 2018 Total</b>		<b>352,650</b>	<b>20,187</b>	<b>358,623</b>	<b>94%</b>	<b>211,235</b>	<b>390,126</b>	<b>601,361</b>	<b>242,738</b>	<b>17.78%</b>	<b>13.89%</b>	<b>1.68x</b>	<b>1.61x</b>
<b>Vintage Year 2019</b>													
Cortec Group Fund VII, L.P.	Buyout	30,000	3,558	33,898	88%	23,483	25,897	49,380	15,482	18.81%	15.65%	1.46x	1.54x

<sup>1</sup>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 September 30, 2024 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Gridiron Capital Fund IV, L.P.	Buyout	30,000	1,456	31,487	95%	6,513	53,168	59,681	28,194	22.39%	15.65%	1.90x	1.54x
Thoma Bravo Fund XIII, LP	Buyout	45,000	3,743	54,899	92%	39,999	66,592	106,591	51,692	24.55%	15.65%	1.94x	1.54x
New Enterprise Associates 17, L.P.	Venture Capital	25,000	4,000	21,014	84%	2,641	21,742	24,383	3,369	4.86%	11.06%	1.16x	1.42x
Threshold Ventures III, L.P.	Venture Capital	20,000	2,140	17,860	89%	0	21,771	21,771	3,911	5.91%	11.06%	1.22x	1.42x
<b>Vintage Year 2019 Total</b>		<b>150,000</b>	<b>14,896</b>	<b>159,158</b>	<b>90%</b>	<b>72,635</b>	<b>189,170</b>	<b>261,805</b>	<b>102,647</b>	<b>18.63%</b>	<b>12.70%</b>	<b>1.64x</b>	<b>1.44x</b>
<b>Vintage Year 2020</b>													
Accel-KKR Capital Partners VI, LP	Buyout	30,000	2,061	27,939	93%	3,788	27,428	31,216	3,276	6.00%	16.32%	1.12x	1.48x
Wynnchurch Capital Partners V	Buyout	20,000	1,685	18,469	92%	703	22,622	23,326	4,856	11.80%	16.32%	1.26x	1.48x
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	Distressed Debt	30,000	3,083	27,670	90%	1,667	36,930	38,597	10,928	11.06%	10.66%	1.39x	1.27x
Spectrum Equity IX-A, L.P.	Growth Equity	25,000	1,625	23,375	94%	0	22,550	22,550	-825	-1.43%	10.45%	0.96x	1.32x
Summit Partners Europe Growth Equity Fund III, SCSp	Growth Equity	22,317	5,973	19,089	73%	3,135	22,712	25,847	6,758	14.48%	7.14%	1.35x	1.21x
Summit Partners Venture Capital Fund V-A, L.P.	Growth Equity	20,000	6,536	14,353	67%	888	14,560	15,448	1,096	3.69%	10.45%	1.08x	1.32x
Shamrock Capital Content Fund II, L.P.	Opportunistic Credit	20,000	9,952	16,695	50%	6,641	14,351	20,992	4,297	11.29%	10.66%	1.26x	1.27x
Canvas Ventures 3, L.P.	Venture Capital	20,000	5,286	14,714	74%	0	14,513	14,513	-201	-0.57%	6.08%	0.99x	1.15x
OrbiMed Private Investments VIII, LP	Venture Capital	15,000	5,635	10,088	62%	1,463	11,313	12,777	2,689	9.59%	6.08%	1.27x	1.15x
<b>Vintage Year 2020 Total</b>		<b>202,317</b>	<b>41,836</b>	<b>172,391</b>	<b>79%</b>	<b>18,286</b>	<b>186,980</b>	<b>205,265</b>	<b>32,875</b>	<b>7.66%</b>	<b>8.28%</b>	<b>1.19x</b>	<b>1.24x</b>
<b>Vintage Year 2021</b>													
Linden Capital Partners V LP	Buyout	30,000	13,628	16,372	55%	0	19,270	19,270	2,898	10.62%	10.58%	1.18x	1.25x
Shamrock Capital Growth Fund V, L.P.	Buyout	20,000	3,103	17,057	84%	160	18,700	18,860	1,804	7.31%	10.58%	1.11x	1.25x
Strategic Value Special Situations Fund V, L.P.	Distressed Debt	30,000	9,750	20,273	68%	0	28,283	28,283	8,010	17.70%	12.08%	1.40x	1.21x
CRV Select Fund I, LP	Venture Capital	20,000	1,800	18,200	91%	0	18,969	18,969	769	1.33%	-0.25%	1.04x	0.99x
CRV XVIII, LP	Venture Capital	20,000	2,850	17,150	86%	0	18,058	18,058	908	1.79%	-0.25%	1.05x	0.99x
Khosla Ventures VII, L.P.	Venture Capital	20,000	4,240	15,760	79%	0	18,090	18,090	2,330	5.77%	-0.25%	1.15x	0.99x
<b>Vintage Year 2021 Total</b>		<b>140,000</b>	<b>35,371</b>	<b>104,812</b>	<b>75%</b>	<b>160</b>	<b>121,370</b>	<b>121,530</b>	<b>16,718</b>	<b>6.72%</b>	<b>3.00%</b>	<b>1.16x</b>	<b>1.06x</b>

<sup>1</sup>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 September 30, 2024 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
<b>Vintage Year 2022</b>													
Golden Capital Co-Investments, L.P.	Buyout	100,000	57,620	42,380	42%	0	48,394	48,394	6,014	N/M	N/M	1.14x	1.16x
Gridiron Capital Fund V, L.P.	Buyout	35,000	20,001	14,999	43%	0	16,376	16,376	1,377	N/M	N/M	1.09x	1.16x
Marlin Heritage III, L.P.	Buyout	30,000	19,956	10,044	33%	0	10,471	10,471	428	N/M	N/M	1.04x	1.16x
Oaktree Power Opportunities Fund VI	Buyout	30,000	8,467	25,063	72%	3,430	28,835	32,265	7,202	20.71%	11.86%	1.29x	1.16x
Sixth Street Opportunities Partners V (A), L.P.	Distressed Debt	30,000	8,488	24,754	72%	3,246	23,647	26,893	2,139	7.74%	N/A	1.09x	N/A
Accel-KKR Growth Capital Partners IV	Growth Equity	30,000	15,858	14,142	47%	0	14,142	14,142	0	0.00%	-0.44%	1.00x	0.99x
Shamrock Capital Content Fund III, L.P.	Opportunistic Credit	30,000	20,579	9,421	31%	0	8,242	8,242	-1,179	N/M	N/M	0.87x	1.15x
CRV Select Fund II, LP	Venture Capital	22,500	14,456	8,044	36%	0	7,763	7,763	-281	-2.06%	-1.06%	0.97x	0.99x
CRV XIX, LP	Venture Capital	22,500	12,375	10,125	45%	0	8,794	8,794	-1,331	-11.84%	-1.06%	0.87x	0.99x
OrbiMed Private Investments IX, LP	Venture Capital	25,000	18,375	6,623	27%	0	7,616	7,616	993	N/M	N/M	1.15x	0.99x
Threshold Ventures IV, L.P.	Venture Capital	25,000	15,750	9,250	37%	0	8,371	8,371	-879	-10.26%	-1.06%	0.90x	0.99x
<b>Vintage Year 2022 Total</b>		<b>380,000</b>	<b>211,926</b>	<b>174,844</b>	<b>44%</b>	<b>6,676</b>	<b>182,650</b>	<b>189,326</b>	<b>14,482</b>	<b>7.69%</b>	<b>2.41%</b>	<b>1.08x</b>	<b>1.03x</b>
<b>Vintage Year 2023</b>													
Accel-KKR Capital Partners VII, LP	Buyout	35,000	35,000	0	0%	0	-829	-829	-829	N/M	N/M	N/A	N/A
Cortec Group Fund VIII, L.P.	Buyout	40,000	32,350	9,343	19%	1,718	6,498	8,215	-1,127	N/M	N/M	0.88x	N/A
CVC Capital Partners IX	Buyout	33,475	33,475	0	0%	0	-293	-293	-293	N/M	N/M	N/A	N/A
TSG9 LP.	Buyout	30,000	21,087	8,913	30%	0	7,720	7,720	-1,192	N/M	N/M	0.87x	N/A
Alchemy Special Opportunities Fund V	Distressed Debt	35,707	35,707	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
Spectrum Equity X-A, L.P.	Growth Equity	25,000	20,375	4,625	19%	0	4,406	4,406	-219	N/M	N/M	0.95x	N/A
Khosla Ventures VIII	Venture Capital	30,000	18,450	11,550	39%	0	12,071	12,071	521	N/M	N/M	1.05x	N/A
<b>Vintage Year 2023 Total</b>		<b>229,182</b>	<b>196,444</b>	<b>34,430</b>	<b>14%</b>	<b>1,718</b>	<b>29,573</b>	<b>31,291</b>	<b>-3,139</b>	<b>N/M</b>	<b>N/M</b>	<b>0.91x</b>	<b>0.98x</b>
<b>Vintage Year 2024</b>													
Resurgens Technology Partners III, L.P.	Buyout	20,000	20,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
Wynnchurch Capital Partners VI, L.P.	Buyout	38,000	33,139	4,861	13%	0	4,861	4,861	0	N/M	N/M	1.00x	N/A
Shamrock Capital Growth Fund VI, L.P.	Growth Equity	40,000	40,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
<b>Vintage Year 2024 Total</b>		<b>98,000</b>	<b>93,139</b>	<b>4,861</b>	<b>5%</b>	<b>0</b>	<b>4,861</b>	<b>4,861</b>	<b>0</b>	<b>N/M</b>	<b>N/M</b>	<b>1.00x</b>	<b>0.90x</b>

<sup>1</sup>Benchmarks:

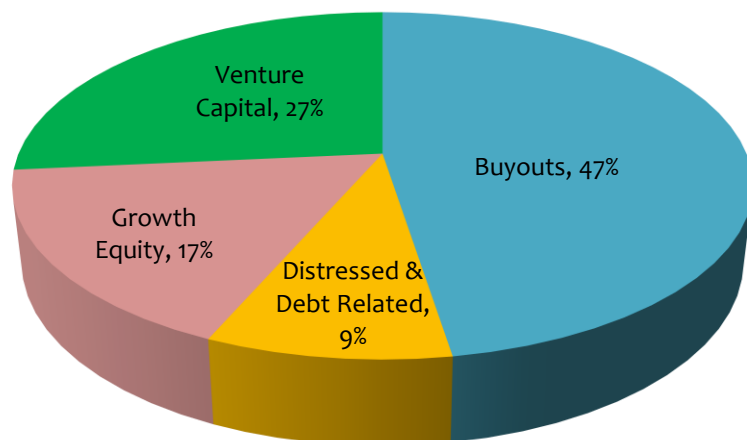
Private Equity Investments: Cambridge Associates median return for the respective strategies and vintage years

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

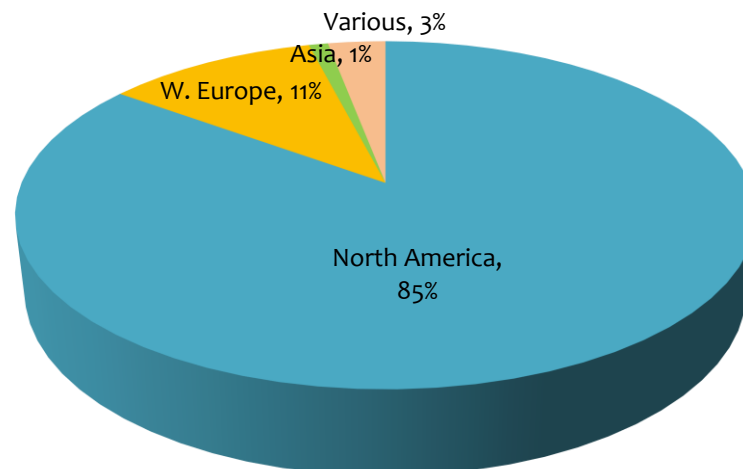
Private Equity Portfolio: Cambridge Associates Global Private Equity & Venture Capital pooled internal rate of return

# Private Equity Portfolio Exposures as of September 30, 2024

Private Equity Portfolio Strategy Exposure\*



Private Equity Portfolio Geographic Exposure\*



Portfolio Strategy Totals	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI Bench.
Buyout	1,146,261	397,871	880,771	65%	782,797	754,413	1,537,210	656,439	19.50%		1.75x
Distressed Debt	365,707	109,179	316,383	70%	277,446	145,426	422,873	106,490	8.96%		1.34x
Fund of Funds	310,930	3,747	304,545	99%	417,395	110,209	527,604	223,059	11.36%		1.73x
Growth Equity	345,462	119,700	269,616	65%	284,581	309,526	594,107	324,491	28.95%		2.20x
Opportunistic Credit	50,000	30,531	26,116	39%	6,641	22,593	29,234	3,118	7.89%		1.12x
Venture Capital	480,000	118,223	362,516	75%	172,727	470,785	643,512	280,996	13.69%		1.78x
<b>Portfolio Total :</b>	<b>2,698,359</b>	<b>779,251</b>	<b>2,159,947</b>	<b>71%</b>	<b>1,941,587</b>	<b>1,812,952</b>	<b>3,754,539</b>	<b>1,594,592</b>	<b>15.48%</b>	<b>13.39%</b>	<b>1.74x</b>

\* Exposures are based on the market values of investments as of 9/30/24.

## Private Credit Portfolio – as of September 30, 2024

The Private Credit portfolio's net IRR since inception is 8.45%, versus the benchmark return of 7.29%

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

The Private Credit funds reported a muted quarterly gain in Q3

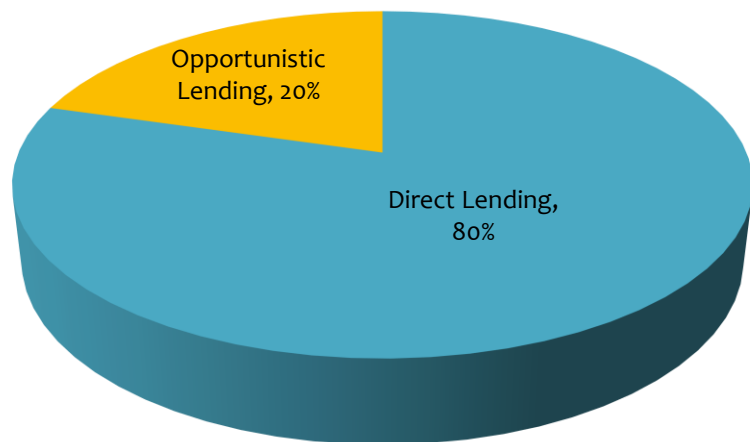
- The portfolio returned 0.4% in Q3 and 7.0% for the trailing 1-year period ending September 30, 2024
  - Most of the funds continued to generate returns between 1% to 4% for the quarter
  - MCP IV (Metric), Ares Senior Direct Lending III, Silver Point Specialty Credit III and Ares Europe V led performance in Q3
  - Q3 performance was primarily hurt by markdowns in the TCP Direct Lending VIII portfolio & IFM infrastructure debt fund
  - Performance for the trailing 1-year period has been held back by markdowns in the older Summit Credit funds
    - These funds are being wound down as their existing loan portfolios mature
    - Athyrium III was also a drag on performance during these periods
- Longer term performance remains steady despite modest sell-offs in Q1 2020 and during the first half of 2022
  - 7.4% net IRR for the 3-year period and 8.6% net IRR for the 5-year period

Changes during the quarter

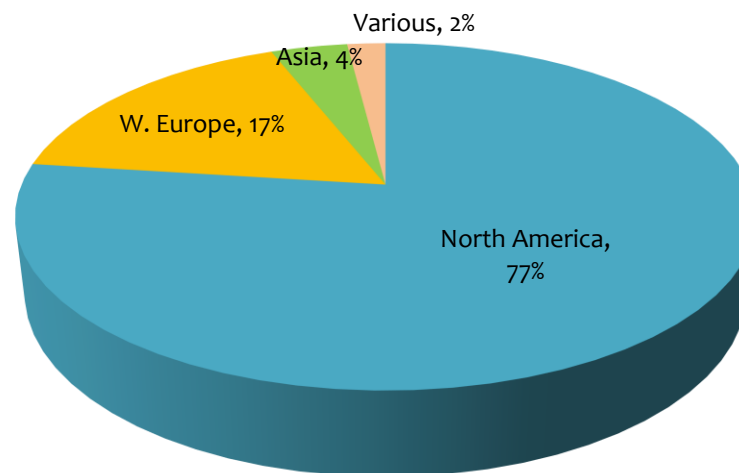
- SCERS made no new commitments to Private Credit funds in Q3
  - SCERS committed \$50 million to a healthcare royalties focused fund in Q4 2024
- \$65.9 million in new contributions, \$33.2 million in distributions
- Total portfolio gain increased by \$2.0 million while the total portfolio IRR declined by 0.32%

# Private Credit Portfolio Exposures as of September 30, 2024

Private Credit Portfolio Strategy Exposure\*



Private Credit Portfolio Geographic Exposure\*



	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
<b>Portfolio Strategy Totals</b>												
Direct Lending	650,260	130,366	571,002	80%	322,530	372,075	694,605	123,603	8.15%		1.22x	
Opportunistic Lending	232,000	97,304	183,156	58%	126,059	95,852	221,911	38,755	9.57%		1.21x	
<b>Portfolio Total :</b>	<b>882,260</b>	<b>227,670</b>	<b>754,158</b>	<b>74%</b>	<b>448,589</b>	<b>467,927</b>	<b>916,516</b>	<b>162,358</b>	<b>8.45%</b>	<b>7.29%</b>	<b>1.22x</b>	

\* Exposures are based on the market values of investments as of 9/30/24.

# Private Credit Portfolio Details – as of September 30, 2024

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
<b>Vintage Year 2011</b>													
Summit Partners Credit Fund, LP	Direct Lending	20,000	0	20,697	100%	26,789	104	26,893	6,196	8.87%	N/A	1.30x	N/A
<b>Vintage Year 2011 Total</b>		20,000	0	20,697	100%	26,789	104	26,893	6,196	8.87%	11.87%	1.30x	1.84x
<b>Vintage Year 2014</b>													
Summit Partners Credit Fund II, L.P.	Direct Lending	35,000	463	49,596	99%	47,940	6,353	54,293	4,696	3.28%	4.72%	1.09x	N/A
<b>Vintage Year 2014 Total</b>		35,000	463	49,596	99%	47,940	6,353	54,293	4,696	3.28%	13.96%	1.09x	1.99x
<b>Vintage Year 2015</b>													
Athyrium Opportunities Fund II	Opportunistic Lending	32,000	1,829	43,923	94%	53,069	4,180	57,249	13,326	10.06%	9.53%	1.30x	1.48x
<b>Vintage Year 2015 Total</b>		32,000	1,829	43,923	94%	53,069	4,180	57,249	13,326	10.06%	13.70%	1.30x	1.95x
<b>Vintage Year 2017</b>													
Athyrium Opportunities Fund III	Opportunistic Lending	25,000	3,943	30,997	84%	24,697	7,743	32,440	1,442	1.83%	9.68%	1.05x	1.36x
<b>Vintage Year 2017 Total</b>		25,000	3,943	30,997	84%	24,697	7,743	32,440	1,442	1.83%	16.53%	1.05x	1.82x
<b>Vintage Year 2018</b>													
Benefit Street Partners Senior Secured Opportunities Fund L.P.	Direct Lending	50,000	25,940	50,953	48%	51,880	12,881	64,760	13,808	5.95%	5.31%	1.27x	N/A
Summit Partners Credit Fund III, L.P.	Direct Lending	50,000	875	60,493	98%	68,093	6,511	74,604	14,111	12.54%	5.31%	1.23x	N/A
TCP Direct Lending Fund VIII-S, LLC	Direct Lending	125,000	0	125,000	100%	51,843	110,243	162,086	37,086	7.44%	5.31%	1.30x	N/A
<b>Vintage Year 2018 Total</b>		225,000	26,815	236,445	88%	171,816	129,634	301,450	65,005	7.70%	13.89%	1.27x	1.61x
<b>Vintage Year 2019</b>													
BSP Levered US SOF II (Senior Secured Opportunities) Fund L.P.	Direct Lending	50,000	4,664	47,872	91%	14,037	46,119	60,157	12,285	11.34%	6.18%	1.26x	N/A
OrbiMed Royalty & Credit Opportunities II I, LP	Opportunistic Lending	35,000	18,763	31,493	46%	23,513	16,236	39,749	8,256	16.05%	12.12%	1.26x	1.38x
<b>Vintage Year 2019 Total</b>		85,000	23,426	79,365	72%	37,550	62,356	99,906	20,541	12.91%	12.70%	1.26x	1.44x
<b>Vintage Year 2020</b>													
MCP Private Capital Fund IV (Feeder) SC	Direct Lending	35,260	3,292	31,597	91%	10,283	32,753	43,036	11,439	15.52%	5.67%	1.36x	N/A

<sup>1</sup>Benchmarks:

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

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

## Private Credit Portfolio Details – as of September 30, 2024 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Silver Point Specialty Credit Fund II, L.P.	Opportunistic Lending	40,000	3,573	36,288	91%	14,282	33,831	48,113	11,826	11.81%	10.66%	1.33x	1.27x
<b>Vintage Year 2020 Total</b>		<b>75,260</b>	<b>6,865</b>	<b>67,885</b>	<b>91%</b>	<b>24,565</b>	<b>66,584</b>	<b>91,150</b>	<b>23,264</b>	<b>13.36%</b>	<b>8.28%</b>	<b>1.34x</b>	<b>1.24x</b>
<b>Vintage Year 2021</b>													
Ares Capital Europe V	Direct Lending	40,000	9,579	31,649	76%	8,209	32,647	40,856	9,207	12.10%	N/A	1.29x	N/A
IFM USIDF (Offshore) B Feeder	Direct Lending	75,000	0	88,957	100%	26,213	69,121	95,334	6,377	6.67%	6.36%	1.07x	N/A
Summit Partners Credit Fund IV, L.P.	Direct Lending	40,000	2,800	15,107	93%	11,533	7,483	19,016	3,909	12.90%	6.36%	1.26x	N/A
Shamrock Capital Debt Opportunities Fund I, L.P.	Opportunistic Lending	20,000	15,050	10,939	25%	5,988	6,217	12,205	1,266	8.34%	11.56%	1.12x	1.22x
<b>Vintage Year 2021 Total</b>		<b>175,000</b>	<b>27,429</b>	<b>146,652</b>	<b>84%</b>	<b>51,943</b>	<b>115,467</b>	<b>167,411</b>	<b>20,759</b>	<b>9.57%</b>	<b>3.00%</b>	<b>1.14x</b>	<b>1.06x</b>
<b>Vintage Year 2022</b>													
OrbiMed Royalty & Credit Opportunities I V, LP	Opportunistic Lending	40,000	23,685	19,979	41%	4,509	17,525	22,035	2,056	12.08%	12.37%	1.10x	1.15x
<b>Vintage Year 2022 Total</b>		<b>40,000</b>	<b>23,685</b>	<b>19,979</b>	<b>41%</b>	<b>4,509</b>	<b>17,525</b>	<b>22,035</b>	<b>2,056</b>	<b>12.08%</b>	<b>2.41%</b>	<b>1.10x</b>	<b>1.03x</b>
<b>Vintage Year 2023</b>													
Ares Senior Direct Lending Fund III	Direct Lending	50,000	42,499	7,501	15%	0	7,936	7,936	435	N/M	N/M	1.06x	N/A
Brookfield Infrastructure Debt Fund III	Direct Lending	40,000	17,241	24,938	57%	4,298	22,598	26,896	1,958	N/M	N/M	1.08x	N/A
Silver Point Specialty Credit Fund III, L.P.	Direct Lending	40,000	23,014	16,643	42%	1,412	17,326	18,738	2,095	N/M	N/M	1.13x	N/A
<b>Vintage Year 2023 Total</b>		<b>130,000</b>	<b>82,754</b>	<b>49,082</b>	<b>36%</b>	<b>5,709</b>	<b>47,861</b>	<b>53,570</b>	<b>4,488</b>	<b>N/M</b>	<b>N/M</b>	<b>1.09x</b>	<b>0.98x</b>
<b>Vintage Year 2024</b>													
Sky Fund VI Onshore, LP	Opportunistic Lending	40,000	30,462	9,538	24%	0	10,120	10,120	582	N/M	N/M	1.06x	N/A
<b>Vintage Year 2024 Total</b>		<b>40,000</b>	<b>30,462</b>	<b>9,538</b>	<b>24%</b>	<b>0</b>	<b>10,120</b>	<b>10,120</b>	<b>582</b>	<b>N/M</b>	<b>N/M</b>	<b>1.06x</b>	<b>0.90x</b>
<b>Portfolio Total :</b>		<b>882,260</b>	<b>227,670</b>	<b>754,158</b>	<b>74%</b>	<b>448,589</b>	<b>467,927</b>	<b>916,516</b>	<b>162,358</b>	<b>8.45%</b>	<b>7.29%</b>	<b>1.22x</b>	

<sup>1</sup>Benchmarks:

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

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



## Real Assets Portfolio – as of September 30, 2024

The Real Assets portfolio's net IRR since inception is 10.65%, versus the blended benchmark return of 7.94%

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

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

- Since inception net IRRs of 10.2% for Infrastructure and 12.2% for Energy and Power
- Performance of the Energy and Power partnerships has been volatile, most recently being materially impacted by significant markdowns in Q1 2020
  - However, most of the Energy and Power (particularly upstream energy) partnerships have rebounded sharply since Q3 2020
- Infrastructure partnerships saw smaller declines in Q1 2020 and have maintained good performance since inception

The Real Assets portfolio generated a 1.8% net return in Q3

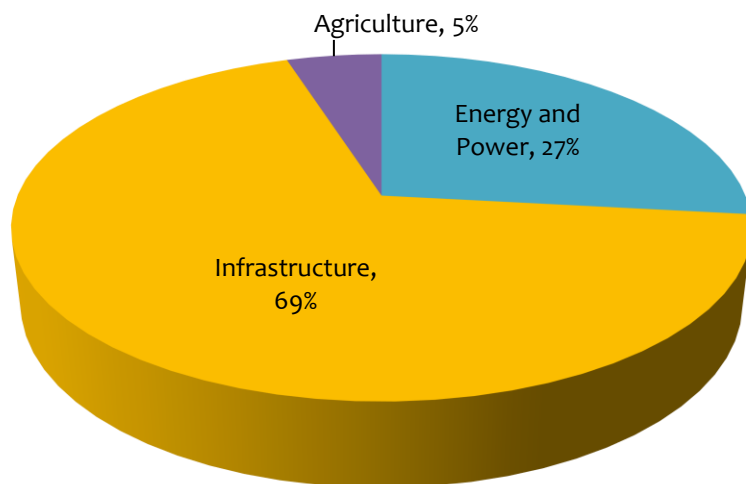
- The portfolio saw good contribution to returns from most of the Infrastructure funds during Q3
  - Global Energy & Power Infra II (energy infrastructure), NGP Royalty I (energy), the Pantheon infrastructure portfolio, and Meridiam Europe Infrastructure IV provided the biggest gains in Q3
- The biggest detractors to Q3 performance came primarily from the Energy and Power funds, as oil prices declined significantly (-16%) in Q3

Changes during the quarter

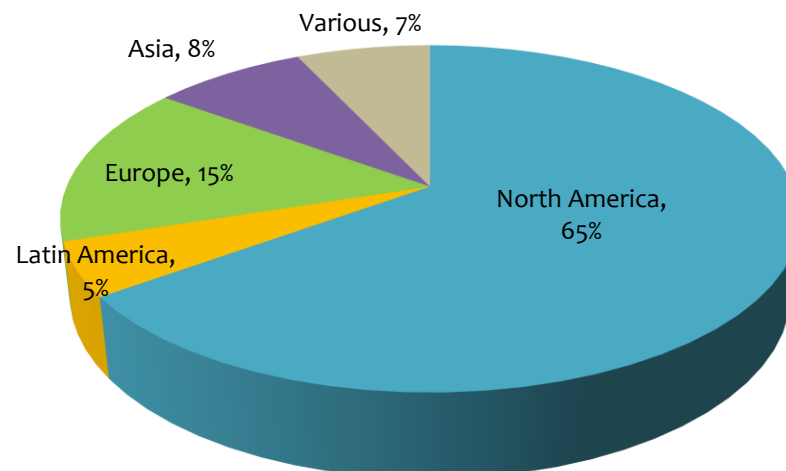
- SCERS committed \$36 million to Stonepeak Opportunities (infrastructure) and \$40 million to Quantum VIII (diversified energy) in Q3
- \$42.3 million in new contributions, \$15.5 million in distributions
- Total portfolio gain increased by \$20.1 million while the total portfolio IRR declined by 0.13%

# Real Assets Portfolio Exposures as of September 30, 2024

Real Assets Portfolio Strategy Exposure\*



Real Assets Portfolio Geographic Exposure\*



Portfolio Strategy Totals	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Agriculture	65,000	6,569	66,409	90%	18,749	52,324	71,073	4,664	2.03%		1.07x
Energy and Power	567,500	120,518	513,817	79%	435,992	309,750	745,742	231,925	12.21%		1.45x
Infrastructure	980,686	279,084	754,291	72%	263,118	789,069	1,052,187	297,897	10.22%		1.39x
Real Asset Debt	100,000	84,789	36,169	15%	45,101	0	45,101	8,932	10.27%		1.25x
<b>Portfolio Total :</b>	<b>1,713,186</b>	<b>490,960</b>	<b>1,370,685</b>	<b>71%</b>	<b>762,960</b>	<b>1,151,142</b>	<b>1,914,103</b>	<b>543,417</b>	<b>10.65%</b>	<b>7.94%</b>	<b>1.40x</b>

\* Exposures are based on the market values of investments as of 9/30/24.

## Real Assets Portfolio Performance Details – as of September 30, 2024

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
<b>Vintage Year 2013</b>												
EnCap Energy Capital Fund IX, L.P.	Energy and Power	33,000	1,284	37,997	96%	50,211	7,233	57,444	19,446	10.78%	4.04%	1.51x
<b>Vintage Year 2013 Total</b>		<b>33,000</b>	<b>1,284</b>	<b>37,997</b>	<b>96%</b>	<b>50,211</b>	<b>7,233</b>	<b>57,444</b>	<b>19,446</b>	<b>10.78%</b>		<b>1.51x</b>
<b>Vintage Year 2014</b>												
Carlyle Power Partners II, L.P.	Energy and Power	40,000	4,248	49,748	89%	38,974	31,214	70,188	20,441	8.51%	8.49%	1.41x
EnCap Flatrock Midstream III	Energy and Power	20,000	589	23,863	97%	23,596	10,077	33,674	9,811	9.77%	8.49%	1.41x
Global Energy & Power Infrastructure Fund II	Energy and Power	35,000	1,044	39,223	97%	38,904	9,821	48,725	9,502	10.65%	8.49%	1.24x
Quantum Energy Partners VI, LP	Energy and Power	35,000	7,322	33,841	79%	61,342	10,412	71,754	37,913	20.79%	8.49%	2.12x
Pantheon SCERS SIRF MM, LLC	Infrastructure	100,000	25,118	79,182	75%	87,000	37,440	124,440	45,258	10.16%	9.76%	1.57x
Wastewater Opportunity Fund	Infrastructure	25,000	522	26,423	98%	26,304	1,051	27,355	932	0.93%	9.76%	1.04x
<b>Vintage Year 2014 Total</b>		<b>255,000</b>	<b>38,843</b>	<b>252,278</b>	<b>85%</b>	<b>276,120</b>	<b>100,015</b>	<b>376,135</b>	<b>123,857</b>	<b>10.69%</b>		<b>1.49x</b>
<b>Vintage Year 2015</b>												
ArcLight Energy Partners Fund VI	Energy and Power	40,000	5,604	42,665	86%	36,691	13,626	50,317	7,651	3.67%	8.34%	1.18x
EnCap Energy Capital Fund X, L.P.	Energy and Power	40,000	1,342	41,895	97%	57,440	29,064	86,503	44,608	16.38%	8.34%	2.06x
* 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
<b>Vintage Year 2015 Total</b>		<b>180,000</b>	<b>91,735</b>	<b>120,729</b>	<b>49%</b>	<b>139,231</b>	<b>42,690</b>	<b>181,921</b>	<b>61,191</b>	<b>10.56%</b>		<b>1.51x</b>
<b>Vintage Year 2016</b>												
ACM Fund II, LLC	Agriculture	25,000	130	29,016	99%	4,581	12,532	17,113	-11,903	-11.38%	5.74%	0.59x
Brookfield Infrastructure Fund III, L.P.	Infrastructure	40,000	4,011	42,679	90%	25,474	45,348	70,821	28,143	12.14%	10.63%	1.66x
IFM Global Infrastructure Fund	Infrastructure	125,053	0	125,053	100%	47,193	173,183	220,376	95,323	10.95%	10.63%	1.76x
<b>Vintage Year 2016 Total</b>		<b>190,053</b>	<b>4,141</b>	<b>196,748</b>	<b>98%</b>	<b>77,248</b>	<b>231,062</b>	<b>308,310</b>	<b>111,562</b>	<b>9.20%</b>		<b>1.57x</b>
<b>Vintage Year 2017</b>												
Quantum Energy Partners VII, LP	Energy and Power	40,000	4,735	45,247	88%	39,045	31,004	70,049	24,803	14.77%	14.49%	1.55x
Meridiam Infrastructure North America Fund III	Infrastructure	50,000	10,696	39,304	79%	1,241	53,463	54,705	15,400	15.25%	8.29%	1.39x
<b>Vintage Year 2017 Total</b>		<b>90,000</b>	<b>15,431</b>	<b>84,551</b>	<b>83%</b>	<b>40,287</b>	<b>84,468</b>	<b>124,754</b>	<b>40,203</b>	<b>14.93%</b>		<b>1.48x</b>

<sup>1</sup> Benchmarks:

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

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

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

## Real Assets Portfolio Performance Details – as of September 30, 2024 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Paine Schwartz Food Chain Fund V, LP	Agriculture	40,000	6,439	37,392	84%	14,168	39,792	53,960	16,567	16.65%	5.48%	1.44x
EnCap Flatrock Midstream IV, L.P.	Energy and Power	22,500	3,984	19,192	82%	10,084	13,948	24,032	4,839	8.02%	10.91%	1.25x
Tailwater Energy Fund III, LP	Energy and Power	32,000	911	33,143	97%	16,425	18,636	35,060	1,917	1.34%	10.91%	1.06x
ISQ Global Infrastructure Fund II	Infrastructure	50,000	5,729	62,192	89%	29,615	62,360	91,976	29,783	13.29%	10.33%	1.48x
<b>Vintage Year 2018 Total</b>		<b>144,500</b>	<b>17,064</b>	<b>151,921</b>	<b>88%</b>	<b>70,291</b>	<b>134,736</b>	<b>205,027</b>	<b>53,107</b>	<b>9.82%</b>		<b>1.35x</b>
<b>Vintage Year 2019</b>												
Tailwater Energy Fund IV, LP	Energy and Power	35,000	9,050	31,624	74%	16,118	32,580	48,698	17,074	18.75%	16.78%	1.54x
Brookfield Infrastructure Fund IV	Infrastructure	40,000	6,890	41,678	83%	14,895	43,886	58,780	17,102	12.39%	9.64%	1.41x
EQT Infrastructure IV (No.2) USD SCSsp	Infrastructure	35,000	3,925	36,217	89%	6,519	45,402	51,921	15,704	11.09%	9.64%	1.43x
<b>Vintage Year 2019 Total</b>		<b>110,000</b>	<b>19,865</b>	<b>109,518</b>	<b>82%</b>	<b>37,532</b>	<b>121,867</b>	<b>159,399</b>	<b>49,881</b>	<b>13.44%</b>		<b>1.46x</b>
<b>Vintage Year 2020</b>												
NGP Royalty Partners, L.P.	Energy and Power	40,000	862	39,090	98%	43,260	25,163	68,423	29,333	45.88%	12.39%	1.75x
<b>Vintage Year 2020 Total</b>		<b>40,000</b>	<b>862</b>	<b>39,090</b>	<b>98%</b>	<b>43,260</b>	<b>25,163</b>	<b>68,423</b>	<b>29,333</b>	<b>45.88%</b>		<b>1.75x</b>
<b>Vintage Year 2021</b>												
DigitalBridge Partners II, LP	Infrastructure	35,000	5,417	34,249	85%	4,773	36,524	41,297	7,049	8.16%	11.45%	1.21x
Harrison Street Social Infrastructure Fund, L.P.	Infrastructure	100,000	0	100,000	100%	7,282	111,894	119,176	19,176	6.97%	11.45%	1.19x
ISQ Global Infrastructure Fund III (UST), L.P.	Infrastructure	50,000	21,432	28,958	57%	396	33,467	33,863	4,904	13.35%	11.45%	1.17x
Meridiam Sustainable Infrastructure Europe IV	Infrastructure	44,633	29,828	14,673	33%	1,141	14,378	15,519	846	3.80%	11.45%	1.06x
<b>Vintage Year 2021 Total</b>		<b>229,633</b>	<b>56,677</b>	<b>177,879</b>	<b>75%</b>	<b>13,592</b>	<b>196,263</b>	<b>209,855</b>	<b>31,975</b>	<b>7.59%</b>		<b>1.18x</b>
<b>Vintage Year 2022</b>												
NGP Royalty Partners II	Energy and Power	75,000	17,084	57,916	77%	3,903	58,046	61,948	4,033	N/M	N/M	1.07x
Brookfield Super-Core Infrastructure Partners	Infrastructure	100,000	0	100,000	100%	7,971	110,510	118,481	18,481	8.10%	0.29%	1.18x
Ridgewood Water & Strategic Infrastructure Fund II	Infrastructure	50,000	29,517	23,684	41%	3,314	20,163	23,477	-207	N/M	N/M	0.99x
<b>Vintage Year 2022 Total</b>		<b>225,000</b>	<b>46,601</b>	<b>181,599</b>	<b>79%</b>	<b>15,188</b>	<b>188,719</b>	<b>203,906</b>	<b>22,307</b>	<b>7.62%</b>		<b>1.12x</b>

<sup>1</sup> Benchmarks:

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

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

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

## Real Assets Portfolio Performance Details – as of September 30, 2024 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
<b>Vintage Year 2023</b>												
Ara Fund III Feeder, LP	Energy and Power	40,000	40,000	0	0%	0	0	0	0	N/M	N/M	N/A
Meridiam Infrastructure North America Fund IV (Domestic), LP	Infrastructure	50,000	50,000	0	0%	0	0	0	0	N/M	N/M	N/A
<b>Vintage Year 2023 Total</b>		<b>90,000</b>	<b>90,000</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>N/M</b>		<b>N/A</b>
<b>Vintage Year 2024</b>												
Quantum Energy Partners VIII Co-Investment Fund, LP	Energy and Power	5,700	3,387	2,419	41%	0	2,736	2,736	318	N/M	N/M	1.13x
Quantum Energy Partners VIII, LP	Energy and Power	34,300	19,070	15,955	44%	0	16,192	16,192	237	N/M	N/M	1.01x
KKR Asia Pacific Infrastructure Fund II	Infrastructure	50,000	50,000	0	0%	0	0	0	0	N/M	N/M	N/A
Stonepeak Opportunities Fund	Infrastructure	36,000	36,000	0	0%	0	0	0	0	N/M	N/M	N/A
<b>Vintage Year 2024 Total</b>		<b>126,000</b>	<b>108,457</b>	<b>18,374</b>	<b>14%</b>	<b>0</b>	<b>18,928</b>	<b>18,928</b>	<b>554</b>	<b>N/M</b>		<b>1.03x</b>
<b>Portfolio Total :</b>		<b>1,713,186</b>	<b>490,960</b>	<b>1,370,685</b>	<b>71%</b>	<b>762,960</b>	<b>1,151,142</b>	<b>1,914,103</b>	<b>543,417</b>	<b>10.65%</b>	<b>7.94%</b>	<b>1.40x</b>

<sup>1</sup>Benchmarks:

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

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

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

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