



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 16

MEETING DATE: March 19, 2025

SUBJECT: Investment Performance Report—Alternative Assets

SUBMITTED FOR: ___ Action X Information

RECOMMENDATION

Receive and file the investment performance report for the quarter ended December 31, 2024, for the Absolute Return portfolio, and the quarter ended September 30, 2024, for the Private Equity, Private Credit, and Real Assets portfolios, as presented by Cliffwater.

PURPOSE

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 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 September 30, 2024.

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

SCERS ALTERNATIVE ASSETS PERFORMANCE SUMMARY
Quarter Reporting Periods Ended December 31, 2024

| SCERS ASSET CLASS | Quarter* | 1-Year* | 3-Year* | 5-Year* | Since Inception* | Since Inception Date* |
|---|-------------|--------------|--------------|--------------|------------------|-----------------------|
| SCERS Absolute Return | 1.7% | 7.3% | 4.0% | 5.4% | 4.3% | Sep-04 |
| HFRI FoF Conservative | 1.4% | 6.5% | 4.0% | 5.2% | 4.0% | |
| HFRI FoF Composite + 1% | 2.9% | 10.7% | 4.3% | 6.4% | 4.7% | |
| SCERS Private Equity | 2.9% | 10.1% | 2.6% | 16.0% | 15.5% | Feb-08 |
| Cambridge Private Equity/Venture Capital | 2.7% | 8.0% | 2.9% | 14.5% | 13.4% | |
| SCERS Private Credit | 0.4% | 7.0% | 7.4% | 8.6% | 8.4% | Oct-11 |
| Credit Suisse Leveraged Loan + 2% | 2.6% | 11.7% | 8.3% | 7.6% | 7.3% | |
| SCERS Real Assets | 1.8% | 7.5% | 10.8% | 9.7% | 10.7% | Jan-13 |
| (60%) Cambridge Private Infrastructure; (30%) Cambridge Private Energy; (10%) NCREIF Farmland | 2.4% | 9.0% | 10.9% | 9.6% | 7.9% | |
| <p><i>*Note: Periods ended 9/30/24 for Private Equity, Private Credit, and Real Assets Periods ended 12/31/24 for Absolute Return All returns are net IRR except Absolute Return which is time-weighted</i></p> | | | | | | |

SCERS PORTFOLIO RESULTS

For the reporting quarter ended September 30, 2024:

- SCERS’ Private Equity portfolio slightly outperformed its benchmark, 2.9% versus 2.7%, primarily due to the strong return in some of SCERS’ venture capital and buyout strategies, which benefited from the strong public market returns for growth and technology stocks during the quarter.
- SCERS’ Private Credit portfolio significantly underperformed its benchmark, 0.4% versus 2.6%, due to poor performance among SCERS’ opportunistic strategies and a few direct lending strategies caused by weaker borrower credit and the gap in the interest rate spread to current market spreads.
- SCERS’ Real Assets portfolio underperformed its benchmark, 1.8% versus 2.4%, due to the decline in several of SCERS’ upstream oil and gas strategies resulting from the decline in commodity prices during the year.

For the reporting quarter ended December 31, 2024, SCERS’ Absolute Return portfolio outperformed the HFRI Fund of Funds Conservative Index return, 1.7% versus 1.4%, due to the

outsized performance of the Grosvenor Diversifying Fund-of-Funds strategy which returned 4.6%, but was offset by the weak performance of the event-driven strategies as the U.S. presidential elections and sticky inflation led to uncertainty in Fed interest rate policy.

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

Top performing funds:

- Absolute Return:
 - Grosvenor SC Absolute Return Fund (Diversifying): +4.6%
 - Junto Capital Partners (Equity Long/Short): +4.3%
 - Capula Volatility Opportunities Fund (Market Neutral): +2.5%
- Private Equity:
 - TSG7 (Buyout): +34.3%
 - RRJ Capital Master Fund III (Buyout): +33.7%
 - Khosla Ventures VI (Venture Capital): +15.4%
- Private Credit:
 - MCP Private Capital Fund IV Feeder (Direct Lending): +9.9%
 - Ares Senior Direct Lending Fund III (Direct Lending): +5.7%
 - Silver Point Specialty Credit Fund III (Direct Lending): +3.6%
- Real Assets:
 - Global Energy & Power Infrastructure Fund II (Energy and Power): +13.2%
 - NGP Royalty Partners (Energy and Power): +9.5%
 - Pantheon SCERS SIRF MM (Infrastructure): +8.8%

Bottom performing funds:

- Absolute Return:
 - PSquared US Feeder Fund (Event Driven): -4.5%
 - Marshall Wace Global Opportunities US Fund (Equity Long/Short): -3.5%
 - BlackRock Event Driven Equity Fund (Market Neutral): -0.6%
- Private Equity:
 - Marlin Equity IV (Buyout): -8.5%
 - Cortec Group Fund VIII (Buyout): -8.5%
 - Marlin Heritage Fund (Buyout): -7.3%

- Private Credit:
 - Summit Partners Credit Fund III (Direct Lending): -6.5%
 - Summit Partners Credit Fund II (Direct Lending): -4.2%
 - TCP Direct Lending Fund VIII-S (Direct Lending): -2.5%
- Real Assets:
 - Tailwater Energy Fund III (Energy and Power): -16.3%
 - Quantum Energy Partners VI (Energy and Power): -13.8%
 - Carlyle Power Partners II (Energy and Power): -11.8%

NEW INVESTMENTS

During the quarter ended September 30, 2024, SCERS made the following new commitments:

- Resurgens Technology Partners III (Private Equity – Buyout): \$20 million
- Stonepeak Opportunities Fund (Real Assets – Infrastructure): \$36 million
- Quantum Energy Partners VIII (Real Assets – Energy and Power): \$40 million
- JFL Equity Investors VI (Private Equity – Buyout): \$30 million

ATTACHMENTS

- Board Order
- Cliffwater's Quarterly Performance Review for Alternative Assets for the quarter ended September 30, 2024

Prepared by:

/S/

JR Pearce
Senior 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
March 19, 2025

AGENDA ITEM:

Investment Performance Report—Alternative Assets

THE BOARD OF RETIREMENT hereby approves Staff's recommendation to receive and file the investment performance report for the quarter ended December 31, 2024, for the Absolute Return portfolio, and the quarter ended September 30, 2024, 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 March 19, 2025 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES:

(Present but not voting)

James Diepenbrock
Board President

Eric Stern
Chief Executive Officer and
Board Secretary



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 | | | |
| Diversifying Portfolio | | | | | | | | | | | | | |
| Market Neutral | | | | | | | | | | | | | |
| 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 |
| Event Driven | | | | | | | | | | | | | |
| 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 |
| Equity Long/Short | | | | | | | | | | | | | |
| 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 |
| Macro-Discretionary | | | | | | | | | | | | | |
| 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 |
| Macro-Systematic | | | | | | | | | | | | | |
| 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 |
| Multi-Strategy | | | | | | | | | | | | | |
| 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 |
| Fund of Funds | | | | | | | | | | | | | |
| 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 |
| Diversifying Portfolio Total | 923,716,167 | 99.4% | 0.14% | 1.72% | 7.37% | 2.93% | 7.37% | 4.48% | 5.23% | 3.77% | 3.24% | 0.67 | Dec-11 |
| 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

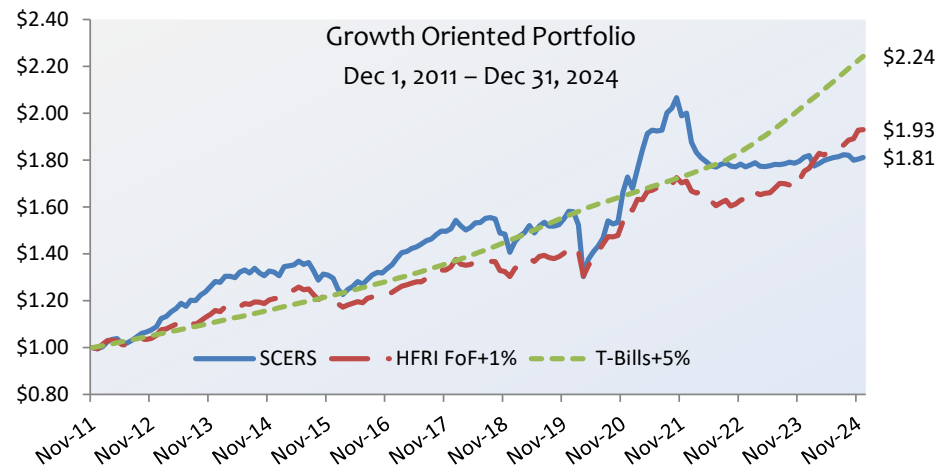
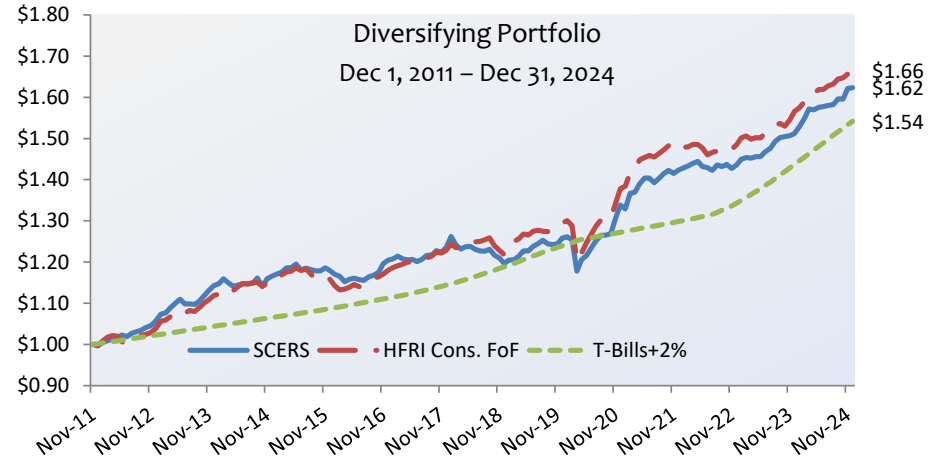
| Fund | Market Value | Actual % | Returns | | | | | | | | Std Dev | Sharpe Ratio | Incep Date |
|--|------------------|-------------|--------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|---------------|
| | | | Dec | QTD | YTD | FYTD | 1 Year | 3 Year | 5 Year | Incep | | | |
| Growth-Oriented Portfolio | | | | | | | | | | | | | |
| Fund of Funds | | | | | | | | | | | | | |
| 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 |
| Growth-Oriented Portfolio Total | 5,563,870 | 0.6% | 0.43% | -0.57% | -0.51% | -0.05% | -0.51% | -3.50% | 2.60% | 4.21% | 7.53% | 0.33 | Sep-04 |
| 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 |
| Market Indices | | | | | | | | | | | | | |
| 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. |
|--|-----------------|--------------------------|-------------------|--------------------------|-------------|--------------------------|----------------------|-------------------------|----------------------|---------------|---------------|--------------|----------------|
| 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% | 7.86% | 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 |
| Vintage Year 2006 Total | | 50,000 | 150 | 48,525 | 100% | 85,198 | 2,023 | 87,221 | 38,696 | 10.51% | 7.44% | 1.80x | 1.52x |
| Vintage Year 2008 | | | | | | | | | | | | | |
| * Goldman Sachs Private Equity Partners X, L.P. | Fund of Funds | 75,000 | 0 | 69,136 | 100% | 115,886 | 0 | 115,886 | 46,750 | 10.49% | 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 |
| Vintage Year 2008 Total | | 185,930 | 375 | 181,741 | 100% | 301,490 | 20,603 | 322,094 | 140,352 | 11.08% | 8.79% | 1.77x | 1.51x |
| Vintage Year 2011 | | | | | | | | | | | | | |
| 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 |
| Vintage Year 2011 Total | | 27,853 | 3,072 | 26,088 | 89% | 77,898 | 13,266 | 91,164 | 65,076 | 28.65% | 11.87% | 3.49x | 1.84x |
| Vintage Year 2012 | | | | | | | | | | | | | |
| 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 |
| Vintage Year 2012 Total | | 61,350 | 2,349 | 64,264 | 96% | 91,609 | 41,055 | 132,663 | 68,400 | 11.92% | 11.54% | 2.06x | 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% | 15.89% | 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 |

¹Benchmarks:

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

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

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

Private Equity Portfolio Performance Details – as of 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 |
| Vintage Year 2013 Total | | 194,000 | 37,755 | 175,565 | 81% | 230,033 | 65,456 | 295,488 | 119,924 | 11.71% | 12.34% | 1.68x | 1.84x |
| Vintage Year 2014 | | | | | | | | | | | | | |
| 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 |
| Vintage Year 2014 Total | | 175,622 | 27,192 | 191,246 | 85% | 294,026 | 141,229 | 435,254 | 244,009 | 21.00% | 13.96% | 2.28x | 1.99x |
| Vintage Year 2015 | | | | | | | | | | | | | |
| * 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 |
| Vintage Year 2015 Total | | 158,475 | 40,490 | 158,076 | 74% | 177,745 | 126,820 | 304,565 | 146,489 | 18.90% | 13.70% | 1.93x | 1.95x |
| Vintage Year 2016 | | | | | | | | | | | | | |
| 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 |

¹Benchmarks:

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

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

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

Private Equity Portfolio Performance Details – as of 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 |
| Vintage Year 2016 Total | | 214,506 | 40,040 | 224,558 | 81% | 290,754 | 191,710 | 482,464 | 257,907 | 20.85% | 13.88% | 2.15x | 1.84x |
| Vintage Year 2017 | | | | | | | | | | | | | |
| 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 |
| Vintage Year 2017 Total | | 78,475 | 14,029 | 80,766 | 82% | 82,126 | 106,060 | 188,187 | 107,421 | 27.80% | 16.53% | 2.33x | 1.82x |
| Vintage Year 2018 | | | | | | | | | | | | | |
| 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 |
| Vintage Year 2018 Total | | 352,650 | 20,187 | 358,623 | 94% | 211,235 | 390,126 | 601,361 | 242,738 | 17.78% | 13.89% | 1.68x | 1.61x |
| Vintage Year 2019 | | | | | | | | | | | | | |
| 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 |

¹Benchmarks:

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

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

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

Private Equity Portfolio Performance Details – as of 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 |
| Vintage Year 2019 Total | | 150,000 | 14,896 | 159,158 | 90% | 72,635 | 189,170 | 261,805 | 102,647 | 18.63% | 12.70% | 1.64x | 1.44x |
| Vintage Year 2020 | | | | | | | | | | | | | |
| 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 |
| Vintage Year 2020 Total | | 202,317 | 41,836 | 172,391 | 79% | 18,286 | 186,980 | 205,265 | 32,875 | 7.66% | 8.28% | 1.19x | 1.24x |
| Vintage Year 2021 | | | | | | | | | | | | | |
| 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 |
| Vintage Year 2021 Total | | 140,000 | 35,371 | 104,812 | 75% | 160 | 121,370 | 121,530 | 16,718 | 6.72% | 3.00% | 1.16x | 1.06x |

¹Benchmarks:

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

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

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

Private Equity Portfolio Performance Details – as of 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. |
|---|----------------------|--------------------------|-------------------|--------------------------|------------|--------------------------|----------------------|-------------------------|----------------------|--------------|---------------|--------------|----------------|
| Vintage Year 2022 | | | | | | | | | | | | | |
| 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 |
| Vintage Year 2022 Total | | 380,000 | 211,926 | 174,844 | 44% | 6,676 | 182,650 | 189,326 | 14,482 | 7.69% | 2.41% | 1.08x | 1.03x |
| Vintage Year 2023 | | | | | | | | | | | | | |
| 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 |
| Vintage Year 2023 Total | | 229,182 | 196,444 | 34,430 | 14% | 1,718 | 29,573 | 31,291 | -3,139 | N/M | N/M | 0.91x | 0.98x |
| Vintage Year 2024 | | | | | | | | | | | | | |
| 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 |
| Vintage Year 2024 Total | | 98,000 | 93,139 | 4,861 | 5% | 0 | 4,861 | 4,861 | 0 | N/M | N/M | 1.00x | 0.90x |

¹Benchmarks:

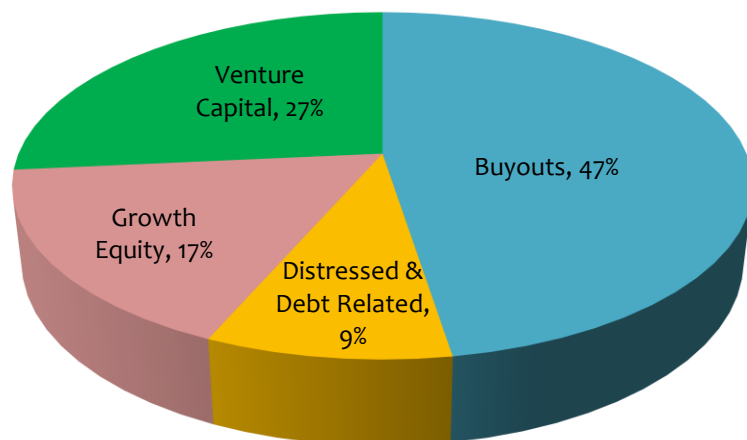
Private Equity Investments: Cambridge Associates median return for the respective strategies and vintage years

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

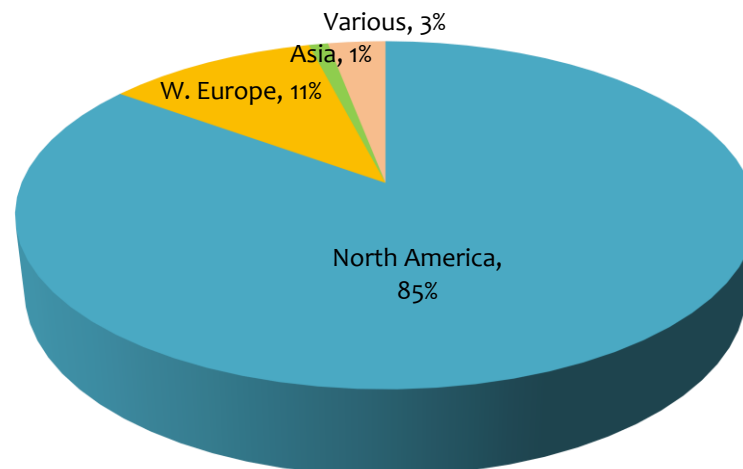
Private Equity Portfolio: Cambridge Associates Global Private Equity & Venture Capital pooled internal rate of return

Private Equity Portfolio Exposures as of 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 |
| Portfolio Total : | 2,698,359 | 779,251 | 2,159,947 | 71% | 1,941,587 | 1,812,952 | 3,754,539 | 1,594,592 | 15.48% | 13.39% | 1.74x |

* 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

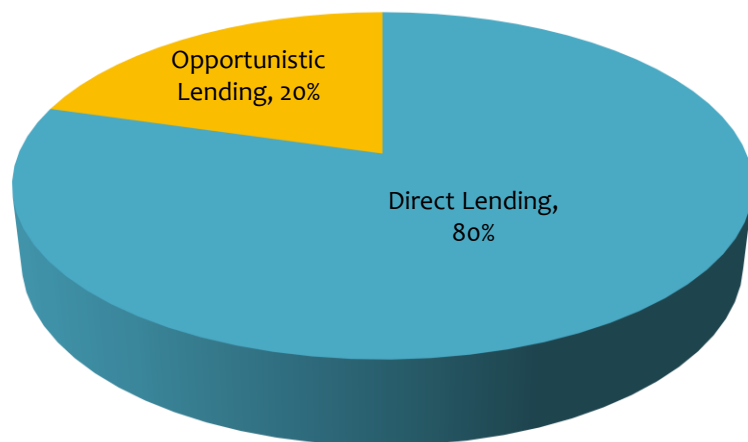
- The portfolio returned 0.4% in Q3 and 7.0% for the trailing 1-year period ending September 30, 2024
 - Most of the funds continued to generate returns between 1% to 4% for the quarter
 - MCP IV (Metric), Ares Senior Direct Lending III, Silver Point Specialty Credit III and Ares Europe V led performance 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

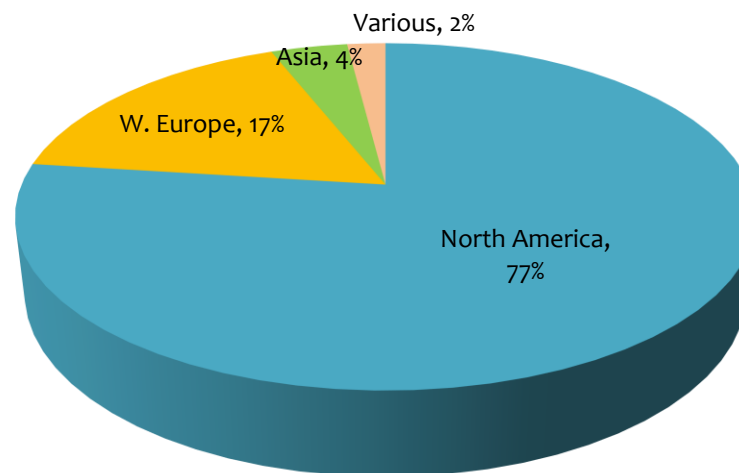
- SCERS made no new commitments to Private Credit funds in Q3
 - SCERS committed \$50 million to a healthcare royalties focused fund in Q4 2024
- \$65.9 million in new contributions, \$33.2 million in distributions
- Total portfolio gain increased by \$2.0 million while the total portfolio IRR declined 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. |
|----------------------------------|--------------------------|-------------------|--------------------------|------------|--------------------------|----------------------|-------------------------|----------------------|--------------|---------------|--------------|----------------|
| Portfolio Strategy Totals | | | | | | | | | | | | |
| 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 | |
| Portfolio Total : | 882,260 | 227,670 | 754,158 | 74% | 448,589 | 467,927 | 916,516 | 162,358 | 8.45% | 7.29% | 1.22x | |

* 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. |
|--|-----------------------|--------------------------|-------------------|--------------------------|------------|--------------------------|----------------------|-------------------------|----------------------|------------|---------------|-------|----------------|
| Vintage Year 2011 | | | | | | | | | | | | | |
| 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 |
| Vintage Year 2011 Total | | 20,000 | 0 | 20,697 | 100% | 26,789 | 104 | 26,893 | 6,196 | 8.87% | 11.87% | 1.30x | 1.84x |
| Vintage Year 2014 | | | | | | | | | | | | | |
| 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 |
| Vintage Year 2014 Total | | 35,000 | 463 | 49,596 | 99% | 47,940 | 6,353 | 54,293 | 4,696 | 3.28% | 13.96% | 1.09x | 1.99x |
| Vintage Year 2015 | | | | | | | | | | | | | |
| 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 |
| Vintage Year 2015 Total | | 32,000 | 1,829 | 43,923 | 94% | 53,069 | 4,180 | 57,249 | 13,326 | 10.06% | 13.70% | 1.30x | 1.95x |
| Vintage Year 2017 | | | | | | | | | | | | | |
| 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 |
| Vintage Year 2017 Total | | 25,000 | 3,943 | 30,997 | 84% | 24,697 | 7,743 | 32,440 | 1,442 | 1.83% | 16.53% | 1.05x | 1.82x |
| Vintage Year 2018 | | | | | | | | | | | | | |
| 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 |
| Vintage Year 2018 Total | | 225,000 | 26,815 | 236,445 | 88% | 171,816 | 129,634 | 301,450 | 65,005 | 7.70% | 13.89% | 1.27x | 1.61x |
| Vintage Year 2019 | | | | | | | | | | | | | |
| 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 |
| Vintage Year 2019 Total | | 85,000 | 23,426 | 79,365 | 72% | 37,550 | 62,356 | 99,906 | 20,541 | 12.91% | 12.70% | 1.26x | 1.44x |
| Vintage Year 2020 | | | | | | | | | | | | | |
| 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 |

¹Benchmarks:

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

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

Private Credit Portfolio Details – as of 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 |
| Vintage Year 2020 Total | | 75,260 | 6,865 | 67,885 | 91% | 24,565 | 66,584 | 91,150 | 23,264 | 13.36% | 8.28% | 1.34x | 1.24x |
| Vintage Year 2021 | | | | | | | | | | | | | |
| 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 |
| Vintage Year 2021 Total | | 175,000 | 27,429 | 146,652 | 84% | 51,943 | 115,467 | 167,411 | 20,759 | 9.57% | 3.00% | 1.14x | 1.06x |
| Vintage Year 2022 | | | | | | | | | | | | | |
| 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 |
| Vintage Year 2022 Total | | 40,000 | 23,685 | 19,979 | 41% | 4,509 | 17,525 | 22,035 | 2,056 | 12.08% | 2.41% | 1.10x | 1.03x |
| Vintage Year 2023 | | | | | | | | | | | | | |
| 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 |
| Vintage Year 2023 Total | | 130,000 | 82,754 | 49,082 | 36% | 5,709 | 47,861 | 53,570 | 4,488 | N/M | N/M | 1.09x | 0.98x |
| Vintage Year 2024 | | | | | | | | | | | | | |
| 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 |
| Vintage Year 2024 Total | | 40,000 | 30,462 | 9,538 | 24% | 0 | 10,120 | 10,120 | 582 | N/M | N/M | 1.06x | 0.90x |
| Portfolio Total : | | 882,260 | 227,670 | 754,158 | 74% | 448,589 | 467,927 | 916,516 | 162,358 | 8.45% | 7.29% | 1.22x | |

¹Benchmarks:

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

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

Real Assets Portfolio – as of 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

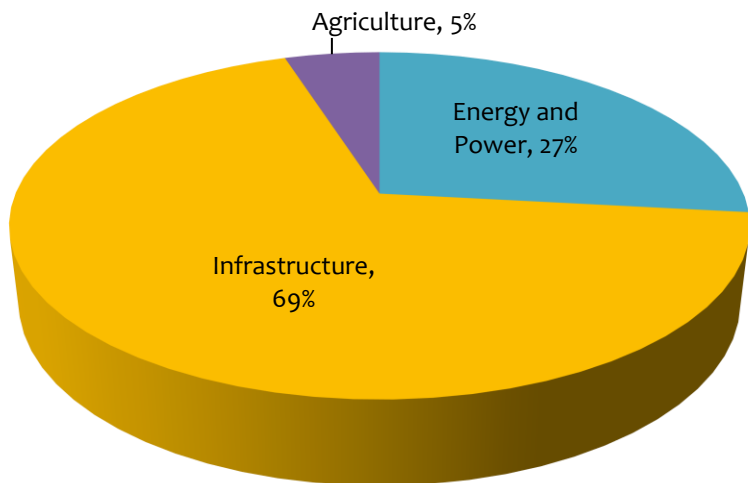
- The portfolio saw good contribution to returns from most of the Infrastructure funds during Q3
 - Global Energy & Power Infra II (energy infrastructure), NGP Royalty I (energy), the Pantheon infrastructure portfolio, and Meridiam Europe Infrastructure IV provided the biggest gains in Q3
- The biggest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

Changes during the quarter

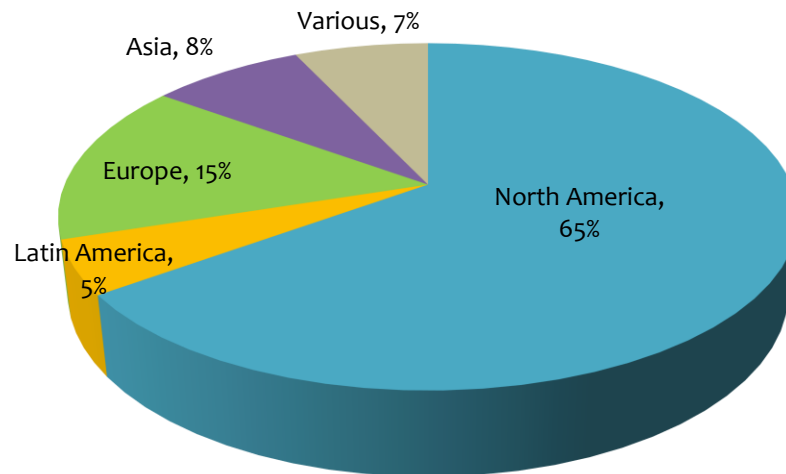
- SCERS committed \$36 million to Stonepeak Opportunities (infrastructure) and \$40 million to Quantum VIII (diversified energy) in Q3
- \$42.3 million in new contributions, \$15.5 million in distributions
- Total portfolio gain increased by \$20.1 million while the total portfolio IRR declined by 0.13%

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 |
| Portfolio Total : | 1,713,186 | 490,960 | 1,370,685 | 71% | 762,960 | 1,151,142 | 1,914,103 | 543,417 | 10.65% | 7.94% | 1.40x |

* 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 |
|--|------------------|--------------------------|-------------------|--------------------------|------------|--------------------------|----------------------|-------------------------|----------------------|---------------|---------------|--------------|
| Vintage Year 2013 | | | | | | | | | | | | |
| 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 |
| Vintage Year 2013 Total | | 33,000 | 1,284 | 37,997 | 96% | 50,211 | 7,233 | 57,444 | 19,446 | 10.78% | | 1.51x |
| Vintage Year 2014 | | | | | | | | | | | | |
| 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 |
| Vintage Year 2014 Total | | 255,000 | 38,843 | 252,278 | 85% | 276,120 | 100,015 | 376,135 | 123,857 | 10.69% | | 1.49x |
| Vintage Year 2015 | | | | | | | | | | | | |
| 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 |
| Vintage Year 2015 Total | | 180,000 | 91,735 | 120,729 | 49% | 139,231 | 42,690 | 181,921 | 61,191 | 10.56% | | 1.51x |
| Vintage Year 2016 | | | | | | | | | | | | |
| 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 |
| Vintage Year 2016 Total | | 190,053 | 4,141 | 196,748 | 98% | 77,248 | 231,062 | 308,310 | 111,562 | 9.20% | | 1.57x |
| Vintage Year 2017 | | | | | | | | | | | | |
| 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 |
| Vintage Year 2017 Total | | 90,000 | 15,431 | 84,551 | 83% | 40,287 | 84,468 | 124,754 | 40,203 | 14.93% | | 1.48x |

¹ Benchmarks:

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

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

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

Real Assets Portfolio Performance Details – as of 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 |
| Vintage Year 2018 Total | | 144,500 | 17,064 | 151,921 | 88% | 70,291 | 134,736 | 205,027 | 53,107 | 9.82% | | 1.35x |
| Vintage Year 2019 | | | | | | | | | | | | |
| 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 |
| Vintage Year 2019 Total | | 110,000 | 19,865 | 109,518 | 82% | 37,532 | 121,867 | 159,399 | 49,881 | 13.44% | | 1.46x |
| Vintage Year 2020 | | | | | | | | | | | | |
| 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 |
| Vintage Year 2020 Total | | 40,000 | 862 | 39,090 | 98% | 43,260 | 25,163 | 68,423 | 29,333 | 45.88% | | 1.75x |
| Vintage Year 2021 | | | | | | | | | | | | |
| 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 |
| Vintage Year 2021 Total | | 229,633 | 56,677 | 177,879 | 75% | 13,592 | 196,263 | 209,855 | 31,975 | 7.59% | | 1.18x |
| Vintage Year 2022 | | | | | | | | | | | | |
| 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 |
| Vintage Year 2022 Total | | 225,000 | 46,601 | 181,599 | 79% | 15,188 | 188,719 | 203,906 | 22,307 | 7.62% | | 1.12x |

¹ Benchmarks:

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

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

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

Real Assets Portfolio Performance Details – as of 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 |
|--|------------------|--------------------------|-------------------|--------------------------|------------|--------------------------|----------------------|-------------------------|----------------------|---------------|---------------|--------------|
| Vintage Year 2023 | | | | | | | | | | | | |
| Ara Fund III Feeder, LP | Energy and Power | 40,000 | 40,000 | 0 | 0% | 0 | 0 | 0 | 0 | N/M | N/M | N/A |
| Meridiam Infrastructure North America Fund IV (Domestic), LP | Infrastructure | 50,000 | 50,000 | 0 | 0% | 0 | 0 | 0 | 0 | N/M | N/M | N/A |
| Vintage Year 2023 Total | | 90,000 | 90,000 | 0 | 0% | 0 | 0 | 0 | 0 | N/M | | N/A |
| Vintage Year 2024 | | | | | | | | | | | | |
| 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 |
| Vintage Year 2024 Total | | 126,000 | 108,457 | 18,374 | 14% | 0 | 18,928 | 18,928 | 554 | N/M | | 1.03x |
| Portfolio Total : | | 1,713,186 | 490,960 | 1,370,685 | 71% | 762,960 | 1,151,142 | 1,914,103 | 543,417 | 10.65% | 7.94% | 1.40x |

¹Benchmarks:

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

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

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

Important Notice

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