



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

Los Angeles • New York

Sacramento County Employees' Retirement System Quarterly Performance Review

March 18, 2026

Absolute Return Portfolio Performance Summary – as of December 31, 2025

Diversifying Strategies

- The Diversifying Portfolio returned 2.69% in Q4 and 7.90% for the calendar year 2025
 - Outperformed the HFRI Conservative FoF Index benchmark by 27 bps in Q4 though trailed by 22 bps for the calendar year
 - Above the T-bills + 2% long term objective by 36 bps (annualized) over the trailing 5-year period
- Performance in Q4 was led by Laurion (+4.48%), Grosvenor Diversifying (+3.87%) and Graham Tactical Trend (+3.59%)
 - Performance was primarily held back by Capula Vol Opps (+0.08%), Hudson Bay (+0.44%) and Aristeia (+0.73%) in Q4
- Laurion (+14.61%), MW Global Opps (+10.29%), Grosvenor Diversifying (+9.44%), and BlackRock Event Driven (+8.39) provided the best performance for the calendar year 2025
 - Graham Tactical Trend (+2.61%) and Capula Vol Opps (+3.64%) were the largest detractors over the year

Growth Oriented Strategies

- The portfolio has been nearly fully liquidated following the 2021 decision to eliminate the Growth Oriented Portfolio
 - The only investments in the portfolio are the remaining holdings of the Grosvenor Growth portfolio
 - Grosvenor Growth will continue to wind down as that portfolio's liquidity allows
 - The portfolio market value totaled \$3.8 million at December 31, 2025
- The Growth Oriented Portfolio returned -1.91% in Q4 and 2.72% for the calendar 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 3.17% compared to the ACWI standard deviation of 13.63% since December 2011 (23% ratio)
 - Portfolio equity beta of 0.11 with an equity correlation of 0.47
- SCERS does not maintain risk and market sensitivity parameters for the Growth Oriented portfolio, as that portfolio has essentially been eliminated

Diversifying Absolute Return Portfolio Performance – as of December 31, 2025

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.	59,070,624	5.6%	0.25%	0.73%	6.99%	2.86%	6.99%	6.33%	5.59%	5.59%	3.40%	0.61	Jan-21
Capula Global Relative Value Fund L.P.	43,700,101	4.1%	0.41%	1.47%	6.60%	2.93%	6.60%	-	-	7.33%	0.84%	3.53	Oct-24
Capula Volatility Opportunities 1.5x	21,302,806	2.0%	-0.39%	0.08%	3.64%	0.05%	3.64%	-	-	5.18%	4.68%	0.19	Oct-24
Laurion Capital, Ltd.	65,778,740	6.2%	2.64%	4.48%	14.61%	6.52%	14.61%	4.36%	4.21%	6.93%	9.00%	0.55	Mar-14
Market Neutral - HF Total	189,852,271	17.9%	1.03%	2.10%	9.01%	3.79%	9.01%	4.50%	5.33%	5.09%	5.20%	0.57	Mar-14
Event Driven													
BlackRock Event Driven Equity Fund (BILPX)	52,548,413	5.0%	0.93%	1.61%	8.39%	2.74%	8.39%	5.29%	3.56%	4.69%	4.55%	0.37	Mar-20
Elliott International Limited - Class A & B	83,407,444	7.9%	1.50%	2.52%	7.25%	3.92%	7.25%	8.31%	8.77%	8.10%	3.04%	1.91	Apr-12
PSquared US Feeder Fund LP	54,623,933	5.2%	2.10%	2.12%	4.51%	4.20%	4.51%	0.07%	1.42%	1.68%	5.59%	-0.24	Aug-20
Event Driven - HF Total	190,579,789	18.0%	1.51%	2.15%	6.89%	3.64%	6.89%	5.50%	5.16%	6.59%	3.14%	1.42	Apr-12
Equity Long/Short													
Marshall Wace Funds LP - MW Global Opportunities (US) Fund	68,952,424	6.5%	-0.35%	3.06%	10.29%	6.32%	10.29%	7.74%	4.26%	6.53%	7.37%	0.51	Jan-19
Junto Capital Partners LP	59,115,849	5.6%	0.58%	0.82%	7.68%	1.88%	7.68%	-	-	9.13%	2.35%	1.81	Feb-24
Equity Long/Short - HF Total	128,068,273	12.1%	0.08%	2.01%	9.07%	4.22%	9.07%	8.61%	4.76%	6.90%	6.94%	0.59	Apr-12
Macro-Discretionary													
Graham Absolute Return Ltd.	51,409,088	4.8%	1.65%	2.77%	-	2.82%	-	-	-	2.82%	3.06%	-	Jul-25
Tudor BVI Global Fund LP	57,647,983	5.4%	2.42%	3.33%	4.71%	3.54%	4.71%	4.86%	-	4.86%	3.28%	0.01	Jan-23
Macro-Discretionary - HF Total	109,057,071	10.3%	2.06%	3.06%	4.37%	3.20%	4.37%	4.74%	-2.56%	-0.28%	4.74%	-0.43	May-12
Macro-Systematic													
Graham Global Investment Fund II SPC Ltd. - Tactical Trend	47,886,227	4.5%	1.07%	3.59%	2.61%	11.39%	2.61%	-1.26%	5.65%	3.58%	13.30%	0.13	Feb-17
Macro-Systematic - HF Total	47,886,227	4.5%	1.07%	3.59%	2.61%	11.39%	2.61%	-1.26%	5.65%	2.91%	12.07%	0.08	Jan-17
Multi-Strategy													
BlackRock Systematic Total Alpha	51,479,099	4.9%	3.50%	2.96%	-	-	-	-	-	2.96%	-	-	Sep-25
Hudson Bay Fund LP	54,845,388	5.2%	0.48%	0.44%	7.21%	3.62%	7.21%	-	-	8.25%	2.29%	1.66	Nov-24
Multi-Strategy - HF Total	106,324,488	10.0%	1.92%	1.64%	8.50%	4.87%	8.50%	8.25%	3.33%	4.44%	6.44%	0.42	May-13
Fund of Funds													
Grosvenor SC Absolute Return Fund LLC (Diversifying)	284,703,157	26.9%	1.19%	3.87%	9.44%	6.27%	9.44%	10.30%	6.85%	4.11%	3.59%	0.64	Dec-11
Fund of Funds - HF Total	284,703,157	26.9%	1.19%	3.87%	9.44%	6.27%	9.44%	10.30%	6.85%	4.01%	3.47%	0.64	Dec-11
Diversifying Portfolio Total	1,056,471,276	99.6%	1.24%	2.69%	7.90%	4.78%	7.90%	6.86%	5.53%	4.06%	3.17%	0.69	Dec-11
HFRI FOF: Conservative Index			1.13%	2.42%	8.12%	5.29%	8.12%	6.65%	5.50%	4.27%	3.09%	0.77	Dec-11
3 Month T-Bills+2%			0.51%	1.46%	6.18%	3.04%	6.18%	6.81%	5.17%	3.56%	0.53%	-	Dec-11

Growth Oriented Absolute Return Portfolio Performance – as of December 31, 2025

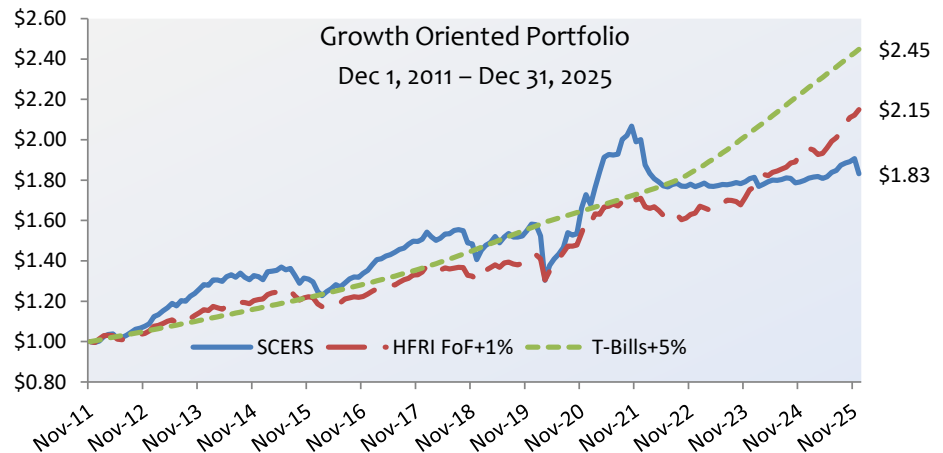
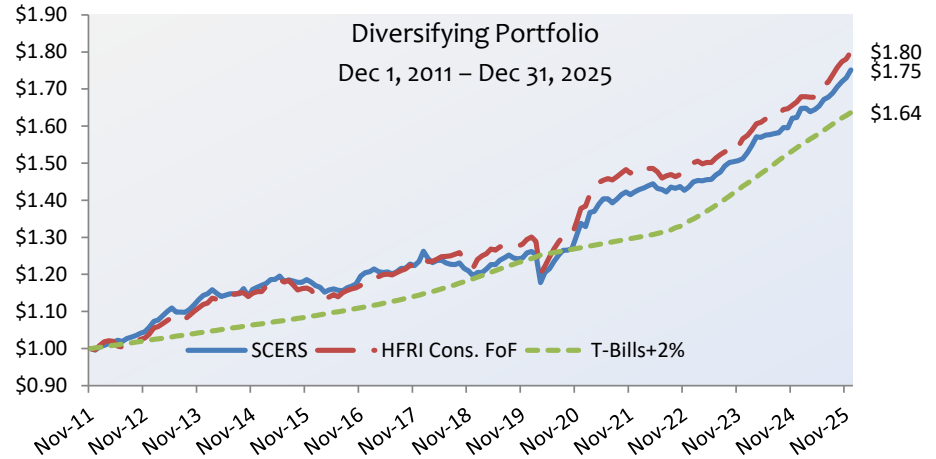
Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Dec	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Growth-Oriented Portfolio													
Fund of Funds													
Grosvenor SC Absolute Return Fund LLC (Growth)	3,814,860	0.4%	-3.05%	-1.91%	2.72%	0.57%	2.72%	1.50%	-0.01%	3.89%	5.94%	0.36	Dec-11
Fund of Funds - HF Total	3,814,860	0.4%	-3.05%	-1.91%	2.72%	0.57%	2.72%	1.50%	-0.01%	3.66%	6.38%	0.27	Sep-04
Growth-Oriented Portfolio Total	3,814,860	0.4%	-3.05%	-1.91%	2.72%	0.57%	2.72%	1.50%	1.35%	4.14%	7.39%	0.30	Sep-04
HFRI FoF Composite + 1%			1.51%	3.57%	11.62%	8.11%	11.62%	9.60%	6.19%	4.96%	5.12%	0.57	Sep-04
3 Month T-Bills+5%			0.75%	2.18%	9.18%	4.49%	9.18%	9.81%	8.18%	6.78%	0.54%	-	Sep-04
Market Indices													
SOFR 90 Day			0.33%	1.03%	4.32%	2.12%	4.32%	4.83%	3.15%	-	-	-	Sep-04
Bloomberg US Aggregate Bond Index			-0.15%	1.10%	7.30%	3.15%	7.30%	4.66%	-0.36%	3.23%	4.17%	0.29	Sep-04
Bloomberg US High Yield Bond Index			0.57%	1.31%	8.62%	3.88%	8.62%	10.06%	4.51%	6.74%	8.86%	0.55	Sep-04
S&P 500 TR			0.06%	2.65%	17.88%	11.00%	17.88%	23.01%	14.42%	11.04%	14.73%	0.65	Sep-04
MSCI AC World Index Free - Net			1.04%	3.29%	22.34%	11.17%	22.34%	20.65%	11.19%	8.86%	15.37%	0.50	Sep-04
MSCI EAFE - Net			3.00%	4.86%	31.22%	9.86%	31.22%	17.22%	8.92%	6.69%	16.41%	0.35	Sep-04
MSCI EMF (Emerging Markets Free) - Net			2.99%	4.73%	33.57%	15.88%	33.57%	16.40%	4.20%	8.15%	20.28%	0.39	Sep-04

Absolute Return Portfolios Cumulative Performance – December 2011 to December 2025

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

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

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



Private Equity Portfolio – as of September 30, 2025

The Private Equity portfolio's net IRR since inception is 15.33%, versus the Cambridge Associates benchmark IRR of 13.20%

- The long-term Policy objective (MSCI ACWI + 3%) has a 12.76% IRR over this period*

The portfolio returned 4.0% in Q3 as public equity markets continued their strong rebound during the quarter (ACWI +7.6% Q3)

- While most funds reported good gains during the quarter, many of the largest gains once again came from several of the portfolio's Venture Capital and Growth Equity funds
 - TSG7B, CRV Select I & II, CRV XIX, NEA 14, Khosla Ventures V, VI & VIII, and OrbiMed IX reported the largest gains in Q3
- Portfolio distributions picked up again in Q3, following the slowdown seen through much of 2024
 - \$78.2 million in distributions, led by Gridiron IV, Summit VC IV, Khosla Ventures V, Abbott Capital VI, and Summit Europe II

Despite an extended period of muted performance, longer-term performance remains quite strong across most of the funds

- Double-digit net IRRs for all vintage years prior to 2020, with all but one of those vintage years exceeding peer universes
- The portfolio has generated a 5 year net IRR of 14.63% as of September 30, 2025
- Summit Europe II (66.3%), AKKR IV (39.0%), Spectrum VII (35.3%), Waterland V (35.0%), Summit VC IV (33.5%), AKKR V (29.7%), Spectrum VIII (29.1%), Marlin Heritage (28.5%) & AKKR Growth II (28.3%) are leading performance among SCERS' more mature funds

Changes during the quarter

- SCERS committed \$40 million to Khosla Ventures IX and \$35 million to OrbiMed X (both VC re-ups) in Q3
 - SCERS did not make any new commitments to Private Equity funds in Q4 2025
- \$68.1 million in new contributions, \$78.2 million in distributions
- Total portfolio gain increased by \$72.5 million while the total portfolio IRR increased by 0.02%

* The SCERS Board in August approved changing the long-term Policy objective to MSCI ACWI + 3% to better align with the portfolio's global mandate; performance reporting as of 9/30/25 reflects this change.

Private Equity Portfolio Performance Details – as of September 30, 2025

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%	7.03%	1.78x	1.65x
* 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%	7.03%	1.35x	1.65x
HarbourVest Partners VIII - Venture Fund L.P.	Fund of Funds	7,500	150	7,350	98%	14,581	2,339	16,919	9,569	11.47%	7.03%	2.30x	1.65x
Vintage Year 2006 Total		50,000	150	48,525	100%	85,736	2,339	88,074	39,549	10.57%	7.44%	1.82x	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%	12.57%	1.68x	2.34x
* HarbourVest International Private Equity Partners M-Partnership Fund L.P.	Fund of Funds	37,834	0	37,980	100%	62,101	0	62,101	24,121	9.17%	7.74%	1.64x	1.67x
Abbott Capital Private Equity Fund VI, L.P.	Fund of Funds	75,000	375	74,625	100%	131,920	10,564	142,484	67,859	12.24%	12.57%	1.91x	2.34x
Vintage Year 2008 Total		187,834	375	181,741	100%	309,907	10,564	320,471	138,729	10.96%	8.62%	1.76x	1.51x
Vintage Year 2011													
Waterland Private Equity Fund V.C.V.	Buyout	18,800	3,035	16,278	84%	47,373	805	48,178	31,900	34.95%	10.79%	2.96x	1.65x
Khosla Ventures IV, L.P.	Venture Capital	10,000	190	9,810	98%	34,233	5,523	39,756	29,946	22.00%	16.62%	4.05x	2.52x
Vintage Year 2011 Total		28,800	3,225	26,088	89%	81,606	6,328	87,934	61,846	28.24%	11.61%	3.37x	1.83x
Vintage Year 2012													
Garrison Opportunity Fund III A LLC	Distressed Debt	20,000	0	20,000	100%	26,019	61	26,080	6,080	3.84%	14.56%	1.30x	1.65x
Summit Partners Venture Capital III-A, LP	Growth Equity	16,350	1,849	19,764	89%	38,234	6,490	44,724	24,960	17.84%	14.71%	2.26x	2.10x
New Enterprise Associates 14, L.P.	Venture Capital	25,000	500	24,500	98%	36,758	44,347	81,105	56,605	15.92%	14.45%	3.31x	2.26x
Vintage Year 2012 Total		61,350	2,349	64,264	96%	101,011	50,898	151,909	87,645	12.98%	11.65%	2.36x	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%	15.58%	3.58x	1.85x
H.I.G. Capital Partners V, L.P.	Buyout	14,000	1,846	14,137	87%	30,686	3,734	34,420	20,283	22.61%	15.58%	2.43x	1.85x
Marlin Equity IV, L.P.	Buyout	20,000	3,158	21,242	84%	19,154	5,662	24,816	3,574	3.58%	15.58%	1.17x	1.85x
RRJ Capital Master Fund II, L.P.	Buyout	35,000	0	36,080	100%	46,833	3,029	49,861	13,781	8.64%	12.17%	1.38x	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, 2025 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Blue Owl Asset Special Opportunities Fund V, L.P.	Distressed Debt	25,000	1,117	24,875	96%	31,989	109	32,098	7,223	7.83%	8.14%	1.29x	1.34x
H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.P.	Distressed Debt	30,000	5,400	24,600	82%	28,963	3,344	32,307	7,707	6.86%	4.72%	1.31x	1.23x
Wayzata Opportunities Fund III, L.P.	Distressed Debt	30,000	26,593	14,718	11%	15,468	124	15,591	873	1.20%	8.14%	1.06x	1.34x
Trinity Ventures XI, L.P.	Venture Capital	25,000	375	24,625	99%	35,646	522	36,168	11,543	4.99%	12.79%	1.47x	2.46x
Vintage Year 2013 Total		194,000	38,800	175,786	80%	264,185	16,524	280,709	104,924	10.74%	11.68%	1.60x	1.80x
Vintage Year 2014													
Blue Owl GP Stakes II US Investors LP	Buyout	35,000	7,168	38,899	80%	26,288	33,456	59,744	20,845	8.30%	16.43%	1.54x	1.96x
H.I.G. Europe Capital Partners II, L.P.	Buyout	16,450	2,229	16,375	86%	14,956	8,607	23,562	7,187	9.12%	12.40%	1.44x	1.74x
Marlin Heritage Fund	Buyout	10,000	1,016	11,221	90%	20,176	2,943	23,119	11,898	28.45%	16.43%	2.06x	1.96x
Thoma Bravo XI	Buyout	30,000	3,203	32,591	89%	99,441	15,189	114,630	82,039	26.01%	16.43%	3.52x	1.96x
TPG Opportunities Partners III	Distressed Debt	33,153	4,090	50,980	88%	56,323	6,548	62,872	11,892	8.47%	8.24%	1.23x	1.47x
Spectrum Equity Investors VI, L.P.	Growth Equity	25,000	1,625	23,388	94%	72,203	22,150	94,353	70,965	35.28%	19.64%	4.03x	2.49x
Khosla Ventures V	Venture Capital	20,000	700	19,300	97%	46,941	21,192	68,134	48,834	20.28%	15.04%	3.53x	2.45x
Vintage Year 2014 Total		169,603	20,031	192,754	88%	336,329	110,085	446,414	253,660	20.52%	13.48%	2.32x	1.99x
Vintage Year 2015													
* WPEF VI Overflow Fund C.V.	Buyout	7,050	7,039	10	0%	0	0	0	-10	0.00%	13.47%	0.00x	1.76x
RRJ Capital Master Fund III, LP	Buyout	40,000	488	41,088	99%	39,178	11,103	50,281	9,193	7.70%	13.47%	1.22x	1.76x
WPEF VI Feeder, L.P.	Buyout	28,200	19,673	25,444	30%	38,237	15,659	53,896	28,452	20.41%	13.47%	2.12x	1.76x
Accel-KKR Growth Capital Partners II	Growth Equity	15,000	188	17,116	99%	32,328	7,047	39,375	22,259	28.32%	20.72%	2.30x	2.29x
Summit Partners Venture Capital Fund IV-A, L.P.	Growth Equity	35,000	10,471	42,029	70%	53,920	61,471	115,392	73,363	33.50%	20.72%	2.75x	2.29x
New Enterprise Associates 15, L.P.	Venture Capital	35,000	1,400	33,604	96%	36,196	24,127	60,323	26,719	10.24%	12.62%	1.80x	2.09x
Vintage Year 2015 Total		160,249	39,259	159,292	76%	199,860	119,408	319,268	159,975	18.42%	12.98%	2.00x	1.93x
Vintage Year 2016													
Accel-KKR Capital Partners V, L.P.	Buyout	25,000	0	27,683	100%	35,337	40,684	76,020	48,337	29.67%	17.62%	2.75x	1.98x
Blue Owl GP Stakes III Pension Investors L	Buyout	35,000	21,483	29,576	39%	35,996	32,625	68,622	39,046	21.83%	17.62%	2.32x	1.98x

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, 2025 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Linden Capital Partners III	Buyout	35,000	170	41,830	100%	74,312	17,000	91,312	49,483	25.47%	17.62%	2.18x	1.98x
Marlin Heritage Europe, L.P.	Buyout	15,275	26	14,692	100%	22,703	15,793	38,496	23,804	23.35%	11.68%	2.62x	1.72x
Thoma Bravo Fund XII, L.P.	Buyout	30,000	7,381	40,884	75%	63,179	16,209	79,388	38,504	14.90%	17.62%	1.94x	1.98x
TSG7 A L.P.	Buyout	16,000	2,083	13,917	87%	26,079	3,296	29,374	15,457	15.64%	17.62%	2.11x	1.98x
TSG7 B L.P.	Buyout	4,000	11	4,162	100%	2,771	6,240	9,011	4,848	16.53%	17.62%	2.16x	1.98x
Blue Owl Asset Special Opportunities Fund VI, L.P.	Distressed Debt	25,000	2,454	28,940	90%	41,798	224	42,022	13,082	13.25%	8.40%	1.45x	1.38x
Trinity Ventures XIII, L.P.	Venture Capital	30,000	4,275	25,725	86%	27,145	42,599	69,744	44,019	20.23%	14.22%	2.71x	2.16x
Vintage Year 2016 Total		215,275	37,883	227,409	82%	329,320	174,669	503,989	276,580	20.27%	13.77%	2.22x	1.84x
Vintage Year 2017													
Marlin Heritage II	Buyout	10,000	0	10,741	100%	6,179	7,191	13,372	2,631	4.75%	20.19%	1.24x	2.08x
Summit Partners Europe Growth Equity Fund II, SCSP	Growth Equity	35,249	11,456	38,263	68%	79,040	58,524	137,564	99,301	66.34%	11.35%	3.60x	1.72x
New Enterprise Associates 16, L.P.	Venture Capital	35,000	2,100	32,900	94%	15,504	36,475	51,978	19,078	8.61%	14.45%	1.58x	2.03x
Vintage Year 2017 Total		80,249	13,556	81,904	83%	100,722	102,191	202,914	121,010	26.40%	14.86%	2.48x	1.89x
Vintage Year 2018													
Linden Capital Partners IV LP	Buyout	44,330	1,320	48,252	97%	49,949	56,101	106,050	57,798	25.98%	15.92%	2.20x	1.85x
Marlin Equity V	Buyout	25,000	3,913	27,337	84%	16,931	31,231	48,162	20,824	16.18%	15.92%	1.76x	1.85x
TSG8 L.P.	Buyout	45,000	2,216	44,276	95%	1,933	40,746	42,679	-1,598	-0.99%	15.92%	0.96x	1.85x
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	Distressed Debt	35,000	2,400	33,198	93%	45,104	13,039	58,143	24,946	14.31%	12.56%	1.75x	1.41x
RCP Fund XIII	Fund of Funds	50,000	185	52,315	100%	18,657	63,456	82,112	29,797	14.34%	11.96%	1.57x	1.54x
RCPDirect III	Fund of Funds	25,000	62	25,443	100%	22,904	27,659	50,562	25,119	19.55%	N/A	1.99x	N/A
Accel-KKR Growth Capital Partners III	Growth Equity	33,320	0	36,930	100%	12,249	37,340	49,589	12,659	8.92%	14.32%	1.34x	1.86x
Spectrum Equity VIII, L.P.	Growth Equity	25,000	2,500	22,500	90%	34,209	22,184	56,392	33,892	29.06%	14.32%	2.51x	1.86x
Khosla Ventures VI, L.P.	Venture Capital	35,000	0	35,000	100%	5,286	117,432	122,717	87,717	26.42%	11.85%	3.51x	1.74x
Vintage Year 2018 Total		317,650	12,595	325,252	96%	207,220	409,187	616,407	291,156	18.15%	12.49%	1.90x	1.64x
Vintage Year 2019													
Cortec Group Fund VII, L.P.	Buyout	30,000	2,946	34,600	90%	23,572	29,348	52,920	18,321	17.41%	13.67%	1.53x	1.63x

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, 2025 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Gridiron Capital Fund IV, L.P.	Buyout	30,000	903	32,464	97%	34,287	31,672	65,959	33,495	20.56%	13.67%	2.03x	1.63x
Thoma Bravo Fund XIII, LP	Buyout	45,000	3,471	55,345	92%	55,887	53,241	109,127	53,782	21.87%	13.67%	1.97x	1.63x
New Enterprise Associates 17, L.P.	Venture Capital	25,000	2,813	22,201	89%	3,560	24,091	27,651	5,449	5.86%	9.61%	1.25x	1.44x
Threshold Ventures III, L.P.	Venture Capital	20,000	960	19,040	95%	0	22,423	22,423	3,383	3.97%	9.61%	1.18x	1.44x
Vintage Year 2019 Total		150,000	11,092	163,650	93%	117,306	160,775	278,080	114,430	16.65%	11.03%	1.70x	1.50x
Vintage Year 2020													
Accel-KKR Capital Partners VI, LP	Buyout	30,000	745	29,255	98%	3,788	30,413	34,201	4,945	6.00%	14.72%	1.17x	1.58x
Wynnchurch Capital Partners V	Buyout	20,000	2,065	18,469	90%	1,083	24,429	25,512	7,043	11.17%	14.72%	1.38x	1.58x
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	Distressed Debt	30,000	3,083	27,670	90%	6,876	32,379	39,255	11,586	9.02%	10.39%	1.42x	1.33x
Spectrum Equity IX-A, L.P.	Growth Equity	25,000	750	24,250	97%	2,643	26,729	29,372	5,122	5.91%	9.38%	1.21x	1.36x
Summit Partners Europe Growth Equity Fund III, SCSp	Growth Equity	23,500	6,323	21,013	73%	5,058	27,634	32,692	11,679	16.45%	9.23%	1.56x	1.36x
Summit Partners Venture Capital Fund V-A, L.P.	Growth Equity	20,000	2,648	19,369	87%	2,017	20,089	22,106	2,737	5.76%	9.38%	1.14x	1.36x
Canvas Ventures 3, L.P.	Venture Capital	20,000	4,084	15,916	80%	0	16,383	16,383	467	0.91%	6.48%	1.03x	1.26x
OrbiMed Private Investments VIII, LP	Venture Capital	15,000	5,223	10,688	65%	2,387	11,389	13,777	3,089	8.04%	6.48%	1.29x	1.26x
Vintage Year 2020 Total		183,500	24,921	166,630	86%	23,852	189,445	213,298	46,668	8.20%	8.53%	1.28x	1.31x
Vintage Year 2021													
Linden Capital Partners V LP	Buyout	30,000	3,420	26,946	89%	366	30,568	30,933	3,988	8.00%	9.43%	1.15x	1.32x
Shamrock Capital Growth Fund V, L.P.	Buyout	20,000	582	19,871	97%	453	22,880	23,333	3,462	7.76%	9.43%	1.17x	1.32x
Strategic Value Special Situations Fund V, L.P.	Distressed Debt	30,000	5,250	24,773	83%	0	36,957	36,957	12,184	16.13%	13.17%	1.49x	1.31x
CRV Select Fund I, LP	Venture Capital	20,000	1,350	18,650	93%	0	26,844	26,844	8,194	9.34%	3.32%	1.44x	1.10x
CRV XVIII, LP	Venture Capital	20,000	2,100	17,900	90%	0	18,644	18,644	744	1.09%	3.32%	1.04x	1.10x
Khosla Ventures VII, L.P.	Venture Capital	20,000	2,000	18,000	90%	0	20,311	20,311	2,311	3.97%	3.32%	1.13x	1.10x
Vintage Year 2021 Total		140,000	14,702	126,139	89%	819	156,203	157,022	30,883	7.98%	5.96%	1.24x	1.17x
Vintage Year 2022													
Golden Capital Co-Investments, L.P.	Buyout	100,000	20,990	79,010	79%	770	97,969	98,739	19,729	20.04%	11.33%	1.25x	1.22x

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, 2025 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Gridiron Capital Fund V, L.P.	Buyout	35,000	9,452	25,500	73%	0	29,808	29,808	4,308	11.04%	11.33%	1.17x	1.22x
Marlin Heritage III, L.P.	Buyout	30,000	19,420	10,580	35%	0	11,075	11,075	495	2.57%	11.33%	1.05x	1.22x
Oaktree Power Opportunities Fund VI	Buyout	30,000	22,643	28,451	25%	20,994	26,566	47,560	19,109	29.97%	11.33%	1.67x	1.22x
Accel-KKR Growth Capital Partners IV	Growth Equity	30,000	14,156	15,844	53%	0	16,445	16,445	601	1.66%	11.05%	1.04x	1.16x
CRV Select Fund II, LP	Venture Capital	9,993	1,300	8,693	87%	0	12,197	12,197	3,504	13.78%	9.59%	1.40x	1.18x
CRV XIX, LP	Venture Capital	22,500	5,456	17,044	76%	0	22,851	22,851	5,807	20.50%	9.59%	1.34x	1.18x
OrbiMed Private Investments IX, LP	Venture Capital	25,000	12,665	13,373	49%	2,747	15,537	18,284	4,911	29.25%	9.59%	1.37x	1.18x
Threshold Ventures IV, L.P.	Venture Capital	25,000	7,700	17,300	69%	0	16,522	16,522	-778	-3.45%	9.59%	0.96x	1.18x
Vintage Year 2022 Total		307,493	113,782	215,795	63%	24,511	248,970	273,481	57,686	16.50%	10.90%	1.27x	1.20x
Vintage Year 2023													
Accel-KKR Capital Partners VII, LP	Buyout	35,000	32,273	2,727	8%	0	1,143	1,143	-1,584	N/M	N/M	0.42x	N/A
Cortec Group Fund VIII, L.P.	Buyout	40,000	27,189	17,395	32%	4,610	11,923	16,533	-862	-5.29%	N/A	0.95x	N/A
CVC Capital Partners IX	Buyout	35,249	30,211	4,465	14%	7	5,415	5,423	957	N/M	N/M	1.21x	N/A
TSG9 L.P.	Buyout	30,000	15,499	15,355	48%	891	13,442	14,333	-1,022	-4.91%	N/A	0.93x	N/A
Alchemy Special Opportunities Fund V	Distressed Debt	37,599	32,899	4,500	13%	16	5,315	5,331	831	N/M	N/M	1.18x	N/A
Spectrum Equity X-A, L.P.	Growth Equity	25,000	15,938	9,063	36%	0	8,417	8,417	-645	N/M	N/M	0.93x	N/A
Khosla Ventures VIII	Venture Capital	30,000	9,270	20,730	69%	0	28,372	28,372	7,642	N/M	N/M	1.37x	N/A
Vintage Year 2023 Total		232,849	163,280	74,235	30%	5,524	74,027	79,551	5,317	6.92%	11.68%	1.07x	1.14x
Vintage Year 2024													
JFL Equity Investors VI, L.P.	Buyout	30,000	11,819	19,275	61%	3,339	15,811	19,150	-125	N/M	N/M	0.99x	N/A
Linden Capital Partners VI LP	Buyout	40,000	40,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
Resurgens Technology Partners III, L.P.	Buyout	20,000	19,444	556	3%	0	96	96	-460	N/M	N/M	0.17x	N/A
Wynnchurch Capital Partners VI, L.P.	Buyout	38,000	28,391	9,609	25%	0	10,560	10,560	951	N/M	N/M	1.10x	N/A
Shamrock Capital Growth Fund VI, L.P.	Growth Equity	40,000	35,333	4,667	12%	0	3,821	3,821	-846	N/M	N/M	0.82x	N/A
Vintage Year 2024 Total		168,000	134,987	34,108	20%	3,339	30,288	33,627	-480	N/M	N/M	0.99x	1.00x
Vintage Year 2025													
Oaktree Power Opportunities Fund VII, L.P.	Buyout	40,000	35,675	4,325	11%	0	4,125	4,125	-199	N/M	N/M	0.95x	N/A
Riverside Value Fund II, L.P.	Buyout	35,000	35,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A

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, 2025 (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.
Strategic Value Special Situations Fund VI, L.P.	Distressed Debt	40,000	37,947	2,053	5%	0	1,789	1,789	-264	N/M	N/M	0.87x	N/A
Khosla Ventures IX, L.P.	Venture Capital	40,000	35,520	4,480	11%	0	4,423	4,423	-57	N/M	N/M	0.99x	N/A
OrbiMed Private Investments X, LP	Venture Capital	35,000	35,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
Threshold Ventures V, LP	Venture Capital	25,000	25,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
Vintage Year 2025 Total		215,000	204,142	10,858	5%	0	10,337	10,337	-520	N/M	N/M	0.95x	N/A
Portfolio Total :		2,861,852	835,131	2,274,430	71%	2,191,247	1,872,239	4,063,487	1,789,056	15.33%	13.20%	1.79x	

¹Benchmarks:

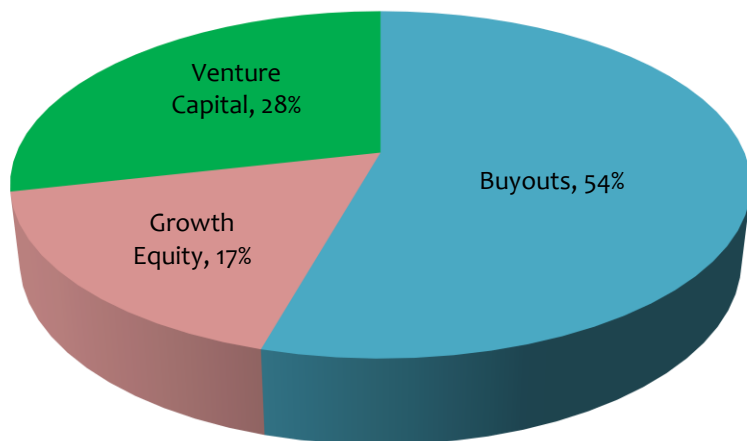
Private Equity Investments: Cambridge Associates median return for the respective strategies and vintage years

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

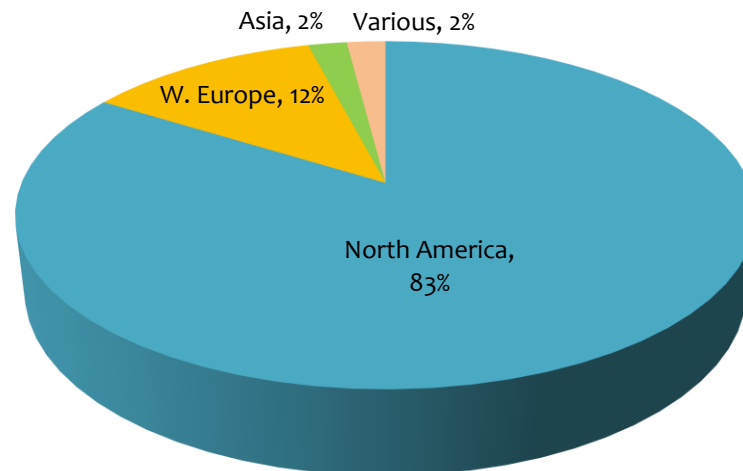
Private Equity Portfolio: Cambridge Associates Global Private Equity & Venture Capital pooled internal rate of return

Private Equity Portfolio Exposures as of September 30, 2025

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	1,297,353	449,908	1,006,424	65%	923,185	817,787	1,740,972	734,548	18.68%		1.73x
Distressed Debt	335,752	121,234	256,306	64%	252,554	99,891	352,444	96,138	8.54%		1.38x
Fund of Funds	312,834	771	308,025	100%	437,203	104,017	541,220	233,195	11.33%		1.76x
Growth Equity	348,419	103,237	294,196	70%	331,902	318,342	650,243	356,048	27.57%		2.21x
Venture Capital	567,493	159,981	409,479	72%	246,403	532,203	778,607	369,127	14.33%		1.90x
Portfolio Total :	2,861,852	835,131	2,274,430	71%	2,191,247	1,872,239	4,063,487	1,789,056	15.33%	13.20%	1.79x

* Exposures are based on the market values of investments as of 9/30/25; Buyouts includes funds categorized as Buyout and Distressed for Control.

Credit Portfolio – as of September 30, 2025

The Credit portfolio's net IRR since inception is 8.66%, versus the long-term performance objective of 7.41%

- The long-term performance objective is the return of the Credit Suisse Leveraged Loan Index + 2%

The Credit funds reported another solid quarterly gain in Q3

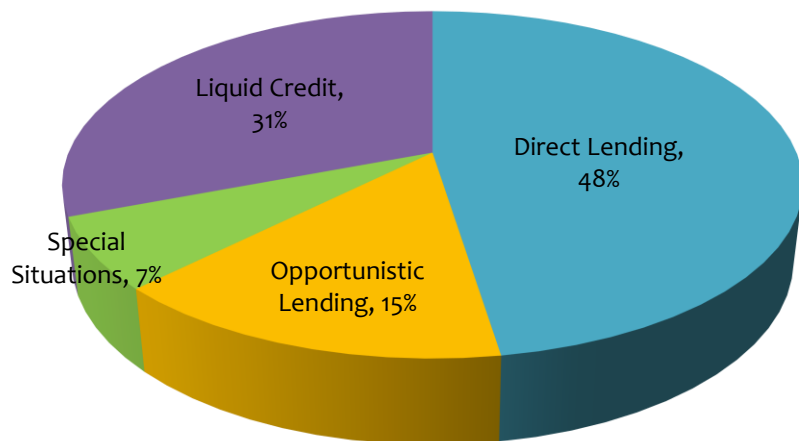
- The portfolio returned 2.1% in Q3 and 9.0% for the trailing 1-year period ending September 30, 2025
 - Most of the funds continued to generate returns between 1% and 5% for the quarter
 - Diameter Dislocation III, OrbiMed Royalty III & IV, Silver Point Specialty Credit III, and Sixth Street Opp V led performance in Q3
 - Performance for Q3 and the trailing 1-year period was primarily held back by markdowns in the older Summit Credit funds
 - These funds are being wound down as their existing loan portfolios mature
 - TCP Direct Lending VIII also weighed on performance during the quarter and year
- Longer term performance remains steady despite modest sell-offs in Q1 2020 and during the first half of 2022
 - 8.9% net IRR for the 3-year period and 9.1% net IRR for the 5-year period

Changes during the quarter

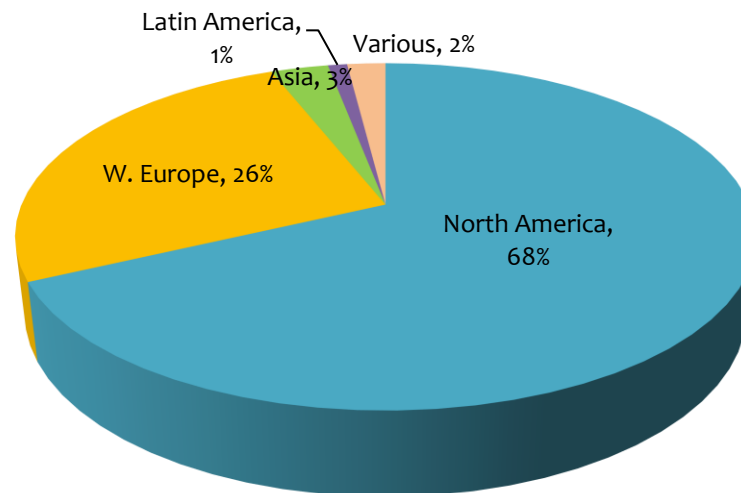
- SCERS committed \$25 million to Diameter Dislocation III (Special Situations) in Q3
 - SCERS included Brigade Capital (Liquid Credit) into the newly created Credit portfolio, effective July 1, 2025
 - SCERS also committed \$50 million to an Opportunistic Lending fund (re-up) in Q4 2025
- \$39.5 million in new contributions, \$42.4 million in distributions
- Total portfolio gain increased by \$17.7 million while the total portfolio IRR was nearly unchanged (+0.01%)

Credit Portfolio Exposures as of September 30, 2025

Credit Portfolio Strategy Exposure*



Credit Portfolio Geographic Exposure*



Portfolio Strategy Totals	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Direct Lending	752,129	150,267	701,957	80%	443,931	403,263	847,194	145,237	7.79%		1.21x	
Liquid Credit	255,421	0	255,421	100%	0	261,432	261,432	6,011	N/M		1.02x	
Opportunistic Lending	332,000	159,368	239,432	52%	174,672	127,003	301,675	62,243	10.70%		1.26x	
Special Situation	90,000	32,161	86,376	64%	50,120	56,590	106,710	20,334	10.92%		1.24x	
Portfolio Total :	1,429,550	341,796	1,283,185	76%	668,723	848,288	1,517,011	233,825	8.66%	7.41%	1.18x	

* Exposures are based on the market values of investments as of 9/30/25.

Credit Portfolio Details – as of September 30, 2025

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Vintage Year 2011													
* Summit Partners Credit Fund, LP	Direct Lending	20,000	0	20,697	100%	26,888	0	26,888	6,192	8.87%	N/A	1.30x	N/A
Vintage Year 2011 Total		20,000	0	20,697	100%	26,888	0	26,888	6,192	8.87%	11.61%	1.30x	1.83x
Vintage Year 2014													
Summit Partners Credit Fund II, L.P.	Direct Lending	35,000	279	49,660	99%	48,664	3,839	52,503	2,843	2.06%	4.91%	1.06x	N/A
Vintage Year 2014 Total		35,000	279	49,660	99%	48,664	3,839	52,503	2,843	2.06%	13.48%	1.06x	1.99x
Vintage Year 2015													
Athyrium Opportunities Fund II	Opportunistic Lending	32,000	1,194	43,972	96%	56,571	3,496	60,067	16,095	11.06%	9.28%	1.37x	1.49x
Vintage Year 2015 Total		32,000	1,194	43,972	96%	56,571	3,496	60,067	16,095	11.06%	12.98%	1.37x	1.93x
Vintage Year 2017													
Athyrium Opportunities Fund III	Opportunistic Lending	25,000	1,380	31,804	94%	26,539	6,890	33,429	1,625	1.88%	9.71%	1.05x	1.42x
Vintage Year 2017 Total		25,000	1,380	31,804	94%	26,539	6,890	33,429	1,625	1.88%	14.86%	1.05x	1.89x
Vintage Year 2018													
Benefit Street Partners Senior Secured Opportunities Fund L.P.	Direct Lending	50,000	25,940	50,953	48%	58,230	7,068	65,298	14,346	5.96%	5.53%	1.28x	N/A
Summit Partners Credit Fund III, L.P.	Direct Lending	50,000	134	60,493	100%	70,021	3,480	73,502	13,009	11.52%	5.53%	1.22x	N/A
TCP Direct Lending Fund VIII-S, LLC	Direct Lending	125,000	0	125,000	100%	65,142	95,686	160,827	35,827	6.18%	5.53%	1.29x	N/A
TSSP Opportunities Partners IV (A), L.P.	Special Situation	35,000	3,944	47,142	89%	37,655	24,270	61,925	14,783	11.10%	N/A	1.31x	N/A
Vintage Year 2018 Total		260,000	30,018	283,587	88%	231,048	130,504	361,552	77,965	7.29%	12.49%	1.27x	1.64x
Vintage Year 2019													
BSP Levered US SOF II (Senior Secured Opportunities) Fund L.P.	Direct Lending	50,000	3,456	49,946	93%	22,399	43,201	65,600	15,654	10.39%	6.30%	1.31x	N/A
OrbiMed Royalty & Credit Opportunities II I, LP	Opportunistic Lending	35,000	8,171	31,493	77%	31,038	9,936	40,974	9,481	15.25%	11.57%	1.30x	1.44x
Vintage Year 2019 Total		85,000	11,626	81,439	86%	53,437	53,137	106,574	25,135	11.87%	11.03%	1.31x	1.50x

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%

Credit Portfolio Details – as of September 30, 2025

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
MCP Private Capital Fund IV (Feeder) SC Sp	Direct Lending	37,129	4,121	34,236	89%	15,629	32,215	47,844	13,608	13.45%	5.90%	1.40x	N/A
Shamrock Capital Content Fund II, L.P.	Opportunistic Lending	20,000	15,859	17,596	21%	13,449	12,854	26,303	8,707	15.93%	10.11%	1.49x	1.33x
Silver Point Specialty Credit Fund II, L.P.	Opportunistic Lending	40,000	5,986	37,451	85%	22,990	30,778	53,768	16,317	12.34%	10.11%	1.44x	1.33x
Vintage Year 2020 Total		97,129	25,966	89,283	73%	52,069	75,846	127,915	38,632	13.40%	8.53%	1.43x	1.31x
Vintage Year 2021													
Ares Capital Europe V	Direct Lending	40,000	9,579	31,649	76%	12,014	31,198	43,212	11,563	10.96%	N/A	1.37x	N/A
IFM USIDF (Offshore) B Feeder	Direct Lending	75,000	0	142,526	100%	90,487	64,975	155,461	12,935	8.09%	6.50%	1.09x	N/A
Summit Partners Credit Fund IV, L.P.	Direct Lending	40,000	0	15,107	100%	19,125	775	19,899	4,792	13.28%	6.50%	1.32x	N/A
Shamrock Capital Debt Opportunities Fund I, L.P.	Opportunistic Lending	20,000	13,861	16,400	31%	10,261	7,850	18,111	1,711	8.22%	11.72%	1.10x	1.31x
Vintage Year 2021 Total		175,000	23,440	205,682	87%	131,887	104,797	236,684	31,001	9.64%	5.96%	1.15x	1.17x
Vintage Year 2022													
OrbiMed Royalty & Credit Opportunities I V, LP	Opportunistic Lending	40,000	19,505	28,579	51%	8,105	25,516	33,620	5,042	14.09%	11.46%	1.18x	1.24x
Shamrock Capital Content Fund III, L.P.	Opportunistic Lending	30,000	15,135	15,878	50%	1,013	16,202	17,214	1,337	9.04%	11.46%	1.08x	1.24x
Sixth Street Opportunities Partners V (A), L.P.	Special Situation	30,000	8,216	34,233	73%	12,465	26,988	39,454	5,220	9.93%	N/A	1.15x	N/A
Vintage Year 2022 Total		100,000	42,856	78,690	57%	21,583	68,706	90,288	11,599	11.25%	10.90%	1.15x	1.20x
Vintage Year 2023													
Ares Senior Direct Lending Fund III	Direct Lending	50,000	37,232	13,951	26%	1,225	14,851	16,076	2,126	N/M	N/M	1.15x	N/A
Brookfield Infrastructure Debt Fund III	Direct Lending	40,000	7,806	34,966	80%	6,785	31,962	38,747	3,781	7.38%	N/A	1.11x	N/A
Silver Point Specialty Credit Fund III, L.P.	Direct Lending	40,000	15,042	16,929	62%	3,365	17,520	20,885	3,956	13.28%	N/A	1.23x	N/A
Vintage Year 2023 Total		130,000	60,080	65,846	54%	11,376	64,333	75,709	9,863	10.66%	11.68%	1.15x	1.14x
Vintage Year 2024													
Ares Capital Europe VI (D) Levered, L.P.	Direct Lending	50,000	30,635	19,556	39%	1,489	21,282	22,771	3,215	N/M	N/M	1.16x	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%

Credit Portfolio Details – as of September 30, 2025 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Sky Fund VI Onshore, LP	Opportunistic Lending	40,000	28,277	16,259	29%	4,705	13,482	18,187	1,928	N/M	N/M	1.12x	N/A
Vintage Year 2024 Total		90,000	58,912	35,815	35%	6,195	34,763	40,958	5,143	N/M	N/M	1.14x	1.00x
Vintage Year 2025													
Comvest Credit Partners VII Levered (Delaware) Feeder L.P.	Direct Lending	50,000	16,043	36,290	68%	2,466	35,213	37,679	1,389	N/M	N/M	1.04x	N/A
Brigade Capital	Liquid Credit	255,421	0	255,421	100%	0	261,432	261,432	6,011	N/M	N/M	1.02x	N/A
OrbiMed Royalty & Credit Opportunities V, LP	Opportunistic Lending	50,000	50,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
Diameter Dislocation Onshore Fund III	Special Situation	25,000	20,000	5,000	20%	0	5,331	5,331	331	N/M	N/M	1.07x	N/A
Vintage Year 2025 Total		380,421	86,043	296,711	77%	2,466	301,976	304,443	7,732	N/M	N/M	1.03x	N/A
Portfolio Total :		1,429,550	341,796	1,283,185	76%	668,723	848,288	1,517,011	233,825	8.66%	7.41%	1.18x	

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, 2025

The Real Assets portfolio's net IRR since inception is 10.29%, versus the blended benchmark return of 7.95%

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

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

- Since inception net IRRs of 10.0% for Infrastructure and 11.7% for Energy and Power
- Performance of the Energy and Power partnerships has been volatile, most recently being materially impacted by significant markdowns in 2020
 - However, the Energy and Power (particularly upstream energy) partnerships have rebounded sharply since 2020
- Infrastructure partnerships saw smaller declines in 2020 and have maintained good performance since inception

The Real Assets portfolio generated a 2.1% net return in Q3

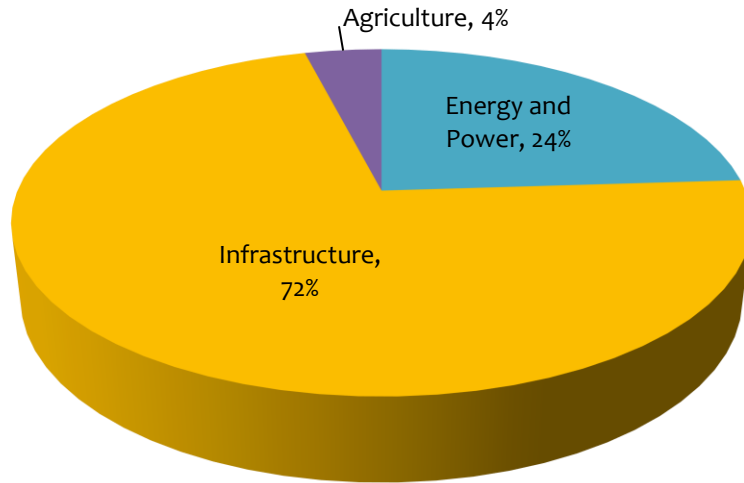
- Individual fund returns were generally between 1% and 6% during Q3
 - Energy funds EnCap Flatrock IV, Quantum VII, Global Energy & Power II and NGP Royalty provided the biggest gains in Q3
 - Meridiam N. America IV, Brookfield III and KKR Asia Pacific II infrastructure funds also provided big gains in Q3
- The biggest detractors to Q3 performance came from Tailwater III & IV (energy), EQT Infrastructure IV, and Meridiam Europe IV Infrastructure

Changes during the quarter

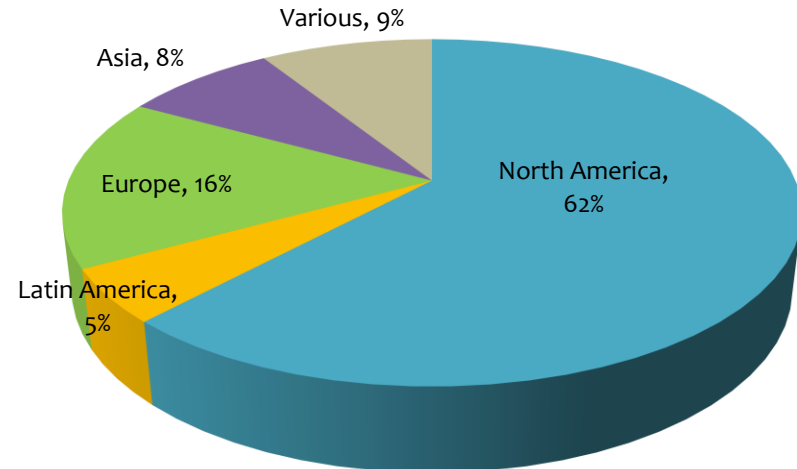
- SCERS committed \$50 million each to abrdn Sustainable Global Infrastructure IV and Manulife Infrastructure III in Q3
 - SCERS did not make any new commitments to Real Asset funds in Q4 2025
- \$39.2 million in new contributions, \$29.2 million in distributions
- Total portfolio gain increased by \$25.9 million while the total portfolio IRR declined by 0.06%

Real Assets Portfolio Exposures as of September 30, 2025

Real Assets Portfolio Strategy Exposure*



Real Assets Portfolio Geographic Exposure*



Portfolio Strategy Totals	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Agriculture	65,000	6,988	68,228	89%	24,756	48,849	73,604	5,377	1.92%		1.08x
Energy and Power	642,500	135,422	579,153	79%	521,720	308,989	830,709	251,557	11.68%		1.43x
Infrastructure	1,133,052	326,042	869,004	71%	312,778	930,827	1,243,604	374,600	10.01%		1.43x
Real Asset Debt	100,000	84,789	36,169	15%	45,101	0	45,101	8,932	10.27%		1.25x
Portfolio Total :	1,940,552	553,241	1,552,554	71%	904,355	1,288,664	2,193,019	640,465	10.29%	7.95%	1.41x

* Exposures are based on the market values of investments as of 9/30/25.

Real Assets Portfolio Performance Details – as of September 30, 2025

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2013												
EnCap Energy Capital Fund IX, L.P.	Energy and Power	33,000	0	37,997	100%	51,093	7,215	58,308	20,310	10.81%	3.83%	1.53x
Vintage Year 2013 Total		33,000	0	37,997	100%	51,093	7,215	58,308	20,310	10.81%		1.53x
Vintage Year 2014												
Carlyle Power Partners II, L.P.	Energy and Power	40,000	4,252	50,476	89%	71,554	500	72,055	21,579	8.54%	8.85%	1.43x
EnCap Flatrock Midstream III	Energy and Power	20,000	589	23,863	97%	28,964	5,189	34,154	10,291	9.58%	8.85%	1.43x
Global Energy & Power Infrastructure Fund II	Energy and Power	35,000	1,044	39,395	97%	38,904	10,990	49,894	10,500	10.62%	8.85%	1.27x
Quantum Energy Partners VI, LP	Energy and Power	35,000	7,198	33,965	79%	67,314	4,854	72,168	38,203	20.59%	8.85%	2.12x
Pantheon SCERS SIRF MM, LLC	Infrastructure	100,000	23,118	81,182	77%	92,350	34,947	127,297	46,116	9.81%	7.55%	1.57x
Wastewater Opportunity Fund	Infrastructure	25,000	522	26,423	98%	26,378	537	26,915	492	0.50%	7.55%	1.02x
Vintage Year 2014 Total		255,000	36,723	255,302	86%	325,464	57,018	382,482	127,180	10.47%		1.50x
Vintage Year 2015												
ArcLight Energy Partners Fund VI	Energy and Power	40,000	5,604	42,665	86%	39,851	11,076	50,928	8,262	3.72%	7.28%	1.19x
EnCap Energy Capital Fund X, L.P.	Energy and Power	40,000	1,548	41,895	96%	69,162	19,315	88,477	46,582	16.17%	7.28%	2.11x
* 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	91,941	120,729	49%	154,114	30,392	184,506	63,776	10.48%		1.53x
Vintage Year 2016												
ACM Fund II, LLC	Agriculture	25,000	0	29,146	100%	4,581	9,804	14,385	-14,761	-13.29%	5.09%	0.49x
Brookfield Infrastructure Fund III, L.P.	Infrastructure	40,000	3,692	43,942	91%	31,375	45,274	76,650	32,708	11.97%	8.06%	1.74x
IFM Global Infrastructure Fund	Infrastructure	125,053	0	125,053	100%	48,049	189,671	237,720	112,667	10.85%	8.06%	1.90x
Vintage Year 2016 Total		190,053	3,692	198,142	98%	84,006	244,749	328,755	130,614	9.10%		1.66x
Vintage Year 2017												
Quantum Energy Partners VII, LP	Energy and Power	40,000	3,773	46,342	91%	42,844	28,964	71,808	25,466	13.48%	13.42%	1.55x
Meridiam Infrastructure North America Fund III	Infrastructure	50,000	6,973	43,027	86%	4,761	57,440	62,201	19,175	12.80%	8.31%	1.45x
Vintage Year 2017 Total		90,000	10,747	89,369	88%	47,605	86,404	134,009	44,641	13.21%		1.50x

¹Benchmarks:

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

Real Assets Portfolio Performance Details – as of September 30, 2025 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Paine Schwartz Food Chain Fund V, LP	Agriculture	40,000	6,988	39,081	83%	20,174	39,045	59,219	20,138	15.09%	4.70%	1.52x
EnCap Flatrock Midstream IV, L.P.	Energy and Power	22,500	1,780	21,396	92%	11,812	17,024	28,836	7,440	9.55%	7.68%	1.35x
Tailwater Energy Fund III, LP	Energy and Power	32,000	582	33,473	98%	17,578	13,768	31,346	-2,126	-1.45%	7.68%	0.94x
ISQ Global Infrastructure Fund II	Infrastructure	50,000	3,675	65,764	93%	37,066	60,570	97,635	31,872	11.66%	8.25%	1.48x
Vintage Year 2018 Total		144,500	13,025	159,714	91%	86,630	130,407	217,037	57,323	8.77%		1.36x
Vintage Year 2019												
Tailwater Energy Fund IV, LP	Energy and Power	35,000	5,374	35,300	85%	16,735	36,053	52,788	17,488	15.07%	15.45%	1.50x
Brookfield Infrastructure Fund IV	Infrastructure	40,000	5,761	43,357	86%	19,796	45,678	65,473	22,116	12.30%	7.37%	1.51x
EQT Infrastructure IV (No.2) USD SCSp	Infrastructure	35,000	6,998	37,366	80%	11,200	44,532	55,732	18,365	10.12%	7.37%	1.49x
Vintage Year 2019 Total		110,000	18,133	116,023	84%	47,730	126,263	173,993	57,970	12.13%		1.50x
Vintage Year 2020												
NGPRoyalty Partners, L.P.	Energy and Power	40,000	708	39,244	98%	47,779	24,665	72,445	33,201	42.09%	9.93%	1.85x
Vintage Year 2020 Total		40,000	708	39,244	98%	47,779	24,665	72,445	33,201	42.09%		1.85x
Vintage Year 2021												
DigitalBridge Partners II, LP	Infrastructure	35,000	1,597	38,153	95%	4,858	42,528	47,386	9,233	7.44%	12.69%	1.24x
Harrison Street Social Infrastructure Fund, L.P.	Infrastructure	100,000	0	101,128	100%	11,346	118,497	129,843	28,715	7.40%	12.69%	1.28x
ISQ Global Infrastructure Fund III (UST), L.P.	Infrastructure	50,000	13,446	38,410	73%	1,863	45,756	47,618	9,208	12.61%	12.69%	1.24x
Meridiam Sustainable Infrastructure Europe IV	Infrastructure	46,999	24,444	21,065	48%	2,507	20,972	23,479	2,414	5.89%	12.69%	1.11x
Vintage Year 2021 Total		231,999	39,487	198,757	83%	20,575	227,752	248,327	49,570	7.89%		1.25x
Vintage Year 2022												
NGPRoyalty Partners II	Energy and Power	75,000	6,808	68,192	91%	12,742	68,208	80,950	12,758	11.89%	19.12%	1.19x
Brookfield Super-Core Infrastructure Partners	Infrastructure	100,000	0	100,000	100%	12,356	116,162	128,517	28,517	8.45%	5.13%	1.29x
Ridgewood Water & Strategic Infrastructure Fund II	Infrastructure	50,000	31,663	18,011	37%	6,047	14,937	20,984	2,973	7.85%	5.13%	1.17x
Vintage Year 2022 Total		225,000	38,471	186,203	83%	31,145	199,307	230,451	44,248	9.14%		1.24x

¹Benchmarks:

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

Real Assets Portfolio Performance Details – as of September 30, 2025 (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	26,406	13,594	34%	8	11,901	11,909	-1,685	N/M	N/M	0.88x
Meridiam Infrastructure North America Fund IV (Domestic), LP	Infrastructure	50,000	34,284	15,716	31%	371	16,999	17,370	1,654	6.82%	N/A	1.11x
Vintage Year 2023 Total		90,000	60,690	29,310	33%	379	28,900	29,279	-31	-0.08%		1.00x
Vintage Year 2024												
Quantum Energy Partners VIII Co-Investment Fund, LP	Energy and Power	5,700	2,218	4,340	61%	761	4,510	5,272	931	N/M	N/M	1.21x
Quantum Energy Partners VIII, LP	Energy and Power	34,300	11,433	28,120	67%	4,576	26,256	30,832	2,712	N/M	N/M	1.10x
KKR Asia Pacific Infrastructure Fund II	Infrastructure	50,000	23,792	29,814	52%	2,231	33,558	35,789	5,975	N/M	N/M	1.20x
KKR Global Infrastructure Investors V (US D) SCSp	Infrastructure	50,000	50,000	0	0%	0	-354	-354	-354	N/M	N/M	N/A
Stonepeak Opportunities Fund	Infrastructure	36,000	17,179	19,043	52%	222	20,684	20,906	1,863	N/M	N/M	1.10x
Vintage Year 2024 Total		176,000	104,623	81,317	41%	7,791	84,654	92,444	11,127	N/M		1.14x
Vintage Year 2025												
NGP Royalty Partners III, L.P.	Energy and Power	75,000	56,104	18,896	25%	44	18,498	18,542	-354	N/M	N/M	0.98x
abrdn Sustainable Global Infrastructure Partners IV LP	Infrastructure	50,000	36,396	13,604	27%	0	13,938	13,938	334	N/M	N/M	1.02x
Manulife Infrastructure Fund III, L.P.	Infrastructure	50,000	42,502	7,946	15%	0	8,503	8,503	556	N/M	N/M	1.07x
Vintage Year 2025 Total		175,000	135,002	40,446	23%	44	40,939	40,983	537	N/M		1.01x
Portfolio Total :		1,940,552	553,241	1,552,554	71%	904,355	1,288,664	2,193,019	640,465	10.29%	7.95%	1.41x

¹Benchmarks:

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

Important Notice

This presentation was prepared exclusively for information and discussion purposes, and is not meant to be, nor shall it be construed as, an attempt to define all information that may be material to you. All information including opinions or facts expressed herein are current as of the date appearing in this presentation and is subject to change without notice. All third party information has been obtained from sources believed to be reliable. No representation, warranty, or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this presentation. Past performance does not guarantee future performance.

This presentation may include sample or pro forma performance. Such information is presented for illustrative purposes only and is based on various assumptions, not all of which are described herein. Such assumptions, data, or projections may have a material impact on the returns shown.

References to market or composite indices (such as the S&P 500), benchmarks or other measures of relative market performance over a specified period of time (each, an “index”) are provided for information only. Reference to an index does not imply that a portfolio will achieve returns, volatility or other results similar to the index. The composition of an index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.

- Hedge Fund Research, Inc. (“HFR”) is the source and owner of the HFR data contained or reflected in this report and all trademarks related thereto.
- Frank Russell Company (“FRC”) is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. The Russell Index data may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited.
- Thomson Financial Inc. is the owner and/or licensor of the Cambridge Associates LLC data contained or reflected in this material.