



INVESTMENT ADVISORY SERVICES

Los Angeles • New York

Sacramento County Employees' Retirement System Quarterly Performance Review

March 20, 2024

Absolute Return Portfolio Performance Summary – as of December 31, 2023

Diversifying Strategies

- The Diversifying Portfolio returned 0.67% in Q4 and 5.33% for the CYTD period ending December 31, 2023
 - Trailed the HFRI Conservative FoF Index benchmark by 40 bps in Q4 but outperformed by 73 bps for the CYTD period
 - Also above the T-bills + 2% long term objective by 91 bps (annualized) over the trailing 5-year period
- BlackRock Event (+3.66%), Elliott (+2.42%), Laurion (+2.16%), and Davidson Kempner (+2.15%) led performance in Q4
 - Graham Tactical Trend (-14.68%) was by far the biggest detractor to performance during Q4
- MW Global Opps (+7.63%), Aristeia (+7.57%), and Elliott (7.54%) provided the best performance over the CYTD period
 - Graham Tactical Trend (-11.40%) was the biggest detractor and only Diversifying Portfolio fund with a negative CYTD return

Growth Oriented Strategies

- The portfolio was significantly downsized in Q1 '22 following the 2021 decision to eliminate the Growth Oriented Portfolio
 - The only investments in the portfolio are the remaining holdings of the Grosvenor Growth portfolio
 - Grosvenor Growth will continue to wind-down as that portfolio's liquidity allows
 - The portfolio market value totaled \$7.9 million at December 31, 2023
- The Growth Oriented Portfolio returned 1.17% in Q4 and 2.32% for the CYTD period ending December 31, 2023

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

- Diversifying Portfolio
 - Target standard deviation < 25% of global equities, with an equity beta < 0.2 and equity correlation < 0.5
 - Standard deviation of 3.30% compared to the ACWI standard deviation of 14.26% since December 2011 (23% ratio)
 - Portfolio equity beta of 0.11 with an equity correlation of 0.46
- The Growth Oriented portfolio has essentially been eliminated

Diversifying Absolute Return Portfolio Performance – as of December 31, 2023

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Dec	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Diversifying Portfolio													
Market Neutral													
Aristeia Partners, L.P.	52,851,454	6.4%	0.72%	1.35%	7.57%	3.45%	7.57%	5.51%	-	5.51%	4.11%	0.67	Jan-21
Laurion Capital, Ltd.	62,168,063	7.5%	3.24%	2.16%	7.43%	4.62%	7.43%	5.12%	9.55%	7.77%	9.61%	0.66	Mar-14
LMR Multi-Strategy Fund	55,511,516	6.7%	-1.28%	-0.98%	2.95%	2.00%	2.95%	8.69%	-	5.17%	13.50%	0.29	Nov-19
Market Neutral - HF Total	170,531,034	20.6%	0.95%	0.87%	6.35%	3.39%	6.35%	6.51%	4.85%	5.40%	5.61%	0.67	Mar-14
Event Driven													
BlackRock Event Driven Equity Fund (BILPX)	56,613,067	6.8%	2.41%	3.66%	5.37%	5.26%	5.37%	2.46%	-	4.40%	5.30%	0.42	Mar-20
Davidson Kempner Institutional Partners LP	61,813,544	7.5%	1.28%	2.15%	5.90%	3.64%	5.90%	4.07%	-	5.39%	4.56%	0.69	May-19
Elliott International Limited - Class A & B	83,835,945	10.1%	1.00%	2.42%	7.54%	4.39%	7.54%	8.83%	9.10%	8.00%	3.21%	1.93	Apr-12
PSquared US Feeder Fund LP	55,640,516	6.7%	0.01%	1.11%	2.08%	5.92%	2.08%	3.00%	-	3.24%	5.43%	0.18	Aug-20
Event Driven - HF Total	257,903,071	31.1%	1.15%	2.34%	5.45%	4.73%	5.45%	4.91%	6.20%	6.77%	3.26%	1.56	Apr-12
Equity Long/Short													
Marshall Wace Funds LP - MW Global Opportunities (US) Fund	59,344,797	7.2%	-2.21%	1.03%	7.63%	3.37%	7.63%	1.97%	6.03%	6.03%	7.81%	0.51	Jan-19
Equity Long/Short - HF Total	59,344,797	7.2%	-2.21%	1.03%	7.63%	3.37%	7.63%	1.97%	6.03%	6.03%	7.81%	0.51	Apr-12
Macro-Discretionary													
Tudor BVI Global Fund LP	51,673,140	6.2%	0.52%	1.50%	3.35%	3.35%	3.35%	-	-	3.35%	2.59%	-0.76	Jan-23
Macro-Discretionary - HF Total	51,673,140	6.2%	0.52%	1.50%	3.35%	3.35%	3.35%	-8.53%	-4.40%	-1.23%	4.89%	-0.51	May-12
Macro-Systematic													
Graham Global Investment Fund II SPC Ltd. - Tactical Trend	44,067,234	5.3%	-6.73%	-14.68%	-11.40%	-11.43%	-11.40%	6.60%	7.74%	3.39%	13.64%	0.16	Feb-17
Macro-Systematic - HF Total	44,067,234	5.3%	-6.73%	-14.68%	-11.40%	-11.43%	-11.40%	6.60%	4.47%	2.53%	12.08%	0.09	Jan-17
Multi-Strategy													
Sculptor Domestic Partners II, L.P.	1,223,787	0.1%	0.00%	0.00%	4.81%	0.00%	4.81%	-0.89%	6.01%	6.12%	6.63%	0.72	Jan-12
Multi-Strategy - HF Total	1,223,787	0.1%	0.00%	0.00%	4.81%	0.00%	4.81%	-0.89%	1.94%	3.54%	6.42%	0.36	May-13
Fund of Funds													
Grosvenor SC Absolute Return Fund LLC (Diversifying)	236,865,788	28.6%	1.04%	1.85%	6.78%	3.82%	6.78%	3.49%	5.26%	2.84%	3.51%	0.42	Dec-11
Fund of Funds - HF Total	236,865,788	28.6%	1.04%	1.85%	6.78%	3.82%	6.78%	3.48%	5.32%	2.73%	3.37%	0.41	Dec-11
Diversifying Portfolio Total	821,608,851	99.1%	0.33%	0.67%	5.33%	2.99%	5.33%	4.16%	4.79%	3.48%	3.30%	0.63	Dec-11
HFRI FOF: Conservative Index			0.66%	1.07%	4.60%	2.57%	4.60%	4.05%	4.98%	3.71%	3.26%	0.70	Dec-11
3 Month T-Bills+2%			0.62%	1.85%	7.01%	3.67%	7.01%	4.15%	3.88%	3.05%	0.42%	-	Dec-11

Growth Oriented Absolute Return Portfolio Performance – as of December 31, 2023

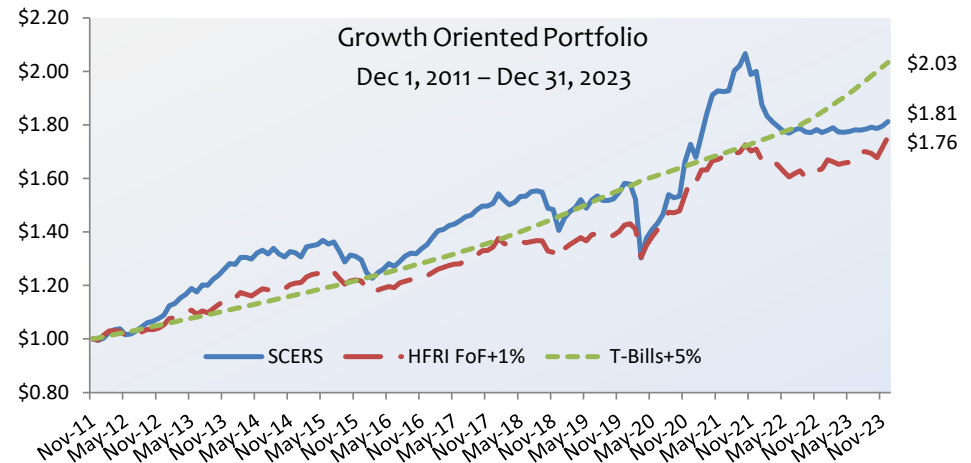
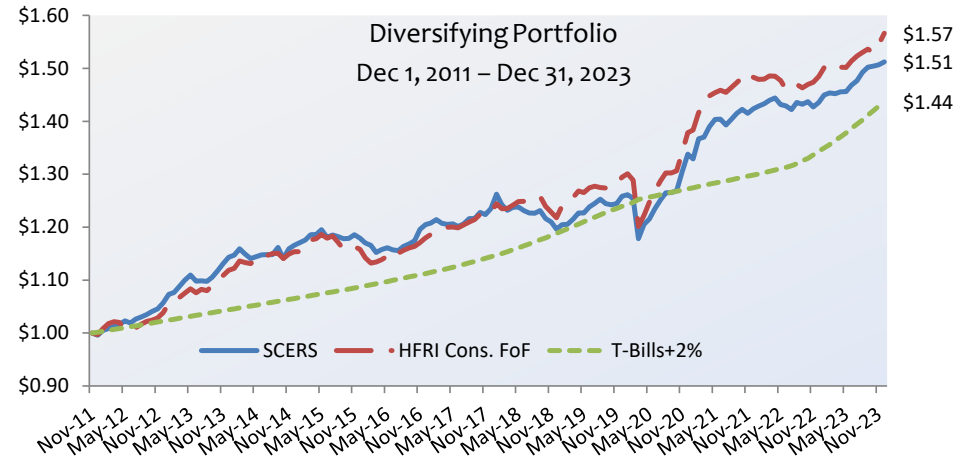
Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Dec	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Growth-Oriented Portfolio													
Fund of Funds													
Grosvenor SC Absolute Return Fund LLC (Growth)	7,874,194	0.9%	0.94%	1.17%	2.32%	1.75%	2.32%	-0.74%	2.96%	4.36%	6.25%	0.49	Dec-11
Fund of Funds - HF Total	7,874,194	0.9%	0.94%	1.17%	2.32%	1.75%	2.32%	-0.74%	2.96%	3.93%	6.60%	0.34	Sep-04
Growth-Oriented Portfolio Total	7,874,194	0.9%	0.94%	1.17%	2.32%	1.75%	2.32%	1.53%	5.16%	4.46%	7.68%	0.37	Sep-04
HFRI FoF Composite + 1%			2.38%	3.70%	7.35%	4.49%	7.35%	3.26%	6.14%	4.38%	5.28%	0.49	Sep-04
3 Month T-Bills+5%			0.86%	2.56%	10.01%	5.11%	10.01%	7.16%	6.88%	6.48%	0.50%	-	Sep-04
Market Indices													
SOFR 90 Day			0.44%	1.32%	4.92%	2.62%	4.92%	2.07%	1.79%	-	-	-	Sep-04
Bloomberg US Aggregate Bond Index			3.83%	6.82%	5.53%	3.37%	5.53%	-3.31%	1.11%	3.12%	4.12%	0.33	Sep-04
Bloomberg US High Yield Bond Index			3.73%	7.16%	13.45%	7.66%	13.45%	1.98%	5.36%	6.57%	9.26%	0.54	Sep-04
S&P 500 TR			4.54%	11.69%	26.29%	8.04%	26.29%	10.00%	15.69%	10.02%	15.09%	0.59	Sep-04
MSCI AC World Index Free - Net			4.80%	11.03%	22.20%	7.26%	22.20%	5.75%	11.72%	7.78%	15.88%	0.44	Sep-04
MSCI EAFE - Net			5.31%	10.42%	18.24%	5.88%	18.24%	4.02%	8.16%	5.70%	16.97%	0.31	Sep-04
MSCI EMF (Emerging Markets Free) - Net			3.91%	7.87%	9.83%	4.71%	9.83%	-5.08%	3.69%	7.00%	21.00%	0.34	Sep-04

Absolute Return Portfolios Cumulative Performance – Dec. 2011 to Dec. 2023

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

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

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



Private Equity Portfolio – as of September 30, 2023

The Private Equity portfolio's net IRR since inception is 15.94%, versus the Cambridge Associates benchmark IRR of 13.77%

- The long-term Policy objective (Russell 3000 + 3%) has a 14.92% IRR over this period

The portfolio returned -0.2% in Q3 while public equity markets declined during the quarter (ACWI -3.4%)

- Although many of the funds showed strong gains during the quarter, performance was generally held back by the portfolio's Venture Capital and Growth Equity funds
 - Waterland V & VI, Ardian co-invest, Accel-KKR Growth II, NEA 14, and Linden IV reported the largest gains in Q3
- Distributions remained somewhat muted during Q3, in-line with the general slowdown in private equity exits seen in 2023
 - \$29.9 million in distributions, led by Davidson Kempner LT Distressed IV, Accel-KKR V, Marlin Heritage Europe, and TOP IV

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

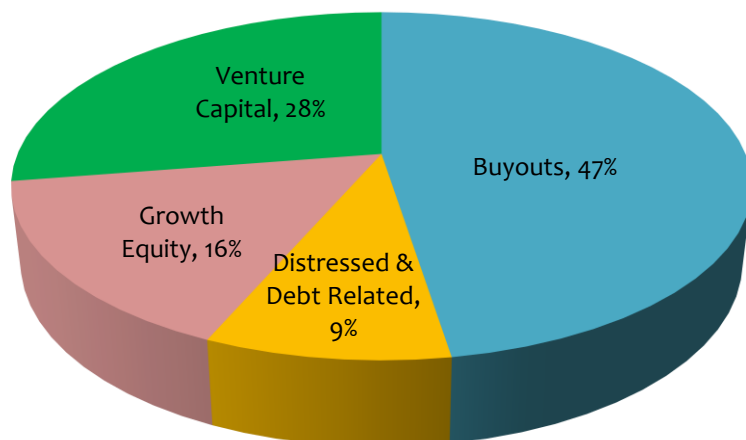
- Double-digit net IRRs for all vintage years prior to 2020, with all but one vintage year exceeding peer universes
- Summit Europe II (72.4%), AKKR IV (39.0%), Spectrum VII (37.7%), Summit VC IV (36.1%), Waterland V (35.1%), Spectrum VIII (30.9%), and Marlin Heritage (30.1%) are leading performance among SCERS' more mature funds

Changes during the quarter

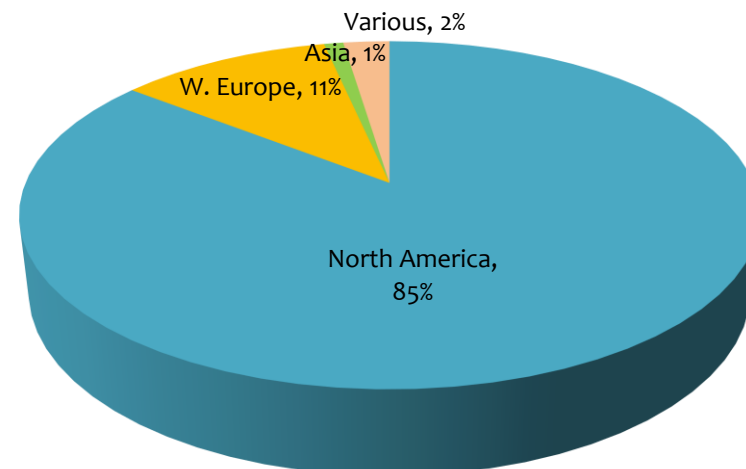
- SCERS committed €32 million to Alchemy Special Opps V (non-US distressed) during Q3
 - SCERS also committed \$38 million to a buyout fund (re-up) & slightly increased existing commitments to two funds in Q4 2023
- \$46.7 million in new contributions, \$29.9 million in distributions
- Total portfolio gain declined by \$3.5 million while the total portfolio IRR declined by 0.39%

Private Equity Portfolio Exposures as of September 30, 2023

Private Equity Portfolio Strategy Exposure*



Private Equity Portfolio Geographic Exposure*



Portfolio Strategy Totals	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI Bench.
Buyout	1,067,228	410,938	771,159	61%	654,412	706,646	1,361,058	589,900	20.67%		1.76x
Distressed Debt	363,852	124,537	298,005	66%	262,173	126,710	388,883	90,878	8.70%		1.30x
Fund of Funds	309,044	11,817	298,167	96%	387,180	124,080	511,260	213,093	11.43%		1.71x
Growth Equity	302,533	93,071	252,069	69%	250,971	267,186	518,156	266,087	29.61%		2.06x
Opportunistic Credit	50,000	37,525	16,818	25%	4,337	13,766	18,104	1,286	5.41%		1.08x
Venture Capital	480,000	152,456	327,835	68%	156,521	436,425	592,947	265,112	15.22%		1.81x
Portfolio Total :	2,572,638	830,343	1,964,051	68%	1,715,594	1,674,814	3,390,407	1,426,356	15.94%	13.77%	1.73x

* Exposures are based on the market values of investments as of 9/30/23.

Private Equity Portfolio Performance Details – as of September 30, 2023

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Vintage Year 2006													
* HarbourVest Partners VIII - Buyout Fund L.P.	Fund of Funds	37,500	0	36,375	100%	64,035	662	64,697	28,322	10.71%	7.77%	1.78x	1.72x
* HarbourVest Partners VIII - Mezzanine and Distressed Debt Fund L.P.	Fund of Funds	5,000	0	4,800	100%	6,365	93	6,458	1,658	6.71%	7.77%	1.35x	1.72x
HarbourVest Partners VIII - Venture Fund L.P.	Fund of Funds	7,500	150	7,350	98%	13,649	2,177	15,826	8,476	11.19%	7.77%	2.15x	1.72x
Vintage Year 2006 Total		50,000	150	48,525	100%	84,048	2,933	86,981	38,456	10.51%	7.33%	1.79x	1.51x
Vintage Year 2008													
* Goldman Sachs Private Equity Partners X, L.P.	Fund of Funds	75,000	0	69,136	100%	110,473	5,413	115,886	46,750	10.51%	12.85%	1.68x	2.08x
* HarbourVest International Private Equity Partners VI-Partnership Fund L.P.	Fund of Funds	34,044	0	37,980	100%	55,859	6,113	61,972	23,992	9.20%	6.95%	1.63x	1.48x
Abbott Capital Private Equity Fund VI, L.P.	Fund of Funds	75,000	375	74,625	100%	118,644	25,304	143,948	69,323	12.72%	12.85%	1.93x	2.08x
Vintage Year 2008 Total		184,044	375	181,741	100%	284,976	36,830	321,806	140,064	11.18%	8.79%	1.77x	1.53x
Vintage Year 2011													
Waterland Private Equity Fund V C.V.	Buyout	16,916	2,772	16,235	84%	47,330	1,223	48,552	32,318	35.06%	9.01%	2.99x	1.53x
Khosla Ventures IV, L.P.	Venture Capital	10,000	190	9,810	98%	27,958	13,407	41,364	31,554	23.21%	15.54%	4.22x	2.52x
Vintage Year 2011 Total		26,916	2,962	26,045	89%	75,287	14,629	89,917	63,872	28.86%	11.94%	3.45x	1.84x
Vintage Year 2012													
Garrison Opportunity Fund III A LLC	Distressed Debt	20,000	0	20,000	100%	23,548	1,954	25,503	5,503	3.61%	15.39%	1.28x	1.67x
Summit Partners Venture Capital III-A, LP	Growth Equity	16,350	1,849	19,764	89%	38,234	3,608	41,842	22,078	17.52%	13.17%	2.12x	2.07x
New Enterprise Associates 14, L.P.	Venture Capital	25,000	500	24,500	98%	27,816	39,097	66,913	42,413	15.69%	15.42%	2.73x	2.31x
Vintage Year 2012 Total		61,350	2,349	64,264	96%	89,598	44,659	134,257	69,993	12.53%	12.47%	2.09x	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%	16.45%	3.58x	1.99x
H.I.G. Capital Partners V, L.P.	Buyout	14,000	209	13,964	99%	23,546	8,734	32,280	18,316	23.07%	16.45%	2.31x	1.99x
Marlin Equity IV, L.P.	Buyout	20,000	0	20,081	100%	17,841	9,913	27,755	7,674	7.23%	16.45%	1.38x	1.99x
RRJ Capital Master Fund II, L.P.	Buyout	35,000	3,758	36,072	89%	43,961	5,450	49,411	13,338	8.69%	12.18%	1.37x	1.74x

¹Benchmarks:

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

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

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

Private Equity Portfolio Performance Details – as of September 30, 2023 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Atalaya Special Opportunities Fund V, L.P.	Distressed Debt	25,000	1,117	24,875	96%	31,413	440	31,853	6,978	7.69%	8.26%	1.28x	1.38x
H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.P.	Distressed Debt	30,000	5,400	24,600	82%	28,963	3,412	32,375	7,775	7.16%	4.77%	1.32x	1.27x
Wayzata Opportunities Fund III, L.P.	Distressed Debt	30,000	26,593	14,718	11%	11,686	3,176	14,862	144	0.22%	8.26%	1.01x	1.38x
Trinity Ventures XI, L.P.	Venture Capital	25,000	375	24,625	99%	7,189	41,876	49,066	24,441	10.05%	14.96%	1.99x	2.49x
Vintage Year 2013 Total		194,000	37,763	174,443	81%	220,047	73,001	293,049	118,606	12.07%	12.87%	1.68x	1.80x
Vintage Year 2014													
Blue Owl GP Stakes II US Investors LP	Buyout	35,000	8,906	35,449	75%	16,193	39,907	56,100	20,651	10.42%	18.46%	1.58x	2.08x
H.I.G. Europe Capital Partners II, L.P.	Buyout	14,802	3,224	15,054	78%	11,627	10,420	22,048	6,993	10.70%	14.11%	1.46x	1.72x
Marlin Heritage Fund	Buyout	10,000	1,847	10,876	82%	20,295	3,760	24,055	13,179	30.06%	18.46%	2.21x	2.08x
Thoma Bravo XI	Buyout	30,000	3,203	32,591	89%	75,257	33,803	109,060	76,468	26.55%	18.46%	3.35x	2.08x
TPG Opportunities Partners III	Distressed Debt	40,000	11,193	50,724	72%	55,169	6,391	61,560	10,836	8.47%	8.24%	1.21x	1.40x
Spectrum Equity Investors VII, L.P.	Growth Equity	25,000	1,625	23,388	94%	59,665	36,933	96,598	73,211	37.69%	20.31%	4.13x	2.20x
Khosla Ventures V	Venture Capital	20,000	700	19,300	97%	26,265	37,463	63,727	44,427	22.20%	17.65%	3.30x	2.48x
Vintage Year 2014 Total		174,802	30,699	187,382	82%	264,471	168,677	433,147	245,765	22.24%	15.30%	2.31x	1.99x
Vintage Year 2015													
* WPEF VI Overflow Fund C.V.	Buyout	6,344	6,334	10	0%	0	0	0	-10	0.00%	15.65%	0.00x	1.81x
RRJ Capital Master Fund III, LP	Buyout	40,000	2,648	40,813	93%	36,562	8,422	44,984	4,171	4.88%	15.65%	1.10x	1.81x
WPEF VI Feeder, L.P.	Buyout	25,374	14,764	25,343	42%	30,972	24,081	55,053	29,710	23.69%	15.65%	2.17x	1.81x
Accel-KKR Growth Capital Partners II	Growth Equity	15,000	188	16,384	99%	26,808	10,895	37,703	21,319	29.88%	19.14%	2.30x	2.22x
Summit Partners Venture Capital Fund IV-A, L.P.	Growth Equity	35,000	11,255	41,245	68%	38,912	51,293	90,205	48,960	36.07%	19.14%	2.19x	2.22x
New Enterprise Associates 15, L.P.	Venture Capital	35,000	1,925	33,079	95%	32,072	29,357	61,429	28,349	12.16%	15.33%	1.86x	2.13x
Vintage Year 2015 Total		156,718	37,114	156,874	76%	165,325	124,048	289,374	132,499	19.50%	15.33%	1.84x	1.95x
Vintage Year 2016													
Accel-KKR Capital Partners V, L.P.	Buyout	25,000	0	25,521	100%	24,342	27,972	52,314	26,793	27.97%	20.77%	2.05x	2.06x
Blue Owl GP Stakes III Pension Investors L P	Buyout	35,000	21,614	22,929	38%	21,932	31,688	53,619	30,691	23.55%	20.77%	2.34x	2.06x
Linden Capital Partners III	Buyout	35,000	2,157	39,843	94%	64,427	27,288	91,714	51,871	27.62%	20.77%	2.30x	2.06x

¹Benchmarks:

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Marlin Heritage Europe, L.P.	Buyout	13,744	233	14,481	98%	19,053	18,461	37,514	23,033	27.26%	13.30%	2.59x	1.71x
Thoma Bravo Fund XII, L.P.	Buyout	30,000	7,381	40,884	75%	42,132	33,517	75,648	34,764	16.27%	20.77%	1.85x	2.06x
TSG7 A L.P.	Buyout	16,000	2,823	13,177	82%	12,820	15,686	28,506	15,328	17.40%	20.77%	2.16x	2.06x
TSG7 B L.P.	Buyout	4,000	42	4,131	99%	1,716	3,922	5,638	1,507	9.42%	20.77%	1.36x	2.06x
Atalaya Special Opportunities Fund VI, L.P.	Distressed Debt	25,000	2,454	28,940	90%	40,798	1,426	42,224	13,284	13.48%	8.77%	1.46x	1.38x
Trinity Ventures XII, L.P.	Venture Capital	30,000	4,275	25,725	86%	27,145	43,437	70,581	44,856	25.16%	17.45%	2.74x	2.10x
Vintage Year 2016 Total		213,744	40,979	215,632	81%	254,363	203,397	457,760	242,128	21.90%	15.10%	2.12x	1.82x
Vintage Year 2017													
Marlin Heritage II	Buyout	10,000	0	10,496	100%	4,330	10,370	14,699	4,203	9.70%	21.96%	1.40x	1.96x
Summit Partners Europe Growth Equity Fund II, SCSP	Growth Equity	31,718	10,784	37,772	66%	58,569	47,343	105,912	68,140	72.43%	11.80%	2.80x	1.46x
New Enterprise Associates 16, L.P.	Venture Capital	35,000	3,150	31,850	91%	5,538	38,608	44,147	12,297	8.32%	21.27%	1.39x	2.08x
Vintage Year 2017 Total		76,718	13,934	80,118	82%	68,437	96,321	164,758	84,640	28.32%	18.48%	2.06x	1.82x
Vintage Year 2018													
Linden Capital Partners IV LP	Buyout	44,330	3,876	44,965	91%	19,028	52,836	71,864	26,899	21.89%	19.27%	1.60x	1.62x
Marlin Equity V	Buyout	25,000	0	25,782	100%	8,702	34,898	43,600	17,817	21.99%	19.27%	1.69x	1.62x
TSG8 L.P.	Buyout	45,000	5,620	39,494	88%	1,492	36,051	37,543	-1,951	-2.43%	19.27%	0.95x	1.62x
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	Distressed Debt	35,000	2,400	33,198	93%	43,432	18,165	61,597	28,400	17.58%	13.32%	1.86x	1.44x
TSSP Opportunities Partners IV (A), L.P.	Distressed Debt	35,000	4,857	44,683	86%	23,739	30,705	54,444	9,761	11.65%	13.32%	1.22x	1.44x
RCP Fund XIII	Fund of Funds	50,000	7,598	44,902	85%	7,413	53,396	60,809	15,907	15.75%	16.63%	1.35x	1.53x
RCPDirect III	Fund of Funds	25,000	3,694	22,998	85%	10,743	30,921	41,664	18,666	22.72%	N/A	1.81x	N/A
Accel-KKR Growth Capital Partners III	Growth Equity	33,320	4,102	29,218	88%	5,394	31,867	37,262	8,044	10.46%	16.81%	1.28x	1.65x
Spectrum Equity VIII, L.P.	Growth Equity	25,000	2,500	22,500	90%	22,500	25,104	47,604	25,104	30.89%	16.81%	2.12x	1.65x
Khosla Ventures VI, L.P.	Venture Capital	35,000	1,750	33,250	95%	0	59,219	59,219	25,969	17.87%	17.96%	1.78x	1.73x
Vintage Year 2018 Total		352,650	36,396	340,990	90%	142,444	373,162	515,606	174,616	17.41%	17.12%	1.51x	1.60x
Vintage Year 2019													
Cortec Group Fund VII, L.P.	Buyout	30,000	3,770	33,685	87%	23,305	26,272	49,576	15,891	24.73%	18.59%	1.47x	1.47x

¹Benchmarks:

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

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

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

Private Equity Portfolio Performance Details – as of September 30, 2023 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Gridiron Capital Fund IV, L.P.	Buyout	30,000	2,180	30,764	93%	4,044	54,622	58,666	27,903	31.58%	18.59%	1.91x	1.47x
Thoma Bravo Fund XIII, LP	Buyout	45,000	3,743	54,899	92%	27,084	74,544	101,629	46,730	28.55%	18.59%	1.85x	1.47x
New Enterprise Associates 17, L.P.	Venture Capital	25,000	5,125	19,889	80%	2,227	20,270	22,496	2,608	5.33%	12.25%	1.13x	1.38x
Threshold Ventures III, L.P.	Venture Capital	20,000	3,280	16,720	84%	0	21,975	21,975	5,255	10.87%	12.25%	1.31x	1.38x
Vintage Year 2019 Total		150,000	18,097	155,957	88%	56,660	197,683	254,343	98,387	23.87%	14.79%	1.63x	1.39x
Vintage Year 2020													
Accel-KKR Capital Partners VI, LP	Buyout	30,000	8,972	21,028	70%	0	21,028	21,028	0	0.00%	15.50%	1.00x	1.33x
Wynnchurch Capital Partners V	Buyout	20,000	6,039	14,116	70%	269	17,078	17,346	3,231	13.74%	15.50%	1.23x	1.33x
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	Distressed Debt	30,000	3,083	27,670	90%	1,239	31,562	32,801	5,131	8.01%	10.33%	1.19x	1.21x
Spectrum Equity IX-A, L.P.	Growth Equity	25,000	2,688	22,313	89%	0	20,420	20,420	-1,893	-5.48%	11.49%	0.92x	1.20x
Summit Partners Europe Growth Equity Fund III, SCSp	Growth Equity	21,145	3,813	17,866	82%	0	19,345	19,345	1,479	5.98%	3.01%	1.08x	1.06x
Summit Partners Venture Capital Fund V-A, L.P.	Growth Equity	20,000	9,631	11,257	52%	888	10,516	11,404	147	0.86%	11.49%	1.01x	1.20x
Shamrock Capital Content Fund II, L.P.	Opportunistic Credit	20,000	8,164	16,179	59%	4,337	13,763	18,100	1,921	8.05%	10.45%	1.12x	1.19x
Canvas Ventures 3, L.P.	Venture Capital	20,000	7,186	12,814	64%	0	13,525	13,525	711	3.21%	7.43%	1.06x	1.16x
OrbiMed Private Investments VIII, LP	Venture Capital	15,000	6,648	8,625	56%	312	9,641	9,953	1,328	7.59%	7.43%	1.15x	1.16x
Vintage Year 2020 Total		201,145	56,224	151,866	72%	7,045	156,877	163,921	12,055	4.76%	9.89%	1.08x	1.20x
Vintage Year 2021													
Linden Capital Partners V LP	Buyout	30,000	13,985	16,015	53%	0	17,353	17,353	1,338	N/M	N/M	1.08x	1.13x
Shamrock Capital Growth Fund V, L.P.	Buyout	20,000	10,295	9,705	49%	20	8,938	8,958	-748	-6.74%	8.11%	0.92x	1.13x
Strategic Value Special Situations Fund V, L.P.	Distressed Debt	30,000	15,000	15,023	50%	0	18,149	18,149	3,126	13.39%	12.43%	1.21x	1.14x
CRV Select Fund I, LP	Venture Capital	20,000	2,050	17,950	90%	0	17,746	17,746	-204	-0.52%	-1.71%	0.99x	0.97x
CRV XVIII, LP	Venture Capital	20,000	3,850	16,150	81%	0	17,040	17,040	890	2.64%	-1.71%	1.06x	0.97x
Khosla Ventures VII, L.P.	Venture Capital	20,000	6,040	13,960	70%	0	16,703	16,703	2,743	11.17%	-1.71%	1.20x	0.97x
Vintage Year 2021 Total		140,000	51,220	88,803	63%	20	95,929	95,949	7,145	5.02%	0.81%	1.08x	1.01x

¹Benchmarks:

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

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

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

Private Equity Portfolio Performance Details – as of September 30, 2023 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Vintage Year 2022													
Golden Capital Co-Investments, L.P.	Buyout	100,000	85,610	14,390	14%	0	15,744	15,744	1,354	N/M	N/M	1.09x	1.04x
Gridiron Capital Fund V, L.P.	Buyout	30,000	25,653	4,347	14%	0	4,979	4,979	632	N/M	N/M	1.15x	1.04x
Marlin Heritage III, L.P.	Buyout	30,000	25,993	4,007	13%	0	3,454	3,454	-553	N/M	N/M	0.86x	1.04x
Oaktree Power Opportunities Fund VI	Buyout	30,000	16,073	14,346	46%	319	15,587	15,906	1,560	N/M	N/M	1.11x	1.04x
Sixth Street Opportunities Partners V (A), L.P.	Distressed Debt	30,000	18,607	13,575	38%	2,185	11,330	13,515	-59	N/M	N/M	1.00x	N/A
Accel-KKR Growth Capital Partners IV	Growth Equity	30,000	19,636	10,364	35%	0	9,862	9,862	-502	N/M	N/M	0.95x	0.96x
Spectrum Equity X-A, L.P.	Growth Equity	25,000	25,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
Shamrock Capital Content Fund III, L.P.	Opportunistic Credit	30,000	29,361	639	2%	0	4	4	-635	N/M	N/M	0.01x	1.09x
CRV Select Fund II, LP	Venture Capital	22,500	16,706	5,794	26%	0	5,106	5,106	-688	N/M	N/M	0.88x	0.89x
CRV XIX, LP	Venture Capital	22,500	16,481	6,019	27%	0	5,159	5,159	-859	N/M	N/M	0.86x	0.89x
OrbiMed Private Investments IX, LP	Venture Capital	25,000	22,000	3,000	12%	0	2,918	2,918	-82	N/M	N/M	0.97x	0.89x
Threshold Ventures IV, L.P.	Venture Capital	25,000	20,225	4,775	19%	0	3,945	3,945	-830	N/M	N/M	0.83x	0.89x
Vintage Year 2022 Total		400,000	321,345	81,255	20%	2,504	78,088	80,592	-664	N/M	N/M	0.99x	0.93x
Vintage Year 2023													
Accel-KKR Capital Partners VII, LP	Buyout	35,000	35,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
Cortec Group Fund VIII, L.P.	Buyout	30,000	25,960	4,382	13%	367	3,459	3,826	-555	N/M	N/M	0.87x	N/A
CVC Capital Partners IX	Buyout	31,718	31,718	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
TSG9 L.P.	Buyout	30,000	24,226	5,774	19%	0	5,186	5,186	-588	N/M	N/M	0.90x	N/A
Alchemy Special Opportunities Fund V	Distressed Debt	33,832	33,832	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
Khosla Ventures VIII	Venture Capital	30,000	30,000	0	0%	0	-65	-65	-65	N/M	N/M	N/A	N/A
Vintage Year 2023 Total		190,550	180,736	10,156	5%	367	8,581	8,948	-1,208	N/M	N/M	0.88x	0.86x
Portfolio Total :		2,572,638	830,343	1,964,051	68%	1,715,594	1,674,814	3,390,407	1,426,356	15.94%	13.77%	1.73x	

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 Credit Portfolio – as of September 30, 2023

The Private Credit portfolio's net IRR since inception is 8.75%, versus the benchmark return of 6.93%

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

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

- The portfolio returned 2.7% in Q3 and 10.6% for the trailing 1-year period ending September 30, 2023
 - Most of the funds generated returns between 2% to 4% for the quarter
 - Athyrium II, OrbiMed Royalty IV, Benefit St. Senior Loan II, and Silver Point Specialty Credit III led performance in Q3
 - The only negative performance in Q3 came from a few of the Summit Credit funds
- Longer term performance remains steady despite modest sell-offs in Q1 2020 and during the first half of 2022
 - 9.7% net IRR for the 3-year period and 8.8% net IRR for the 5-year period

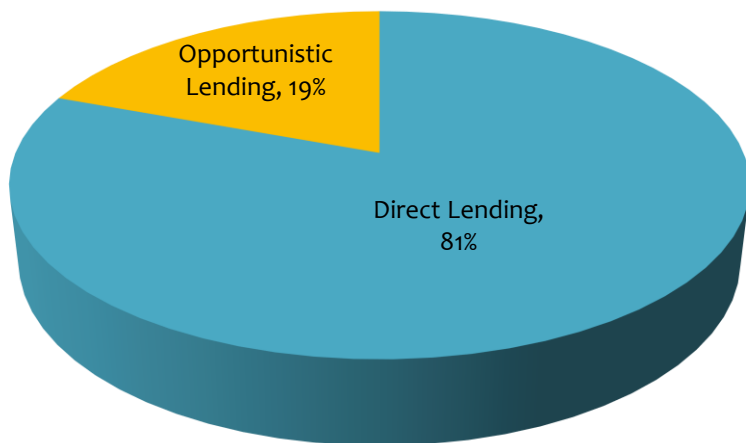
Changes during the quarter

- SCERS made no new commitments to Private Credit funds in Q3
 - SCERS committed \$50 million to a Direct Lending fund in Q4 2023
- \$11.5 million in new contributions, \$10.7 million in distributions
- Total portfolio gain increased by \$11.3 million while the total portfolio IRR increased by 0.14%*

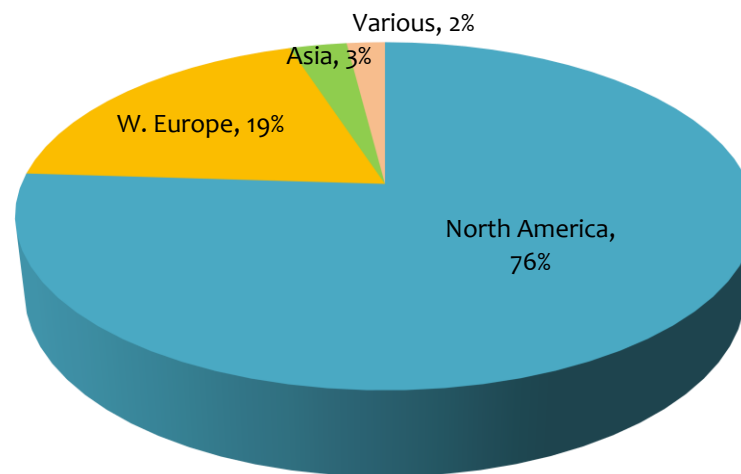
* Changes to portfolio gain and IRR reflect comparisons to the revised final June 30th results.

Private Credit Portfolio Exposures as of September 30, 2023

Private Credit Portfolio Strategy Exposure*



Private Credit Portfolio Geographic Exposure*



	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Portfolio Strategy Totals												
Direct Lending	598,410	151,879	486,738	75%	242,399	347,868	590,267	103,529	8.64%		1.21x	
Opportunistic Lending	192,000	77,117	155,523	60%	102,982	81,884	184,866	29,343	9.18%		1.19x	
Portfolio Total :	790,410	228,996	642,262	71%	345,381	429,753	775,133	132,872	8.75%	6.93%	1.21x	

* Exposures are based on the market values of investments as of 9/30/23.

Private Credit Portfolio Details – as of September 30, 2023

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Vintage Year 2011													
Summit Partners Credit Fund, LP	Direct Lending	20,000	0	20,697	100%	26,586	234	26,819	6,123	8.83%	N/A	1.30x	N/A
Vintage Year 2011 Total		20,000	0	20,697	100%	26,586	234	26,819	6,123	8.83%	11.94%	1.30x	1.84x
Vintage Year 2014													
Summit Partners Credit Fund II, L.P.	Direct Lending	35,000	1,029	49,221	97%	47,565	10,356	57,921	8,699	5.70%	4.23%	1.18x	N/A
Vintage Year 2014 Total		35,000	1,029	49,221	97%	47,565	10,356	57,921	8,699	5.70%	15.30%	1.18x	1.99x
Vintage Year 2015													
Athyrium Opportunities Fund II	Opportunistic Lending	32,000	1,997	43,667	94%	46,941	7,443	54,384	10,717	8.97%	9.44%	1.25x	1.51x
Vintage Year 2015 Total		32,000	1,997	43,667	94%	46,941	7,443	54,384	10,717	8.97%	15.33%	1.25x	1.95x
Vintage Year 2017													
Athyrium Opportunities Fund III	Opportunistic Lending	25,000	4,977	29,841	80%	23,586	7,930	31,516	1,675	2.32%	9.66%	1.06x	1.37x
Vintage Year 2017 Total		25,000	4,977	29,841	80%	23,586	7,930	31,516	1,675	2.32%	18.48%	1.06x	1.82x
Vintage Year 2018													
Benefit Street Partners Senior Secured Opportunities Fund L.P.	Direct Lending	50,000	17,940	50,953	64%	36,556	27,016	63,572	12,620	5.95%	4.59%	1.25x	N/A
Summit Partners Credit Fund III, L.P.	Direct Lending	50,000	902	59,660	98%	58,432	16,349	74,781	15,122	14.12%	4.59%	1.25x	N/A
TCP Direct Lending Fund VIII-S, LLC	Direct Lending	125,000	4,072	120,928	97%	36,345	117,731	154,076	33,148	8.37%	4.59%	1.27x	N/A
Vintage Year 2018 Total		225,000	22,914	231,541	90%	131,333	161,096	292,430	60,889	8.47%	17.12%	1.26x	1.60x
Vintage Year 2019													
BSP Levered US SOF II (Senior Secured Opportunities) Fund L.P.	Direct Lending	50,000	13,724	38,016	73%	8,247	38,186	46,433	8,417	12.05%	5.48%	1.22x	N/A
OrbiMed Royalty & Credit Opportunities II I, LP	Opportunistic Lending	35,000	20,163	30,093	42%	20,658	17,166	37,824	7,731	20.01%	12.84%	1.26x	1.31x
Vintage Year 2019 Total		85,000	33,887	68,109	60%	28,905	55,352	84,257	16,147	14.96%	14.79%	1.24x	1.39x
Vintage Year 2020													
MCP Private Capital Fund IV (Feeder) SC	Direct Lending	33,410	11,199	23,275	66%	2,121	26,461	28,582	5,307	12.34%	4.65%	1.23x	N/A

¹Benchmarks:

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

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

Private Credit Portfolio Details – as of September 30, 2023 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Silver Point Specialty Credit Fund II, L.P.	Opportunistic Lending	40,000	6,086	33,775	85%	9,735	32,061	41,796	8,021	11.81%	10.45%	1.24x	1.19x
Vintage Year 2020 Total		73,410	17,285	57,050	76%	11,856	58,521	70,377	13,328	12.01%	9.89%	1.23x	1.20x
Vintage Year 2021													
Ares Capital Europe V	Direct Lending	40,000	9,954	30,046	75%	3,198	32,179	35,377	5,332	11.76%	N/A	1.18x	N/A
IFM USIDF (Offshore) B Feeder	Direct Lending	75,000	35,000	52,459	53%	19,990	37,829	57,820	5,361	9.84%	5.21%	1.10x	N/A
Summit Partners Credit Fund IV, L.P.	Direct Lending	40,000	4,400	15,107	89%	2,473	15,014	17,487	2,380	N/M	N/M	1.16x	N/A
Shamrock Capital Debt Opportunities Fund I, L.P.	Opportunistic Lending	20,000	10,441	10,169	48%	610	9,928	10,539	370	5.94%	9.85%	1.04x	1.12x
Vintage Year 2021 Total		175,000	59,796	107,781	66%	26,272	94,951	121,223	13,442	10.90%	0.81%	1.12x	1.01x
Vintage Year 2022													
OrbiMed Royalty & Credit Opportunities I V, LP	Opportunistic Lending	40,000	33,453	7,979	16%	1,453	7,355	8,808	830	N/M	N/M	1.10x	1.09x
Vintage Year 2022 Total		40,000	33,453	7,979	16%	1,453	7,355	8,808	830	N/M	N/M	1.10x	0.93x
Vintage Year 2023													
Brookfield Infrastructure Debt Fund III	Direct Lending	40,000	21,675	18,402	46%	884	18,165	19,050	647	N/M	N/M	1.04x	N/A
Silver Point Specialty Credit Fund III, L.P.	Direct Lending	40,000	31,984	7,975	20%	0	8,349	8,349	374	N/M	N/M	1.05x	N/A
Vintage Year 2023 Total		80,000	53,659	26,377	33%	884	26,514	27,399	1,021	N/M	N/M	1.04x	0.86x
Portfolio Total :		790,410	228,996	642,262	71%	345,381	429,753	775,133	132,872	8.75%	6.93%	1.21x	

¹Benchmarks:

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

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

Real Assets Portfolio – as of September 30, 2023

The Real Assets portfolio's net IRR since inception is 11.21%, versus the blended benchmark return of 7.93%

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

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

- Since inception net IRRs of 10.6% for Infrastructure and 12.9% for Energy and Power
- Performance of the Energy and Power partnerships has been somewhat volatile, most recently being materially impacted by significant markdowns in Q1 2020
 - However, most of the Energy and Power (particularly upstream energy) partnerships have rebounded sharply since Q3 2020
- Infrastructure partnerships saw smaller declines in Q1 2020 and have maintained good performance since inception

The Real Assets portfolio generated a 1.0% net return in Q3

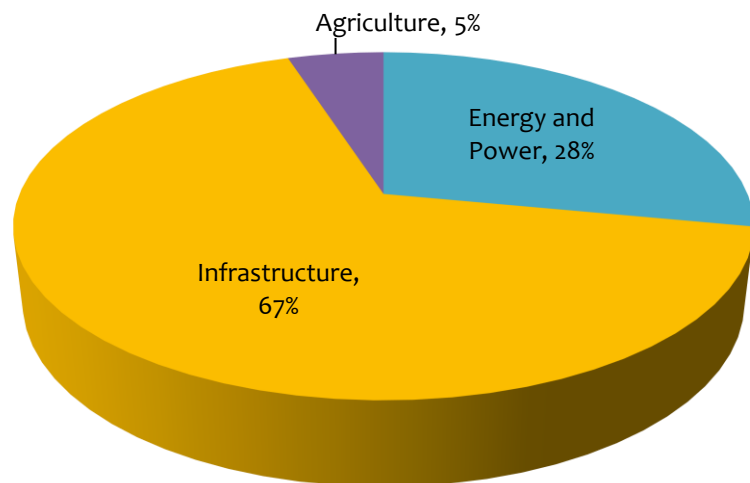
- The portfolio's Energy and Power funds generally led performance during the quarter
 - EnCap IX & X and NGP Royalty I & II provided the biggest gains in Q3
- The Infrastructure funds also generally contributed to positive performance in Q3, led by the Brookfield funds, ISQ II & III, Digital Bridge II, EQT IV, and Harrison St. Social Infrastructure
 - These funds returned 1% to 3% during the quarter

Changes during the quarter

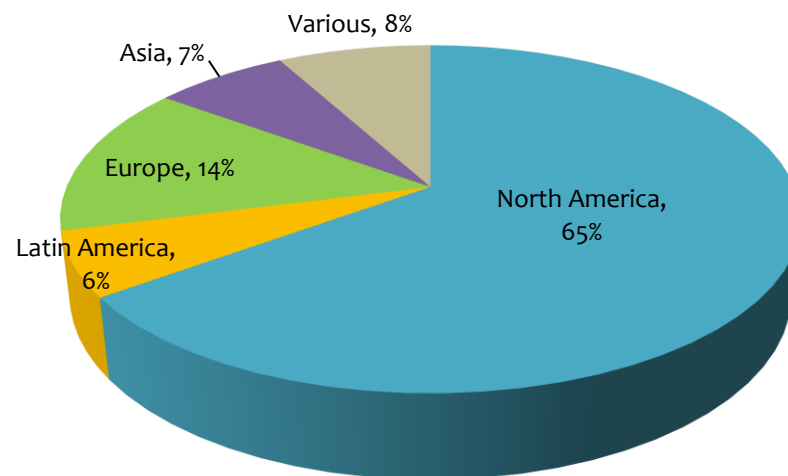
- SCERS made no new commitments to Real Assets funds in Q3
 - SCERS committed \$50 million to a non-US Infrastructure fund in Q4 2023
- \$22.5 million in new contributions, \$45.5 million in distributions
- Portfolio IRR declined by 0.33% while the total portfolio gain increased by \$10.8 million

Real Assets Portfolio Exposures as of September 30, 2023

Real Assets Portfolio Strategy Exposure*



Real Assets Portfolio Geographic Exposure*



Portfolio Strategy Totals	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Agriculture	65,000	10,012	62,966	85%	18,749	49,525	68,274	5,309	2.88%		1.08x
Energy and Power	527,500	141,750	445,986	73%	370,033	290,783	660,816	214,831	12.87%		1.48x
Infrastructure	892,343	228,109	702,048	74%	231,428	705,649	937,077	235,029	10.58%		1.33x
Real Asset Debt	100,000	84,789	36,169	15%	45,101	0	45,101	8,932	10.27%		1.25x
Portfolio Total :	1,584,843	464,660	1,247,168	71%	665,311	1,045,957	1,711,268	464,100	11.21%	7.93%	1.37x

* Exposures are based on the market values of investments as of 9/30/23.

Real Assets Portfolio Performance Details – as of September 30, 2023

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2013												
EnCap Energy Capital Fund IX, L.P.	Energy and Power	33,000	1,284	37,997	96%	45,268	12,032	57,300	19,302	11.03%	3.36%	1.51x
Vintage Year 2013 Total		33,000	1,284	37,997	96%	45,268	12,032	57,300	19,302	11.03%		1.51x
Vintage Year 2014												
Carlyle Power Partners II, L.P.	Energy and Power	40,000	5,473	47,783	86%	29,540	40,812	70,352	22,569	10.32%	9.34%	1.47x
EnCap Flatrock Midstream III	Energy and Power	20,000	651	23,801	97%	21,188	11,971	33,159	9,358	10.21%	9.34%	1.39x
Global Energy & Power Infrastructure Fund II	Energy and Power	35,000	1,044	38,999	97%	38,476	9,624	48,100	9,101	11.12%	9.34%	1.23x
Quantum Energy Partners VI, LP	Energy and Power	35,000	7,746	33,415	78%	49,209	24,983	74,192	40,777	22.63%	9.34%	2.22x
Pantheon SCERS SIRF MM, LLC	Infrastructure	100,000	25,118	79,182	75%	87,000	38,304	125,304	46,122	10.88%	10.55%	1.58x
Wastewater Opportunity Fund	Infrastructure	25,000	522	26,423	98%	21,967	8,375	30,342	3,920	3.78%	10.55%	1.15x
Vintage Year 2014 Total		255,000	40,556	249,602	84%	247,379	134,069	381,448	131,846	11.95%		1.53x
Vintage Year 2015												
ArcLight Energy Partners Fund VI	Energy and Power	40,000	5,604	42,665	86%	35,932	13,600	49,531	6,866	3.54%	9.71%	1.16x
EnCap Energy Capital Fund X, L.P.	Energy and Power	40,000	1,774	41,463	96%	55,084	24,498	79,582	38,119	15.77%	9.71%	1.92x
* 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	92,167	120,297	49%	136,117	38,097	174,214	53,917	10.15%		1.45x
Vintage Year 2016												
ACM Fund II, LLC	Agriculture	25,000	481	28,665	98%	4,581	14,499	19,081	-9,585	-10.37%	6.16%	0.67x
Brookfield Infrastructure Fund III, L.P.	Infrastructure	40,000	4,473	41,793	89%	21,112	43,413	64,525	22,732	12.01%	12.01%	1.54x
IFM Global Infrastructure Fund	Infrastructure	125,053	0	125,053	100%	47,193	163,297	210,489	85,437	11.72%	12.01%	1.68x
Vintage Year 2016 Total		190,053	4,954	195,511	97%	72,887	221,209	294,096	98,584	9.73%		1.50x
Vintage Year 2017												
Quantum Energy Partners VII, LP	Energy and Power	40,000	4,874	40,303	88%	24,125	40,004	64,129	23,826	16.65%	15.46%	1.59x
Meridiam Infrastructure North America Fund III	Infrastructure	50,000	17,691	32,309	65%	1	38,056	38,057	5,748	10.31%	8.22%	1.18x
Vintage Year 2017 Total		90,000	22,565	72,612	75%	24,126	78,060	102,186	29,574	15.08%		1.41x

¹ Benchmarks:

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

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

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

Real Assets Portfolio Performance Details – as of September 30, 2023 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Paine Schwartz Food Chain Fund V, LP	Agriculture	40,000	9,531	34,300	76%	14,168	35,026	49,194	14,893	21.31%	5.99%	1.43x
EnCap Flatrock Midstream IV, L.P.	Energy and Power	22,500	4,746	18,431	79%	9,190	12,866	22,056	3,625	7.72%	16.87%	1.20x
Tailwater Energy Fund III, LP	Energy and Power	32,000	1,250	32,805	96%	16,013	21,006	37,019	4,215	3.26%	16.87%	1.13x
ISQ Global Infrastructure Fund II	Infrastructure	50,000	6,441	56,740	87%	23,929	54,338	78,267	21,528	12.88%	10.43%	1.38x
Vintage Year 2018 Total		144,500	21,968	142,276	85%	63,299	123,237	186,536	44,260	10.45%		1.31x
Vintage Year 2019												
Tailwater Energy Fund IV, LP	Energy and Power	35,000	13,155	27,519	62%	13,875	25,429	39,304	11,785	18.54%	17.23%	1.43x
Brookfield Infrastructure Fund IV	Infrastructure	40,000	3,512	39,354	91%	11,112	40,942	52,054	12,700	12.80%	8.11%	1.32x
EQT Infrastructure IV (No.2) USD SCSp	Infrastructure	35,000	5,223	34,623	85%	6,224	38,642	44,866	10,243	10.23%	8.11%	1.30x
Vintage Year 2019 Total		110,000	21,890	101,496	80%	31,211	105,013	136,224	34,728	13.19%		1.34x
Vintage Year 2020												
NGPRoyalty Partners, L.P.	Energy and Power	40,000	1,061	38,891	97%	31,845	31,752	63,597	24,706	53.17%	18.01%	1.64x
Vintage Year 2020 Total		40,000	1,061	38,891	97%	31,845	31,752	63,597	24,706	53.17%		1.64x
Vintage Year 2021												
DigitalBridge Partners II, LP	Infrastructure	35,000	3,804	35,136	89%	4,045	34,937	38,983	3,846	7.41%	10.36%	1.11x
Harrison Street Social Infrastructure Fund, L.P.	Infrastructure	100,000	0	100,000	100%	4,444	110,712	115,156	15,156	8.90%	10.36%	1.15x
ISQ Global Infrastructure Fund III (UST), L.P.	Infrastructure	50,000	35,870	14,124	28%	0	15,216	15,216	1,092	N/M	N/M	1.08x
Meridiam Sustainable Infrastructure Europe IV	Infrastructure	42,291	31,225	11,541	26%	546	9,738	10,285	-1,257	-12.21%	10.36%	0.89x
Vintage Year 2021 Total		227,291	70,899	160,802	69%	9,035	170,604	179,639	18,837	7.67%		1.12x
Vintage Year 2022												
NGPRoyalty Partners II	Energy and Power	75,000	53,087	21,913	29%	289	22,207	22,496	583	N/M	N/M	1.03x
Brookfield Super-Core Infrastructure Partners	Infrastructure	100,000	0	100,000	100%	3,855	105,002	108,856	8,856	N/M	N/M	1.09x
Ridgewood Water & Strategic Infrastructure Fund II	Infrastructure	50,000	44,230	5,770	12%	0	4,676	4,676	-1,094	N/M	N/M	0.81x
Vintage Year 2022 Total		225,000	97,317	127,683	57%	4,144	131,885	136,028	8,346	N/M		1.07x

¹ Benchmarks:

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

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

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

Real Assets Portfolio Performance Details – as of September 30, 2023 (continued)

Partnership Name	Strategy	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI
Vintage Year 2023												
Ara Fund III Feeder, LP	Energy and Power	40,000	40,000	0	0%	0	0	0	0	N/M	N/M	N/A
Meridiam Infrastructure North America Fund IV (Domestic), LP	Infrastructure	50,000	50,000	0	0%	0	0	0	0	N/M	N/M	N/A
Vintage Year 2023 Total		90,000	90,000	0	0%	0	0	0	0	N/M		N/A
Portfolio Total :		1,584,843	464,660	1,247,168	71%	665,311	1,045,957	1,711,268	464,100	11.21%	7.93%	1.37x

¹Benchmarks:

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

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

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

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