



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 18

MEETING DATE: June 17, 2026

SUBJECT: Investment Performance Report—Alternative Assets

SUBMITTED FOR: Action Information

RECOMMENDATION

Receive and file the Investment Performance Report for the quarter ended March 31, 2026, for the Absolute Return portfolio, and the quarter ended December 31, 2025, for the Private Equity, Private Credit, and Real Assets portfolios, as presented by Cliffwater, LLC.

PURPOSE/STRATEGIC PRIORITY

This item complies with SCERS' investment policy statement reporting requirements and contributes to the effective management and oversight of investment activities.

DISCUSSION

This memorandum provides a summarized table of SCERS' Alternative Assets period returns, which complements Cliffwater's Quarterly Performance Review, and highlights notable manager performance, along with any recent alternative investments made by SCERS. The returns for the private market asset classes shown in the table below, and provided within Cliffwater's reports, are lagged by a quarter and reflect valuations as of December 31, 2025.

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

SCERS ALTERNATIVE ASSETS PERFORMANCE SUMMARY
Quarter Reporting Periods Ended March 31, 2026

SCERS ASSET CLASS	Quarter*	1-Year*	3-Year*	5-Year*	Since Inception*	Since Inception Date*
Absolute Return	1.1%	8.0%	6.8%	5.2%	4.1%	Sep-04
HFRI FoF Conservative	0.8%	8.1%	6.6%	4.9%	4.2%	
3-Month T-Bills + 2%	1.3%	6.0%	6.7%	5.3%	3.6%	
Private Equity	2.3%	13.7%	8.9%	12.1%	15.2%	Feb-08
Cambridge Private Equity/Venture Capital	3.1%	12.7%	8.3%	10.4%	13.3%	
Credit	1.6%	8.7%	8.8%	8.0%	8.5%	Oct-11
Cambridge Global Senior Debt	1.0%	10.4%	8.8%	7.7%	7.8%	
Real Assets	1.4%	9.2%	7.0%	11.4%	10.1%	Jan-13
(65%) Cambridge Private Infrastructure; (35%) Cambridge Private Energy	1.6%	9.8%	7.9%	11.4%	7.9%	
<p><i>*Note: Periods ended 12/31/25 for Private Equity, Private Credit, and Real Assets Periods ended 3/31/26 for Absolute Return All returns are net IRR except Absolute Return which is time-weighted</i></p>						

SCERS PORTFOLIO RESULTS

For the reporting quarter ended September 30, 2025:

- SCERS' Private Equity portfolio underperformed its benchmark, 2.3% versus 3.1%, primarily due to mixed performance in buyout, venture capital, and distressed debt funds. Growth equity funds posted muted returns for the quarter but overall made positive contributions to performance.
- SCERS' Private Credit portfolio slightly outperformed its benchmark at 1.6% versus 1.0%, with special situation and opportunistic funds outperforming the benchmark and mixed returns from direct lending funds. The Private Credit portfolio has underperformed the benchmark significantly over the past year due to the underperformance of a few of SCERS' legacy direct lending funds.
- SCERS' Real Assets portfolio slightly underperformed its benchmark, 1.4% versus 1.6%, primarily due to mixed returns in both the energy and power and infrastructure strategies.

For the reporting quarter ended December 31, 2025, SCERS' Absolute Return portfolio outperformed the HFRI Fund of Funds Conservative Index, with returns of 1.1% versus 0.8%.

The Graham Global Investment Fund II led the asset class during the quarter, up 14.1%, along with balanced contributions from all other strategies in the Diversifying Portfolio.

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

	Fund	Return	Contribution to Asset Class's Quarterly Return
Top performing funds			
<i>Absolute Return</i>	Graham Global Investment Fund II (Macro-Systematic)	14.2%	0.68%
	Marshall Wace Funds (Equity Long/Short)	8.0%	0.55%
	Black Rock Systematic Total Alpha (Multi)	4.4%	0.22%
<i>Private Equity</i>	Golden Capital Co-Investments (Buyout)	9.2%	0.53%
	New Enterprise Associates 14 (Venture Capital)	17.4%	0.41%
	Khosla Ventures VI (Venture Capital)	5.9%	0.37%
<i>Credit</i>	Brigade Capital (Liquid Credit)	1.1%	0.35%
	IFM USIDF B Feeder (Direct Lending)	2.6%	0.20%
	TSSP Opportunities Partners IV (Special Situation)	5.8%	0.16%
<i>Real Assets</i>	Brookfield Super-Core Infrastructure (Infra)	2.4%	0.21%
	NGP Royalty Partners II (Energy and Power)	3.5%	0.18%
	Quantum Energy Partners VIII (Energy and Power)	5.8%	0.12%
Bottom performing funds			
<i>Absolute Return</i>	Grosvenor SC Absolute Return II (Diversifying)	-0.5%	-0.15%
	Laurion Capital (Market Neutral)	-3.5%	-0.23%
	Graham Absolute Return (Macro-Discretionary)	-4.7%	-0.24%
<i>Private Equity</i>	Davidson Kempner Long-Term Distressed Opportunities Fund IV (Distressed)	-11.4%	-0.08%
	Canvas Ventures 3 (Venture Capital)	-10.5%	-0.08%
	TSG8 (Buyout)	-4.4%	-0.10%
<i>Credit</i>	Diameter Dislocation Onshore Fund III (Special Situation)	-4.3%	-0.03%
	Summit Partners Credit Fund III (Direct Lending)	-7.9%	-0.03%
	TCP Direct Lending Fund VIII (Direct Lending)	-1.9%	-0.21%
<i>Real Assets</i>	ACM Fund II (Agriculture)	-8.6%	-0.06%
	EnCap Energy Capital Fund X (Energy and Power)	-6.8%	-0.10%
	EQT Infrastructure IV (Infrastructure)	-3.6%	-0.12%

NEW INVESTMENTS

During the quarter ended December 31, 2025, SCERS made the following new commitments:

- Blackrock Systematic Total Alpha Fund (Absolute Return – Multi-Strategy): \$50 million
- Shamrock Capital Content Fund IV (Credit – Illiquid Credit): \$50 million

ATTACHMENTS

- Board Order
- Cliffwater’s Quarterly Performance Review for Alternative Assets for the quarter ended December 31, 2025

Prepared by:

/S/

Karen McMillen
Retirement Investment Officer

Reviewed by:

/S/

Steve Davis
Chief Investment Officer

/S/

Eric Stern
Chief Executive Officer



Retirement Board Order

Sacramento County Employees' Retirement System

Before the Board of Retirement
June 17, 2026

AGENDA ITEM:

Investment Performance Report—Alternative Assets

THE BOARD OF RETIREMENT hereby approves the Staff recommendation to receive and file the Investment Performance Report for the quarter ended March 31, 2026 for the Absolute Return portfolio, and the quarter ended December 31, 2025 for the Private Equity, Private Credit, and Real Assets portfolios, as presented by Cliffwater.

I HEREBY CERTIFY that the above order was passed and adopted on June 17, 2026, by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):

Chris Giboney
Board President

Eric Stern
Chief Executive Officer and
Board Secretary



INVESTMENT ADVISORY SERVICES

Los Angeles • New York

Sacramento County Employees' Retirement System Quarterly Performance Review

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

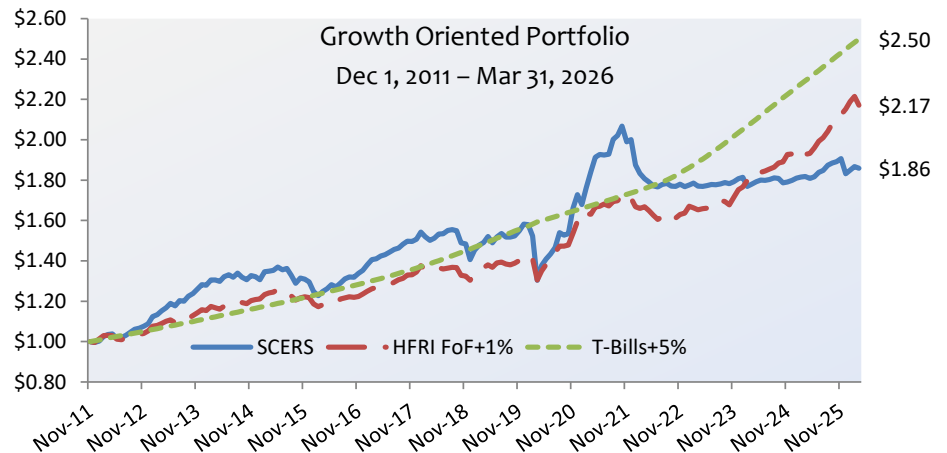
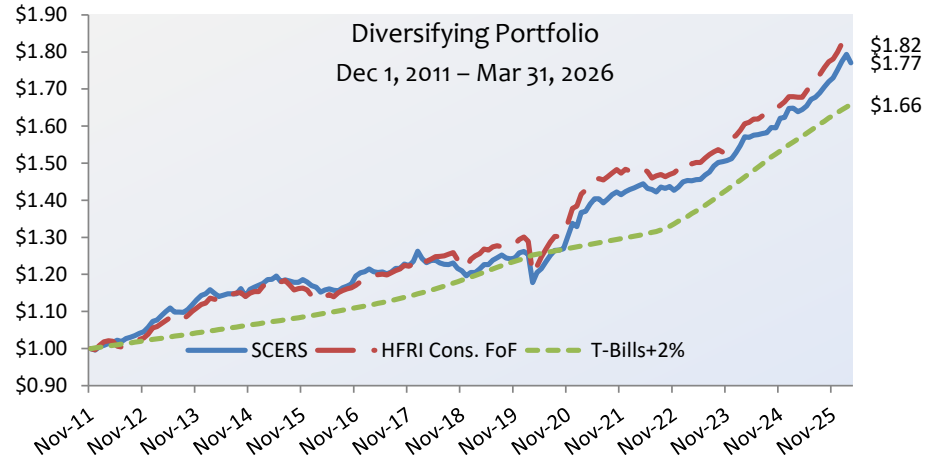
Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Mar	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
<u>Growth-Oriented Portfolio</u>													
Fund of Funds													
Grosvenor SC Absolute Return Fund LLC (Growth)	2,904,108	0.3%	-0.46%	1.49%	1.49%	1.11%	2.24%	1.64%	0.36%	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:

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

Private Equity Portfolio Performance Details – as of 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:

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

Private Equity Portfolio Performance Details – as of 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:

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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:

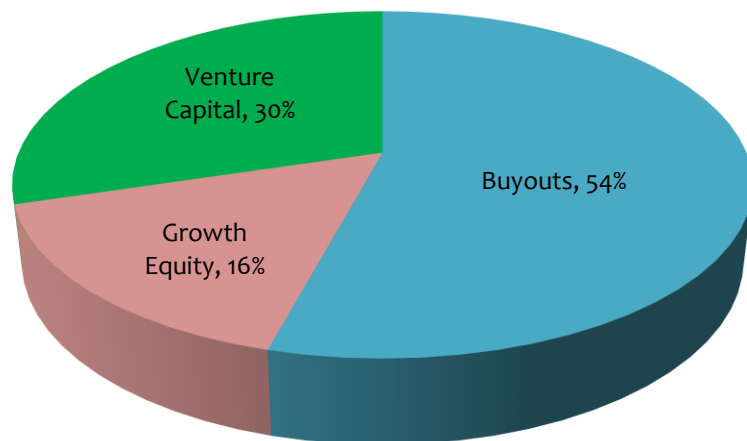
Private Equity Investments: Cambridge Associates median return for the respective strategies and vintage years

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

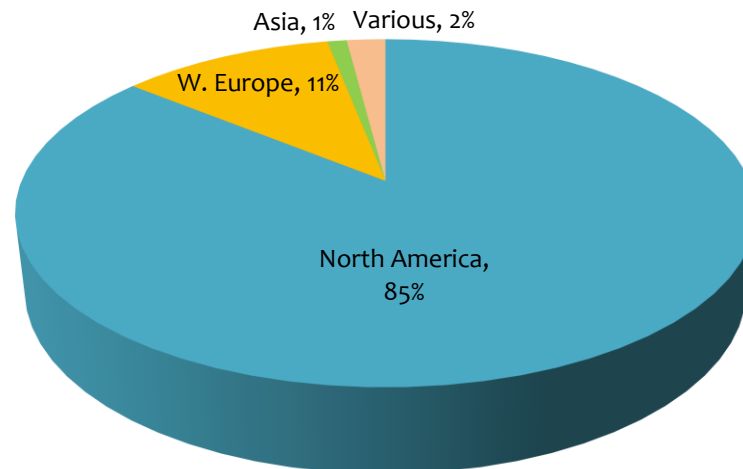
Private Equity Portfolio: Cambridge Associates Global Private Equity & Venture Capital pooled internal rate of return

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

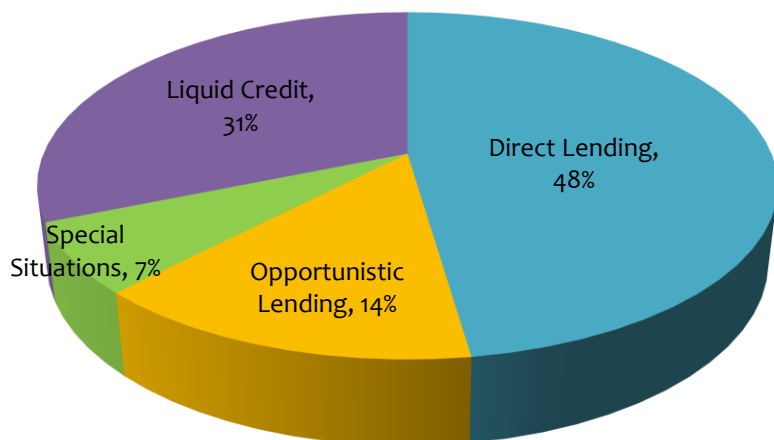
- The portfolio returned 1.6% in Q4 and 8.7% for the trailing 1-year period ending December 31, 2025
 - Most of the funds continued to generate returns between 1% and 6% for the quarter
 - Shamrock Content II, Athyrium II, TOP IV, Sky Fund VI, and OrbiMed Royalty IV led performance in Q4
 - Performance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

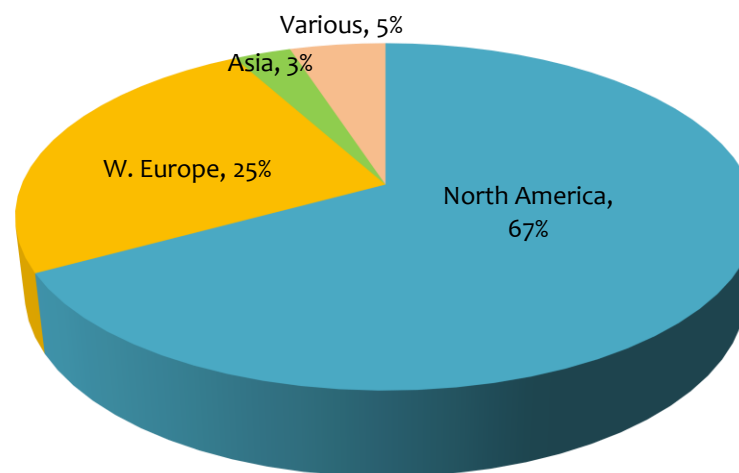
- SCERS committed \$50 million to Shamrock Capital Content IV (Opportunistic Lending, re-up) in Q4
 - SCERS did not make any new commitments to Credit funds in Q1 2026
- \$45.9 million in new contributions, \$60.7 million in distributions
- Total portfolio gain increased by \$13.3 million while the total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

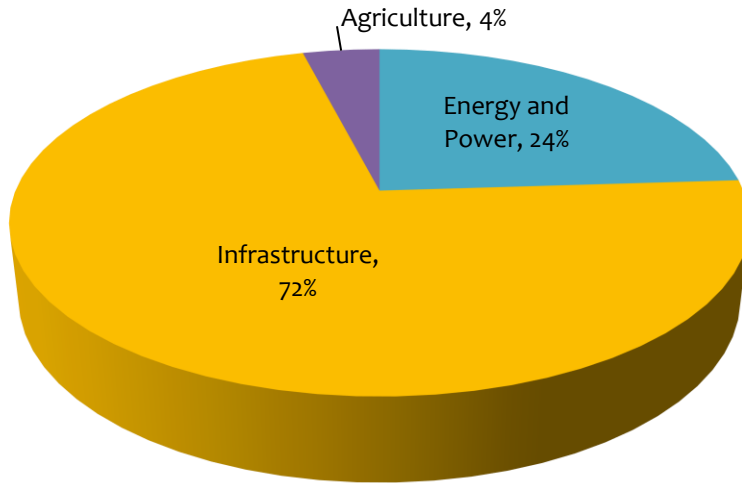
- Performance was mixed across funds and strategies during Q4, though many funds generated returns between 1% and 10% during Q4
 - Energy funds EnCap Flatrock III, Tailwater III, and Quantum VI, VII & VIII were among the biggest gainers in Q4
 - Manulife Infrastructure III, abrdn Global Infra IV, and 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

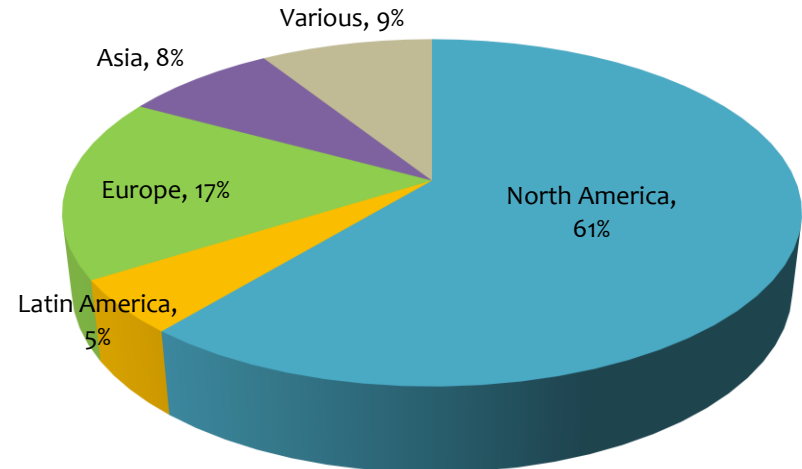
- SCERS did not make any new commitments to Real Asset funds in Q4 2025 or Q1 2026
- \$53.4 million in new contributions, \$40.4 million in distributions
- Total portfolio gain increased by \$18.1 million while the total portfolio IRR declined by 0.16%

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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