



INVESTMENT ADVISORY SERVICES

Los Angeles • New York

## Sacramento County Employees' Retirement System Quarterly Performance Review

June 20, 2024

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

## Diversifying Strategies

- The Diversifying Portfolio returned 3.89% in Q1 and 7.00% for the FYTD period ending March 31, 2024
  - Outperformed the HFRI Conservative FoF Index benchmark by 172 bps in Q1 and 133 bps for the FYTD period
  - Also above the T-bills + 2% long term objective by 126 bps (annualized) over the trailing 5-year period
- Graham Tactical Trend (+17.10%), MW Global Opps (+5.94%) and the Grosvenor portfolio (+5.78%) led performance in Q1
  - Psquared (-0.19%) was the only negative performer in Q1
- The Grosvenor portfolio (+9.80%), MW Global Opps (+9.51%), Davidson Kempner (+7.07%), and Elliott (6.91%) provided the best performance over the FYTD period
  - Each of the Diversifying Portfolio funds produced positive returns over the FYTD 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 \$7.2 million at March 31, 2024
- The Growth Oriented Portfolio returned -1.50% in Q1 and 0.12% for the FYTD period ending March 31, 2024

## 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 3.30% compared to the ACWI standard deviation of 14.16% since December 2011 (23% ratio)
    - Portfolio equity beta of 0.11 with an equity correlation of 0.46
- The Growth Oriented portfolio has essentially been eliminated

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

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Mar	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
<b>Diversifying Portfolio</b>													
<b>Market Neutral</b>													
Aristeia Partners, L.P.	53,393,184	6.2%	-0.07%	1.03%	1.03%	4.51%	5.91%	4.47%	-	5.40%	4.00%	0.61	Jan-21
Laurion Capital, Ltd.	62,419,647	7.3%	0.92%	0.42%	0.42%	5.04%	4.08%	-0.37%	9.34%	7.62%	9.52%	0.64	Mar-14
<b>Market Neutral - HF Total</b>	<b>115,812,831</b>	<b>13.6%</b>	<b>0.46%</b>	<b>0.71%</b>	<b>0.71%</b>	<b>4.12%</b>	<b>4.29%</b>	<b>4.28%</b>	<b>4.78%</b>	<b>5.33%</b>	<b>5.55%</b>	<b>0.65</b>	<b>Mar-14</b>
<b>Event Driven</b>													
BlackRock Event Driven Equity Fund (BILPX)	57,009,492	6.7%	0.40%	0.70%	0.70%	6.00%	5.35%	2.46%	-	4.30%	5.16%	0.38	Mar-20
Davidson Kempner Institutional Partners LP	63,859,974	7.5%	1.14%	3.18%	3.18%	7.07%	8.12%	3.91%	-	5.81%	4.47%	0.76	May-19
Elliott International Limited - Class A & B	85,852,992	10.0%	1.90%	2.41%	2.41%	6.91%	7.93%	8.54%	9.32%	8.04%	3.20%	1.92	Apr-12
PSquared US Feeder Fund LP	55,534,042	6.5%	1.54%	-0.19%	-0.19%	5.72%	3.20%	3.21%	-	2.96%	5.34%	0.09	Aug-20
<b>Event Driven - HF Total</b>	<b>262,256,500</b>	<b>30.7%</b>	<b>1.31%</b>	<b>1.66%</b>	<b>1.66%</b>	<b>6.49%</b>	<b>6.38%</b>	<b>4.84%</b>	<b>6.26%</b>	<b>6.77%</b>	<b>3.24%</b>	<b>1.54</b>	<b>Apr-12</b>
<b>Equity Long/Short</b>													
Marshall Wace Funds LP - MW Global Opportunities (US) Fund	62,867,795	7.4%	1.36%	5.94%	5.94%	9.51%	11.13%	6.62%	7.04%	6.91%	7.74%	0.60	Jan-19
Junto Capital Partners LP	51,228,705	6.0%	1.35%	-	-	-	-	-	-	2.46%	-	-	Feb-24
<b>Equity Long/Short - HF Total</b>	<b>114,096,500</b>	<b>13.4%</b>	<b>1.36%</b>	<b>6.03%</b>	<b>6.03%</b>	<b>9.61%</b>	<b>11.23%</b>	<b>6.66%</b>	<b>7.06%</b>	<b>6.92%</b>	<b>7.74%</b>	<b>0.61</b>	<b>Apr-12</b>
<b>Macro-Discretionary</b>													
Tudor BVI Global Fund LP	51,851,136	6.1%	0.32%	0.34%	0.34%	3.71%	3.52%	-	-	2.95%	2.35%	-1.02	Jan-23
<b>Macro-Discretionary - HF Total</b>	<b>51,851,136</b>	<b>6.1%</b>	<b>0.32%</b>	<b>0.34%</b>	<b>0.34%</b>	<b>3.71%</b>	<b>3.52%</b>	<b>-7.67%</b>	<b>-7.67%</b>	<b>-1.18%</b>	<b>4.84%</b>	<b>-0.52</b>	<b>May-12</b>
<b>Macro-Systematic</b>													
Graham Global Investment Fund II SPC Ltd. - Tactical Trend	51,602,222	6.0%	4.64%	17.10%	17.10%	3.71%	10.97%	10.64%	10.30%	5.57%	13.82%	0.30	Feb-17
<b>Macro-Systematic - HF Total</b>	<b>51,602,222</b>	<b>6.0%</b>	<b>4.64%</b>	<b>17.10%</b>	<b>17.10%</b>	<b>3.71%</b>	<b>10.97%</b>	<b>10.64%</b>	<b>7.29%</b>	<b>4.70%</b>	<b>12.35%</b>	<b>0.26</b>	<b>Jan-17</b>
<b>Multi-Strategy</b>													
Sculptor Domestic Partners II, L.P.	1,223,787	0.1%	0.00%	0.00%	0.00%	0.00%	0.00%	-2.03%	4.39%	5.99%	6.56%	0.69	Jan-12
<b>Multi-Strategy - HF Total</b>	<b>1,223,787</b>	<b>0.1%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-2.03%</b>	<b>1.46%</b>	<b>3.47%</b>	<b>6.35%</b>	<b>0.34</b>	<b>May-13</b>
<b>Fund of Funds</b>													
Grosvenor SC Absolute Return Fund LLC (Diversifying)	250,526,792	29.3%	1.90%	5.78%	5.78%	9.80%	12.04%	5.74%	6.28%	3.25%	3.57%	0.51	Dec-11
<b>Fund of Funds - HF Total</b>	<b>250,526,792</b>	<b>29.3%</b>	<b>1.90%</b>	<b>5.78%</b>	<b>5.78%</b>	<b>9.80%</b>	<b>12.04%</b>	<b>5.73%</b>	<b>6.25%</b>	<b>3.14%</b>	<b>3.44%</b>	<b>0.50</b>	<b>Dec-11</b>
<b>Diversifying Portfolio Total</b>	<b>847,369,769</b>	<b>99.2%</b>	<b>1.50%</b>	<b>3.89%</b>	<b>3.89%</b>	<b>7.00%</b>	<b>8.16%</b>	<b>4.67%</b>	<b>5.28%</b>	<b>3.73%</b>	<b>3.30%</b>	<b>0.68</b>	<b>Dec-11</b>
HFRI FOF: Conservative Index			0.75%	2.17%	2.17%	5.67%	6.78%	3.86%	4.96%	3.88%	3.25%	0.73	Dec-11
3 Month T-Bills+2%			0.61%	1.77%	1.77%	5.51%	7.24%	4.58%	4.02%	3.13%	0.45%	-	Dec-11

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

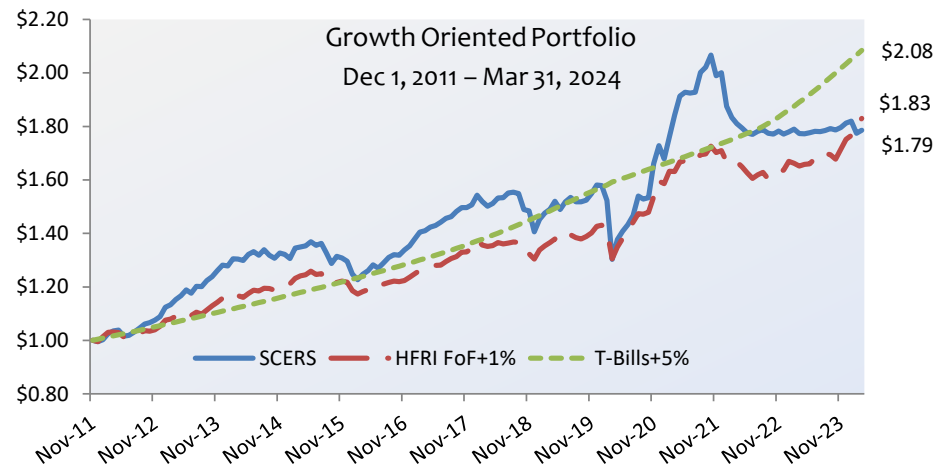
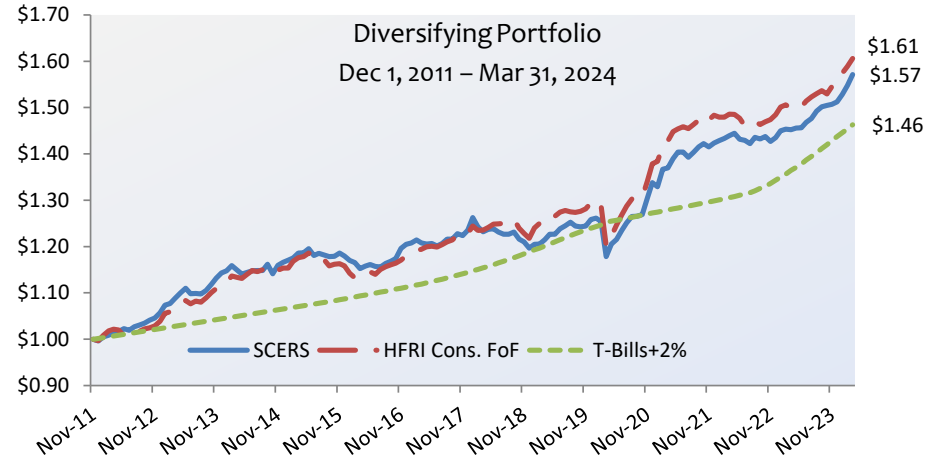
Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Mar	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
<b>Growth-Oriented Portfolio</b>													
<b>Fund of Funds</b>													
Grosvenor SC Absolute Return Fund LLC (Growth)	7,235,770	0.8%	0.61%	-1.50%	-1.50%	0.12%	0.56%	-0.83%	1.87%	4.13%	6.24%	0.44	Dec-11
Fund of Funds - HF Total	7,235,770	0.8%	0.61%	-1.50%	-1.50%	0.12%	0.56%	-0.83%	1.87%	3.79%	6.59%	0.31	Sep-04
<b>Growth-Oriented Portfolio Total</b>	<b>7,235,770</b>	<b>0.8%</b>	<b>0.61%</b>	<b>-1.50%</b>	<b>-1.50%</b>	<b>0.12%</b>	<b>0.56%</b>	<b>-1.15%</b>	<b>3.61%</b>	<b>4.32%</b>	<b>7.66%</b>	<b>0.35</b>	<b>Sep-04</b>
HFRI FoF Composite + 1%			1.41%	4.13%	4.13%	8.53%	10.42%	3.80%	5.96%	4.53%	5.26%	0.51	Sep-04
3 Month T-Bills+5%			0.84%	2.48%	2.48%	7.71%	10.24%	7.59%	7.02%	6.53%	0.51%	-	Sep-04
<b>Market Indices</b>													
SOFR 90 Day			0.44%	1.31%	1.31%	3.96%	5.19%	2.51%	1.94%	-	-	-	Sep-04
Bloomberg US Aggregate Bond Index			0.92%	-0.78%	-0.78%	2.56%	1.70%	-2.46%	0.36%	3.04%	4.12%	0.29	Sep-04
Bloomberg US High Yield Bond Index			1.18%	1.47%	1.47%	9.24%	11.15%	2.19%	4.20%	6.56%	9.20%	0.53	Sep-04
S&P 500 TR			3.22%	10.56%	10.56%	19.44%	29.88%	11.49%	15.05%	10.45%	15.04%	0.61	Sep-04
MSCI AC World Index Free - Net			3.14%	8.20%	8.20%	16.05%	23.22%	6.96%	10.92%	8.11%	15.80%	0.46	Sep-04
MSCI EAFE - Net			3.29%	5.78%	5.78%	12.01%	15.32%	4.78%	7.33%	5.93%	16.88%	0.32	Sep-04
MSCI EMF (Emerging Markets Free) - Net			2.48%	2.37%	2.37%	7.19%	8.15%	-5.05%	2.22%	7.04%	20.93%	0.34	Sep-04

# Absolute Return Portfolios Cumulative Performance – March 2011 to March 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 December 31, 2023

The Private Equity portfolio's net IRR since inception is 15.90%, versus the Cambridge Associates benchmark IRR of 13.73%

- The long-term Policy objective (Russell 3000 + 3%) has a 15.70% IRR over this period

The portfolio returned 3.3% in Q4 as public equity markets rallied back sharply (ACWI +11.0%) following a Q3 downturn (-3.4%)

- Although most of the funds showed gains during the quarter, some funds continued to see markdowns in their portfolios, particularly among some of the portfolio's Non-U.S. and Venture Capital funds
  - Khosla Ventures IV & VI, Linden IV, Summit VC IV, Spectrum VIII, and TSG 7A reported the largest gains in Q4
- Distributions picked up in Q4, following a general slowdown in private equity exits seen through most of 2023
  - \$54.4 million in distributions, led by Thoma Bravo XIII & XI, Blue Owl GP Stakes III, and TOP IV

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

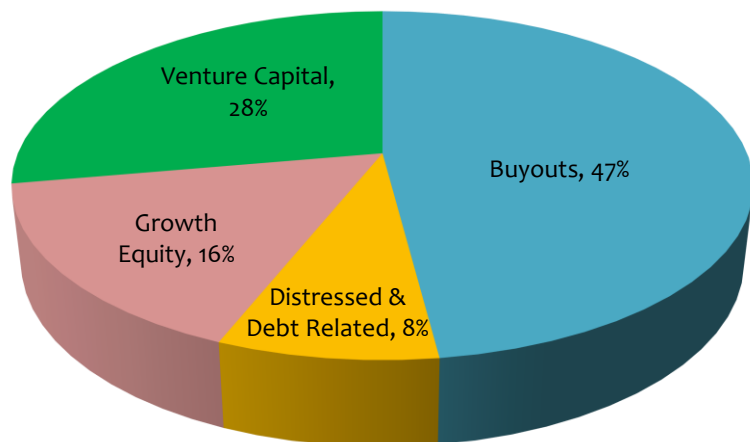
- Double-digit net IRRs for all vintage years prior to 2020, with all but one vintage year exceeding peer universes
- Summit Europe II (71.4%), AKKR IV (39.0%), Spectrum VII (37.5%), Summit VC IV (36.9%), Waterland V (35.0%), Spectrum VIII (31.8%), and AKKR Growth II (29.9%) are leading performance among SCERS' more mature funds

Changes during the quarter

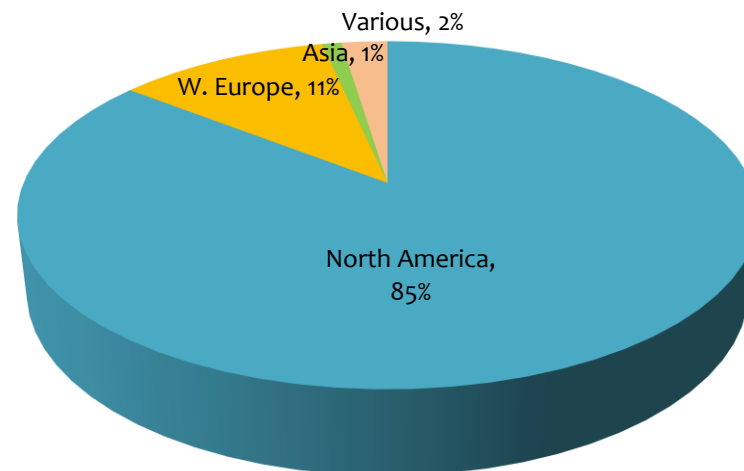
- SCERS committed \$38 MM to Wynnchurch VI (buyout, re-up) & slightly increased two existing buyout commitments in Q4
  - SCERS also committed \$40 million to a buyout fund (re-up) in Q1 2024
- \$58.2 million in new contributions, \$54.4 million in distributions
- Total portfolio gain increased by \$56.0 million while the total portfolio IRR declined by 0.03%

# Private Equity Portfolio Exposures as of December 31, 2023

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	1,125,021	430,586	815,227	62%	691,773	732,053	1,423,826	608,600	20.38%		1.75x
Distressed Debt	365,322	121,272	303,582	67%	269,194	128,584	397,779	94,197	8.74%		1.31x
Fund of Funds	310,542	9,817	300,167	97%	388,885	128,620	517,505	217,338	11.45%		1.72x
Growth Equity	304,860	92,539	253,306	70%	255,056	282,648	537,704	284,398	29.63%		2.12x
Opportunistic Credit	50,000	38,048	17,061	24%	5,019	13,453	18,471	1,410	5.21%		1.08x
Venture Capital	480,000	147,429	332,862	69%	160,063	449,291	609,354	276,492	15.07%		1.83x
<b>Portfolio Total :</b>	<b>2,635,745</b>	<b>839,690</b>	<b>2,022,204</b>	<b>68%</b>	<b>1,769,989</b>	<b>1,734,650</b>	<b>3,504,639</b>	<b>1,482,435</b>	<b>15.90%</b>	<b>13.73%</b>	<b>1.73x</b>

\* Exposures are based on the market values of investments as of 12/31/23.

# Private Equity Portfolio Performance Details – as of December 31, 2023

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%	64,035	662	64,697	28,322	10.71%	7.45%	1.78x	1.69x
* HarbourVest Partners VIII - Mezzanine and Distressed Debt Fund L.P.	Fund of Funds	5,000	0	4,800	100%	6,365	93	6,458	1,658	6.71%	7.45%	1.35x	1.69x
HarbourVest Partners VIII - Venture Fund L.P.	Fund of Funds	7,500	150	7,350	98%	14,043	2,049	16,092	8,742	11.30%	7.45%	2.19x	1.69x
<b>Vintage Year 2006 Total</b>		<b>50,000</b>	<b>150</b>	<b>48,525</b>	<b>100%</b>	<b>84,442</b>	<b>2,804</b>	<b>87,247</b>	<b>38,722</b>	<b>10.53%</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%	110,473	5,413	115,886	46,750	10.50%	16.83%	1.68x	2.93x
* HarbourVest International Private Equity Partners VI-Partnership Fund L.P.	Fund of Funds	35,542	0	37,980	100%	55,859	6,382	62,241	24,261	9.23%	7.63%	1.64x	1.56x
Abbott Capital Private Equity Fund VI, L.P.	Fund of Funds	75,000	375	74,625	100%	119,378	25,206	144,584	69,959	12.71%	16.83%	1.94x	2.93x
<b>Vintage Year 2008 Total</b>		<b>185,542</b>	<b>375</b>	<b>181,741</b>	<b>100%</b>	<b>285,710</b>	<b>37,001</b>	<b>322,711</b>	<b>140,969</b>	<b>11.18%</b>	<b>8.80%</b>	<b>1.78x</b>	<b>1.51x</b>
<b>Vintage Year 2011</b>													
Waterland Private Equity Fund V.C.V.	Buyout	17,661	2,851	16,278	84%	47,373	703	48,076	31,798	34.98%	9.28%	2.95x	1.53x
Khosla Ventures IV, L.P.	Venture Capital	10,000	190	9,810	98%	28,505	14,724	43,229	33,419	23.47%	15.19%	4.41x	2.46x
<b>Vintage Year 2011 Total</b>		<b>27,661</b>	<b>3,041</b>	<b>26,088</b>	<b>89%</b>	<b>75,878</b>	<b>15,427</b>	<b>91,305</b>	<b>65,217</b>	<b>28.89%</b>	<b>12.02%</b>	<b>3.50x</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	1,385	25,488	5,488	3.59%	15.36%	1.27x	1.67x
Summit Partners Venture Capital III-A, LP	Growth Equity	16,350	1,849	19,764	89%	38,234	3,435	41,669	21,905	17.42%	13.48%	2.11x	2.08x
New Enterprise Associates 14, L.P.	Venture Capital	25,000	500	24,500	98%	27,816	39,016	66,832	42,332	15.41%	15.24%	2.73x	2.26x
<b>Vintage Year 2012 Total</b>		<b>61,350</b>	<b>2,349</b>	<b>64,264</b>	<b>96%</b>	<b>90,152</b>	<b>43,835</b>	<b>133,988</b>	<b>69,724</b>	<b>12.38%</b>	<b>12.06%</b>	<b>2.08x</b>	<b>1.82x</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%	15.48%	3.58x	1.93x
H.I.G. Capital Partners V, L.P.	Buyout	14,000	209	13,999	99%	24,322	8,466	32,788	18,789	23.08%	15.48%	2.34x	1.93x
Marlin Equity IV, L.P.	Buyout	20,000	0	20,791	100%	19,054	8,654	27,708	6,917	6.58%	15.48%	1.33x	1.93x
RRJ Capital Master Fund II, L.P.	Buyout	35,000	3,758	36,072	89%	45,415	5,310	50,725	14,653	9.16%	12.10%	1.41x	1.75x

<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 December 31, 2023 (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%	31,413	440	31,853	6,978	7.69%	8.28%	1.28x	1.35x
H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.P.	Distressed Debt	30,000	5,400	24,600	82%	28,963	3,481	32,443	7,844	7.17%	5.24%	1.32x	1.24x
Wayzata Opportunities Fund III, L.P.	Distressed Debt	30,000	26,593	14,718	11%	11,860	3,680	15,540	822	1.16%	8.28%	1.06x	1.35x
Trinity Ventures XI, L.P.	Venture Capital	25,000	375	24,625	99%	7,189	41,995	49,184	24,559	9.80%	14.57%	2.00x	2.43x
<b>Vintage Year 2013 Total</b>		<b>194,000</b>	<b>37,763</b>	<b>175,188</b>	<b>81%</b>	<b>223,664</b>	<b>72,025</b>	<b>295,688</b>	<b>120,500</b>	<b>12.06%</b>	<b>12.63%</b>	<b>1.69x</b>	<b>1.80x</b>
<b>Vintage Year 2014</b>													
Blue Owl GP Stakes II US Investors LP	Buyout	35,000	6,247	38,107	82%	20,499	36,438	56,936	18,829	9.38%	18.04%	1.49x	2.02x
H.I.G. Europe Capital Partners II, L.P.	Buyout	15,453	3,366	15,054	78%	11,627	10,932	22,559	7,505	10.96%	14.41%	1.50x	1.76x
Marlin Heritage Fund	Buyout	10,000	1,847	10,876	82%	20,295	3,542	23,837	12,961	29.77%	18.04%	2.19x	2.02x
Thoma Bravo XI	Buyout	30,000	3,203	32,591	89%	82,070	29,764	111,834	79,243	26.65%	18.04%	3.43x	2.02x
TPG Opportunities Partners III	Distressed Debt	40,000	11,126	50,791	72%	55,394	5,986	61,379	10,588	8.26%	8.53%	1.21x	1.42x
Spectrum Equity Investors VII, L.P.	Growth Equity	25,000	1,625	23,388	94%	62,294	35,643	97,937	74,550	37.48%	20.20%	4.19x	2.35x
Khosla Ventures V	Venture Capital	20,000	700	19,300	97%	26,668	36,991	63,659	44,359	21.71%	16.40%	3.30x	2.43x
<b>Vintage Year 2014 Total</b>		<b>175,453</b>	<b>28,115</b>	<b>190,108</b>	<b>84%</b>	<b>278,846</b>	<b>159,296</b>	<b>438,143</b>	<b>248,035</b>	<b>21.99%</b>	<b>15.01%</b>	<b>2.30x</b>	<b>2.00x</b>
<b>Vintage Year 2015</b>													
* WPEF VI Overflow Fund C.V.	Buyout	6,623	6,613	10	0%	0	0	0	-10	0.00%	15.47%	0.00x	1.83x
RRJ Capital Master Fund III, LP	Buyout	40,000	2,648	40,813	93%	36,562	7,447	44,009	3,197	3.82%	15.47%	1.08x	1.83x
WPEF VI Feeder, L.P.	Buyout	26,491	15,413	25,343	42%	30,972	16,337	47,309	21,966	19.72%	15.47%	1.87x	1.83x
Accel-KKR Growth Capital Partners II	Growth Equity	15,000	188	16,464	99%	28,263	10,365	38,629	22,165	29.93%	18.87%	2.35x	2.24x
Summit Partners Venture Capital Fund IV-A, L.P.	Growth Equity	35,000	11,255	41,245	68%	38,912	58,216	97,128	55,883	36.85%	18.87%	2.35x	2.24x
New Enterprise Associates 15, L.P.	Venture Capital	35,000	1,925	33,079	95%	33,952	27,665	61,618	28,538	11.98%	14.64%	1.86x	2.09x
<b>Vintage Year 2015 Total</b>		<b>158,114</b>	<b>38,042</b>	<b>156,954</b>	<b>76%</b>	<b>168,662</b>	<b>120,031</b>	<b>288,693</b>	<b>131,739</b>	<b>18.99%</b>	<b>14.96%</b>	<b>1.84x</b>	<b>1.97x</b>
<b>Vintage Year 2016</b>													
Accel-KKR Capital Partners V, L.P.	Buyout	25,000	0	25,788	100%	24,342	29,021	53,363	27,575	27.41%	20.71%	2.07x	2.08x
Blue Owl GP Stakes III Pension Investors LP	Buyout	35,000	21,596	29,463	38%	28,970	32,670	61,640	32,177	23.45%	20.71%	2.09x	2.08x
Linden Capital Partners III	Buyout	35,000	1,915	40,085	95%	64,427	30,058	94,485	54,400	27.79%	20.71%	2.36x	2.08x

<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 December 31, 2023 (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	14,349	243	14,481	98%	19,053	19,347	38,400	23,920	27.08%	13.81%	2.65x	1.75x
Thoma Bravo Fund XII, L.P.	Buyout	30,000	7,381	40,884	75%	42,132	36,649	78,780	37,896	16.80%	20.71%	1.93x	2.08x
TSG7 A L.P.	Buyout	16,000	2,755	13,245	83%	13,602	16,737	30,339	17,094	18.17%	20.71%	2.29x	2.08x
TSG7 B L.P.	Buyout	4,000	26	4,148	99%	1,749	4,023	5,772	1,624	9.55%	20.71%	1.39x	2.08x
Atalaya Special Opportunities Fund VI, L.P.	Distressed Debt	25,000	2,454	28,940	90%	40,971	1,355	42,326	13,386	13.52%	9.21%	1.46x	1.39x
Trinity Ventures XII, L.P.	Venture Capital	30,000	4,275	25,725	86%	27,145	36,352	63,497	37,772	22.17%	16.98%	2.47x	2.07x
<b>Vintage Year 2016 Total</b>		<b>214,349</b>	<b>40,644</b>	<b>222,760</b>	<b>81%</b>	<b>262,391</b>	<b>206,212</b>	<b>468,603</b>	<b>245,843</b>	<b>21.58%</b>	<b>14.95%</b>	<b>2.10x</b>	<b>1.84x</b>
<b>Vintage Year 2017</b>													
Marlin Heritage II	Buyout	10,000	0	10,581	100%	4,330	10,408	14,738	4,157	9.16%	22.06%	1.39x	2.03x
Summit Partners Europe Growth Equity Fund II, SCSP	Growth Equity	33,114	10,901	38,127	67%	58,569	51,349	109,917	71,791	71.35%	12.18%	2.88x	1.51x
New Enterprise Associates 16, L.P.	Venture Capital	35,000	3,150	31,850	91%	6,249	37,565	43,813	11,963	7.71%	19.79%	1.38x	2.06x
<b>Vintage Year 2017 Total</b>		<b>78,114</b>	<b>14,051</b>	<b>80,558</b>	<b>82%</b>	<b>69,147</b>	<b>99,322</b>	<b>168,468</b>	<b>87,910</b>	<b>27.76%</b>	<b>17.67%</b>	<b>2.09x</b>	<b>1.82x</b>
<b>Vintage Year 2018</b>													
Linden Capital Partners IV LP	Buyout	44,330	3,876	44,965	91%	19,028	60,314	79,342	34,376	24.51%	19.16%	1.76x	1.64x
Marlin Equity V	Buyout	25,000	0	25,798	100%	12,320	31,449	43,769	17,972	20.71%	19.16%	1.70x	1.64x
TSG8 L.P.	Buyout	45,000	5,412	39,702	88%	1,492	34,737	36,229	-3,473	-3.93%	19.16%	0.91x	1.64x
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	Distressed Debt	35,000	2,400	33,198	93%	43,432	18,743	62,175	28,978	17.50%	13.23%	1.87x	1.47x
TSSP Opportunities Partners IV (A), L.P.	Distressed Debt	35,000	4,665	44,961	87%	28,469	26,786	55,255	10,295	11.38%	13.23%	1.23x	1.47x
RCP Fund XIII	Fund of Funds	50,000	5,598	46,902	89%	7,413	58,471	65,883	18,981	16.54%	15.28%	1.40x	1.43x
RCPDirect III	Fund of Funds	25,000	3,694	22,998	85%	11,320	30,344	41,664	18,666	21.35%	N/A	1.81x	N/A
Accel-KKR Growth Capital Partners III	Growth Equity	33,320	4,102	29,218	88%	5,394	32,480	37,874	8,656	10.25%	16.39%	1.30x	1.65x
Spectrum Equity VIII, L.P.	Growth Equity	25,000	2,500	22,500	90%	22,500	28,198	50,698	28,198	31.77%	16.39%	2.25x	1.65x
Khosla Ventures VI, L.P.	Venture Capital	35,000	1,750	33,250	95%	0	76,049	76,049	42,799	24.37%	16.48%	2.29x	1.74x
<b>Vintage Year 2018 Total</b>		<b>352,650</b>	<b>33,997</b>	<b>343,491</b>	<b>90%</b>	<b>151,369</b>	<b>397,570</b>	<b>548,939</b>	<b>205,448</b>	<b>18.52%</b>	<b>16.10%</b>	<b>1.60x</b>	<b>1.61x</b>
<b>Vintage Year 2019</b>													
Cortec Group Fund VI, L.P.	Buyout	30,000	3,770	33,685	87%	23,305	27,552	50,857	17,171	24.48%	17.68%	1.51x	1.48x

<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 December 31, 2023 (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	2,180	30,764	93%	4,044	56,369	60,413	29,649	29.89%	17.68%	1.96x	1.48x
Thoma Bravo Fund XIII, LP	Buyout	45,000	3,743	54,899	92%	37,899	66,469	104,369	49,470	27.84%	17.68%	1.90x	1.48x
New Enterprise Associates 17, L.P.	Venture Capital	25,000	4,625	20,389	82%	2,227	21,427	23,654	3,265	6.01%	11.67%	1.16x	1.36x
Threshold Ventures III, L.P.	Venture Capital	20,000	2,840	17,160	86%	0	21,288	21,288	4,128	7.93%	11.67%	1.24x	1.36x
<b>Vintage Year 2019 Total</b>		<b>150,000</b>	<b>17,157</b>	<b>156,897</b>	<b>89%</b>	<b>67,475</b>	<b>193,105</b>	<b>260,581</b>	<b>103,684</b>	<b>22.94%</b>	<b>13.80%</b>	<b>1.66x</b>	<b>1.41x</b>
<b>Vintage Year 2020</b>													
Accel-KKR Capital Partners VI, LP	Buyout	30,000	3,047	26,953	90%	0	26,953	26,953	0	0.00%	16.86%	1.00x	1.35x
Wynnchurch Capital Partners V	Buyout	20,000	6,039	14,116	70%	269	17,648	17,917	3,801	13.77%	16.86%	1.27x	1.35x
Davidson Kempner Long-Term Distressed Opportunities Fund VLP	Distressed Debt	30,000	3,083	27,670	90%	1,667	31,694	33,362	5,692	7.94%	10.33%	1.21x	1.22x
Spectrum Equity IX-A, L.P.	Growth Equity	25,000	2,688	22,313	89%	0	20,347	20,347	-1,966	-4.93%	11.74%	0.91x	1.27x
Summit Partners Europe Growth Equity Fund III, SCSp	Growth Equity	22,076	3,240	18,591	85%	0	21,490	21,490	2,899	9.63%	5.43%	1.16x	1.14x
Summit Partners Venture Capital Fund V-A, L.P.	Growth Equity	20,000	9,555	11,333	52%	888	11,199	12,087	754	3.76%	11.74%	1.07x	1.27x
Shamrock Capital Content Fund II, L.P.	Opportunistic Credit	20,000	8,845	16,264	56%	5,019	13,468	18,487	2,223	8.18%	10.74%	1.14x	1.22x
Canvas Ventures 3, L.P.	Venture Capital	20,000	7,186	12,814	64%	0	12,530	12,530	-284	-1.14%	6.74%	0.98x	1.15x
OrbiMed Private Investments VIII, LP	Venture Capital	15,000	5,935	9,338	60%	312	11,176	11,488	2,150	10.56%	6.74%	1.23x	1.15x
<b>Vintage Year 2020 Total</b>		<b>202,076</b>	<b>49,618</b>	<b>159,391</b>	<b>75%</b>	<b>8,155</b>	<b>166,505</b>	<b>174,660</b>	<b>15,269</b>	<b>5.20%</b>	<b>9.74%</b>	<b>1.10x</b>	<b>1.22x</b>
<b>Vintage Year 2021</b>													
Linden Capital Partners VLP	Buyout	30,000	13,985	16,015	53%	0	17,901	17,901	1,886	N/M	N/M	1.12x	1.17x
Shamrock Capital Growth Fund V, L.P.	Buyout	20,000	8,692	11,416	57%	107	10,759	10,867	-549	-4.03%	9.10%	0.95x	1.17x
Strategic Value Special Situations Fund V, L.P.	Distressed Debt	30,000	14,250	15,773	53%	0	19,846	19,846	4,073	14.60%	11.62%	1.26x	1.17x
CRV Select Fund I, LP	Venture Capital	20,000	2,050	17,950	90%	0	18,062	18,062	112	0.26%	-2.29%	1.01x	0.97x
CRV XMII, LP	Venture Capital	20,000	3,850	16,150	81%	0	16,677	16,677	527	1.40%	-2.29%	1.03x	0.97x
Khosla Ventures VII, L.P.	Venture Capital	20,000	5,440	14,560	73%	0	18,360	18,360	3,800	13.11%	-2.29%	1.26x	0.97x
<b>Vintage Year 2021 Total</b>		<b>140,000</b>	<b>48,267</b>	<b>91,864</b>	<b>66%</b>	<b>107</b>	<b>101,606</b>	<b>101,713</b>	<b>9,849</b>	<b>5.89%</b>	<b>1.16%</b>	<b>1.11x</b>	<b>1.02x</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 December 31, 2023 (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	76,880	23,120	23%	0	25,715	25,715	2,595	N/M	N/M	1.11x	1.09x
Gridiron Capital Fund V, L.P.	Buyout	35,000	20,001	14,999	43%	0	15,849	15,849	849	N/M	N/M	1.06x	1.09x
Marlin Heritage III, L.P.	Buyout	30,000	25,675	4,325	14%	0	4,085	4,085	-239	N/M	N/M	0.94x	1.09x
Oaktree Power Opportunities Fund VI	Buyout	30,000	11,566	18,854	61%	319	20,577	20,896	2,043	N/M	N/M	1.11x	1.09x
Sixth Street Opportunities Partners V(A), L.P.	Distressed Debt	30,000	14,861	18,057	50%	2,922	15,189	18,110	53	N/M	N/M	1.00x	N/A
Accel-KKR Growth Capital Partners IV	Growth Equity	30,000	19,636	10,364	35%	0	9,956	9,956	-408	N/M	N/M	0.96x	0.97x
Shamrock Capital Content Fund III, L.P.	Opportunistic Credit	30,000	29,203	797	3%	0	-16	-16	-812	N/M	N/M	-0.02x	1.09x
CRV Select Fund II, LP	Venture Capital	22,500	16,594	5,906	26%	0	5,229	5,229	-677	N/M	N/M	0.89x	0.93x
CRV XIX, LP	Venture Capital	22,500	15,919	6,581	29%	0	5,577	5,577	-1,004	N/M	N/M	0.85x	0.93x
OrbiMed Private Investments IX, LP	Venture Capital	25,000	22,000	3,000	12%	0	2,724	2,724	-276	N/M	N/M	0.91x	0.93x
Threshold Ventures IV, L.P.	Venture Capital	25,000	20,225	4,775	19%	0	4,001	4,001	-774	N/M	N/M	0.84x	0.93x
<b>Vintage Year 2022 Total</b>		<b>380,000</b>	<b>272,560</b>	<b>110,777</b>	<b>28%</b>	<b>3,241</b>	<b>108,886</b>	<b>112,128</b>	<b>1,350</b>	<b>N/M</b>	<b>N/M</b>	<b>1.01x</b>	<b>0.96x</b>
<b>Vintage Year 2023</b>													
Accel-KKR Capital Partners VI, LP	Buyout	35,000	35,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
Cortec Group Fund VIII, L.P.	Buyout	40,000	35,122	5,601	12%	749	3,997	4,746	-855	N/M	N/M	0.85x	N/A
CVC Capital Partners IX	Buyout	33,114	33,114	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
TSG9 L.P.	Buyout	30,000	24,102	5,898	20%	0	5,174	5,174	-724	N/M	N/M	0.88x	N/A
Alchemy Special Opportunities Fund V	Distressed Debt	35,322	35,322	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
Spectrum Equity X-A, L.P.	Growth Equity	25,000	25,000	0	0%	0	-29	-29	-29	N/M	N/M	N/A	N/A
Khosla Ventures VIII	Venture Capital	30,000	27,900	2,100	7%	0	1,883	1,883	-217	N/M	N/M	0.90x	N/A
<b>Vintage Year 2023 Total</b>		<b>228,436</b>	<b>215,560</b>	<b>13,599</b>	<b>6%</b>	<b>749</b>	<b>11,025</b>	<b>11,774</b>	<b>-1,825</b>	<b>N/M</b>	<b>N/M</b>	<b>0.87x</b>	<b>0.88x</b>
<b>Vintage Year 2024</b>													
Wynnchurch Capital Partners VI, L.P.	Buyout	38,000	38,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
<b>Vintage Year 2024 Total</b>		<b>38,000</b>	<b>38,000</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/M</b>	<b>N/A</b>	<b>N/A</b>
<b>Portfolio Total :</b>		<b>2,655,745</b>	<b>839,690</b>	<b>2,022,204</b>	<b>68%</b>	<b>1,769,989</b>	<b>1,734,650</b>	<b>3,504,639</b>	<b>1,482,435</b>	<b>15.90%</b>	<b>13.73%</b>	<b>1.73x</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 Credit Portfolio – as of December 31, 2023

The Private Credit portfolio's net IRR since inception is 8.63%, versus the benchmark return of 7.07%

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

The Private Credit funds reported another quarterly gain, following muted performance in the first half of 2022

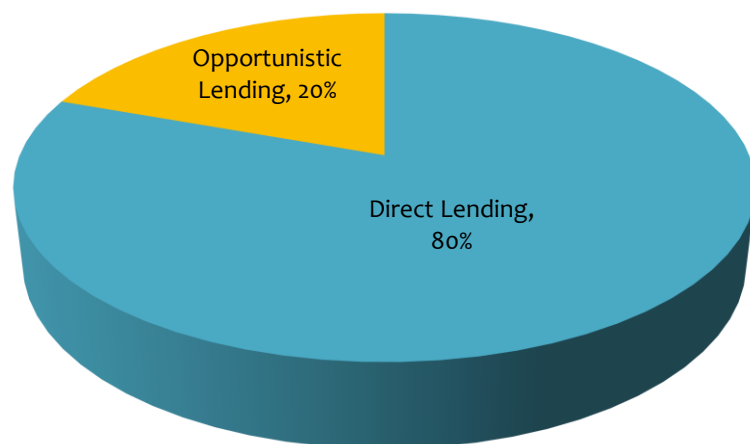
- The portfolio returned 1.6% in Q4 and 10.2% for the trailing 1-year period ending December 31, 2023
  - Most of the funds generated returns between 1% to 4% for the quarter
  - Athyrium II, MCP Private Capital IV, and Silver Point Specialty Credit III led performance in Q4
  - A significant markdown in one of the older Summit Credit funds (being wound down) limited the portfolio's overall gain in Q4
- Longer term performance remains steady despite modest sell-offs in Q1 2020 and during the first half of 2022
  - 7.8% net IRR for the 3-year period and 9.0% net IRR for the 5-year period

### Changes during the quarter

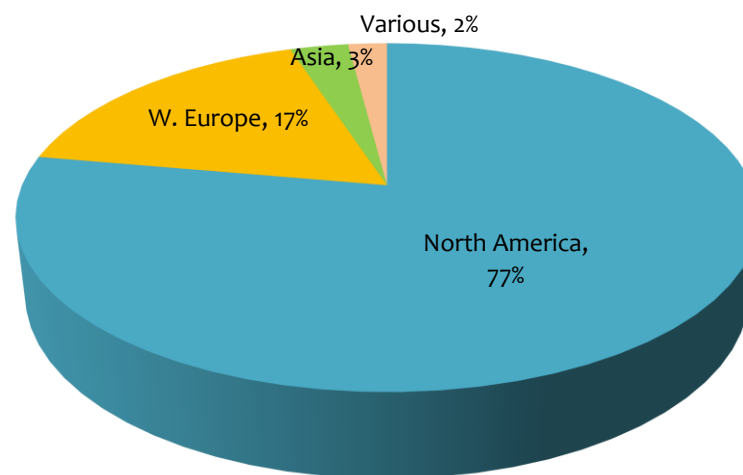
- SCERS committed \$50 million to Ares Senior Direct Lending Fund III (Direct Lending) during Q4
- \$11.7 million in new contributions, \$23.6 million in distributions
- Total portfolio gain increased by \$6.7 million while the total portfolio IRR declined by 0.12%

# Private Credit Portfolio Exposures as of December 31, 2023

Private Credit Portfolio Strategy Exposure\*



Private Credit Portfolio Geographic Exposure\*



Portfolio Strategy Totals	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Direct Lending	649,880	197,896	496,717	70%	262,219	342,456	604,674	107,957	8.46%		1.22x	
Opportunistic Lending	192,000	75,904	158,175	60%	106,776	82,964	189,740	31,565	9.27%		1.20x	
<b>Portfolio Total :</b>	<b>841,880</b>	<b>273,800</b>	<b>654,892</b>	<b>67%</b>	<b>368,995</b>	<b>425,420</b>	<b>794,415</b>	<b>139,523</b>	<b>8.63%</b>	<b>7.07%</b>	<b>1.21x</b>	

\* Exposures are based on the market values of investments as of 12/31/23.

# Private Credit Portfolio Details – as of December 31, 2023

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	82	26,871	6,174	8.86%	N/A	1.30x	N/A
<b>Vintage Year 2011 Total</b>		20,000	0	20,697	100%	26,789	82	26,871	6,174	8.86%	12.02%	1.30x	1.84x
<b>Vintage Year 2014</b>													
Summit Partners Credit Fund II, L.P.	Direct Lending	35,000	1,029	49,221	97%	47,565	7,364	54,929	5,708	3.98%	4.42%	1.12x	N/A
<b>Vintage Year 2014 Total</b>		35,000	1,029	49,221	97%	47,565	7,364	54,929	5,708	3.98%	15.01%	1.12x	2.00x
<b>Vintage Year 2015</b>													
Athyrium Opportunities Fund II	Opportunistic Lending	32,000	1,997	43,694	94%	47,445	7,966	55,411	11,718	9.43%	9.59%	1.27x	1.53x
<b>Vintage Year 2015 Total</b>		32,000	1,997	43,694	94%	47,445	7,966	55,411	11,718	9.43%	14.96%	1.27x	1.97x
<b>Vintage Year 2017</b>													
Athyrium Opportunities Fund III	Opportunistic Lending	25,000	4,944	29,902	80%	23,880	7,673	31,553	1,651	2.23%	9.69%	1.06x	1.39x
<b>Vintage Year 2017 Total</b>		25,000	4,944	29,902	80%	23,880	7,673	31,553	1,651	2.23%	17.67%	1.06x	1.82x
<b>Vintage Year 2018</b>													
Benefit Street Partners Senior Secured Opportunities Fund L.P.	Direct Lending	50,000	20,989	50,953	58%	41,977	21,950	63,927	12,974	5.95%	4.88%	1.25x	N/A
Summit Partners Credit Fund III, L.P.	Direct Lending	50,000	2,016	59,660	96%	63,084	11,241	74,325	14,665	13.53%	4.88%	1.25x	N/A
TCP Direct Lending Fund VIII-S, LLC	Direct Lending	125,000	0	125,000	100%	39,944	120,017	159,962	34,962	8.25%	4.88%	1.28x	N/A
<b>Vintage Year 2018 Total</b>		225,000	23,004	235,612	90%	145,006	153,208	298,214	62,602	8.31%	16.10%	1.27x	1.61x
<b>Vintage Year 2019</b>													
BSP Levered US SOF II (Senior Secured Opportunities) Fund L.P.	Direct Lending	50,000	13,871	38,016	72%	9,630	37,625	47,256	9,239	11.74%	5.80%	1.24x	N/A
OrbiMed Royalty & Credit Opportunities II I, LP	Opportunistic Lending	35,000	20,163	30,093	42%	21,243	16,527	37,770	7,677	18.39%	12.88%	1.26x	1.34x
<b>Vintage Year 2019 Total</b>		85,000	34,033	68,109	60%	30,874	54,152	85,026	16,917	14.11%	13.80%	1.25x	1.41x
<b>Vintage Year 2020</b>													
MCP Private Capital Fund IV (Feeder) SC	Direct Lending	34,880	10,267	24,687	71%	2,568	29,380	31,948	7,261	14.47%	5.10%	1.29x	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 December 31, 2023 (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%	10,762	34,429	45,191	8,903	11.74%	10.74%	1.25x	1.22x
Vintage Year 2020 Total		74,880	13,840	60,975	82%	13,330	63,809	77,139	16,164	12.81%	9.74%	1.27x	1.22x
<b>Vintage Year 2021</b>													
Ares Capital Europe V	Direct Lending	40,000	9,954	30,046	75%	4,127	32,347	36,474	6,428	12.10%	N/A	1.21x	N/A
IFM USIDF (Offshore) B Feeder	Direct Lending	75,000	35,000	53,682	53%	22,774	36,883	59,658	5,976	9.44%	5.76%	1.11x	N/A
Summit Partners Credit Fund IV, L.P.	Direct Lending	40,000	4,400	15,107	89%	2,473	15,501	17,974	2,867	13.72%	5.76%	1.19x	N/A
Shamrock Capital Debt Opportunities Fund I, L.P.	Opportunistic Lending	20,000	10,861	10,219	46%	1,080	9,743	10,823	604	7.00%	11.40%	1.06x	1.17x
Vintage Year 2021 Total		175,000	60,216	109,054	66%	30,455	94,474	124,929	15,875	10.88%	1.16%	1.15x	1.02x
<b>Vintage Year 2022</b>													
OrbiMed Royalty & Credit Opportunities I V, LP	Opportunistic Lending	40,000	34,366	7,979	14%	2,366	6,625	8,991	1,013	N/M	N/M	1.13x	1.09x
Vintage Year 2022 Total		40,000	34,366	7,979	14%	2,366	6,625	8,991	1,013	N/M	N/M	1.13x	0.96x
<b>Vintage Year 2023</b>													
Ares Senior Direct Lending Fund III	Direct Lending	50,000	50,000	0	0%	0	-3	-3	-3	N/M	N/M	N/A	N/A
Brookfield Infrastructure Debt Fund III	Direct Lending	40,000	22,341	17,740	44%	1,063	17,593	18,656	916	N/M	N/M	1.05x	N/A
Silver Point Specialty Credit Fund III, L.P.	Direct Lending	40,000	28,030	11,909	30%	223	12,475	12,698	789	N/M	N/M	1.07x	N/A
Vintage Year 2023 Total		130,000	100,371	29,649	23%	1,286	30,065	31,351	1,702	N/M	N/M	1.06x	0.88x
<b>Portfolio Total :</b>		<b>841,880</b>	<b>273,800</b>	<b>654,892</b>	<b>67%</b>	<b>368,995</b>	<b>425,420</b>	<b>794,415</b>	<b>139,523</b>	<b>8.63%</b>	<b>7.07%</b>	<b>1.21x</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 December 31, 2023

The Real Assets portfolio's net IRR since inception is 11.04%, versus the blended benchmark return of 7.86%

- 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 10.5% for Infrastructure and 12.6% for Energy and Power
- Performance of the Energy and Power partnerships has been somewhat 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 Q4

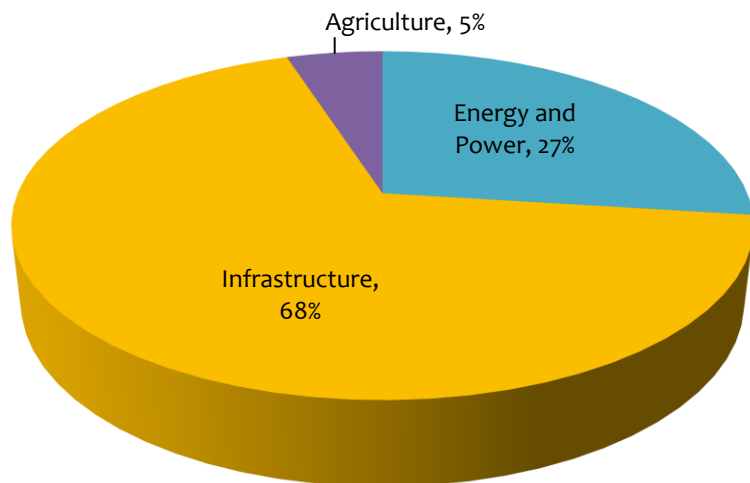
- The portfolio's Infrastructure funds generally led performance during the quarter
  - Meridiam N. America III & Sustainable Infrastructure Europe IV, Tailwater Energy III & IV, and ISQ Global Infrastructure III provided the biggest gains in Q4
- The Energy & Power funds had mixed performance in Q4, with most funds roughly flat during the quarter

Changes during the quarter

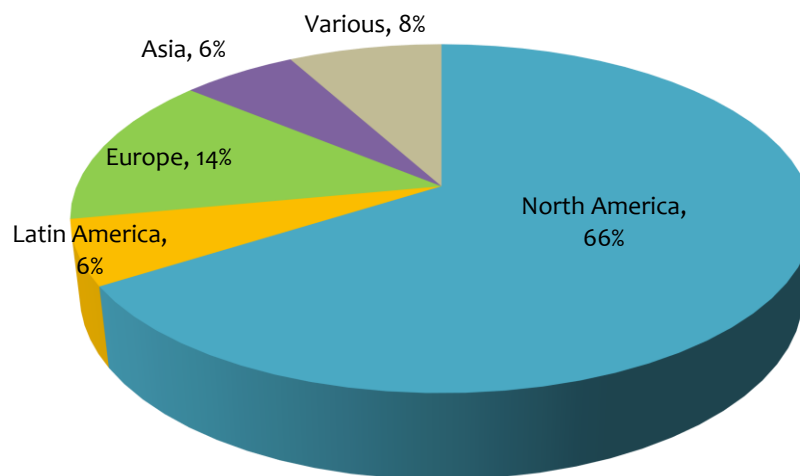
- SCERS committed \$50 million to KKR Asia Pacific Infrastructure II (non-US Infrastructure) during Q4
- \$34.6 million in new contributions, \$18.9 million in distributions
- Portfolio IRR declined by 0.16% while the total portfolio gain increased by \$18.6 million

# Real Assets Portfolio Exposures as of December 31, 2023

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	9,377	63,601	86%	18,749	49,296	68,045	4,444	2.29%		1.07x
Energy and Power	527,500	130,634	458,453	75%	382,102	293,849	675,951	217,499	12.62%		1.47x
Infrastructure	944,205	260,553	723,502	72%	238,276	737,002	975,278	251,776	10.53%		1.35x
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>1,636,705</b>	<b>485,353</b>	<b>1,281,725</b>	<b>70%</b>	<b>684,228</b>	<b>1,080,148</b>	<b>1,764,376</b>	<b>482,651</b>	<b>11.04%</b>	<b>7.86%</b>	<b>1.38x</b>

\* Exposures are based on the market values of investments as of 12/31/23.

## Real Assets Portfolio Performance Details – as of December 31, 2023

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%	45,948	10,079	56,027	18,030	10.48%	4.01%	1.47x
<b>Vintage Year 2013 Total</b>		<b>33,000</b>	<b>1,284</b>	<b>37,997</b>	<b>96%</b>	<b>45,948</b>	<b>10,079</b>	<b>56,027</b>	<b>18,030</b>	<b>10.48%</b>		<b>1.47x</b>
<b>Vintage Year 2014</b>												
Carlyle Power Partners II, L.P.	Energy and Power	40,000	5,473	47,783	86%	31,538	38,885	70,423	22,640	10.01%	9.02%	1.47x
EnCap Flatrock Midstream III	Energy and Power	20,000	651	23,801	97%	22,343	10,822	33,165	9,364	10.00%	9.02%	1.39x
Global Energy & Power Infrastructure Fund II	Energy and Power	35,000	1,044	39,058	97%	38,851	8,767	47,618	8,560	10.46%	9.02%	1.22x
Quantum Energy Partners VI, LP	Energy and Power	35,000	7,455	33,709	79%	49,209	23,433	72,642	38,933	21.72%	9.02%	2.16x
Pantheon SCERS SIRF MM, LLC	Infrastructure	100,000	25,118	79,182	75%	87,000	37,261	124,261	45,080	10.55%	9.90%	1.57x
Wastewater Opportunity Fund	Infrastructure	25,000	522	26,423	98%	21,967	6,111	28,078	1,655	1.66%	9.90%	1.06x
<b>Vintage Year 2014 Total</b>		<b>255,000</b>	<b>40,262</b>	<b>249,955</b>	<b>84%</b>	<b>250,908</b>	<b>125,280</b>	<b>376,188</b>	<b>126,232</b>	<b>11.37%</b>		<b>1.51x</b>
<b>Vintage Year 2015</b>												
ArcLight Energy Partners Fund VI	Energy and Power	40,000	5,604	42,665	86%	35,932	13,270	49,202	6,537	3.34%	8.41%	1.15x
EnCap Energy Capital Fund X, L.P.	Energy and Power	40,000	1,579	41,659	96%	56,346	23,276	79,621	37,962	15.50%	8.41%	1.91x
* 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>91,971</b>	<b>120,493</b>	<b>49%</b>	<b>137,378</b>	<b>36,546</b>	<b>173,924</b>	<b>53,431</b>	<b>9.96%</b>		<b>1.44x</b>
<b>Vintage Year 2016</b>												
ACM Fund II, LLC	Agriculture	25,000	130	29,016	99%	4,581	13,922	18,504	-10,513	-11.10%	6.26%	0.64x
Brookfield Infrastructure Fund III, L.P.	Infrastructure	40,000	4,345	42,054	89%	22,323	43,823	66,146	24,092	12.05%	10.98%	1.57x
IFM Global Infrastructure Fund	Infrastructure	125,053	0	125,053	100%	47,193	167,660	214,853	89,800	11.69%	10.98%	1.72x
<b>Vintage Year 2016 Total</b>		<b>190,053</b>	<b>4,475</b>	<b>196,124</b>	<b>98%</b>	<b>74,097</b>	<b>225,405</b>	<b>299,502</b>	<b>103,379</b>	<b>9.70%</b>		<b>1.53x</b>
<b>Vintage Year 2017</b>												
Quantum Energy Partners VII, LP	Energy and Power	40,000	5,319	41,149	87%	28,457	38,998	67,454	26,306	17.12%	15.41%	1.64x
Meridiam Infrastructure North America Fund III	Infrastructure	50,000	17,691	32,309	65%	1	42,594	42,594	10,286	15.17%	7.50%	1.32x
<b>Vintage Year 2017 Total</b>		<b>90,000</b>	<b>23,010</b>	<b>73,458</b>	<b>74%</b>	<b>28,457</b>	<b>81,592</b>	<b>110,049</b>	<b>36,591</b>	<b>16.60%</b>		<b>1.50x</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 December 31, 2023 (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	9,247	34,585	77%	14,168	35,374	49,542	14,957	19.46%	6.13%	1.43x
EnCap Flatrock Midstream IV, L.P.	Energy and Power	22,500	4,490	18,687	80%	9,357	13,150	22,506	3,819	7.63%	11.20%	1.20x
Tailwater Energy Fund III, LP	Energy and Power	32,000	1,250	32,805	96%	16,013	22,680	38,693	5,888	4.28%	11.20%	1.18x
ISQ Global Infrastructure Fund II	Infrastructure	50,000	5,331	60,122	89%	26,628	56,644	83,272	23,149	12.84%	11.24%	1.39x
<b>Vintage Year 2018 Total</b>		<b>144,500</b>	<b>20,318</b>	<b>146,199</b>	<b>86%</b>	<b>66,165</b>	<b>127,847</b>	<b>194,013</b>	<b>47,814</b>	<b>10.52%</b>		<b>1.33x</b>
<b>Vintage Year 2019</b>												
Tailwater Energy Fund IV, LP	Energy and Power	35,000	13,155	27,519	62%	13,875	28,106	41,981	14,462	20.32%	19.29%	1.53x
Brookfield Infrastructure Fund IV	Infrastructure	40,000	3,055	39,810	92%	12,998	40,852	53,851	14,040	12.87%	10.09%	1.35x
EQT Infrastructure IV (No.2) USD SCSp	Infrastructure	35,000	5,223	34,623	85%	6,224	40,170	46,394	11,771	10.68%	10.09%	1.34x
<b>Vintage Year 2019 Total</b>		<b>110,000</b>	<b>21,433</b>	<b>101,953</b>	<b>81%</b>	<b>33,098</b>	<b>109,128</b>	<b>142,226</b>	<b>40,273</b>	<b>13.84%</b>		<b>1.40x</b>
<b>Vintage Year 2020</b>												
NGPRoyalty Partners, L.P.	Energy and Power	40,000	983	38,968	98%	33,509	29,946	63,455	24,487	48.38%	13.11%	1.63x
<b>Vintage Year 2020 Total</b>		<b>40,000</b>	<b>983</b>	<b>38,968</b>	<b>98%</b>	<b>33,509</b>	<b>29,946</b>	<b>63,455</b>	<b>24,487</b>	<b>48.38%</b>		<b>1.63x</b>
<b>Vintage Year 2021</b>												
DigitalBridge Partners II, LP	Infrastructure	35,000	3,804	35,136	89%	4,045	35,900	39,945	4,808	7.93%	14.34%	1.14x
Harrison Street Social Infrastructure Fund, L.P.	Infrastructure	100,000	0	100,000	100%	5,314	110,578	115,891	15,891	8.09%	14.34%	1.16x
ISQ Global Infrastructure Fund III (UST), L.P.	Infrastructure	50,000	30,498	19,614	39%	119	22,044	22,163	2,549	13.91%	14.34%	1.13x
Meridiam Sustainable Infrastructure Europe IV	Infrastructure	44,152	32,600	11,541	26%	609	10,616	11,225	-316	-2.38%	14.34%	0.97x
<b>Vintage Year 2021 Total</b>		<b>229,152</b>	<b>66,902</b>	<b>166,292</b>	<b>71%</b>	<b>10,087</b>	<b>179,138</b>	<b>189,225</b>	<b>22,932</b>	<b>7.94%</b>		<b>1.14x</b>
<b>Vintage Year 2022</b>												
NGPRoyalty Partners II	Energy and Power	75,000	42,348	32,652	44%	726	32,437	33,163	511	N/M	N/M	1.02x
Brookfield Super-Core Infrastructure Partners	Infrastructure	100,000	0	100,000	100%	3,855	106,211	110,065	10,065	N/M	N/M	1.10x
Ridgewood Water & Strategic Infrastructure Fund II	Infrastructure	50,000	32,366	17,634	35%	0	16,540	16,540	-1,094	N/M	N/M	0.94x
<b>Vintage Year 2022 Total</b>		<b>225,000</b>	<b>74,714</b>	<b>150,286</b>	<b>67%</b>	<b>4,580</b>	<b>155,188</b>	<b>159,768</b>	<b>9,482</b>	<b>N/M</b>		<b>1.06x</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 December 31, 2023 (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>												
KKR Asia Pacific Infrastructure Fund II	Infrastructure	50,000	50,000	0	0%	0	0	0	0	N/M	N/M	N/A
<b>Vintage Year 2024 Total</b>		<b>50,000</b>	<b>50,000</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>Portfolio Total :</b>		<b>1,636,705</b>	<b>485,353</b>	<b>1,281,725</b>	<b>70%</b>	<b>684,228</b>	<b>1,080,148</b>	<b>1,764,376</b>	<b>482,651</b>	<b>11.04%</b>	<b>7.86%</b>	<b>1.38x</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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