

SCERS' alternative asset class period returns are as follows:

SCERS ALTERNATIVE ASSETS PERFORMANCE SUMMARY
Quarter Reporting Periods Ending June 30, 2021

SCERS ASSET CLASS	Quarter*	1-Year*	3-Year*	5-Year*	Since Inception*	Since Inception Date*
SCERS Absolute Return	2.9%	17.5%	5.0%	5.4%	4.4%	Sep-04
HFRI FoF Conservative	1.8%	14.6%	5.2%	5.0%	4.0%	
HFRI FoF Composite + 1%	2.9%	19.1%	7.3%	7.1%	4.8%	
SCERS Private Equity	17.1%	62.6%	28.9%	24.6%	18.8%	Feb-08
Cambridge Private Equity/Venture Capital	9.7%	54.7%	20.8%	19.4%	14.9%	
SCERS Private Credit	2.0%	21.8%	8.7%	9.5%	9.3%	Oct-11
Credit Suisse Leveraged Loan + 2%	4.0%	22.8%	6.1%	7.3%	7.0%	
SCERS Real Assets	2.6%	14.3%	5.3%	10.2%	8.2%	Jan-13
(45%) Cambridge Private Infrastructure; (35%) Cambridge Private Energy; (20%) NCREIF Agriculture/Timber	5.8%	17.6%	3.7%	7.2%	6.2%	
SCERS Opportunities	2.0%	21.8%	8.7%	9.5%	9.3%	Jan-08
SCERS Portfolio Actuarial Rate of Return	4.0%	22.8%	6.1%	7.3%	7.0%	
*Note: Periods ending 3/31/21 for Private Equity, Private Credit, Real Assets, and Opportunities Periods ending 6/30/21 for Absolute Return All returns are net IRR, except Absolute Return which is time-weighted						

SCERS PORTFOLIO RESULTS

For the reporting quarter ended March 31, 2021, SCERS' Private Equity portfolio registered a spectacular 17.1% return, substantially outperforming its benchmark return of 9.7%. The outstanding performance was driven by SCERS' venture capital investments, with the top 10 funds delivering returns for the quarter from 19.7%-95.5%. SCERS' Private Equity portfolio benefited from the robust demand in the public markets for initial public offerings (IPO), special purpose acquisition corporation (SPAC) vehicles, and corporate mergers, particularly in high growth technology companies, which is leading to robust valuations.

The performance of SCERS' Private Credit portfolio for the quarter ended March 31, 2021 underperformed against benchmark return, 2.0% versus 4.0%, with outperformance among the direct lending strategies but offset by the significant underperformance of the opportunistic credit strategies.

In total, SCERS' Real Assets portfolio underperformed against its benchmark return, 2.6% versus 5.8% for the quarter ended March 31, 2021. However, SCERS' energy strategies received an uplift from the price of oil going from \$51 per barrel to \$69 per barrel, which helped generate 6.8%-24.1% returns among the top 5 performers. Conversely, a number of SCERS' infrastructure strategies underperformed due to the decrease in traffic and use of toll roads, airports, and other transportation assets, as well as volume declines in the midstream energy assets.

For the reporting quarter ended June 30, 2021, SCERS' Absolute Return portfolio outperformed against the HFRI Fund of Funds Composite Index return, 2.9% versus 1.8%, due to the positive performance of the Growth-Oriented portfolio (3.9%), in particular the Equity Long/Short strategy (5.9%) and the Grosvenor Growth Fund-of-Funds strategy (4.1%). SCERS' Diversifying-Oriented Absolute Return portfolio also outperformed against its benchmark return, 2.5% versus 1.8%, benefiting from the Market Neutral strategies (5.2%).

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

- Top performing funds:
 - Absolute Return:
 - Two Sigma Risk Premia Enhanced Fund (market neutral): +12.8%
 - Laurion Capital (market neutral): +8.2%
 - Lakewood Capital Partners (equity long/short): +5.9%
 - Grosvenor SCARF (growth fund-of-funds): +4.1%
 - Private Equity portfolio:
 - Spectrum Equity Investors VIII (venture capital): +95.5%
 - Accel-KKR Growth Capital Partners II (mezzanine debt): +85.4%
 - New Enterprise Associates 14 (venture capital): +65.9%
 - Khosla Ventures V (venture capital): +65.7%
 - Private Credit portfolio:
 - Summit Partners Credit Fund I (direct lending): +5.6%
 - Summit Partners Credit Fund II (direct lending): +4.9%
 - Benefit Street Partners SSOF I (direct lending): +4.4%
 - Real Assets portfolio:
 - NGP Royalty Partners (energy - royalties): +25.1%
 - EnCap Energy Capital Fund IX (energy - upstream): +18.8%
 - Meridiam Infrastructure North America Fund III (infrastructure - PPP): +11.7%
- Bottom performing funds:
 - Absolute Return portfolio:
 - KLS Diversified Fund (market neutral): -0.7%
 - Marshall Wace Global Opportunities Fund (equity long/short): -0.1%

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- Grosvenor SCARF (diversifying fund-of-funds): +0.5%
 - Private Equity portfolio:
 - Cortec Group Fund VII (buyout): -1.9%
 - Summit Partners Venture Capital III (venture capital): -1.2%
 - Wayzata Opportunities Fund III (distressed debt): -0.4%
 - Private Credit portfolio:
 - Benefit Street Partners SSOF II (direct lending): -17.5%
 - OrbiMed Royalty & Credit Opportunities III (opportunistic): -5.9%
 - Athyrium Opportunities Fund III (opportunistic): +0.7%
 - Real Assets portfolio:
 - Quantum Energy Partners VII (energy - diversified): -5.4%
 - ACM Fund II (agriculture): -0.8%
 - Quantum Energy Partners VI (energy - diversified): -0.2%

NEW INVESTMENTS

During the quarter ended June 30, 2021, SCERS made the following new investments:

- CRV Select (private equity - venture capital): \$20 million
- Linden Capital Partners V (private equity - healthcare buyout): \$30 million
- Strategic Value Partners Credit Fund IV (private equity - distressed): \$30 million
- Eisler Capital Fund (diversifying absolute return): \$45 million
- Shamrock Capital Debt Opportunities Fund I (private credit - direct lending): \$20 million

After the quarter, SCERS made the following new investments:

- None

ATTACHMENT

- Board Order
- Cliffwater's Quarterly Performance Review for Alternative Assets

Prepared by:

/S/

JR Pearce
Senior 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
September 15, 2021**

MOTION:

Quarterly Investment Performance Report Alternative Assets

THE BOARD OF RETIREMENT hereby accepts the recommendation of staff to receive and file the Cliffwater Quarterly Investment Performance Report Alternative Assets.

I HEREBY CERTIFY that the above order was passed and adopted on September 15, 2021 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):

Richard B. Fowler II
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

September 15, 2021

Absolute Return Portfolio Performance Summary – as of June 30, 2021

Growth Oriented Strategies

- The Growth Oriented Portfolio returned 3.92% in Q2 and 30.41% for the fiscal YTD ending June 30, 2021
 - Outperformed the HFRI FoF Index + 1% benchmark by 1.04% in Q2 and 11.34% for the fiscal YTD period
 - Outperformed the T-bills + 5% long term objective by 2.80% (annualized) over the 5-year period ending June 30, 2021
 - Outperformed the HFRI FoF Index + 1% benchmark by 1.88% (annualized) over the 5-year period
- All funds generated positive returns in Q2, led by Lakewood (+5.90%) and Grosvenor (+4.07%)
- All funds generated double-digit returns for the fiscal YTD, led by Third Point (+51.21%) and Lakewood (+47.19%)

Diversifying Strategies

- The Diversifying Portfolio returned 2.49% in Q2 and 13.24% for the fiscal YTD period ending June 30, 2021
 - Outperformed the HFRI Conservative FoF Index benchmark by 67 bps in Q2 but trailed by 138 bps for the fiscal YTD period
 - Outperformed the T-bills + 2% long term objective by 11 bps (annualized) over the trailing 5-year period
- Two Sigma led performance in Q2 (+12.82%), followed by Laurion (+8.24%)
 - MW Global Opps (-0.15%) and KLS (-0.73%) were the biggest detractors
- All funds generated positive returns for the fiscal YTD, with returns ranging from 5.59% (MW GO) to 36.39% (Laurion)

Elevated volatility over the past several quarters has moved some portfolio characteristics above their targeted values

- Growth Oriented Portfolio
 - Target standard deviation < 50% of global equities, with an equity beta < 0.5 and equity correlation < 0.8
 - Standard deviation of 7.78% compared to the ACWI standard deviation of 13.22% since December 2011 (59% ratio)
 - Portfolio equity beta of 0.50 with an equity correlation of 0.85
- Diversifying Portfolio
 - Target standard deviation < 25% of global equities, with an equity beta < 0.1 and equity correlation < 0.1
 - Standard deviation of 3.49% compared to the ACWI standard deviation of 13.22% since December 2011 (26% ratio)
 - Portfolio equity beta of 0.13 with an equity correlation of 0.49

Growth Oriented Absolute Return Portfolio Performance – as of June 30, 2021

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Jun	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Growth-Oriented Portfolio													
Event Driven													
Third Point Partners Qualified L.P.	73,101,278	6.6%	0.40%	3.79%	15.62%	51.21%	51.21%	13.66%	12.68%	11.70%	10.15%	1.05	May-12
Event Driven - HF Total	73,101,278	6.6%	0.40%	3.79%	15.62%	51.21%	51.21%	12.76%	11.94%	10.26%	10.22%	0.92	May-12
Equity Long/Short													
Lakewood Capital Partners, LP	55,025,741	5.0%	-3.05%	5.90%	22.86%	47.19%	47.19%	8.23%	7.75%	6.87%	15.31%	0.45	Jul-13
Equity Long/Short - HF Total	55,025,741	5.0%	-3.05%	5.90%	22.86%	47.19%	47.19%	8.23%	7.75%	6.87%	15.31%	0.45	Jul-13
Multi-Strategy													
Sculptor Domestic Partners II, L.P.	66,566,716	6.1%	1.33%	2.29%	5.89%	18.96%	18.96%	10.95%	11.12%	8.75%	6.59%	1.17	Jan-12
Multi-Strategy - HF Total	66,566,716	6.1%	1.33%	2.29%	5.89%	18.96%	18.96%	10.95%	11.12%	8.75%	6.59%	1.17	Jan-12
Fund of Funds													
Grosvenor SC Absolute Return Fund LLC (Growth)	93,567,440	8.5%	1.14%	4.07%	2.69%	17.85%	17.85%	4.80%	7.15%	6.06%	6.78%	0.77	Dec-11
Fund of Funds - HF Total	93,567,440	8.5%	1.14%	4.07%	2.69%	17.85%	17.85%	4.80%	6.97%	4.82%	6.95%	0.48	Sep-04
Growth-Oriented Portfolio Total	288,261,175	26.2%	0.17%	3.92%	10.03%	30.41%	30.41%	8.25%	8.97%	5.64%	7.57%	0.55	Sep-04
HFRI FoF Composite + 1%			0.37%	2.88%	5.19%	19.07%	19.07%	7.26%	7.09%	4.77%	5.43%	0.58	Sep-04
3 Month T-Bills+5%			0.40%	1.22%	2.49%	5.09%	5.09%	6.34%	6.17%	6.32%	0.46%	-	Sep-04
Market Indices													
Libor3Month			0.01%	0.04%	0.09%	0.20%	0.20%	1.41%	1.41%	1.63%	0.48%	-	Sep-04
Bloomberg Barclays US Aggregate Bond Index			0.70%	1.83%	-1.60%	-0.33%	-0.33%	5.35%	3.03%	4.12%	3.19%	0.77	Sep-04
Bloomberg Barclays US High Yield Bond Index			1.34%	2.74%	3.62%	15.37%	15.37%	7.44%	7.48%	7.43%	9.28%	0.64	Sep-04
S&P 500 TR			2.33%	8.55%	15.25%	40.79%	40.79%	18.68%	17.65%	10.64%	14.51%	0.66	Sep-04
MSCI AC World Index Free - Net			1.32%	7.39%	12.30%	39.26%	39.26%	14.57%	14.61%	8.65%	15.61%	0.51	Sep-04
MSCI EAFE - Net			-1.13%	5.17%	8.83%	32.35%	32.35%	8.27%	10.28%	6.36%	16.82%	0.36	Sep-04
MSCI EMF (Emerging Markets Free) - Net			0.17%	5.05%	7.45%	40.90%	40.90%	11.27%	13.03%	9.56%	21.27%	0.46	Sep-04

Diversifying Absolute Return Portfolio Performance – as of June 30, 2021

Fund	Market Value	Actual %	Jun	QTD	YTD	Returns					Std Dev	Sharpe Ratio	Incep Date
						FYTD	1 Year	3 Year	5 Year	Incep			
Diversifying Portfolio													
Market Neutral													
Aristeia Partners, L.P.	47,595,092	4.3%	0.76%	1.62%	5.77%	-	-	-	-	5.77%	8.56%	-	Jan-21
Laurion Capital, Ltd.	80,306,243	7.3%	-1.70%	8.24%	27.67%	36.39%	36.39%	20.55%	14.65%	11.99%	9.20%	1.16	Mar-14
LMR Fund Limited	46,900,030	4.3%	-0.42%	1.34%	8.47%	20.93%	20.93%	-	-	2.51%	21.28%	0.21	Nov-19
KLS Diversified Fund LP	10,605,340	1.0%	-0.38%	-0.73%	2.77%	11.53%	11.53%	-	-	-1.83%	12.71%	-0.17	Jan-19
Two Sigma Risk Premia Enhanced Fund, LP	44,351,193	4.0%	3.85%	12.82%	10.51%	13.98%	13.98%	-	-	-0.79%	10.78%	-0.09	Sep-19
Market Neutral - HF Total	229,757,897	20.9%	0.16%	5.18%	12.85%	21.19%	21.19%	6.14%	6.22%	6.31%	6.28%	0.83	Mar-14
Event Driven													
BlackRock Event Driven Equity Fund (BILPX)	54,072,430	4.9%	-0.55%	1.93%	2.64%	12.08%	12.08%	-	-	9.27%	7.11%	1.23	Mar-20
Davidson Kempner Institutional Partners LP	58,689,679	5.3%	0.44%	3.11%	7.01%	17.25%	17.25%	-	-	9.32%	6.00%	1.33	May-19
Elliott International Limited - Class A & B	69,046,692	6.3%	1.30%	2.82%	6.15%	12.98%	12.98%	8.13%	8.73%	7.98%	3.25%	2.08	Apr-12
PSquared US Feeder Fund LP	50,869,343	4.6%	-1.21%	0.69%	-0.08%	-	-	-	-	1.95%	4.46%	-	Aug-20
Event Driven - HF Total	232,678,144	21.2%	0.47%	2.62%	5.31%	14.01%	14.01%	7.33%	8.25%	7.72%	3.45%	1.89	Apr-12
Equity Long/Short													
Marshall Wace Funds LP - MW Global Opportunities (US) Fund	51,783,815	4.7%	-0.04%	-0.15%	-7.49%	5.59%	5.59%	-	-	6.47%	8.58%	0.64	Jan-19
Equity Long/Short - HF Total	51,783,815	4.7%	-0.04%	-0.15%	-7.49%	5.59%	5.59%	6.47%	6.47%	6.47%	8.58%	0.64	Apr-12
Macro-Discretionary													
Eisler Capital Fund LP - Class A	45,000,000	4.1%	-	-	-	-	-	-	-	-	-	-	Jun-21
Macro-Discretionary - HF Total	45,000,000	4.1%	0.00%	0.00%	0.00%	0.00%	0.00%	4.95%	3.75%	1.15%	5.07%	0.08	May-12
Macro-Systematic													
Graham Global Investment Fund II SPC Ltd. - Tactical Trend	38,722,963	3.5%	-2.25%	1.64%	6.44%	19.00%	19.00%	5.92%	-	2.32%	12.36%	0.13	Feb-17
Macro-Systematic - HF Total	38,722,963	3.5%	-2.25%	1.64%	6.44%	12.52%	12.52%	1.64%	-	1.02%	9.49%	0.00	Jan-17
Fund of Funds													
Grosvenor SC Absolute Return Fund LLC (Diversifying)	212,991,811	19.4%	-0.31%	0.52%	-0.34%	9.33%	9.33%	4.33%	2.81%	2.45%	3.80%	0.41	Dec-11
Grosvenor SC Absolute Return Fund LLC Series B	568,697	0.1%	-3.24%	-3.72%	-2.46%	2.81%	2.81%	2.51%	0.83%	1.18%	3.53%	0.08	Feb-13
Fund of Funds - HF Total	213,560,508	19.4%	-0.32%	0.51%	-0.34%	9.16%	9.16%	4.33%	2.45%	2.32%	3.64%	0.40	Dec-11
Diversifying Portfolio Total	811,503,328	73.8%	-0.13%	2.49%	4.82%	13.24%	13.24%	3.96%	3.28%	2.80%	3.49%	0.54	Dec-11
HFRI FOF: Conservative Index			-0.02%	1.82%	5.48%	14.62%	14.62%	5.20%	4.99%	3.98%	3.54%	0.86	Dec-11
3 Month T-Bills+2%			0.16%	0.49%	1.02%	2.09%	2.09%	3.34%	3.17%	2.65%	0.25%	-	Dec-11

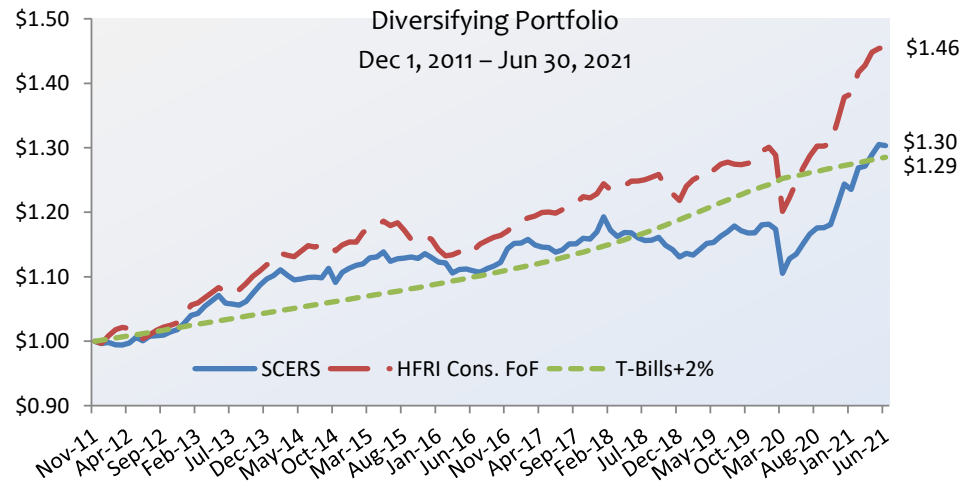
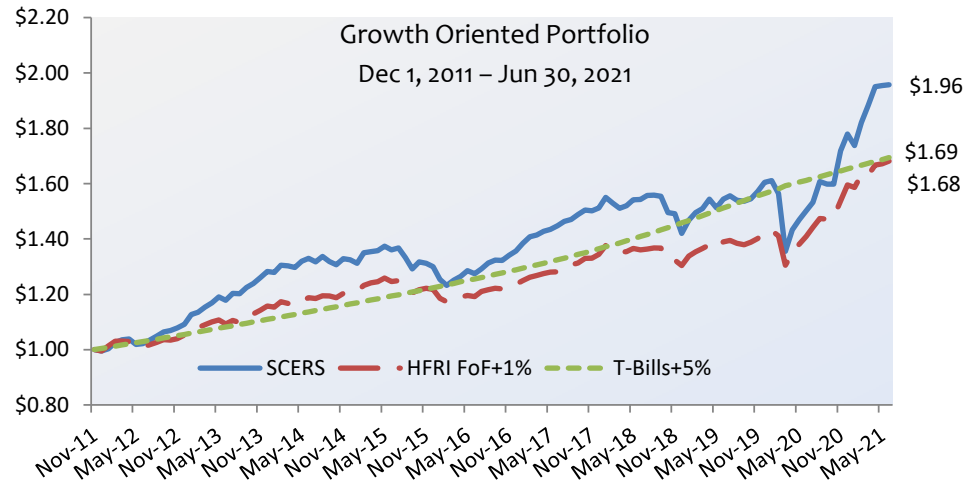
Absolute Return Portfolios Cumulative Performance – December 2011 to June 2021

Despite the sharp downturn in Q1 2020, the Growth Oriented portfolio is again exceeding the T-bills + 5% long term objective; the portfolio remains ahead of the Fund of Funds Index + 1% benchmark

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

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

- The prior exposure of the Absolute Return portfolio was only Equity Long/Short fund of funds investments



Private Equity Portfolio – as of March 31, 2021

The Private Equity portfolio's net IRR since inception is 18.76%, versus the Cambridge Associates benchmark IRR of 14.94%

- The long-term Policy objective (Russell 3000 + 3%) has a 17.52% IRR over this period

The private equity portfolio gained 17.1% in Q1 as financial markets extended their rally into 2021

- Gains were once again broad-based and many funds generated returns of more than 25% for the quarter
 - The Venture Capital funds generally led performance (Spectrum VIII, NEA 14, Khosla Ventures V, and Trinity Ventures XII)
 - Accel-KKR Growth Capital Partners II and Capital Partners V were also among the best performing funds in Q1
- Distributions continued at a strong pace, though down from Q4 2020
 - \$51.0 million in distributions, led by Spectrum VIII, Summit VC IV, Thoma Bravo XI, and Marlin IV

Longer-term performance remains quite strong across most of the private equity funds

- Double-digit net IRRs for all vintage years prior to 2020, with all but one vintage year exceeding peer universes
- Spectrum VII (48.7%), Summit VC IV (48.4%), Trinity Ventures XII (45.8%), Linden III (36.8%), Accel-KKR IV (35.6%), Waterland V (35.3%), and Marlin Heritage (35.0%) are leading performance among SCERS' more mature funds

The legacy fund of funds also reported material gains during the quarter

- The HarbourVest funds, Goldman Sachs X, and Abbott Capital VI each generated double-digit gains in Q1
 - The legacy fund of funds distributed \$4.8 million during the quarter
- The legacy fund of funds comprise 8.0% of the current fair value of the Private Equity portfolio

Changes during the quarter

- SCERS made no new commitments to private equity funds during Q1
 - SCERS committed \$70 million across three funds (two buyout, one venture capital) in Q2 2021
 - All three commitments were made with existing SCERS managers, through re-ups and broadening of strategy relationships
- \$58.3 million in new contributions, \$51.0 million in distributions
- Total portfolio gain increased by \$225.9 million while the total portfolio IRR increased by 1.66%

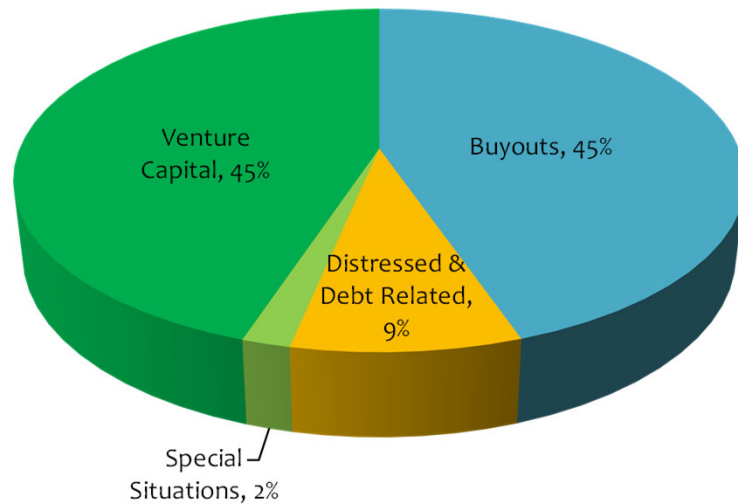
Private Equity Portfolio Characteristics as of March 31, 2021

The SCERS Private Equity portfolio is diversified by strategy and geography

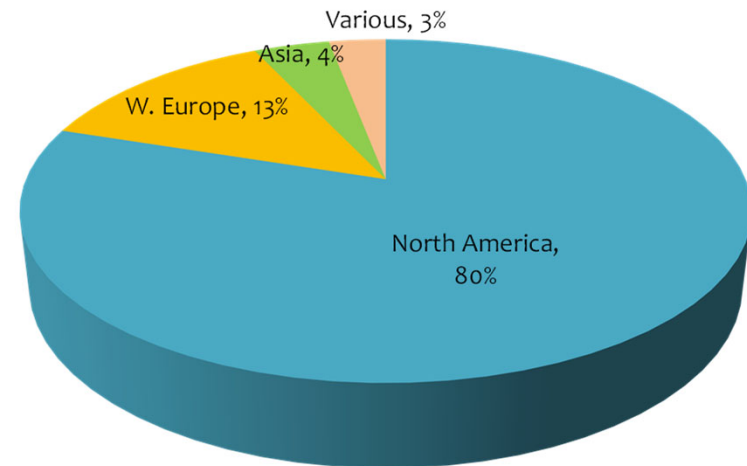
- Investments remain focused in North America, with meaningful exposure to Europe

Portfolio strategy and geographic allocations, based on fair market value of invested capital, shown below

Market Value Strategy Exposure*



Market Value Geographic Exposure*



* Exposures are based on the market values of investments as of 3/31/21.

Private Equity Portfolio Performance Details – as of March 31, 2021

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	1,125	36,375	97%	57,514	7,704	65,218	28,843	10.95%	7.76%	1.79x	1.70x
HarbourVest Partners VIII - Mezzanine and Distressed Debt Fund L.P.	Fund of Funds	5,000	200	4,800	96%	6,095	407	6,502	1,702	6.90%	7.76%	1.35x	1.70x
HarbourVest Partners VIII - Venture Fund L.P.	Fund of Funds	7,500	150	7,350	98%	11,771	4,679	16,451	9,101	12.07%	7.76%	2.24x	1.70x
Vintage Year 2006 Total		50,000	1,475	48,525	97%	75,380	12,790	88,170	39,645	10.87%	7.20%	1.82x	1.48x
Vintage Year 2008													
Abbott Capital Private Equity Fund VI, L.P.	Fund of Funds	75,000	375	74,625	100%	95,910	45,497	141,407	66,782	13.47%	14.07%	1.89x	2.22x
Goldman Sachs Private Equity Partners X, L.P.	Fund of Funds	75,000	13,234	68,958	82%	93,427	25,389	118,816	49,858	11.34%	14.07%	1.72x	2.22x
HarbourVest International Private Equity Partners VI-Partnership Fund L.P.	Fund of Funds	37,841	1,892	37,980	95%	32,805	40,579	73,383	35,403	13.27%	8.43%	1.93x	1.61x
Vintage Year 2008 Total		187,841	15,501	181,563	92%	222,142	111,464	333,606	152,043	12.56%	8.68%	1.84x	1.52x
Vintage Year 2011													
Waterland Private Equity Fund V C.V.	Buyout	18,803	3,252	16,071	83%	30,070	15,179	45,249	29,178	35.31%	10.93%	2.82x	1.53x
Khosla Ventures IV, L.P.	Venture Capital	10,000	190	9,810	98%	18,319	27,929	46,248	36,438	27.51%	19.16%	4.71x	2.68x
Vintage Year 2011 Total		28,803	3,442	25,881	88%	48,389	43,108	91,497	65,617	31.10%	13.23%	3.54x	1.82x
Vintage Year 2012													
Garrison Opportunity Fund III A LLC	Distressed Debt	20,000	0	20,000	100%	10,143	9,758	19,901	-99	-0.09%	15.52%	1.00x	1.61x
New Enterprise Associates 14, L.P.	Venture Capital	25,000	875	24,125	97%	25,210	58,713	83,923	59,798	23.18%	17.64%	3.48x	2.30x
Summit Partners Venture Capital III-A, LP	Venture Capital	16,350	1,913	19,692	88%	37,702	3,246	40,948	21,256	17.73%	17.64%	2.08x	2.30x
Vintage Year 2012 Total		61,350	2,788	63,817	95%	73,054	71,718	144,772	80,955	15.73%	13.72%	2.27x	1.75x
Vintage Year 2013													
Accel-KKR Capital Partners IV, L.P.	Buyout	15,000	318	15,381	98%	25,714	16,304	42,018	26,638	35.61%	15.73%	2.73x	1.78x
H.I.G. Capital Partners V, L.P.	Buyout	14,000	936	13,064	93%	6,120	17,804	23,925	10,861	22.05%	15.73%	1.83x	1.78x
Marlin Equity IV, L.P.	Buyout	20,000	93	19,907	100%	14,397	13,645	28,042	8,135	9.28%	15.73%	1.41x	1.78x
RRJ Capital Master Fund II, L.P.	Buyout	35,000	3,875	35,938	89%	35,708	15,489	51,198	15,260	10.42%	14.74%	1.42x	1.66x
H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.P.	Distressed Debt	30,000	5,769	24,231	81%	25,350	6,998	32,348	8,117	7.89%	4.89%	1.33x	1.25x
Wayzata Opportunities Fund III, L.P.	Distressed Debt	30,000	24,103	14,718	20%	8,849	4,510	13,359	-1,359	-2.75%	8.60%	0.91x	1.31x

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 March 31, 2021 (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.
Trinity Ventures XI, L.P.	Venture Capital	25,000	1,500	23,500	94%	4,835	45,788	50,624	27,124	15.42%	16.41%	2.15x	2.09x
Vintage Year 2013 Total		169,000	36,596	146,738	78%	120,974	120,539	241,513	94,776	13.42%	14.19%	1.65x	1.69x
Vintage Year 2014													
Dyal Capital Partners II	Buyout	35,000	7,936	31,936	77%	7,900	25,212	33,112	1,175	1.28%	16.61%	1.04x	1.74x
H.I.G. Europe Capital Partners II, L.P.	Buyout	16,453	2,161	14,227	87%	3,902	15,873	19,775	5,548	13.53%	15.81%	1.39x	1.66x
Marlin Heritage Fund	Buyout	10,000	2,226	10,497	78%	15,883	9,622	25,504	15,008	35.04%	16.61%	2.43x	1.74x
Thoma Bravo XI	Buyout	30,000	3,203	32,531	89%	61,926	51,112	113,038	80,507	31.72%	16.61%	3.47x	1.74x
TPG Opportunities Partners III	Distressed Debt	40,000	12,851	49,065	68%	42,549	16,765	59,314	10,249	9.51%	9.03%	1.21x	1.28x
Khosla Ventures V	Venture Capital	20,000	700	19,300	97%	1,013	54,876	55,889	36,589	27.29%	24.07%	2.90x	2.56x
Spectrum Equity Investors VII, L.P.	Venture Capital	25,000	1,625	23,375	94%	37,144	71,905	109,049	85,674	48.65%	24.07%	4.67x	2.56x
Vintage Year 2014 Total		176,453	30,704	180,931	83%	170,317	245,364	415,681	234,750	27.47%	18.73%	2.30x	1.93x
Vintage Year 2015													
* WPEF VI Overflow Fund C.V.	Buyout	7,051	7,041	10	0%	0	0	0	-10	0.00%	16.11%	0.00x	1.57x
RRJ Capital Master Fund III, LP	Buyout	40,000	6,940	36,429	83%	33,507	11,309	44,816	8,386	10.97%	16.11%	1.23x	1.57x
WPEF VI Feeder, L.P.	Buyout	28,204	9,432	20,866	67%	6,092	37,378	43,470	22,604	27.08%	16.11%	2.08x	1.57x
Accel-KKR Growth Capital Partners II	Mezzanine	15,000	735	14,265	95%	9,873	19,158	29,031	14,765	30.38%	8.77%	2.04x	1.27x
New Enterprise Associates 15, L.P.	Venture Capital	35,000	1,925	33,079	95%	9,344	82,414	91,758	58,678	27.93%	20.26%	2.77x	1.99x
Summit Partners Venture Capital Fund IV-A, L.P.	Venture Capital	35,000	29,098	33,388	17%	27,486	42,748	70,234	36,846	48.40%	20.26%	2.10x	1.99x
Vintage Year 2015 Total		160,256	55,171	138,038	66%	86,302	193,007	279,309	141,271	28.23%	17.56%	2.02x	1.74x
Vintage Year 2016													
Accel-KKR Capital Partners V, L.P.	Buyout	25,000	2,675	22,340	89%	7,843	30,092	37,935	15,595	35.48%	19.10%	1.70x	1.60x
Dyal III Pension Investors LP	Buyout	35,000	20,847	23,114	40%	15,852	24,862	40,713	17,600	24.72%	19.10%	1.76x	1.60x
Linden Capital Partners III	Buyout	35,000	4,490	37,510	87%	45,992	51,384	97,375	59,866	36.82%	19.10%	2.60x	1.60x
Marlin Heritage Europe, L.P.	Buyout	15,277	1,885	13,035	88%	0	23,836	23,836	10,801	30.50%	16.24%	1.83x	1.41x
Thoma Bravo Fund XII, L.P.	Buyout	30,000	5,287	39,145	82%	14,433	47,515	61,948	22,803	18.26%	19.10%	1.58x	1.60x
TSG7 A L.P.	Buyout	16,000	3,608	12,392	77%	770	20,769	21,540	9,148	18.33%	19.10%	1.74x	1.60x
TSG7 B L.P.	Buyout	4,000	464	3,710	88%	858	3,784	4,642	932	12.48%	19.10%	1.25x	1.60x

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 March 31, 2021 (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 VI, L.P.	Distressed Debt	25,000	2,454	28,940	90%	27,125	14,847	41,972	13,032	14.44%	8.84%	1.45x	1.19x
Trinity Ventures XII, L.P.	Venture Capital	30,000	4,275	25,725	86%	0	82,608	82,608	56,883	45.80%	26.48%	3.21x	1.82x
Vintage Year 2016 Total		215,277	45,984	205,910	79%	112,872	299,697	412,569	206,659	28.60%	18.19%	2.00x	1.56x
Vintage Year 2017													
Marlin Heritage II	Buyout	10,000	1,674	8,326	83%	0	11,024	11,024	2,698	14.30%	25.42%	1.32x	1.60x
Summit Partners Europe Growth Equity Fund II, SCSF	Buyout	35,256	17,533	31,704	50%	23,120	27,134	50,254	18,550	67.76%	19.99%	1.59x	1.49x
New Enterprise Associates 16, L.P.	Venture Capital	35,000	5,775	29,225	84%	1,062	48,203	49,265	20,040	27.87%	27.08%	1.69x	1.67x
Vintage Year 2017 Total		80,256	24,983	69,255	69%	24,181	86,361	110,543	41,288	34.54%	21.00%	1.60x	1.50x
Vintage Year 2018													
Linden Capital Partners IV LP	Buyout	44,330	20,265	26,621	54%	4,246	25,601	29,847	3,226	12.39%	18.24%	1.12x	1.27x
Marlin Equity V	Buyout	25,000	11,163	15,377	55%	2,386	21,409	23,795	8,417	30.47%	18.24%	1.55x	1.27x
TSG8 L.P.	Buyout	45,000	30,816	14,184	32%	15	13,970	13,985	-199	-1.66%	18.24%	0.99x	1.27x
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	Distressed Debt	35,000	3,747	31,850	89%	597	36,412	37,009	5,159	8.01%	N/A	1.16x	N/A
TSSP Opportunities Partners IV (A), L.P.	Distressed Debt	35,000	19,899	21,712	43%	7,588	18,462	26,051	4,339	23.65%	N/A	1.20x	N/A
RCP Fund XIII	Fund of Funds	50,000	34,500	15,500	31%	0	17,281	17,281	1,781	11.72%	29.61%	1.11x	1.36x
RCPDirect III	Fund of Funds	25,000	9,864	15,136	61%	386	20,619	21,006	5,869	29.79%	33.31%	1.39x	1.39x
Accel-KKR Growth Capital Partners III	Mezzanine	33,320	21,987	11,333	34%	0	13,087	13,087	1,753	N/M	N/M	1.15x	N/A
Khosla Ventures VI, L.P.	Venture Capital	35,000	10,850	24,150	69%	0	27,919	27,919	3,769	10.60%	32.31%	1.16x	1.51x
Spectrum Equity VIII, L.P.	Venture Capital	25,000	2,500	22,500	90%	13,524	32,916	46,441	23,941	58.42%	32.31%	2.06x	1.51x
Vintage Year 2018 Total		352,650	165,591	198,364	53%	28,743	227,676	256,418	58,055	21.29%	21.15%	1.29x	1.32x
Vintage Year 2019													
Cortec Group Fund VII, L.P.	Buyout	30,000	21,770	11,081	27%	2,856	11,911	14,767	3,685	N/M	N/M	1.33x	1.18x
Gridiron Capital Fund IV, L.P.	Buyout	30,000	15,091	14,852	50%	0	17,827	17,827	2,975	N/M	N/M	1.20x	1.18x
Thoma Bravo Fund XIII, LP	Buyout	45,000	14,101	44,466	69%	23,173	53,713	76,886	32,421	62.93%	17.07%	1.73x	1.18x
New Enterprise Associates 17, L.P.	Venture Capital	25,000	14,750	10,264	41%	0	15,907	15,907	5,643	N/M	N/M	1.55x	1.29x
Threshold Ventures III, L.P.	Venture Capital	20,000	12,050	7,950	40%	0	7,719	7,719	-231	N/M	N/M	0.97x	1.29x
Vintage Year 2019 Total		150,000	77,763	88,613	48%	26,029	107,077	133,106	44,493	52.01%	23.13%	1.50x	1.24x

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 March 31, 2021 (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 2020													
Accel-KKR Capital Partners VI, LP	Buyout	30,000	28,863	1,137	4%	0	632	632	-506	N/M	N/M	0.56x	N/A
Summit Partners Europe Growth Equity Fund III, SCSp	Buyout	23,504	22,700	684	3%	0	674	674	-10	N/M	N/M	0.99x	N/A
Wynnchurch Capital Partners V	Buyout	20,000	17,459	2,541	13%	0	3,063	3,063	521	N/M	N/M	1.21x	N/A
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	Distressed Debt	30,000	21,727	8,530	28%	257	9,931	10,188	1,658	N/M	N/M	1.19x	N/A
Shamrock Capital Content Fund II, L.P.	Opportunistic Credit	20,000	14,534	5,480	27%	8	5,094	5,103	-377	N/M	N/M	0.93x	N/A
Canvas Ventures 3, L.P.	Venture Capital	20,000	17,712	2,288	11%	0	2,122	2,122	-166	N/M	N/M	0.93x	N/A
OrbiMed Private Investments VIII, LP	Venture Capital	15,000	12,675	2,325	16%	0	2,350	2,350	25	N/M	N/M	1.01x	N/A
Spectrum Equity IX-A, L.P.	Venture Capital	25,000	23,500	1,500	6%	0	1,268	1,268	-232	N/M	N/M	0.85x	N/A
Summit Partners Venture Capital Fund V-A, L.P.	Venture Capital	20,000	20,000	0	0%	0	-78	-78	-78	N/M	N/M	N/A	N/A
Vintage Year 2020 Total		203,504	179,169	24,486	12%	265	25,054	25,320	834	N/M	N/M	1.03x	1.08x
Vintage Year 2021													
CRV XVIII, LP	Venture Capital	20,000	16,600	3,400	17%	0	3,257	3,257	-143	N/M	N/M	0.96x	N/A
Khosla Ventures VII, L.P.	Venture Capital	20,000	19,540	460	2%	0	357	357	-103	N/M	N/M	0.78x	N/A
Vintage Year 2021 Total		40,000	36,140	3,860	10%	0	3,615	3,615	-245	N/M	N/M	0.94x	N/A
Portfolio Total :		1,875,389	675,306	1,375,980	64%	988,649	1,547,470	2,536,120	1,160,140	18.76%	14.94%	1.84x	
Portfolio Strategy Totals													
Buyout		767,878	288,106	569,075	62%	382,763	618,126	1,000,889	431,814	24.67%		1.76x	
Distressed Debt		245,000	90,552	199,046	63%	122,458	117,683	240,141	41,096	7.06%		1.21x	
Fund of Funds		312,841	61,339	260,724	80%	297,908	162,154	460,063	199,338	12.21%		1.76x	
Mezzanine		48,320	22,721	25,599	53%	9,873	32,245	42,117	16,519	28.18%		1.65x	
Opportunistic Credit		20,000	14,534	5,480	27%	8	5,094	5,103	-377	N/M		0.93x	
Venture Capital		481,350	198,053	316,056	59%	175,639	612,168	787,806	471,751	28.36%		2.49x	
Portfolio Total :		1,875,389	675,306	1,375,980	64%	988,649	1,547,470	2,536,120	1,160,140	18.76%	14.94%	1.84x	

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 March 31, 2021

The Private Credit portfolio's net IRR since inception is 9.32%, versus the benchmark return of 6.97%

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

The Private Credit funds reported another quarter of solid gains, following the recovery from the Q1 2020 downturn

- The portfolio returned 2.0% in Q1 and 21.8% for the trailing 1-year period ending March 31, 2021
 - Most of the funds were up between 1% and 4% during Q1, though OrbiMed Royalty III declined after posting an outsized Q4 gain
- Longer term performance has also recovered from the Q1 2020 sell-off
 - 8.7% net IRR for the 3-year period and 9.5% net IRR for the 5-year period
 - The portfolio is now generating annualized returns of 8% - 10% over multi-year periods

Changes during the quarter

- SCERS made no new commitments to Private Credit funds in Q1 2021
 - SCERS committed \$85 million across three funds, including upsizing an existing fund of one commitment by \$25 million, in Q2
- \$12.3 million in new contributions, \$12.6 million in distributions
- Total portfolio gain increased by \$5.0 million while the total portfolio IRR declined by 0.05%

Private Credit Portfolio Details – as of March 31, 2021

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	2,125	20,697	89%	26,198	592	26,790	6,094	8.87%	N/A	1.29x	N/A
Vintage Year 2011 Total		20,000	2,125	20,697	89%	26,198	592	26,790	6,094	8.87%	13.23%	1.29x	1.82x
Vintage Year 2014													
Summit Partners Credit Fund II, L.P.	Direct Lending	35,000	3,546	48,551	90%	32,439	24,093	56,532	7,981	6.53%	3.97%	1.16x	N/A
Vintage Year 2014 Total		35,000	3,546	48,551	90%	32,439	24,093	56,532	7,981	6.53%	18.73%	1.16x	1.93x
Vintage Year 2015													
Athyrium Opportunities Fund II	Opportunistic Credit	32,000	3,175	41,928	90%	37,025	14,916	51,941	10,014	10.26%	8.77%	1.24x	1.27x
Vintage Year 2015 Total		32,000	3,175	41,928	90%	37,025	14,916	51,941	10,014	10.26%	17.56%	1.24x	1.74x
Vintage Year 2017													
Athyrium Opportunities Fund III	Opportunistic Credit	25,000	4,642	26,618	81%	8,707	21,573	30,279	3,661	8.15%	8.91%	1.14x	1.17x
Vintage Year 2017 Total		25,000	4,642	26,618	81%	8,707	21,573	30,279	3,661	8.15%	21.00%	1.14x	1.50x
Vintage Year 2018													
Benefit Street Partners Senior Secured Opportunities Fund L.P.	Direct Lending	50,000	6,406	50,953	87%	12,810	46,127	58,937	7,984	5.93%	4.27%	1.16x	N/A
Summit Partners Credit Fund III, L.P.	Direct Lending	50,000	29,166	44,690	42%	23,856	28,841	52,697	8,007	16.23%	4.27%	1.18x	N/A
TCP Direct Lending Fund VIII-S, LLC	Direct Lending	100,000	28,567	71,433	71%	13,398	72,028	85,426	13,993	9.01%	4.27%	1.20x	N/A
Vintage Year 2018 Total		200,000	64,139	167,075	68%	50,064	146,995	197,059	29,984	8.79%	21.15%	1.18x	1.32x
Vintage Year 2019													
BSP Levered US SOF II (Senior Secured Opportunities) Fund L.P.	Direct Lending	50,000	41,506	8,484	17%	19	7,808	7,828	-656	N/M	N/M	0.92x	N/A
OrbiMed Royalty & Credit Opportunities III, LP	Opportunistic Credit	35,000	27,211	11,193	22%	3,411	15,203	18,614	7,421	N/M	N/M	1.66x	1.11x
Vintage Year 2019 Total		85,000	68,717	19,677	19%	3,431	23,011	26,442	6,765	N/M	N/M	1.34x	1.24x
Vintage Year 2020													
MCP Private Capital Fund IV (Feeder) SCSp	Direct Lending	37,136	34,775	2,215	6%	0	2,085	2,085	-130	N/M	N/M	0.94x	N/A
Silver Point Specialty Credit Fund II, L.P.	Opportunistic Credit	40,000	28,020	14,133	30%	5,047	10,551	15,597	1,465	N/M	N/M	1.10x	N/A
Vintage Year 2020 Total		77,136	62,795	16,347	19%	5,047	12,635	17,682	1,335	N/M	N/M	1.08x	1.08x

¹Benchmarks:

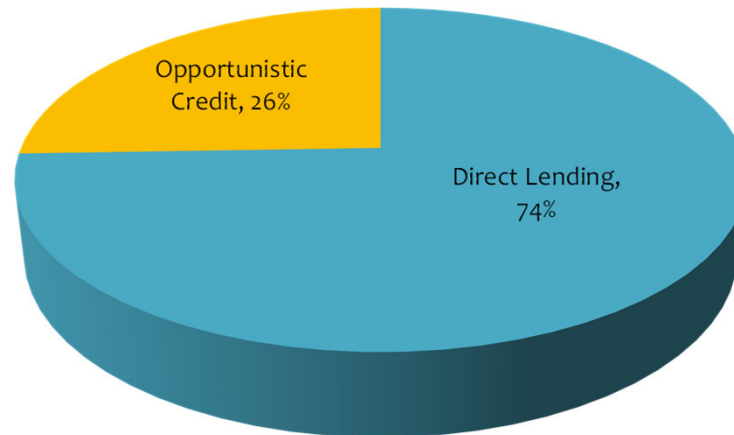
Private Credit Investments: Cambridge Associates median return for the respective debt strategies and vintage years

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

Private Credit Portfolio Details – as of March 31, 2021 (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 2021													
IFM USIDF (Offshore) B Feeder	Direct Lending	40,000	40,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
Vintage Year 2021 Total		40,000	40,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
Portfolio Total :		514,136	249,139	340,892	52%	162,911	243,816	406,727	65,835	9.32%	6.97%	1.19x	
Portfolio Strategy Totals													
Direct Lending		382,136	186,091	247,021	51%	108,721	181,574	290,294	43,273	8.03%		1.18x	
Opportunistic Credit		132,000	63,048	93,871	52%	54,190	62,243	116,432	22,561	13.48%		1.24x	
Portfolio Total :		514,136	249,139	340,892	52%	162,911	243,816	406,727	65,835	9.32%	6.97%	1.19x	

Market Value Strategy Exposure*



* Exposures are based on the market values of investments as of 3/31/21.

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 March 31, 2021

The Real Assets portfolio's net IRR since inception is 8.17%, versus the blended benchmark return of 6.24%

- The Real Assets portfolio includes private Infrastructure, Energy, and Agriculture, Timber and Other
- Real Assets is part of the broader Real Return asset category

The Real Assets portfolio is primarily Infrastructure and Energy partnerships

- Performance of the Energy partnerships has been materially impacted by significant markdowns in Q1 2020
 - However, several of the upstream (exploration and production) Energy partnerships rebounded sharply in Q4 and Q1 2021
- Infrastructure partnerships saw smaller declines in Q1 2020 and have maintained good performance since inception
- Since inception net IRRs of 10.2% for Infrastructure and 6.9% for Energy

The Real Assets portfolio generated a 2.6% net return in Q1

- The portfolio's Infrastructure funds generally held back performance during the quarter
 - Most of the portfolio's Infrastructure funds reported small gains during Q1
- The Energy funds overall reported good performance during the quarter, led by the EnCap and Tailwater funds

Changes during the quarter

- SCERS committed \$35 million to Digital Colony Partners II (global digital infrastructure) during Q1
 - SCERS committed €42 million to a European infrastructure fund and \$25 million to a U.S. social infrastructure fund in Q2 2021
- \$30.9 million in new contributions, \$33.9 million in distributions
- Portfolio IRR increased by 0.17% while the total portfolio gain increased by \$15.4 million

Real Assets Portfolio Performance Details – as of March 31, 2021

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	33,000	1,518	37,762	95%	29,562	12,724	42,286	4,523	4.32%	2.83%	1.12x
Vintage Year 2013 Total		33,000	1,518	37,762	95%	29,562	12,724	42,286	4,523	4.32%		1.12x
Vintage Year 2014												
Carlyle Power Partners II, L.P.	Energy	40,000	10,101	37,856	75%	8,328	34,606	42,934	5,079	4.98%	5.48%	1.13x
EnCap Flatrock Midstream III	Energy	20,000	1,127	23,295	94%	10,210	16,340	26,550	3,254	6.45%	5.48%	1.14x
Global Energy & Power Infrastructure Fund II	Energy	35,000	1,645	37,345	95%	30,343	20,478	50,822	13,477	20.00%	5.48%	1.36x
Quantum Energy Partners VI, LP	Energy	35,000	8,283	32,647	76%	21,236	33,587	54,822	22,175	22.61%	5.48%	1.68x
Pantheon SCERS SIRF MM, LLC	Infrastructure	100,000	33,968	70,332	66%	33,400	69,478	102,878	32,546	10.78%	8.72%	1.46x
Wastewater Opportunity Fund	Infrastructure	25,000	0	25,007	100%	8,534	16,180	24,714	-293	-0.48%	8.72%	0.99x
Vintage Year 2014 Total		255,000	55,125	226,483	78%	112,052	190,668	302,720	76,237	11.25%		1.34x
Vintage Year 2015												
ArcLight Energy Partners Fund VI	Energy	40,000	5,604	42,665	86%	17,220	26,646	43,866	1,201	0.94%	5.53%	1.03x
EnCap Energy Capital Fund X, L.P.	Energy	40,000	4,045	38,633	90%	12,722	29,561	42,283	3,650	3.11%	5.53%	1.09x
* 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	94,437	117,467	48%	75,043	56,207	131,250	13,783	4.17%		1.12x
Vintage Year 2016												
ACM Fund II, LLC	Agriculture	25,000	2,875	26,271	88%	4,581	17,170	21,752	-4,519	-8.48%	5.48%	0.83x
Brookfield Infrastructure Fund III, L.P.	Infrastructure	40,000	8,365	33,142	79%	10,294	32,375	42,669	9,527	10.04%	N/A	1.29x
IFM Global Infrastructure Fund	Infrastructure	125,053	0	125,053	100%	36,210	133,241	169,450	44,398	11.61%	N/A	1.36x
Vintage Year 2016 Total		190,053	11,240	184,467	94%	51,085	182,787	233,872	49,405	9.32%		1.27x
Vintage Year 2017												
Quantum Energy Partners VII, LP	Energy	40,000	17,835	25,239	55%	3,140	26,677	29,817	4,578	7.90%	3.41%	1.18x
Meridiam Infrastructure North America Fund III	Infrastructure	50,000	45,176	4,824	10%	1	2,824	2,825	-1,999	-36.94%	N/A	0.59x
Vintage Year 2017 Total		90,000	63,011	30,063	30%	3,141	29,501	32,642	2,579	4.08%		1.09x
Vintage Year 2018												
Paine Schwartz Food Chain Fund V, LP	Agriculture	40,000	27,313	12,834	32%	147	11,983	12,129	-705	N/M	N/M	0.95x

¹Benchmarks:

Real Assets Portfolio: 45% Cambridge Infrastructure, 35% Cambridge Energy, 10% NCREIF Timberland, 10% NCREIF Farland
 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 March 31, 2021 (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
EnCap Flatrock Midstream IV, L.P.	Energy	22,500	13,805	9,280	39%	588	9,888	10,476	1,196	6.06%	3.62%	1.13x
Tailwater Energy Fund III, LP	Energy	32,000	3,123	30,932	90%	1,662	25,755	27,416	-3,516	-6.31%	3.62%	0.89x
ISQ Global Infrastructure Fund II	Infrastructure	50,000	19,514	36,789	61%	6,304	39,052	45,356	8,567	15.79%	N/A	1.23x
Vintage Year 2018 Total		144,500	63,755	89,835	56%	8,700	86,678	95,378	5,542	4.06%		1.06x
Vintage Year 2019												
Tailwater Energy Fund IV, LP	Energy	35,000	18,686	16,305	47%	0	15,248	15,248	-1,057	N/M	N/M	0.94x
Brookfield Infrastructure Fund IV	Infrastructure	40,000	19,711	20,507	51%	1,255	20,687	21,942	1,435	N/M	N/M	1.07x
EQT Infrastructure IV (No.2) USD SCSp	Infrastructure	35,000	14,254	22,146	59%	1,448	23,303	24,751	2,605	N/M	N/M	1.12x
Vintage Year 2019 Total		110,000	52,651	58,958	52%	2,703	59,237	61,940	2,983	N/M		1.05x
Vintage Year 2020												
NGP Royalty Partners, L.P.	Energy	40,000	33,400	6,598	16%	4	7,958	7,962	1,363	N/M	N/M	1.21x
Vintage Year 2020 Total		40,000	33,400	6,598	16%	4	7,958	7,962	1,363	N/M		1.21x
Vintage Year 2021												
Digital Colony Partners II, LP	Infrastructure	35,000	35,000	0	0%	0	-265	-265	-265	N/M	N/M	N/A
Harrison Street Social Infrastructure Fund, L.P.	Infrastructure	50,000	50,000	0	0%	0	0	0	0	N/M	N/M	N/A
ISQ Global Infrastructure Fund III (UST), L.P.	Infrastructure	50,000	50,000	0	0%	0	-467	-467	-467	N/M	N/M	N/A
Vintage Year 2021 Total		135,000	135,000	0	0%	0	-731	-731	-731	N/M		N/A
Portfolio Total :		1,177,553	510,137	751,633	57%	282,289	625,029	907,318	155,685	8.17%	6.24%	1.21x
Portfolio Strategy Totals												
Agriculture		65,000	30,188	39,105	54%	4,728	29,153	33,881	-5,224	-8.91%		0.87x
Energy		412,500	119,171	338,558	71%	135,015	259,467	394,482	55,924	6.87%		1.17x
Infrastructure		600,053	275,990	337,800	54%	97,445	336,409	433,854	96,054	10.16%		1.28x
Real Asset Debt		100,000	84,789	36,169	15%	45,101	0	45,101	8,932	10.27%		1.25x
Portfolio Total :		1,177,553	510,137	751,633	57%	282,289	625,029	907,318	155,685	8.17%	6.24%	1.21x

¹Benchmarks:

Real Assets Portfolio: 45% Cambridge Infrastructure, 35% Cambridge Energy, 10% NCREIF Timberland, 10% NCREIF Farland

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 Characteristics as of March 31, 2021

The SCERS Real Assets portfolio is primarily Infrastructure and Energy

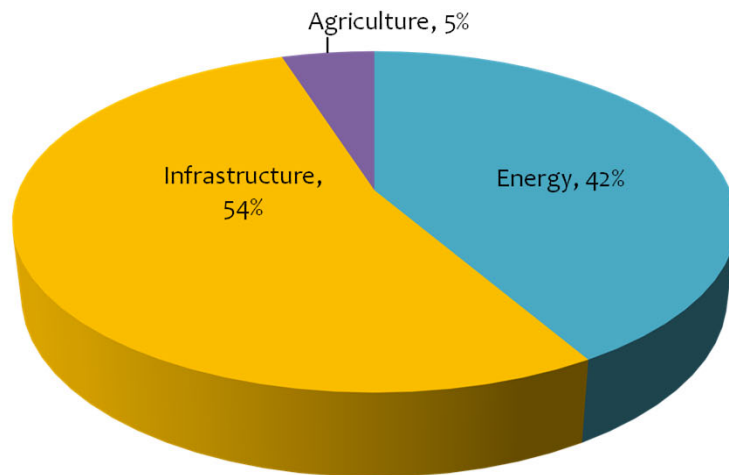
- Other strategies such as Agriculture represent much smaller allocations in the portfolio

The portfolio is focused on North America, though is diversified globally

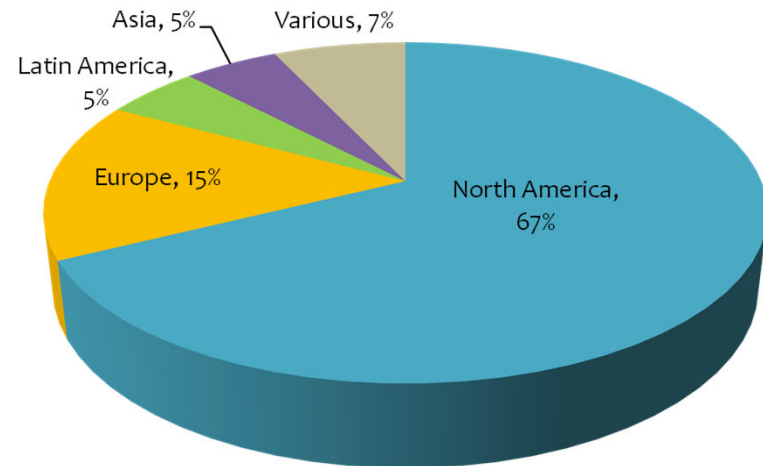
- The portfolio has exposure to Europe, Latin America, and Asia

Portfolio strategy and geographic allocations, based on fair market value of invested capital, shown below

Market Value Strategy Exposure*



Market Value Geographic Exposure*



* Exposures are based on the market values of investments as of 3/31/21.

Opportunities Portfolio – as of March 31, 2021

The Opportunities portfolio's net IRR since inception is 18.31%

- The long-term benchmark is SCERS' 6.75% total portfolio actuarial return objective
- Also tracking the portfolio's 3-year IRR versus an intermediate-term benchmark
 - 9.58% portfolio IRR v 7.32% IRR for the SCERS' total portfolio policy weighted benchmark over the last 3 years
- The portfolio only includes legacy distressed debt funds (fully liquidated) and one post-2009 distressed fund (Atalaya V)
 - The 3-year comparison, for example, reflects only the performance of Atalaya V

The legacy distressed funds performed very well, the current fund is performing at expectations

- SCERS' earlier vintage distressed debt funds are liquidated and have distributed significant capital back to SCERS
 - Stone Tower, MetWest TALF, and PIMCO have distributed \$129.3 million
- Atalaya SOF V, a vintage 2013 fund, has produced an 8.10% net IRR since inception

Changes during the quarter

- SCERS made no new commitments categorized as Opportunities funds during Q1 2021
- No new contributions, \$0.6 million in distributions
- Portfolio IRR decreased by 0.01%, total portfolio gain increased \$0.1 million

Opportunities Portfolio Performance Details – as of March 31, 2021

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 2007												
* PIMCO Distressed Mortgage Fund, LP	Distressed Debt	18,000	0	18,000	100%	25,384	0	25,384	7,384	8.96%	9.76%	1.41x
Vintage Year 2007 Total		18,000	0	18,000	100%	25,384	0	25,384	7,384	8.96%		1.41x
Vintage Year 2008												
* PIMCO Distressed Mortgage Fund II, L.P.	Distressed Debt	12,000	0	12,000	100%	35,277	0	35,277	23,277	34.39%	12.21%	2.94x
Vintage Year 2008 Total		12,000	0	12,000	100%	35,277	0	35,277	23,277	34.39%		2.94x
Vintage Year 2009												
* MetWest Enhanced TALF Strategy Fund LP	Distressed Debt	20,000	0	20,000	100%	25,304	0	25,304	5,304	11.21%	14.31%	1.27x
* Stone Tower Structured Credit Recovery Fund LP	Distressed Debt	25,000	0	25,248	100%	43,383	0	43,383	18,135	25.30%	14.31%	1.72x
Vintage Year 2009 Total		45,000	0	45,248	100%	68,687	0	68,687	23,439	19.71%		1.52x
Vintage Year 2013												
Atalaya Special Opportunities Fund V, L.P.	Distressed Debt	25,000	1,117	24,875	96%	26,303	5,637	31,939	7,064	8.10%	8.60%	1.28x
Vintage Year 2013 Total		25,000	1,117	24,875	96%	26,303	5,637	31,939	7,064	8.10%		1.28x
Portfolio Total :		100,000	1,117	100,123	99%	155,650	5,637	161,287	61,165	18.31%	6.75%	1.61x

* Liquidated partnership

¹ Benchmarks:

Opportunities Investments: Cambridge Associates median return for the respective strategies and vintage years
Opportunities Portfolio: 7.00% actuarial return objective

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