



INVESTMENT ADVISORY SERVICES

Los Angeles • New York

Sacramento County Employees' Retirement System Quarterly Performance Review

June 17, 2026

Absolute Return Portfolio Performance Summary – as of March 31, 2026

Diversifying Strategies

- The Diversifying Portfolio returned 1.10% in Q1 and 8.06% for the 1-year period ending March 31, 2026
 - Outperformed the HFRI Conservative FoF Index benchmark by 31 bps in Q1 though trailed by 2 bps for the 1-year period
 - Lagging the T-bills + 2% long term objective by 7 bps (annualized) over the trailing 5-year period
- Performance in Q1 was led by Graham Tactical Trend (+14.18%), MW Global Opps (+7.99%) and BlackRock STA (+4.37%)
 - Performance was primarily held back by Graham Absolute Return (-4.67%) and Laurion (-3.49%) in Q1
- While all funds were positive over the trailing 1-year period, Graham Tactical Trend (+20.53%), MW Global Opps (+17.25%), and Grosvenor Diversifying (+9.46%) led performance over the last year
 - Tudor (+2.88%) and Junto (+4.33%) were the relative laggards over the 1-year period

Growth Oriented Strategies

- The portfolio has been nearly fully liquidated following the 2021 decision to eliminate the Growth Oriented Portfolio
 - The only investments in the portfolio are the remaining holdings of the Grosvenor Growth portfolio
 - Grosvenor Growth will continue to wind down as that portfolio's liquidity allows
 - The portfolio market value totaled \$2.9 million at March 31, 2026
- The Growth Oriented Portfolio returned 1.49% in Q1 and 2.24% for the trailing 1-year period

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

- Diversifying Portfolio
 - Target standard deviation < 25% of global equities, with an equity beta < 0.2 and equity correlation < 0.5
 - Standard deviation of 3.19% compared to the ACWI standard deviation of 13.69% since December 2011 (23% ratio)
 - Portfolio equity beta of 0.11 with an equity correlation of 0.49
- 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 March 31, 2026

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Mar	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Diversifying Portfolio													
Market Neutral													
Aristeia Partners, L.P.	59,768,532	6.0%	0.47%	1.18%	1.18%	4.07%	5.42%	5.84%	5.00%	5.55%	3.32%	0.61	Jan-21
Capula Global Relative Value Fund L.P.	44,010,000	4.4%	0.04%	0.71%	0.71%	3.66%	5.10%	-	-	6.58%	0.94%	2.59	Oct-24
Capula Volatility Opportunities 1.5x	22,060,224	2.2%	2.14%	3.56%	3.56%	3.61%	5.83%	-	-	6.75%	4.49%	0.56	Oct-24
Laurion Capital, Ltd.	63,485,946	6.3%	-5.09%	-3.49%	-3.49%	2.81%	5.90%	1.92%	0.11%	6.47%	9.07%	0.50	Mar-14
Market Neutral - HF Total	189,324,701	18.9%	-1.38%	-0.28%	-0.28%	3.50%	5.55%	3.48%	3.80%	4.96%	5.17%	0.54	Mar-14
Event Driven													
BlackRock Event Driven Equity Fund (BILPX)	52,801,050	5.3%	-0.57%	0.48%	0.48%	3.24%	7.31%	5.20%	3.52%	4.57%	4.50%	0.35	Mar-20
Elliott International Limited - Class A & B	84,051,002	8.4%	0.10%	0.79%	0.79%	4.72%	5.52%	7.86%	8.25%	8.01%	3.04%	1.88	Apr-12
Event Driven - HF Total	136,852,052	13.6%	-0.16%	0.67%	0.67%	4.33%	6.53%	5.45%	4.90%	6.52%	3.12%	1.39	Apr-12
Equity Long/Short													
Marshall Wace Funds LP - MW Global Opportunities (US) Fund	74,462,341	7.4%	-1.55%	7.99%	7.99%	14.81%	17.25%	9.59%	7.50%	7.43%	7.63%	0.60	Jan-19
Junto Capital Partners LP	58,700,340	5.9%	-0.71%	-0.70%	-0.70%	1.16%	4.33%	-	-	7.69%	2.49%	1.23	Feb-24
Equity Long/Short - HF Total	133,162,681	13.3%	-1.18%	3.98%	3.98%	8.37%	11.18%	9.09%	7.20%	7.23%	6.94%	0.63	Apr-12
Macro-Discretionary													
Graham Absolute Return Ltd.	49,009,293	4.9%	-6.12%	-4.67%	-4.67%	-1.98%	-	-	-	-1.98%	8.23%	-	Jul-25
Tudor BVI Global Fund LP	57,846,645	5.8%	-2.44%	0.34%	0.34%	3.90%	2.88%	4.92%	-	4.59%	3.67%	-0.03	Jan-23
Macro-Discretionary - HF Total	106,855,938	10.7%	-4.16%	-2.02%	-2.02%	1.12%	0.12%	3.97%	-2.85%	-0.42%	4.86%	-0.45	May-12
Macro-Systematic													
Graham Global Investment Fund II SPC Ltd. - Tactical Trend	54,674,621	5.4%	3.38%	14.18%	14.18%	27.18%	20.53%	5.55%	7.49%	4.99%	13.35%	0.23	Feb-17
Macro-Systematic - HF Total	54,674,621	5.4%	3.38%	14.18%	14.18%	27.18%	20.53%	5.55%	7.49%	4.31%	12.18%	0.19	Jan-17
Multi-Strategy													
BlackRock Systematic Total Alpha	53,726,963	5.4%	1.59%	4.37%	4.37%	-	-	-	-	7.45%	4.96%	-	Sep-25
Hudson Bay Fund LP	54,852,470	5.5%	-0.72%	0.00%	0.00%	3.63%	5.72%	-	-	6.76%	2.39%	1.06	Nov-24
Multi-Strategy - HF Total	108,579,433	10.8%	0.41%	2.11%	2.11%	7.09%	9.24%	7.32%	3.05%	4.52%	6.39%	0.43	May-13
Fund of Funds													
Grosvenor SC Absolute Return Fund LLC (Diversifying)	270,886,605	27.0%	-2.08%	-0.51%	-0.51%	5.75%	9.46%	9.83%	6.93%	4.00%	3.62%	0.60	Dec-11
Fund of Funds - HF Total	270,886,605	27.0%	-2.08%	-0.51%	-0.51%	5.75%	9.46%	9.83%	6.93%	3.91%	3.51%	0.59	Dec-11
Diversifying Portfolio Total	1,000,336,031	99.7%	-1.25%	1.10%	1.10%	5.94%	8.06%	6.84%	5.27%	4.07%	3.19%	0.68	Dec-11
HFRI FOF: Conservative Index			-1.28%	0.79%	0.79%	6.01%	8.08%	6.57%	4.90%	4.24%	3.11%	0.75	Dec-11
3 Month T-Bills+2%			0.45%	1.33%	1.33%	4.41%	6.00%	6.74%	5.34%	3.59%	0.53%	-	Dec-11

Growth Oriented Absolute Return Portfolio Performance – as of March 31, 2026

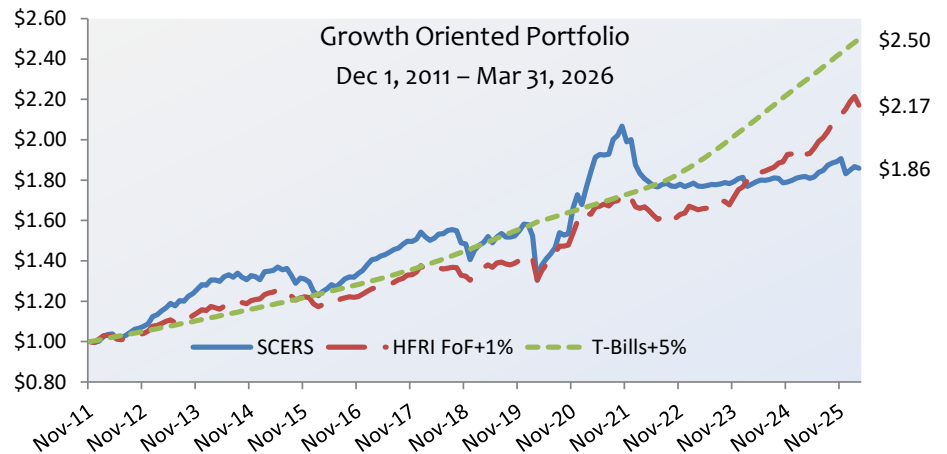
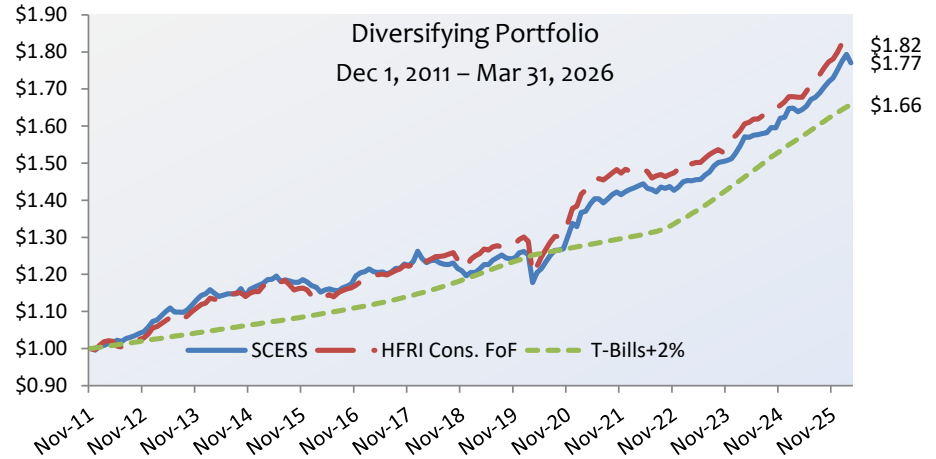
Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Mar	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
<u>Growth-Oriented Portfolio</u>													
Fund of Funds													
Grosvenor SC Absolute Return Fund LLC (Growth)	2,904,108	0.3%	-0.46%	1.49%	1.49%	1.11%	2.24%	1.64%	0.36%	3.86%	5.94%	0.35	Dec-11
Fund of Funds - HF Total	2,904,108	0.3%	-0.46%	1.49%	1.49%	1.11%	2.24%	1.64%	0.36%	3.64%	6.37%	0.26	Sep-04
Growth-Oriented Portfolio Total	2,904,108	0.3%	-0.46%	1.49%	1.49%	1.11%	2.24%	1.64%	0.17%	4.12%	7.38%	0.30	Sep-04
HFRI FoF Composite + 1%			-2.04%	0.96%	0.96%	8.98%	12.68%	9.54%	5.89%	4.95%	5.13%	0.56	Sep-04
3 Month T-Bills+5%			0.69%	2.05%	2.05%	6.63%	9.00%	9.74%	8.34%	6.80%	0.54%	-	Sep-04
Market Indices													
SOFR 90 Day			0.31%	0.91%	0.91%	3.06%	4.16%	4.78%	3.33%	-	-	-	Sep-04
Bloomberg US Aggregate Bond Index			-1.76%	-0.05%	-0.05%	3.10%	4.35%	3.63%	0.31%	3.19%	4.17%	0.27	Sep-04
Bloomberg US High Yield Bond Index			-1.18%	-0.50%	-0.50%	3.36%	7.01%	8.60%	4.23%	6.64%	8.81%	0.54	Sep-04
S&P 500 TR			-4.98%	-4.33%	-4.33%	6.18%	17.80%	18.32%	12.06%	10.68%	14.71%	0.62	Sep-04
MSCI AC World Index Free - Net			-7.18%	-3.20%	-3.20%	7.61%	20.01%	16.58%	9.49%	8.59%	15.38%	0.48	Sep-04
MSCI EAFE - Net			-10.29%	-1.24%	-1.24%	8.49%	21.27%	13.62%	7.91%	6.54%	16.54%	0.34	Sep-04
MSCI EMF (Emerging Markets Free) - Net			-13.06%	-0.17%	-0.17%	15.68%	29.55%	14.84%	3.69%	8.04%	20.48%	0.38	Sep-04

Absolute Return Portfolios Cumulative Performance – December 2011 to March 2026

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

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

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



Private Equity Portfolio – as of December 31, 2025

The Private Equity portfolio's net IRR since inception is 15.24%, versus the Cambridge Associates benchmark IRR of 13.33%

- The long-term Policy objective (MSCI ACWI + 3%) has a 13.72% IRR over this period

The portfolio returned 2.3% in Q4 as public equity markets extended their run of positive performance during the quarter (ACWI +3.3% in Q4)

- Performance was mixed across funds and strategies during the quarter, driven by idiosyncratic factors within each fund
 - NEA 14 & 17, Khosla Ventures VI & VII, Golden Capital Co-Invest, CRV XIX, Cortec VII, and JFL VI reported the largest gains in Q4
- Portfolio distributions remained high in Q4, following the slowdown seen through much of 2024
 - \$70.2 million in distributions, primarily led by Accel-KKR V, Trinity Ventures XII, and Khosla Ventures V

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 12.13% as of December 31, 2025
- Summit Europe II (65.3%), AKKR IV (39.0%), Spectrum VII (35.2%), Waterland V (35.0%), Summit VC IV (33.0%), AKKR V (29.3%), Spectrum VIII (28.4%), Marlin Heritage (28.4%) & AKKR Growth II (27.9%) are leading performance among SCERS' more mature funds

Changes during the quarter

- SCERS did not make any new commitments to Private Equity funds in Q4 2025 or Q1 2026
- \$45.9 million in new contributions, \$70.2 million in distributions
- Total portfolio gain increased by \$43.2 million while the total portfolio IRR declined by 0.10%

Private Equity Portfolio Performance Details – as of December 31, 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%	7.10%	1.78x	1.66x
* 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%	7.10%	1.35x	1.66x
HarbourVest Partners VIII - Venture Fund L.P.	Fund of Funds	7,500	150	7,350	98%	14,803	3,459	18,262	10,912	11.95%	7.10%	2.48x	1.66x
Vintage Year 2006 Total		50,000	150	48,525	100%	85,958	3,459	89,417	40,892	10.68%	7.46%	1.84x	1.53x
Vintage Year 2008													
* Goldman Sachs Private Equity Partners X, L.P.	Fund of Funds	75,000	0	69,136	100%	115,886	0	115,886	46,750	10.49%	16.23%	1.68x	2.97x
* HarbourVest International Private Equity Partners VI-Partnership Fund L.P.	Fund of Funds	37,772	0	37,980	100%	62,101	0	62,101	24,121	9.17%	7.51%	1.64x	1.51x
Abbott Capital Private Equity Fund VI, L.P.	Fund of Funds	75,000	375	74,625	100%	131,920	10,558	142,478	67,853	12.22%	16.23%	1.91x	2.97x
Vintage Year 2008 Total		187,772	375	181,741	100%	309,907	10,558	320,465	138,723	10.95%	8.65%	1.76x	1.51x
Vintage Year 2011													
Waterland Private Equity Fund V.C.V.	Buyout	18,768	3,030	16,278	84%	47,566	794	48,360	32,082	34.95%	10.38%	2.97x	1.65x
Khosla Ventures IV, L.P.	Venture Capital	10,000	190	9,810	98%	34,656	4,928	39,584	29,774	21.92%	15.89%	4.04x	2.45x
Vintage Year 2011 Total		28,768	3,220	26,088	89%	82,222	5,722	87,944	61,856	28.21%	11.91%	3.37x	1.85x
Vintage Year 2012													
* Garrison Opportunity Fund III A LLC	Distressed Debt	20,000	0	20,000	100%	26,069	0	26,069	6,069	3.83%	14.16%	1.30x	1.63x
Summit Partners Venture Capital III-A, LP	Growth Equity	16,350	1,679	19,934	90%	42,652	2,249	44,901	24,967	17.81%	14.68%	2.25x	2.13x
New Enterprise Associates 14, L.P.	Venture Capital	25,000	500	24,500	98%	36,758	52,076	88,834	64,334	16.59%	14.52%	3.63x	2.26x
Vintage Year 2012 Total		61,350	2,179	64,434	96%	105,479	54,324	159,803	95,369	13.37%	11.53%	2.48x	1.81x
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%	15.70%	3.58x	1.85x
H.I.G. Capital Partners V, L.P.	Buyout	14,000	1,846	14,137	87%	30,686	4,385	35,071	20,934	22.78%	15.70%	2.48x	1.85x
Marlin Equity IV, L.P.	Buyout	20,000	3,158	21,242	84%	19,154	5,613	24,767	3,525	3.50%	15.70%	1.17x	1.85x
RRJ Capital Master Fund II, L.P.	Buyout	35,000	0	36,080	100%	46,833	3,174	50,007	13,927	8.67%	12.06%	1.39x	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 Performance Details – as of December 31, 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	178	32,167	7,292	7.86%	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	3,371	32,334	7,734	6.84%	4.70%	1.31x	1.24x
Wayzata Opportunities Fund III, L.P.	Distressed Debt	30,000	26,593	14,718	11%	15,468	103	15,570	852	1.17%	8.14%	1.06x	1.34x
Trinity Ventures XI, L.P.	Venture Capital	25,000	375	24,625	99%	35,646	524	36,170	11,545	4.99%	12.27%	1.47x	2.34x
Vintage Year 2013 Total		194,000	38,800	175,786	80%	264,185	17,348	281,534	105,748	10.76%	11.45%	1.60x	1.78x
Vintage Year 2014													
Blue Owl GP Stakes II US Investors LP	Buyout	35,000	7,168	38,899	80%	26,542	35,601	62,144	23,244	8.77%	17.42%	1.60x	1.99x
H.I.G. Europe Capital Partners II, L.P.	Buyout	16,422	2,225	16,375	86%	14,956	9,046	24,002	7,627	9.33%	12.67%	1.47x	1.74x
Marlin Heritage Fund	Buyout	10,000	1,016	11,221	90%	20,176	2,922	23,098	11,877	28.36%	17.42%	2.06x	1.99x
Thoma Bravo XI	Buyout	30,000	3,203	32,591	89%	99,441	15,188	114,630	82,038	25.94%	17.42%	3.52x	1.99x
TPG Opportunities Partners III	Distressed Debt	33,153	4,083	50,987	88%	57,212	5,323	62,535	11,548	8.26%	8.14%	1.23x	1.48x
Spectrum Equity Investors VI, L.P.	Growth Equity	25,000	1,625	23,388	94%	76,055	18,766	94,821	71,433	35.19%	19.55%	4.05x	2.49x
Khosla Ventures V	Venture Capital	20,000	700	19,300	97%	53,488	14,307	67,795	48,495	20.08%	14.52%	3.51x	2.38x
Vintage Year 2014 Total		169,575	20,020	192,761	88%	347,870	101,154	449,024	256,263	20.45%	13.42%	2.33x	1.97x
Vintage Year 2015													
* WPEF VI Overflow Fund C.V.	Buyout	7,038	7,028	10	0%	0	0	0	-10	0.00%	13.29%	0.00x	1.76x
RRJ Capital Master Fund III, LP	Buyout	40,000	488	41,088	99%	39,178	11,067	50,245	9,157	7.56%	13.29%	1.22x	1.76x
WPEF VI Feeder, L.P.	Buyout	28,153	19,641	25,444	30%	38,237	15,324	53,562	28,117	20.08%	13.29%	2.11x	1.76x
Accel-KKR Growth Capital Partners II	Growth Equity	15,000	188	17,116	99%	32,493	6,077	38,570	21,454	27.89%	20.33%	2.25x	2.28x
Summit Partners Venture Capital Fund IV-A, L.P.	Growth Equity	35,000	10,471	42,029	70%	53,920	62,806	116,727	74,698	32.99%	20.33%	2.78x	2.28x
New Enterprise Associates 15, L.P.	Venture Capital	35,000	1,400	33,604	96%	36,738	24,640	61,378	27,773	10.35%	12.49%	1.83x	2.10x
Vintage Year 2015 Total		160,191	39,215	159,292	76%	200,567	119,914	320,481	161,189	18.21%	13.41%	2.01x	1.95x
Vintage Year 2016													
Accel-KKR Capital Partners V, L.P.	Buyout	25,000	0	27,683	100%	51,585	24,914	76,499	48,817	29.32%	17.20%	2.76x	1.96x
Blue Owl GP Stakes III Pension Investors L	Buyout	35,000	21,483	29,576	39%	35,996	32,971	68,968	39,392	21.50%	17.20%	2.33x	1.96x

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 December 31, 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	15,839	90,151	48,322	25.15%	17.20%	2.16x	1.96x
Marlin Heritage Europe, L.P.	Buyout	15,249	26	14,692	100%	22,703	15,595	38,299	23,606	22.88%	11.35%	2.61x	1.71x
Thoma Bravo Fund XII, L.P.	Buyout	30,000	7,381	40,884	75%	63,179	15,103	78,281	37,397	14.54%	17.20%	1.91x	1.96x
TSG7 A L.P.	Buyout	16,000	2,035	13,965	87%	26,107	2,416	28,523	14,558	15.09%	17.20%	2.04x	1.96x
TSG7 B L.P.	Buyout	4,000	11	4,162	100%	2,787	6,217	9,005	4,842	16.02%	17.20%	2.16x	1.96x
Blue Owl Asset Special Opportunities Fund VI, L.P.	Distressed Debt	25,000	2,454	28,940	90%	41,798	218	42,016	13,076	13.25%	8.76%	1.45x	1.43x
Trinity Ventures XIII, L.P.	Venture Capital	30,000	4,275	25,725	86%	42,973	28,869	71,842	46,117	20.32%	13.94%	2.79x	2.12x
Vintage Year 2016 Total		215,249	37,835	227,457	82%	361,441	142,143	503,583	276,126	20.02%	13.39%	2.21x	1.82x
Vintage Year 2017													
Marlin Heritage II	Buyout	10,000	0	10,741	100%	6,179	7,058	13,237	2,496	4.42%	20.40%	1.23x	2.08x
Summit Partners Europe Growth Equity Fund II, SCSP	Growth Equity	35,191	11,437	38,263	68%	82,103	54,491	136,594	98,332	65.25%	9.47%	3.57x	1.62x
New Enterprise Associates 16, L.P.	Venture Capital	35,000	2,100	32,900	94%	15,504	38,155	53,659	20,759	8.91%	14.76%	1.63x	2.06x
Vintage Year 2017 Total		80,191	13,537	81,904	83%	103,786	99,705	203,491	121,586	25.84%	14.84%	2.48x	1.88x
Vintage Year 2018													
Linden Capital Partners IV LP	Buyout	44,330	1,320	48,252	97%	53,114	51,774	104,888	56,636	24.87%	15.62%	2.17x	1.86x
Marlin Equity V	Buyout	25,000	3,761	27,485	85%	16,931	31,756	48,687	21,198	15.76%	15.62%	1.77x	1.86x
TSG8 L.P.	Buyout	45,000	2,016	44,477	96%	1,933	39,136	41,069	-3,408	-2.02%	15.62%	0.92x	1.86x
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	Distressed Debt	35,000	2,400	33,198	93%	45,104	11,554	56,658	23,460	13.64%	12.36%	1.71x	1.39x
RCP Fund XIII	Fund of Funds	50,000	-2,940	52,940	106%	20,633	62,104	82,737	29,797	13.58%	12.88%	1.56x	1.65x
RCPDirect III	Fund of Funds	25,000	-443	25,443	102%	26,737	23,825	50,562	25,119	18.96%	5.99%	1.99x	1.35x
Accel-KKR Growth Capital Partners III	Growth Equity	33,320	0	36,930	100%	12,705	36,533	49,237	12,307	8.27%	13.07%	1.33x	1.85x
Spectrum Equity VIII, L.P.	Growth Equity	25,000	2,500	22,500	90%	34,920	21,137	56,057	33,557	28.41%	13.07%	2.49x	1.85x
Khosla Ventures VI, L.P.	Venture Capital	35,000	0	35,000	100%	5,286	124,358	129,644	94,644	26.38%	11.77%	3.70x	1.75x
Vintage Year 2018 Total		317,650	8,614	326,228	97%	217,361	402,177	619,539	293,310	17.54%	12.02%	1.90x	1.66x
Vintage Year 2019													
Cortec Group Fund VI, L.P.	Buyout	30,000	2,946	34,600	90%	23,843	30,784	54,627	20,028	17.72%	13.90%	1.58x	1.64x

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 December 31, 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	31,790	66,077	33,613	19.99%	13.90%	2.04x	1.64x
Thoma Bravo Fund XIII, LP	Buyout	45,000	3,471	55,345	92%	55,887	52,072	107,959	52,613	20.96%	13.90%	1.95x	1.64x
New Enterprise Associates 17, L.P.	Venture Capital	25,000	2,813	22,201	89%	4,260	25,418	29,678	7,477	7.34%	9.57%	1.34x	1.49x
Threshold Ventures III, L.P.	Venture Capital	20,000	720	19,280	96%	0	21,863	21,863	2,583	2.90%	9.57%	1.13x	1.49x
Vintage Year 2019 Total		150,000	10,852	163,890	93%	118,277	161,927	280,203	116,313	16.21%	10.53%	1.71x	1.51x
Vintage Year 2020													
Accel-KKR Capital Partners VI, LP	Buyout	30,000	745	29,255	98%	3,788	30,863	34,651	5,395	6.00%	17.45%	1.18x	1.65x
Wynnchurch Capital Partners V	Buyout	20,000	3,037	18,578	85%	2,163	24,317	26,481	7,903	11.45%	17.45%	1.43x	1.65x
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	Distressed Debt	30,000	3,083	27,396	90%	6,835	34,039	40,874	13,478	9.76%	10.21%	1.49x	1.34x
Spectrum Equity IX-A, L.P.	Growth Equity	25,000	750	24,250	97%	3,753	25,136	28,889	4,639	5.05%	9.38%	1.19x	1.36x
Summit Partners Europe Growth Equity Fund III, SCSp	Growth Equity	23,461	6,364	21,345	73%	5,438	27,587	33,025	11,679	15.30%	9.65%	1.55x	1.40x
Summit Partners Venture Capital Fund V-A, L.P.	Growth Equity	20,000	2,515	19,502	87%	2,017	21,601	23,618	4,115	7.66%	9.38%	1.21x	1.36x
Canvas Ventures 3, L.P.	Venture Capital	20,000	4,084	15,916	80%	1,552	13,228	14,780	-1,136	-2.15%	6.82%	0.93x	1.31x
OrbiMed Private Investments MII, LP	Venture Capital	15,000	5,223	10,688	65%	2,387	11,731	14,118	3,431	8.29%	6.82%	1.32x	1.31x
Vintage Year 2020 Total		183,461	25,800	166,930	86%	27,934	188,501	216,435	49,505	8.07%	9.01%	1.30x	1.36x
Vintage Year 2021													
Linden Capital Partners VLP	Buyout	30,000	2,290	29,593	92%	1,883	31,885	33,768	4,176	7.32%	10.68%	1.14x	1.37x
Shamrock Capital Growth Fund V, L.P.	Buyout	20,000	469	20,086	98%	555	23,348	23,903	3,817	7.61%	10.68%	1.19x	1.37x
Strategic Value Special Situations Fund V, L.P.	Distressed Debt	30,000	5,250	24,773	83%	0	37,362	37,362	12,589	15.11%	13.03%	1.51x	1.35x
CRV Select Fund I, LP	Venture Capital	20,000	1,000	19,000	95%	0	27,151	27,153	8,153	8.73%	4.89%	1.43x	1.17x
CRV XVII, LP	Venture Capital	20,000	1,700	18,300	92%	0	19,010	19,010	710	0.97%	4.89%	1.04x	1.17x
Khosla Ventures VII, L.P.	Venture Capital	20,000	2,000	18,000	90%	0	22,394	22,394	4,394	6.68%	4.89%	1.24x	1.17x
Vintage Year 2021 Total		140,000	12,710	129,751	91%	2,438	161,152	163,590	33,839	7.96%	7.15%	1.26x	1.22x
Vintage Year 2022													
Golden Capital Co-Investments, L.P.	Buyout	100,000	12,080	87,920	88%	770	116,343	117,113	29,193	23.45%	11.93%	1.33x	1.27x

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 December 31, 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	4,104	30,847	88%	0	35,835	35,835	4,988	10.73%	11.93%	1.16x	1.27x
Marlin Heritage III, L.P.	Buyout	30,000	16,748	13,252	44%	0	14,151	14,151	899	4.01%	11.93%	1.07x	1.27x
Oaktree Power Opportunities Fund VI	Buyout	30,000	22,643	28,451	25%	20,994	27,540	48,534	20,083	29.04%	11.93%	1.71x	1.27x
Accel-KKR Growth Capital Partners IV	Growth Equity	30,000	14,156	15,844	53%	0	17,123	17,123	1,278	3.12%	12.11%	1.08x	1.22x
CRV Select Fund II, LP	Venture Capital	9,993	1,125	8,868	89%	0	12,262	12,262	3,393	12.17%	11.13%	1.38x	1.23x
CRV XIX, LP	Venture Capital	22,500	3,938	18,563	83%	0	26,348	26,348	7,786	22.67%	11.13%	1.42x	1.23x
OrbiMed Private Investments IX, LP	Venture Capital	25,000	11,415	14,623	54%	2,747	17,755	20,501	5,878	28.90%	11.13%	1.40x	1.23x
Threshold Ventures IV, L.P.	Venture Capital	25,000	6,825	18,175	73%	0	18,615	18,615	440	1.60%	11.13%	1.02x	1.23x
Vintage Year 2022 Total		307,493	93,034	236,542	70%	24,511	285,970	310,481	73,939	17.84%	11.90%	1.31x	1.24x
Vintage Year 2023													
Accel-KKR Capital Partners VI, LP	Buyout	35,000	28,612	6,388	18%	0	4,479	4,479	-1,909	N/M	N/M	0.70x	N/A
Cortec Group Fund VIII, L.P.	Buyout	40,000	27,189	17,395	32%	4,610	12,796	17,406	10	0.05%	N/A	1.00x	N/A
CVC Capital Partners IX	Buyout	35,191	24,836	9,735	29%	13	11,078	11,091	1,357	N/M	N/M	1.14x	N/A
TSG9 L.P.	Buyout	30,000	13,990	16,877	53%	905	15,319	16,224	-653	-2.61%	N/A	0.96x	N/A
Alchemy Special Opportunities Fund V	Distressed Debt	37,537	30,030	7,323	20%	16	8,234	8,249	927	N/M	N/M	1.13x	N/A
Spectrum Equity X-A, L.P.	Growth Equity	25,000	12,938	12,063	48%	0	11,279	11,279	-783	N/M	N/M	0.94x	N/A
Khosla Ventures VIII	Venture Capital	30,000	9,270	20,730	69%	0	30,177	30,177	9,447	33.33%	N/A	1.46x	N/A
Vintage Year 2023 Total		232,728	146,865	90,510	37%	5,544	93,361	98,905	8,395	8.49%	12.50%	1.09x	1.16x
Vintage Year 2024													
JFL Equity Investors VI, L.P.	Buyout	30,000	11,423	19,671	62%	3,735	17,414	21,149	1,478	N/M	N/M	1.08x	N/A
Linden Capital Partners VI LP	Buyout	40,000	40,000	0	0%	0	-515	-515	-515	N/M	N/M	N/A	N/A
Resurgens Technology Partners III, L.P.	Buyout	20,000	19,444	556	3%	0	-10	-10	-567	N/M	N/M	-0.02x	N/A
Wynnchurch Capital Partners VI, L.P.	Buyout	38,000	27,680	10,320	27%	0	12,068	12,068	1,749	N/M	N/M	1.17x	N/A
Shamrock Capital Growth Fund VI, L.P.	Growth Equity	40,000	34,911	5,089	13%	0	4,018	4,018	-1,071	N/M	N/M	0.79x	N/A
Vintage Year 2024 Total		168,000	133,458	35,636	21%	3,735	32,975	36,710	1,074	N/M	N/M	1.03x	1.05x
Vintage Year 2025													
Oaktree Power Opportunities Fund VII, L.P.	Buyout	40,000	35,675	4,325	11%	0	3,936	3,936	-389	N/M	N/M	0.91x	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 December 31, 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	37,772	2,228	6%	0	1,896	1,896	-332	N/M	N/M	0.85x	N/A
Khosla Ventures IX, L.P.	Venture Capital	40,000	35,520	4,480	11%	0	4,156	4,156	-324	N/M	N/M	0.93x	N/A
OrbiMed Private Investments X, LP	Venture Capital	35,000	35,000	0	0%	0	-71	-71	-71	N/M	N/M	N/A	N/A
Threshold Ventures V, LP	Venture Capital	25,000	23,500	1,500	6%	0	1,277	1,277	-223	N/M	N/M	0.85x	N/A
Vintage Year 2025 Total		215,000	202,467	12,533	6%	0	11,193	11,193	-1,340	N/M	N/M	0.89x	N/A
Portfolio Total :		2,861,428	789,133	2,320,011	72%	2,261,214	1,891,583	4,152,797	1,832,787	15.24%	13.33%	1.79x	

¹Benchmarks:

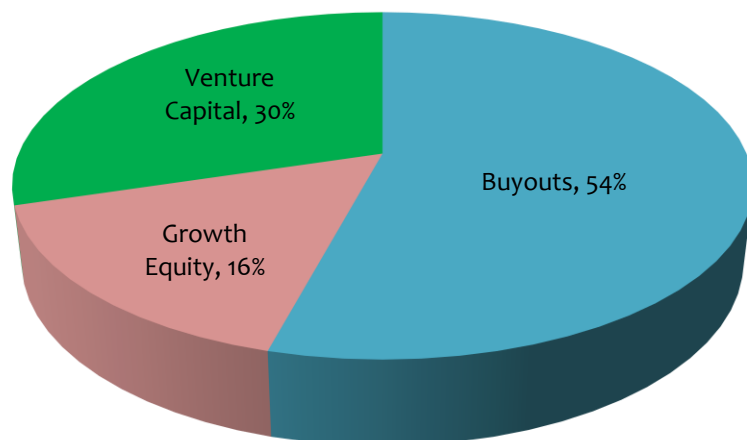
Private Equity Investments: Cambridge Associates median return for the respective strategies and vintage years

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

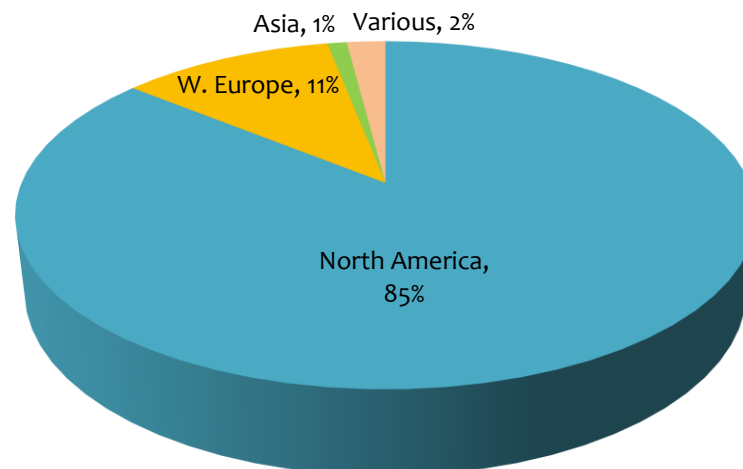
Private Equity Portfolio: Cambridge Associates Global Private Equity & Venture Capital pooled internal rate of return

Private Equity Portfolio Exposures as of December 31, 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	TVPI Bench.
Buyout	1,297,152	420,603	1,038,283	68%	946,476	841,388	1,787,864	749,581	18.43%		1.72x	
Distressed Debt	335,690	118,182	259,037	65%	253,452	102,278	355,729	96,692	8.46%		1.37x	
Fund of Funds	312,772	-2,859	308,650	101%	443,235	99,946	543,181	234,531	11.30%		1.76x	
Growth Equity	348,322	99,533	298,253	71%	346,057	308,800	654,857	356,604	27.07%		2.20x	
Venture Capital	567,493	153,672	415,788	73%	271,994	539,172	811,166	395,378	14.51%		1.95x	
Portfolio Total :	2,861,428	789,133	2,320,011	72%	2,261,214	1,891,583	4,152,797	1,832,787	15.24%	13.33%	1.79x	

* Exposures are based on the market values of investments as of 12/31/25; Buyouts includes funds categorized as Buyout and Distressed for Control.

Credit Portfolio – as of December 31, 2025

The Credit portfolio's net IRR since inception is 8.50%, versus the Cambridge Associates benchmark IRR of 7.79%

- The long-term Policy objective (Credit Suisse Leveraged Loan Index + 2%) returned 7.40% over this period

The Credit funds reported another solid, though muted, quarterly gain in Q4

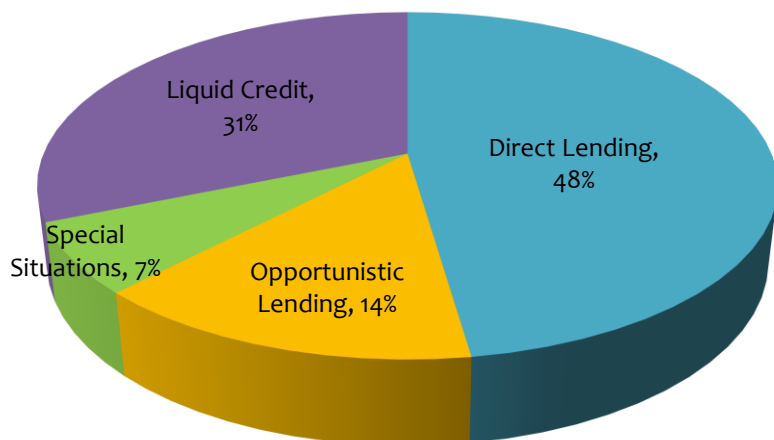
- The portfolio returned 1.6% in Q4 and 8.7% for the trailing 1-year period ending December 31, 2025
 - Most of the funds continued to generate returns between 1% and 6% for the quarter
 - Shamrock Content II, Athyrium II, TOP IV, Sky Fund VI, and OrbiMed Royalty IV led performance in Q4
 - Performance for Q4 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
 - 8.8% net IRR for the 3-year period and 8.0% net IRR for the 5-year period

Changes during the quarter

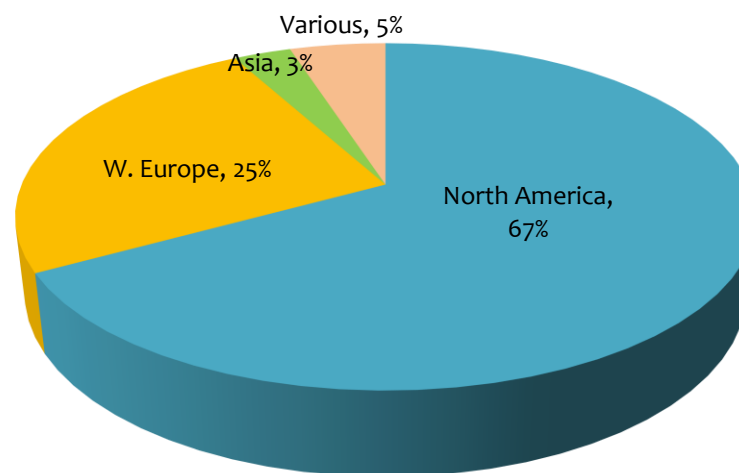
- SCERS committed \$50 million to Shamrock Capital Content IV (Opportunistic Lending, re-up) in Q4
 - SCERS did not make any new commitments to Credit funds in Q1 2026
- \$45.9 million in new contributions, \$60.7 million in distributions
- Total portfolio gain increased by \$13.3 million while the total portfolio IRR declined by 0.11%

Credit Portfolio Exposures as of December 31, 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	752,068	123,774	742,738	84%	487,791	403,967	891,758	149,020	7.64%		1.20x	
Liquid Credit	255,421	0	255,421	100%	0	264,424	264,424	9,003	N/M		1.04x	
Opportunistic Lending	382,000	210,908	243,300	45%	186,325	122,713	309,038	65,738	10.66%		1.27x	
Special Situation	90,000	30,892	87,696	66%	54,412	55,637	110,050	22,354	11.14%		1.25x	
Portfolio Total :	1,479,489	365,575	1,329,155	75%	728,529	846,740	1,575,269	246,114	8.50%	7.79%	1.19x	

* Exposures are based on the market values of investments as of 12/31/25.

Credit Portfolio Details – as of December 31, 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%	N/A	1.30x	1.85x
Vintage Year 2014													
Summit Partners Credit Fund II, L.P.	Direct Lending	35,000	279	49,660	99%	48,664	3,667	52,332	2,672	1.93%	4.91%	1.05x	N/A
Vintage Year 2014 Total		35,000	279	49,660	99%	48,664	3,667	52,332	2,672	1.93%	6.17%	1.05x	1.97x
Vintage Year 2015													
Athyrium Opportunities Fund II	Opportunistic Lending	32,000	1,099	44,072	97%	56,571	3,803	60,373	16,302	11.10%	9.27%	1.37x	1.49x
Vintage Year 2015 Total		32,000	1,099	44,072	97%	56,571	3,803	60,373	16,302	11.10%	6.53%	1.37x	1.95x
Vintage Year 2017													
Athyrium Opportunities Fund III	Opportunistic Lending	25,000	1,230	31,974	95%	26,567	7,154	33,721	1,748	1.97%	9.69%	1.05x	1.42x
Vintage Year 2017 Total		25,000	1,230	31,974	95%	26,567	7,154	33,721	1,748	1.97%	6.35%	1.05x	1.88x
Vintage Year 2018													
Benefit Street Partners Senior Secured Opportunities Fund L.P.	Direct Lending	50,000	5,136	50,953	90%	59,900	5,490	65,390	14,438	5.96%	5.51%	1.28x	N/A
Summit Partners Credit Fund III, L.P.	Direct Lending	50,000	134	60,493	100%	70,021	3,205	73,226	12,734	11.30%	5.51%	1.21x	N/A
TCP Direct Lending Fund VIII-S, LLC	Direct Lending	125,000	0	125,000	100%	68,142	90,885	159,027	34,027	5.72%	5.51%	1.27x	N/A
TSSP Opportunities Partners IV (A), L.P.	Special Situation	35,000	3,838	47,300	89%	40,969	22,456	63,426	16,126	11.50%	N/A	1.34x	N/A
Vintage Year 2018 Total		260,000	9,109	283,745	96%	239,032	122,037	361,069	77,324	7.07%	8.29%	1.27x	1.66x
Vintage Year 2019													
BSP Levered US SOF II (Senior Secured Opportunities) Fund L.P.	Direct Lending	50,000	3,657	49,947	93%	23,641	42,484	66,124	16,178	10.10%	6.26%	1.32x	N/A
OrbiMed Royalty & Credit Opportunities II I, LP	Opportunistic Lending	35,000	8,171	31,493	77%	35,439	5,677	41,117	9,624	15.14%	11.57%	1.31x	1.44x
Vintage Year 2019 Total		85,000	11,828	81,440	86%	59,080	48,161	107,241	25,801	11.60%	7.26%	1.32x	1.51x

Credit Portfolio Details – as of December 31, 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	37,068	4,008	34,341	89%	21,005	26,981	47,986	13,645	12.76%	5.86%	1.40x	N/A
Shamrock Capital Content Fund II, L.P.	Opportunistic Lending	20,000	16,247	17,677	19%	13,918	13,486	27,405	9,728	16.65%	10.00%	1.55x	1.34x
Silver Point Specialty Credit Fund II, L.P.	Opportunistic Lending	40,000	5,391	38,250	87%	23,677	30,741	54,418	16,168	11.30%	10.00%	1.42x	1.34x
Vintage Year 2020 Total		97,068	25,646	90,268	74%	58,600	71,209	129,809	39,541	12.80%	8.36%	1.44x	1.36x
Vintage Year 2021													
Ares Capital Europe V	Direct Lending	40,000	9,579	31,649	76%	12,931	30,861	43,792	12,143	10.78%	N/A	1.38x	N/A
IFM USIDF (Offshore) B Feeder	Direct Lending	75,000	0	166,864	100%	117,043	64,373	181,415	14,552	8.28%	6.42%	1.09x	N/A
Summit Partners Credit Fund IV, L.P.	Direct Lending	40,000	0	15,107	100%	19,125	796	19,921	4,814	13.27%	6.42%	1.32x	N/A
Shamrock Capital Debt Opportunities Fund I, L.P.	Opportunistic Lending	20,000	14,390	16,456	28%	10,845	7,464	18,310	1,854	8.18%	11.72%	1.11x	1.32x
Vintage Year 2021 Total		175,000	23,969	230,075	86%	159,944	103,495	263,438	33,363	9.63%	10.26%	1.15x	1.22x
Vintage Year 2022													
OrbiMed Royalty & Credit Opportunities I V, LP	Opportunistic Lending	40,000	23,400	28,579	42%	13,356	21,088	34,444	5,865	14.16%	11.54%	1.21x	1.26x
Shamrock Capital Content Fund III, L.P.	Opportunistic Lending	30,000	15,204	16,042	49%	1,246	16,613	17,859	1,817	9.69%	11.54%	1.11x	1.26x
Sixth Street Opportunities Partners V (A), L.P.	Special Situation	30,000	7,054	35,396	76%	13,443	28,077	41,520	6,124	10.32%	N/A	1.17x	N/A
Vintage Year 2022 Total		100,000	45,658	80,016	54%	28,045	65,778	93,823	13,807	11.56%	12.02%	1.17x	1.24x
Vintage Year 2023													
Ares Senior Direct Lending Fund III	Direct Lending	50,000	32,631	19,011	35%	1,698	19,965	21,663	2,652	N/M	N/M	1.14x	N/A
Brookfield Infrastructure Debt Fund III	Direct Lending	40,000	6,820	36,072	83%	7,439	32,815	40,254	4,182	7.09%	N/A	1.12x	N/A
Silver Point Specialty Credit Fund III, L.P.	Direct Lending	40,000	21,533	17,789	46%	3,271	19,036	22,307	4,518	13.30%	N/A	1.25x	N/A
Vintage Year 2023 Total		130,000	60,984	72,873	53%	12,408	71,816	84,224	11,352	10.43%	12.18%	1.16x	1.16x
Vintage Year 2024													
Ares Capital Europe VI (D) Levered, L.P.	Direct Lending	50,000	28,118	22,072	44%	1,980	23,878	25,858	3,785	N/M	N/M	1.17x	N/A

Credit Portfolio Details – as of December 31, 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	14,223	18,929	2,670	N/M	N/M	1.16x	N/A
Vintage Year 2024 Total		90,000	56,396	38,331	37%	6,685	38,101	44,786	6,455	N/M	N/M	1.17x	1.05x
Vintage Year 2025													
Comvest Credit Partners VII Levered (Delaware) Feeder L.P.	Direct Lending	50,000	11,877	43,084	76%	6,045	39,529	45,573	2,489	N/M	N/M	1.06x	N/A
Brigade Capital	Liquid Credit	255,421	0	255,421	100%	0	264,424	264,424	9,003	N/M	N/M	1.04x	N/A
OrbiMed Royalty & Credit Opportunities V, LP	Opportunistic Lending	50,000	47,500	2,500	5%	0	2,463	2,463	-37	N/M	N/M	0.99x	N/A
Shamrock Capital Content Fund IV, L.P.	Opportunistic Lending	50,000	50,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
Diameter Dislocation Onshore Fund III	Special Situation	25,000	20,000	5,000	20%	0	5,104	5,104	104	N/M	N/M	1.02x	N/A
Vintage Year 2025 Total		430,421	129,377	306,005	70%	6,045	311,519	317,564	11,559	N/M	N/M	1.04x	N/A
Portfolio Total :		1,479,489	365,575	1,329,155	75%	728,529	846,740	1,575,269	246,114	8.50%	7.79%	1.19x	

Real Assets Portfolio – as of December 31, 2025

The Real Assets portfolio's net IRR since inception is 10.13%, versus the blended benchmark return of 7.92%

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

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

- Since inception net IRRs of 9.8% for Infrastructure and 11.6% for Energy and Power
- Performance of the Energy and Power partnerships has been volatile, suffering a few periods of significant markdowns, most recently in 2020
 - However, the Energy and Power (particularly upstream energy) partnerships have continued to rebound sharply since 2020
- Infrastructure partnerships saw smaller declines in 2020 and have maintained good performance since inception

The Real Assets portfolio generated a 1.4% net return in Q4

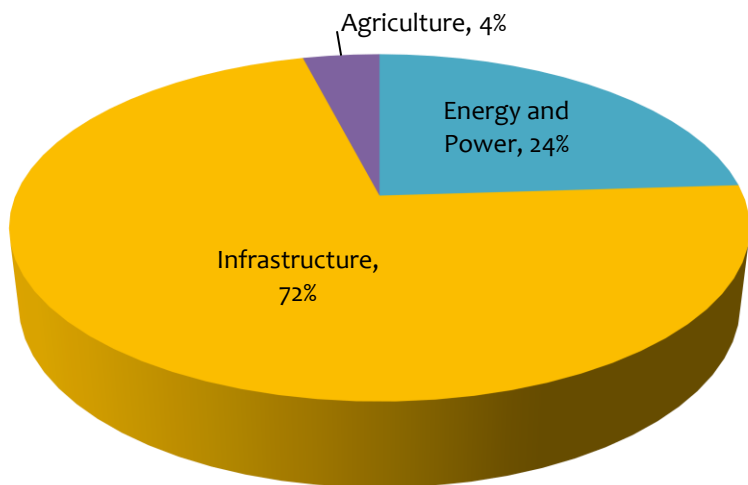
- Performance was mixed across funds and strategies during Q4, though many funds generated returns between 1% and 10% during Q4
 - Energy funds EnCap Flatrock III, Tailwater III, and Quantum VI, VII & VIII were among the biggest gainers in Q4
 - Manulife Infrastructure III, abrdn Global Infra IV, and KKR Asia Pacific Infra II also provided big gains in Q4
- The biggest detractors to Q4 performance came from ACM II (agriculture), EnCap X (energy), and EQT Infrastructure IV

Changes during the quarter

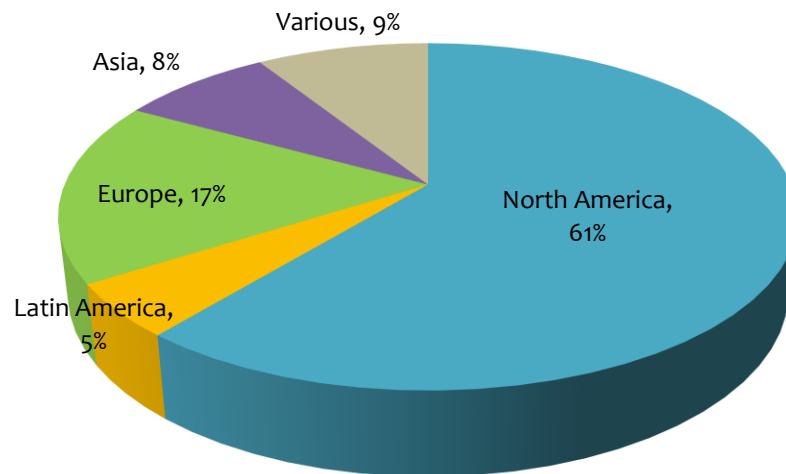
- SCERS did not make any new commitments to Real Asset funds in Q4 2025 or Q1 2026
- \$53.4 million in new contributions, \$40.4 million in distributions
- Total portfolio gain increased by \$18.1 million while the total portfolio IRR declined by 0.16%

Real Assets Portfolio Exposures as of December 31, 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%	24,879	48,854	73,733	5,505	1.89%		1.08x
Energy and Power	642,500	113,414	599,240	82%	541,253	316,167	857,421	258,181	11.62%		1.43x
Infrastructure	1,132,974	290,223	903,512	74%	334,735	954,775	1,289,509	385,997	9.79%		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 :	1,940,474	495,414	1,607,149	74%	945,968	1,319,796	2,265,763	658,614	10.13%	7.92%	1.41x

* Exposures are based on the market values of investments as of 12/31/25.

Real Assets Portfolio Performance Details – as of December 31, 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%	51,335	6,897	58,231	20,234	10.74%	4.50%	1.53x
Vintage Year 2013 Total		33,000	0	37,997	100%	51,335	6,897	58,231	20,234	10.74%		1.53x
Vintage Year 2014												
Carlyle Power Partners II, L.P.	Energy and Power	40,000	655	50,476	98%	71,554	478	72,032	21,557	8.53%	8.75%	1.43x
EnCap Flatrock Midstream III	Energy and Power	20,000	589	23,863	97%	28,964	6,028	34,993	11,130	10.01%	8.75%	1.47x
Global Energy & Power Infrastructure Fund II	Energy and Power	35,000	1,044	39,432	97%	39,144	11,091	50,234	10,802	10.63%	8.75%	1.27x
Quantum Energy Partners VI, LP	Energy and Power	35,000	7,198	33,965	79%	67,314	5,146	72,460	38,495	20.60%	8.75%	2.13x
Pantheon SCERS SIRF MM, LLC	Infrastructure	100,000	17,618	82,382	82%	93,550	34,792	128,342	45,960	9.68%	10.00%	1.56x
Wastewater Opportunity Fund	Infrastructure	25,000	522	26,423	98%	26,451	288	26,740	317	0.32%	10.00%	1.01x
Vintage Year 2014 Total		255,000	27,627	256,540	89%	326,977	57,824	384,801	128,261	10.45%		1.50x
Vintage Year 2015												
ArcLight Energy Partners Fund VI	Energy and Power	40,000	3,923	42,665	90%	39,851	11,317	51,168	8,503	3.77%	7.21%	1.20x
EnCap Energy Capital Fund X, L.P.	Energy and Power	40,000	1,548	41,895	96%	69,866	17,329	87,195	45,300	15.82%	7.21%	2.08x
* Atalaya Real Assets SMA	Real Asset Debt	100,000	84,789	36,169	15%	45,101	0	45,101	8,932	10.27%	N/A	1.25x
Vintage Year 2015 Total		180,000	90,259	120,729	50%	154,818	28,646	183,464	62,735	10.30%		1.52x
Vintage Year 2016												
ACM Fund II, LLC	Agriculture	25,000	0	29,146	100%	4,581	8,964	13,546	-15,601	-14.02%	4.89%	0.46x
Brookfield Infrastructure Fund III, L.P.	Infrastructure	40,000	3,690	44,157	91%	40,091	36,898	76,989	32,832	11.72%	9.58%	1.74x
IFM Global Infrastructure Fund	Infrastructure	125,053	0	125,053	100%	50,689	186,972	237,661	112,608	10.52%	9.58%	1.90x
Vintage Year 2016 Total		190,053	3,690	198,357	98%	95,362	232,834	328,196	129,839	8.80%		1.65x
Vintage Year 2017												
Quantum Energy Partners VII, LP	Energy and Power	40,000	3,621	46,510	91%	44,580	28,752	73,332	26,823	13.62%	13.57%	1.58x
Meridiam Infrastructure North America Fund III	Infrastructure	50,000	6,517	43,483	87%	4,761	58,866	63,627	20,144	12.38%	8.32%	1.46x
Vintage Year 2017 Total		90,000	10,138	89,992	89%	49,341	87,618	136,959	46,967	13.12%		1.52x

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 December 31, 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%	20,298	39,889	60,187	21,106	14.85%	4.45%	1.54x
EnCap Flatrock Midstream IV, L.P.	Energy and Power	22,500	1,611	21,566	93%	11,812	17,678	29,490	7,923	9.63%	7.60%	1.37x
Tailwater Energy Fund III, LP	Energy and Power	32,000	582	33,473	98%	17,578	15,086	32,664	-808	-0.52%	7.60%	0.98x
ISQ Global Infrastructure Fund II	Infrastructure	50,000	3,675	65,764	93%	37,066	61,232	98,298	32,534	11.38%	8.19%	1.49x
Vintage Year 2018 Total		144,500	12,855	159,884	91%	86,753	133,885	220,639	60,755	8.85%		1.38x
Vintage Year 2019												
Tailwater Energy Fund IV, LP	Energy and Power	35,000	5,374	35,300	85%	25,895	26,566	52,460	17,161	14.25%	13.93%	1.49x
Brookfield Infrastructure Fund IV	Infrastructure	40,000	5,669	43,577	86%	20,519	45,800	66,319	22,743	12.00%	8.19%	1.52x
EQT Infrastructure IV (No.2) USD SCSp	Infrastructure	35,000	6,838	37,526	80%	11,555	42,737	54,292	16,766	8.96%	8.19%	1.45x
Vintage Year 2019 Total		110,000	17,881	116,402	84%	57,969	115,103	173,072	56,670	11.39%		1.49x
Vintage Year 2020												
NGPRoyalty Partners, L.P.	Energy and Power	40,000	672	39,280	98%	48,705	23,331	72,036	32,756	40.57%	9.59%	1.83x
Vintage Year 2020 Total		40,000	672	39,280	98%	48,705	23,331	72,036	32,756	40.57%		1.83x
Vintage Year 2021												
DigitalBridge Partners II, LP	Infrastructure	35,000	1,717	38,627	95%	5,452	43,393	48,845	10,218	7.58%	11.64%	1.26x
Harrison Street Social Infrastructure Fund, L.P.	Infrastructure	100,000	0	101,420	100%	12,136	119,573	131,709	30,288	7.27%	11.64%	1.30x
ISQ Global Infrastructure Fund III (UST), L.P.	Infrastructure	50,000	11,308	40,551	77%	1,866	49,213	51,079	10,528	12.47%	11.64%	1.26x
Meridiam Sustainable Infrastructure Europe IV	Infrastructure	46,921	20,071	25,333	57%	2,741	24,222	26,963	1,630	3.58%	11.64%	1.06x
Vintage Year 2021 Total		231,921	33,096	205,931	86%	22,194	236,401	258,595	52,664	7.71%		1.26x
Vintage Year 2022												
NGPRoyalty Partners II	Energy and Power	75,000	6,674	68,326	91%	15,692	67,715	83,407	15,081	12.22%	18.52%	1.22x
Brookfield Super-Core Infrastructure Partners	Infrastructure	100,000	0	100,000	100%	13,370	117,932	131,301	31,301	8.55%	8.11%	1.31x
Ridgewood Water & Strategic Infrastructure Fund II	Infrastructure	50,000	31,663	18,011	37%	6,047	15,291	21,338	3,327	8.01%	8.11%	1.18x
Vintage Year 2022 Total		225,000	38,337	186,337	83%	35,109	200,938	236,047	49,709	9.32%		1.27x

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 December 31, 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	24,973	15,027	38%	8	12,959	12,967	-2,060	-10.64%	N/A	0.86x
Meridiam Infrastructure North America Fund IV (Domestic), LP	Infrastructure	50,000	34,717	15,283	31%	1,582	15,443	17,026	1,743	6.21%	N/A	1.11x
Vintage Year 2023 Total		90,000	59,690	30,310	34%	1,590	28,402	29,992	-317	-0.68%		0.99x
Vintage Year 2024												
Quantum Energy Partners VIII Co-Investment Fund, LP	Energy and Power	5,700	2,043	4,986	64%	1,264	5,011	6,275	1,289	N/M	N/M	1.26x
Quantum Energy Partners VIII, LP	Energy and Power	34,300	10,230	32,157	70%	7,603	28,878	36,481	4,324	N/M	N/M	1.13x
KKR Asia Pacific Infrastructure Fund II	Infrastructure	50,000	25,077	30,011	50%	6,251	31,257	37,508	7,497	N/M	N/M	1.25x
KKR Global Infrastructure Investors V (US D) SCSp	Infrastructure	50,000	37,838	12,537	24%	375	12,052	12,427	-110	N/M	N/M	0.99x
Stonepeak Opportunities Fund	Infrastructure	36,000	14,337	21,894	60%	231	23,997	24,228	2,334	N/M	N/M	1.11x
Vintage Year 2024 Total		176,000	89,525	101,585	49%	15,725	101,194	116,919	15,334	N/M		1.15x
Vintage Year 2025												
NGP Royalty Partners III, L.P.	Energy and Power	75,000	42,677	32,323	43%	88	31,906	31,994	-328	N/M	N/M	0.99x
abrdn Global Sustainable Infrastructure Partners IV LP	Infrastructure	50,000	26,907	23,093	46%	0	24,610	24,610	1,517	N/M	N/M	1.07x
Manulife Infrastructure Fund III, L.P.	Infrastructure	50,000	42,060	8,388	16%	0	10,208	10,208	1,820	N/M	N/M	1.22x
Vintage Year 2025 Total		175,000	111,644	63,804	36%	88	66,724	66,812	3,008	N/M		1.05x
Portfolio Total :		1,940,474	495,414	1,607,149	74%	945,968	1,319,796	2,265,763	658,614	10.13%	7.92%	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.

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