



INVESTMENT ADVISORY SERVICES

Los Angeles • New York

Sacramento County Employees' Retirement System Quarterly Performance Review

June 16, 2021



Executive Summary

Absolute Return Portfolio Performance Summary – as of March 31, 2021

Growth Oriented Strategies

- The Growth Oriented Portfolio returned 5.84% in Q1 and 25.45% for the fiscal YTD period ending March 31, 2021
 - Outperformed the HFRI FoF Index + 1% benchmark by 315 bps in Q1 and 920 bps for the fiscal YTD period
 - Outperformed the T-bills + 5% long term objective by 232 bps (annualized) over the 5-year period ending March 31, 2021
 - Outperformed the HFRI FoF Index + 1% benchmark by 177 bps (annualized) over the 5-year period
- All direct funds generated positive returns in Q1, led by Lakewood (+16.01%); the Grosvenor portfolio returned -1.38%
- All funds generated positive returns for the fiscal YTD, led by Third Point (+45.71%) and Lakewood (+38.99%)

Diversifying Strategies

- The Diversifying Portfolio returned 2.11% in Q1 and 10.31% for the fiscal YTD period ending March 31, 2021
 - Underperformed the HFRI Conservative FoF Index benchmark by 160 bps in Q1 and 239 bps for the fiscal YTD period
 - Underperformed the T-bills + 2% long term objective by 38 bps (annualized) over the trailing 5-year period
- Laurion led performance in Q1 (+16.49%), followed by LMR (+6.84%)
 - MW Global Opps (-7.35%), Two Sigma (-2.05%), and Grosvenor (-0.95%) were the biggest detractors
- All funds generated positive returns for the fiscal YTD, with returns ranging from 1.04% (Two Sigma) to 24.45% (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 7.82% compared to the ACWI standard deviation of 13.35% 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 3.50% compared to the ACWI standard deviation of 13.35% 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 March 31, 2021

Fund	Market Value	Actual %	Returns								Std Dev	Sharpe Ratio	Incep Date
			Mar	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep			
Growth-Oriented Portfolio													
Event Driven													
Third Point Partners Qualified L.P.	70,442,749	6.8%	6.60%	11.42%	11.42%	45.71%	62.40%	12.80%	12.83%	11.59%	10.29%	1.02	May-12
Event Driven - HF Total	70,442,749	6.8%	6.60%	11.42%	11.42%	45.71%	62.40%	12.82%	11.66%	10.11%	10.36%	0.89	May-12
Equity Long/Short													
Lakewood Capital Partners, LP	51,958,802	5.0%	11.46%	16.01%	16.01%	38.99%	53.82%	5.76%	6.79%	6.31%	15.33%	0.41	Jul-13
Equity Long/Short - HF Total	51,958,802	5.0%	11.46%	16.01%	16.01%	38.99%	53.82%	5.76%	6.79%	6.31%	15.33%	0.41	Jul-13
Multi-Strategy													
Sculptor Domestic Partners II, L.P.	65,026,654	6.3%	-0.22%	3.44%	3.44%	16.21%	31.77%	10.79%	10.89%	8.72%	6.61%	1.16	Jan-12
Multi-Strategy - HF Total	65,026,654	6.3%	-0.22%	3.44%	3.44%	16.21%	31.77%	10.79%	10.89%	8.72%	6.61%	1.16	Jan-12
Fund of Funds													
Grosvenor SC Absolute Return Fund LLC (Growth)	89,866,215	8.7%	-0.43%	-1.38%	-1.38%	13.19%	23.83%	4.12%	6.71%	5.77%	6.78%	0.72	Dec-11
Fund of Funds - HF Total	89,866,215	8.7%	-0.43%	-1.38%	-1.38%	13.19%	23.83%	4.11%	6.47%	4.64%	6.95%	0.45	Sep-04
Growth-Oriented Portfolio Total	277,294,420	26.9%	3.42%	5.84%	5.84%	25.45%	38.93%	7.61%	8.51%	5.48%	7.59%	0.52	Sep-04
HFRI FoF Composite + 1%			0.50%	2.69%	2.69%	16.25%	25.56%	6.64%	6.74%	4.69%	5.46%	0.57	Sep-04
3 Month T-Bills+5%			0.42%	1.26%	1.26%	3.83%	5.12%	6.49%	6.19%	6.34%	0.47%	-	Sep-04
Market Indices													
Libor3Month			0.02%	0.05%	0.05%	0.17%	0.27%	1.60%	1.44%	1.65%	0.48%	-	Sep-04
Bloomberg Barclays US Aggregate Bond Index			-1.25%	-3.37%	-3.37%	-2.12%	0.71%	4.66%	3.11%	4.07%	3.21%	0.74	Sep-04
Bloomberg Barclays US High Yield Bond Index			0.15%	0.85%	0.85%	12.29%	23.72%	6.84%	8.06%	7.37%	9.34%	0.63	Sep-04
S&P 500 TR			4.38%	6.17%	6.17%	29.71%	56.35%	16.78%	16.30%	10.26%	14.58%	0.63	Sep-04
MSCI AC World Index Free - Net			2.67%	4.57%	4.57%	29.68%	54.60%	12.07%	13.21%	8.32%	15.70%	0.48	Sep-04
MSCI EAFE - Net			2.30%	3.48%	3.48%	25.84%	44.57%	6.02%	8.85%	6.13%	16.92%	0.34	Sep-04
MSCI EMF (Emerging Markets Free) - Net			-1.51%	2.29%	2.29%	34.13%	58.39%	6.48%	12.07%	9.39%	21.42%	0.45	Sep-04

Diversifying Absolute Return Portfolio Performance – as of March 31, 2021

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.	46,852,808	4.5%	-2.95%	4.12%	4.12%	-	-	-	-	4.12%	-	-	Jan-21
Laurion Capital, Ltd.	73,277,561	7.1%	6.28%	16.49%	16.49%	24.45%	33.07%	17.60%	12.83%	11.00%	8.57%	1.13	Mar-14
LMR Fund Limited	46,194,260	4.5%	0.42%	6.84%	6.84%	19.11%	34.86%	-	-	1.87%	23.16%	0.18	Nov-19
KLS Diversified Fund LP	38,475,165	3.7%	-0.23%	3.53%	3.53%	12.36%	14.96%	-	-	-1.71%	13.42%	-0.15	Jan-19
Two Sigma Risk Premia Enhanced Fund, LP	39,312,942	3.8%	-2.71%	-2.05%	-2.05%	1.04%	-0.80%	-	-	-8.18%	9.74%	-0.91	Sep-19
Market Neutral - HF Total	244,112,736	23.6%	0.79%	6.86%	6.86%	14.76%	20.69%	4.84%	5.31%	5.72%	6.26%	0.74	Mar-14
Event Driven													
BlackRock Event Driven Equity Fund (BILPX)	48,172,351	4.7%	0.50%	0.70%	0.70%	9.97%	16.30%	-	-	9.58%	7.77%	1.16	Mar-20
Davidson Kempner Institutional Partners LP	52,034,956	5.0%	0.68%	3.71%	3.71%	13.64%	21.37%	-	-	8.81%	6.36%	1.17	May-19
Elliott International Limited - Class A & B	67,151,053	6.5%	1.00%	3.23%	3.23%	9.88%	13.71%	7.59%	8.59%	7.88%	3.29%	2.02	Apr-12
PSquared US Feeder Fund LP	45,559,249	4.4%	-0.19%	-0.77%	-0.77%	-	-	-	-	1.24%	4.73%	-	Aug-20
Event Driven - HF Total	212,917,610	20.6%	0.76%	2.62%	2.62%	11.10%	16.82%	6.87%	8.15%	7.64%	3.49%	1.84	Apr-12
Equity Long/Short													
Marshall Wace Funds LP - MW Global Opportunities (US) Fund	46,855,887	4.5%	-4.86%	-7.35%	-7.35%	5.75%	9.14%	-	-	7.28%	9.00%	0.68	Jan-19
Equity Long/Short - HF Total	46,855,887	4.5%	-4.86%	-7.35%	-7.35%	5.75%	9.14%	7.28%	7.28%	7.28%	9.00%	0.68	Apr-12
Macro-Systematic													
Graham Global Investment Fund II SPC Ltd. - Tactical Trend Segregated	38,099,328	3.7%	1.91%	4.72%	4.72%	17.09%	14.55%	4.57%	-	2.06%	12.59%	0.10	Feb-17
Macro-Systematic - HF Total	38,099,328	3.7%	1.91%	4.72%	4.72%	10.71%	5.46%	1.26%	-	0.69%	9.58%	-0.04	Jan-17
Fund of Funds													
Grosvenor SC Absolute Return Fund LLC (Diversifying)	211,695,111	20.5%	-0.37%	-0.95%	-0.95%	8.66%	14.82%	4.11%	2.87%	2.45%	3.82%	0.41	Dec-11
Grosvenor SC Absolute Return Fund LLC Series B	1,563,033	0.2%	-0.10%	1.36%	1.36%	6.83%	13.43%	3.47%	1.49%	1.70%	3.38%	0.22	Feb-13
Fund of Funds - HF Total	213,258,144	20.7%	-0.37%	-0.93%	-0.93%	8.51%	14.74%	3.91%	2.37%	2.31%	3.65%	0.39	Dec-11
Diversifying Portfolio Total	755,243,704	73.1%	0.08%	2.11%	2.11%	10.31%	14.88%	2.98%	2.81%	2.59%	3.50%	0.48	Dec-11
HFRI FOF: Conservative Index			0.80%	3.71%	3.71%	12.70%	18.98%	4.98%	4.74%	3.90%	3.57%	0.82	Dec-11
3 Month T-Bills+2%			0.17%	0.52%	0.52%	1.59%	2.12%	3.49%	3.19%	2.67%	0.25%	-	Dec-11

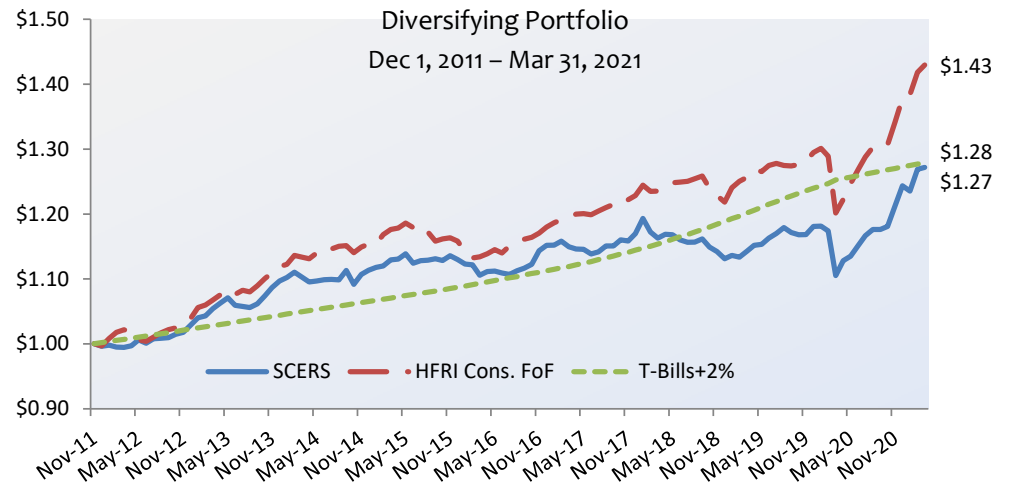
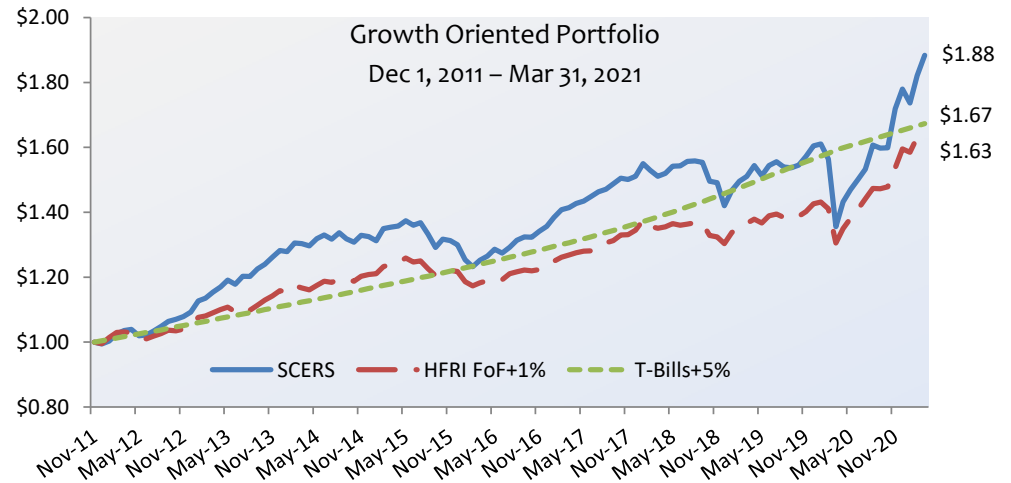
Absolute Return Portfolios Cumulative Performance – December 2011 to March 2021

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 at 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 December 31, 2020

The Private Equity portfolio's net IRR since inception is 17.10%, versus the Cambridge Associates benchmark IRR of 14.18%

- The long-term Policy objective (Russell 3000 + 3%) has a 17.13% IRR over this period

The private equity portfolio gained 13.1% in Q4 as financial markets continued to rally through year-end

- Gains were once again broad-based and many funds generated returns of more than 20% for the quarter
 - Khosla Ventures IV & V, Spectrum VIII, HIG Europe II, Cortec VII, and Trinity Ventures XI reported the largest gains
- Distributions continued at a strong pace, following a slowdown in Q2 2020
 - \$87.0 million in distributions, led by Linden III, Summit VC III, Abbott Capital VI, and Spectrum VII

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

- Double-digit net IRRs for all vintage years prior to 2019, with almost all vintage years exceeding peer universes
- Spectrum VII (47.2%), Summit VC IV (41.4%), Linden III (36.6%), Waterland V (35.8%), Marlin Heritage (35.6%), and Accel-KKR IV (35.3%) are leading performance among SCERS' more mature funds

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

- HarbourVest VIII – Venture, Goldman Sachs X, and Abbott Capital VI each generated double-digit gains in Q4
 - The legacy fund of funds also distributed \$12.5 million during the quarter
- The legacy fund of funds comprise 8.9% of the current fair value of the Private Equity portfolio

Changes during the quarter

- SCERS committed \$20 million each to Khosla Ventures VII and Canvas Ventures III (both venture capital) during Q4
 - Khosla Ventures was a re-up with an existing SCERS manager; Canvas is a new manager relationship for SCERS
- \$59.4 million in new contributions, \$87.0 million in distributions
- Total portfolio gain increased by \$154.3 million while the total portfolio IRR increased by 1.24%

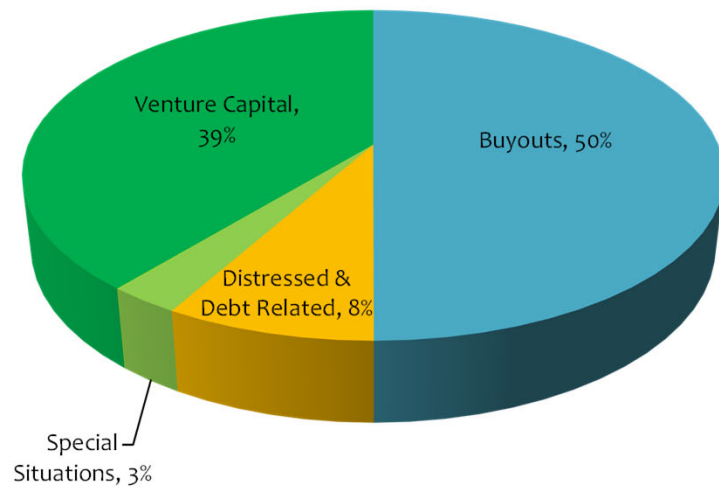
Private Equity Portfolio Characteristics as of December 31, 2020

The SCERS Private Equity portfolio is diversified by strategy and geography

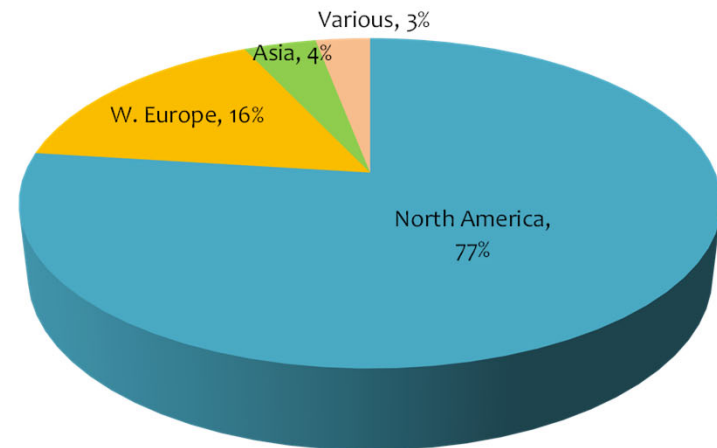
- Investments remain focused in North America, with meaningful exposure to Europe

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 12/31/20.

Private Equity Portfolio Performance Details – as of December 31, 2020

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	6,943	64,456	28,081	10.84%	7.68%	1.77x	1.72x
HarbourVest Partners VIII - Mezzanine and Distressed Debt Fund L.P.	Fund of Funds	5,000	200	4,800	96%	6,095	391	6,486	1,686	6.88%	7.68%	1.35x	1.72x
HarbourVest Partners VIII - Venture Fund L.P.	Fund of Funds	7,500	150	7,350	98%	11,520	4,064	15,584	8,234	11.56%	7.68%	2.12x	1.72x
Vintage Year 2006 Total		50,000	1,475	48,525	97%	75,128	11,398	86,526	38,001	10.69%	7.12%	1.78x	1.48x
Vintage Year 2008													
Abbott Capital Private Equity Fund VI, L.P.	Fund of Funds	75,000	375	74,625	100%	92,910	43,406	136,316	61,691	13.03%	14.84%	1.83x	2.34x
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	11.43%	14.84%	1.72x	2.34x
HarbourVest International Private Equity Partners VI-Partnership Fund L.P.	Fund of Funds	39,507	1,975	37,980	95%	31,237	37,048	68,284	30,304	12.28%	10.65%	1.80x	1.88x
Vintage Year 2008 Total		189,507	15,584	181,563	92%	217,573	105,842	323,415	141,853	12.22%	8.72%	1.78x	1.52x
Vintage Year 2011													
Waterland Private Equity Fund V C.V.	Buyout	19,631	3,396	16,071	83%	30,070	15,445	45,515	29,445	35.75%	11.22%	2.83x	1.50x
Khosla Ventures IV, L.P.	Venture Capital	10,000	190	9,810	98%	15,503	25,019	40,522	30,712	25.99%	19.05%	4.13x	2.58x
Vintage Year 2011 Total		29,631	3,586	25,881	88%	45,573	40,465	86,038	60,157	30.64%	12.85%	3.32x	1.80x
Vintage Year 2012													
Garrison Opportunity Fund III A LLC	Distressed Debt	20,000	0	20,000	100%	8,876	10,361	19,237	-763	-0.69%	14.67%	0.96x	1.61x
New Enterprise Associates 14, L.P.	Venture Capital	25,000	875	24,125	97%	25,210	35,394	60,604	36,479	18.04%	17.44%	2.51x	2.25x
Summit Partners Venture Capital III-A, LP	Venture Capital	16,350	1,913	19,692	88%	37,266	3,721	40,987	21,295	17.81%	17.44%	2.08x	2.25x
Vintage Year 2012 Total		61,350	2,788	63,817	95%	71,351	49,476	120,828	57,011	12.82%	13.28%	1.89x	1.73x
Vintage Year 2013													
Accel-KKR Capital Partners IV, L.P.	Buyout	15,000	318	15,381	98%	25,714	14,626	40,340	24,959	35.31%	14.67%	2.62x	1.73x
H.I.G. Capital Partners V, L.P.	Buyout	14,000	1,255	12,745	91%	4,890	17,807	22,698	9,953	22.00%	14.67%	1.78x	1.73x
Marlin Equity IV, L.P.	Buyout	20,000	94	19,906	100%	10,742	16,049	26,791	6,885	8.39%	14.67%	1.35x	1.73x
RRJ Capital Master Fund II, L.P.	Buyout	35,000	3,917	35,896	89%	35,448	14,305	49,752	13,856	9.90%	15.03%	1.39x	1.55x
H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.P.	Distressed Debt	30,000	5,769	24,231	81%	25,048	7,221	32,269	8,038	7.94%	4.77%	1.33x	1.23x
Wayzata Opportunities Fund III, L.P.	Distressed Debt	30,000	24,103	14,718	20%	8,849	4,530	13,379	-1,339	-2.78%	8.42%	0.91x	1.30x

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, 2020 (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	45,165	50,000	26,500	15.83%	15.94%	2.13x	2.03x
Vintage Year 2013 Total		169,000	36,957	146,376	78%	115,526	119,702	235,228	88,852	13.20%	13.52%	1.61x	1.63x
Vintage Year 2014													
Dyal Capital Partners II	Buyout	35,000	7,713	30,525	78%	5,517	24,505	30,023	-502	-0.60%	16.70%	0.98x	1.70x
H.I.G. Europe Capital Partners II, L.P.	Buyout	17,177	3,130	13,378	82%	2,818	15,692	18,511	5,133	13.70%	15.46%	1.38x	1.63x
Marlin Heritage Fund	Buyout	10,000	2,226	10,497	78%	15,749	9,516	25,266	14,769	35.55%	16.70%	2.41x	1.70x
Thoma Bravo XI	Buyout	30,000	3,203	32,531	89%	57,623	49,909	107,532	75,000	31.31%	16.70%	3.31x	1.70x
TPG Opportunities Partners III	Distressed Debt	40,000	13,014	48,903	67%	42,041	15,330	57,371	8,468	8.39%	7.47%	1.17x	1.17x
Khosla Ventures V	Venture Capital	20,000	700	19,300	97%	1,013	33,111	34,124	14,824	15.25%	19.58%	1.77x	2.15x
Spectrum Equity Investors VII, L.P.	Venture Capital	25,000	1,625	23,375	94%	37,144	60,077	97,221	73,846	47.19%	19.58%	4.16x	2.15x
Vintage Year 2014 Total		177,177	31,612	178,508	82%	161,906	208,140	370,046	191,538	25.24%	16.58%	2.07x	1.80x
Vintage Year 2015													
* WPEF VI Overflow Fund C.V.	Buyout	7,362	7,351	10	0%	0	0	0	-10	0.00%	13.86%	0.00x	1.50x
RRJ Capital Master Fund III, LP	Buyout	40,000	7,248	36,121	82%	32,816	11,120	43,936	7,815	10.65%	13.86%	1.22x	1.50x
WPEF VI Feeder, L.P.	Buyout	29,447	10,531	20,309	64%	6,092	35,992	42,085	21,776	28.31%	13.86%	2.07x	1.50x
Accel-KKR Growth Capital Partners II	Mezzanine	15,000	880	14,120	94%	9,537	10,522	20,059	5,939	17.06%	8.77%	1.42x	1.27x
New Enterprise Associates 15, L.P.	Venture Capital	35,000	1,925	33,079	95%	8,074	65,970	74,043	40,964	23.22%	17.88%	2.24x	1.75x
Summit Partners Venture Capital Fund IV-A, L.P.	Venture Capital	35,000	25,211	29,839	28%	20,050	34,934	54,984	25,145	41.39%	17.88%	1.84x	1.75x
Vintage Year 2015 Total		161,808	53,147	133,478	67%	76,569	158,538	235,107	101,630	23.82%	15.79%	1.76x	1.60x
Vintage Year 2016													
Accel-KKR Capital Partners V, L.P.	Buyout	25,000	5,121	19,879	80%	7,343	18,892	26,235	6,357	19.69%	14.75%	1.32x	1.50x
Dyal III Pension Investors LP	Buyout	35,000	20,895	22,721	40%	14,964	24,635	39,599	16,878	25.40%	14.75%	1.74x	1.50x
Linden Capital Partners III	Buyout	35,000	4,490	37,510	87%	45,992	47,114	93,106	55,596	36.64%	14.75%	2.48x	1.50x
Marlin Heritage Europe, L.P.	Buyout	15,950	2,025	12,978	87%	0	21,956	21,956	8,978	29.66%	14.26%	1.69x	1.43x
Thoma Bravo Fund XII, L.P.	Buyout	30,000	7,030	37,383	77%	14,415	44,685	59,100	21,717	18.81%	14.75%	1.58x	1.50x
TSG7 A L.P.	Buyout	16,000	3,692	12,308	77%	297	19,030	19,327	7,019	15.95%	14.75%	1.57x	1.50x
TSG7 B L.P.	Buyout	4,000	487	3,686	88%	832	3,212	4,044	358	5.77%	14.75%	1.10x	1.50x

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, 2020 (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%	26,586	15,055	41,640	12,700	14.59%	9.03%	1.44x	1.20x
Trinity Ventures XII, L.P.	Venture Capital	30,000	5,025	24,975	83%	0	53,016	53,016	28,041	30.48%	20.98%	2.12x	1.61x
Vintage Year 2016 Total		215,950	51,220	200,380	76%	110,428	247,595	358,023	157,643	25.08%	15.61%	1.79x	1.49x
Vintage Year 2017													
Marlin Heritage II	Buyout	10,000	1,764	8,236	82%	0	10,268	10,268	2,032	12.53%	22.23%	1.25x	1.46x
Summit Partners Europe Growth Equity Fund II, SCSP	Buyout	36,808	21,342	28,698	42%	23,120	24,416	47,535	18,837	78.32%	20.56%	1.66x	1.36x
New Enterprise Associates 16, L.P.	Venture Capital	35,000	7,263	27,738	79%	1,062	38,790	39,852	12,114	20.57%	20.41%	1.44x	1.47x
Vintage Year 2017 Total		81,808	30,369	64,672	63%	24,181	73,474	97,655	32,984	32.64%	18.10%	1.51x	1.37x
Vintage Year 2018													
Linden Capital Partners IV LP	Buyout	44,330	20,265	26,621	54%	4,246	25,526	29,772	3,151	15.53%	13.58%	1.12x	1.18x
Marlin Equity V	Buyout	25,000	13,741	12,799	45%	1,916	16,907	18,822	6,023	26.42%	13.58%	1.47x	1.18x
TSG8 L.P.	Buyout	45,000	35,734	9,266	21%	0	6,517	6,517	-2,749	N/M	N/M	0.70x	1.18x
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	Distressed Debt	35,000	5,497	30,100	84%	597	33,596	34,193	4,093	7.33%	N/A	1.14x	N/A
TSSP Opportunities Partners IV (A), L.P.	Distressed Debt	35,000	22,173	17,757	37%	5,857	15,748	21,605	3,849	N/M	N/M	1.22x	N/A
RCP Fund XIII	Fund of Funds	50,000	34,500	15,500	31%	0	16,179	16,179	679	6.09%	N/A	1.04x	N/A
RCPDirect III	Fund of Funds	25,000	9,864	15,136	61%	386	17,821	18,208	3,071	20.50%	N/A	1.20x	N/A
Accel-KKR Growth Capital Partners III	Mezzanine	33,320	22,928	10,392	31%	0	10,392	10,392	0	N/M	N/M	1.00x	N/A
Khosla Ventures VI, L.P.	Venture Capital	35,000	11,515	23,485	67%	0	25,790	25,790	2,305	7.97%	25.44%	1.10x	1.34x
Spectrum Equity VIII, L.P.	Venture Capital	25,000	2,500	22,500	90%	0	30,361	30,361	7,861	25.32%	25.44%	1.35x	1.34x
Vintage Year 2018 Total		352,650	178,717	183,556	49%	13,002	198,837	211,839	28,283	13.09%	17.32%	1.15x	1.25x
Vintage Year 2019													
Cortec Group Fund VII, L.P.	Buyout	30,000	22,004	10,848	27%	2,856	11,911	14,766	3,918	N/M	N/M	1.36x	1.13x
Gridiron Capital Fund IV, L.P.	Buyout	30,000	15,091	14,852	50%	0	16,601	16,601	1,749	N/M	N/M	1.12x	1.13x
Thoma Bravo Fund XIII, LP	Buyout	45,000	21,862	36,705	51%	23,173	43,620	66,793	30,088	N/M	N/M	1.82x	1.13x
New Enterprise Associates 17, L.P.	Venture Capital	25,000	16,250	8,764	35%	0	10,464	10,464	1,700	N/M	N/M	1.19x	1.14x
Threshold Ventures III, L.P.	Venture Capital	20,000	13,150	6,850	34%	0	6,165	6,165	-685	N/M	N/M	0.90x	1.14x
Vintage Year 2019 Total		150,000	88,357	78,019	41%	26,029	88,760	114,789	36,771	N/M	N/M	1.47x	1.13x

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, 2020 (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													
AcceI-KKR Capital Partners VI, LP	Buyout	30,000	30,000	0	0%	0	-325	-325	-325	N/M	N/M	N/A	N/A
Summit Partners Europe Growth Equity Fund III, SCSp	Buyout	24,539	24,539	0	0%	0	-184	-184	-184	N/M	N/M	N/A	N/A
Wynnchurch Capital Partners V	Buyout	20,000	17,459	2,541	13%	0	2,415	2,415	-126	N/M	N/M	0.95x	N/A
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	Distressed Debt	30,000	25,177	5,080	16%	257	5,738	5,995	915	N/M	N/M	1.18x	N/A
Shamrock Capital Content Fund II, L.P.	Opportunistic Credit	20,000	18,090	1,916	10%	0	1,444	1,444	-472	N/M	N/M	0.75x	N/A
Canvas Ventures 3, L.P.	Venture Capital	20,000	19,051	949	5%	0	890	890	-59	N/M	N/M	0.94x	N/A
OrbiMed Private Investments VIII, LP	Venture Capital	15,000	14,250	750	5%	0	642	642	-108	N/M	N/M	0.86x	N/A
Spectrum Equity IX-A, L.P.	Venture Capital	25,000	23,500	1,500	6%	0	1,389	1,389	-111	N/M	N/M	0.93x	N/A
Summit Partners Venture Capital Fund V-A, L.P.	Venture Capital	20,000	20,000	0	0%	0	-59	-59	-59	N/M	N/M	N/A	N/A
Vintage Year 2020 Total		204,539	192,065	12,737	6%	257	11,950	12,207	-529	N/M	N/M	0.96x	0.98x
Vintage Year 2021													
CRV XVIII, LP	Venture Capital	20,000	20,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
Khosla Ventures VII, L.P.	Venture Capital	20,000	20,000	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 :		1,883,421	725,876	1,317,511	61%	937,525	1,314,178	2,251,703	934,191	17.10%	14.18%	1.71x	
Portfolio Strategy Totals													
Buyout		774,244	317,925	540,400	59%	366,633	562,164	928,796	388,396	24.24%		1.72x	
Distressed Debt		245,000	98,188	189,729	60%	118,111	107,578	225,689	35,961	6.57%		1.19x	
Fund of Funds		314,507	61,423	260,724	80%	293,088	151,240	444,328	183,604	11.82%		1.70x	
Mezzanine		48,320	23,808	24,512	51%	9,537	20,914	30,451	5,939	14.16%		1.24x	
Opportunistic Credit		20,000	18,090	1,916	10%	0	1,444	1,444	-472	N/M		0.75x	
Venture Capital		481,350	206,443	300,231	57%	150,156	470,838	620,994	320,763	23.69%		2.07x	
Portfolio Total :		1,883,421	725,876	1,317,511	61%	937,525	1,314,178	2,251,703	934,191	17.10%	14.18%	1.71x	

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 December 31, 2020

The Private Credit portfolio's net IRR since inception is 9.37%, 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 material gains, following the downturn experienced in Q1

- The portfolio returned 7.5% in Q4 and 12.5% for the trailing 1-year period ending December 31, 2020
 - Most of the funds were up between 3% and 10% during Q4, with OrbiMed Royalty III generating an even larger outsized gain
- Longer term performance has also recovered from the Q1 2020 sell-off
 - 9.4% net IRR for the 3-year period and 9.8% net IRR for the 5-year period
 - The portfolio is now generating annualized returns of 9% - 10% over multi-year periods

Changes during the quarter

- SCERS made no new commitments to Private Credit funds in Q4 2020
- \$21.7 million in new contributions, \$17.0 million in distributions
- Total portfolio gain increased by \$16.6 million while the total portfolio IRR increased by 1.67%

Private Credit Portfolio Details – as of December 31, 2020

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	561	26,759	6,063	8.85%	N/A	1.29x	N/A
Vintage Year 2011 Total		20,000	2,125	20,697	89%	26,198	561	26,759	6,063	8.85%	12.85%	1.29x	1.80x
Vintage Year 2014													
Summit Partners Credit Fund II, L.P.	Direct Lending	35,000	3,840	48,257	89%	31,298	23,774	55,071	6,815	5.94%	3.85%	1.14x	N/A
Vintage Year 2014 Total		35,000	3,840	48,257	89%	31,298	23,774	55,071	6,815	5.94%	16.58%	1.14x	1.80x
Vintage Year 2015													
Athyrium Opportunities Fund II	Opportunistic Credit	32,000	3,291	41,721	90%	33,754	17,432	51,186	9,465	10.14%	8.77%	1.23x	1.27x
Vintage Year 2015 Total		32,000	3,291	41,721	90%	33,754	17,432	51,186	9,465	10.14%	15.79%	1.23x	1.60x
Vintage Year 2017													
Athyrium Opportunities Fund III	Opportunistic Credit	25,000	5,200	25,761	79%	8,409	20,858	29,267	3,505	8.74%	8.91%	1.14x	1.17x
Vintage Year 2017 Total		25,000	5,200	25,761	79%	8,409	20,858	29,267	3,505	8.74%	18.10%	1.14x	1.37x
Vintage Year 2018													
Benefit Street Partners Senior Secured Opportunities Fund L.P.	Direct Lending	50,000	6,406	50,953	87%	11,790	45,196	56,986	6,034	4.92%	4.02%	1.12x	N/A
Summit Partners Credit Fund III, L.P.	Direct Lending	50,000	37,008	36,100	26%	23,108	19,996	43,104	7,004	16.19%	4.02%	1.19x	N/A
TCP Direct Lending Fund VIII-S, LLC	Direct Lending	100,000	28,567	71,433	71%	11,899	70,887	82,785	11,352	8.26%	4.02%	1.16x	N/A
Vintage Year 2018 Total		200,000	71,981	158,486	64%	46,797	136,078	182,875	24,390	8.00%	17.32%	1.15x	1.25x
Vintage Year 2019													
BSP Levered US SOF II (Senior Secured Opportunities) Fund L.P.	Direct Lending	50,000	41,614	8,376	17%	0	9,355	9,355	980	N/M	N/M	1.12x	N/A
OrbiMed Royalty & Credit Opportunities III, LP	Opportunistic Credit	35,000	26,154	11,193	25%	2,354	17,269	19,623	8,430	N/M	N/M	1.75x	1.11x
Vintage Year 2019 Total		85,000	67,768	19,569	20%	2,354	26,624	28,978	9,410	N/M	N/M	1.48x	1.13x
Vintage Year 2020													
MCP Private Capital Fund IV (Feeder) SCSp	Direct Lending	38,771	36,306	2,215	6%	0	2,139	2,139	-76	N/M	N/M	0.97x	N/A
Silver Point Specialty Credit Fund II, L.P.	Opportunistic Credit	40,000	28,163	11,926	30%	1,539	11,681	13,220	1,294	N/M	N/M	1.11x	N/A
Vintage Year 2020 Total		78,771	64,469	14,141	18%	1,539	13,820	15,359	1,218	N/M	N/M	1.09x	0.98x

¹Benchmarks:

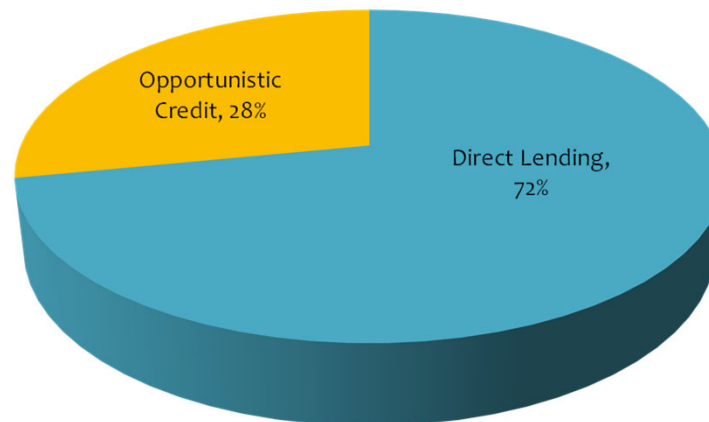
Private Credit Investments: Cambridge Associates median return for the respective debt strategies and vintage years

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

Private Credit Portfolio Details – as of December 31, 2020 (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 :		515,771	258,675	328,631	50%	150,350	239,147	389,496	60,865	9.37%	6.97%	1.19x	
Portfolio Strategy Totals													
Direct Lending		383,771	195,867	238,029	49%	104,293	171,907	276,200	38,171	7.73%		1.16x	
Opportunistic Credit		132,000	62,808	90,602	52%	46,056	67,240	113,296	22,695	14.57%		1.25x	
Portfolio Total :		515,771	258,675	328,631	50%	150,350	239,147	389,496	60,865	9.37%	6.97%	1.19x	

Market Value Strategy Exposure*



* Exposures are based on the market values of investments as of 12/31/20.

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 December 31, 2020

The Real Assets portfolio's net IRR since inception is 8.00%, versus the blended benchmark return of 5.56%

- 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

- Recent and longer-term performance of the Energy partnerships was materially impacted by significant Q1 markdowns
 - However, several of the upstream (exploration and production) Energy partnerships rebounded sharply in Q4
- Infrastructure partnerships saw smaller declines in Q1 and have maintained good performance since inception
 - Since inception net IRRs of 10.4% for Infrastructure and 6.2% for Energy
- The Real Asset Debt separate account has also performed well with a 10.3% since inception net IRR
 - That separate account market value remains small at \$18.1 million, with no new investment activity

The Real Assets portfolio generated a 7.0% net return in Q4

- The portfolio's midstream and diversified Energy funds held back performance during the quarter
 - The portfolio's upstream Energy funds returned between 18% and 50% during Q4
- The Infrastructure funds generally reported solid gains during the quarter, led by Wastewater and ISQ II

Changes during the quarter

- SCERS committed \$50 million to ISQ III (global infrastructure), a re-up with an existing SCERS manager, during Q4
 - SCERS committed \$35 million to a global digital infrastructure fund in Q1 2021
- \$14.0 million in new contributions, \$12.6 million in distributions
- Portfolio IRR increased by 1.62% while the total portfolio gain increased by \$40.2 million

Real Assets Portfolio Performance Details – as of December 31, 2020

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	1,653	37,625	95%	28,903	11,240	40,142	2,517	2.62%	2.52%	1.07x
Vintage Year 2013 Total		33,000	1,653	37,625	95%	28,903	11,240	40,142	2,517	2.62%		1.07x
Vintage Year 2014												
Carlyle Power Partners II, L.P.	Energy	40,000	13,873	34,083	65%	8,328	29,758	38,086	4,003	4.32%	4.47%	1.12x
EnCap Flatrock Midstream III	Energy	20,000	1,071	23,168	95%	9,909	16,226	26,135	2,966	6.38%	4.47%	1.13x
Global Energy & Power Infrastructure Fund II	Energy	35,000	1,581	37,174	95%	29,676	20,948	50,624	13,450	21.01%	4.47%	1.36x
Quantum Energy Partners VI, LP	Energy	35,000	8,283	32,647	76%	21,236	33,645	54,880	22,233	23.91%	4.47%	1.68x
Pantheon SCERS SIRF MM, LLC	Infrastructure	100,000	33,968	70,332	66%	33,400	67,713	101,113	30,781	10.77%	8.12%	1.44x
Wastewater Opportunity Fund	Infrastructure	25,000	0	25,007	100%	1,998	22,357	24,355	-652	-1.18%	8.12%	0.97x
Vintage Year 2014 Total		255,000	58,777	222,411	77%	104,546	190,646	295,192	72,781	11.46%		1.33x
Vintage Year 2015												
ArcLight Energy Partners Fund VI	Energy	40,000	5,604	42,665	86%	17,220	24,946	42,166	-499	-0.42%	1.86%	0.99x
EnCap Energy Capital Fund X, L.P.	Energy	40,000	5,299	37,379	87%	8,161	30,418	38,579	1,200	1.13%	1.86%	1.03x
Atalaya Real Assets SMA	Real Asset Debt	100,000	84,789	36,169	15%	26,888	18,114	45,002	8,833	10.28%	N/A	1.24x
Vintage Year 2015 Total		180,000	95,691	116,213	47%	52,269	73,477	125,747	9,534	3.08%		1.08x
Vintage Year 2016												
ACM Fund II, LLC	Agriculture	25,000	3,564	25,582	86%	4,581	16,614	21,195	-4,387	-9.02%	5.58%	0.83x
Brookfield Infrastructure Fund III, L.P.	Infrastructure	40,000	8,365	33,142	79%	10,294	32,431	42,725	9,583	10.86%	N/A	1.29x
IFM Global Infrastructure Fund	Infrastructure	125,053	0	125,053	100%	34,893	132,346	167,239	42,186	11.94%	N/A	1.34x
Vintage Year 2016 Total		190,053	11,929	183,777	94%	49,769	181,390	231,159	47,382	9.68%		1.26x
Vintage Year 2017												
Quantum Energy Partners VII, LP	Energy	40,000	17,532	25,239	56%	2,837	28,502	31,339	6,100	11.48%	1.03%	1.24x
Meridiam Infrastructure North America Fund III	Infrastructure	50,000	45,496	4,504	9%	1	2,209	2,210	-2,294	-57.79%	N/A	0.49x
Vintage Year 2017 Total		90,000	63,028	29,743	30%	2,838	30,711	33,549	3,806	6.65%		1.13x
Vintage Year 2018												
Paine Schwartz Food Chain Fund V, LP	Agriculture	40,000	33,624	6,523	16%	147	5,575	5,721	-801	N/M	N/M	0.88x

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 December 31, 2020 (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	13,924	9,161	38%	588	9,725	10,313	1,152	6.60%	0.13%	1.13x
Tailwater Energy Fund III, LP	Energy	32,000	7,204	26,850	77%	1,662	20,747	22,409	-4,442	-9.06%	0.13%	0.83x
ISQ Global Infrastructure Fund II	Infrastructure	50,000	20,974	34,223	58%	5,197	36,916	42,113	7,890	17.21%	N/A	1.23x
Vintage Year 2018 Total		144,500	75,727	76,756	48%	7,593	72,963	80,556	3,799	3.24%		1.05x
Vintage Year 2019												
Tailwater Energy Fund IV, LP	Energy	35,000	28,441	6,549	19%	0	4,077	4,077	-2,472	N/M	N/M	0.62x
Brookfield Infrastructure Fund IV	Infrastructure	40,000	20,941	19,277	48%	1,255	19,464	20,719	1,443	N/M	N/M	1.07x
EQT Infrastructure IV (No.2) USD SCSp	Infrastructure	35,000	14,334	21,783	59%	1,164	22,625	23,790	2,007	N/M	N/M	1.09x
Vintage Year 2019 Total		110,000	63,716	47,609	42%	2,419	46,167	48,586	977	N/M		1.02x
Vintage Year 2020												
NGP Royalty Partners, L.P.	Energy	40,000	33,400	6,598	16%	4	6,359	6,363	-235	N/M	N/M	0.96x
Vintage Year 2020 Total		40,000	33,400	6,598	16%	4	6,359	6,363	-235	N/M		0.96x
Vintage Year 2021												
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	-283	-283	-283	N/M	N/M	N/A
Vintage Year 2021 Total		100,000	100,000	0	0%	0	-283	-283	-283	N/M		N/A
Portfolio Total :		1,142,553	503,922	720,733	56%	248,340	612,671	861,011	140,278	8.00%	5.56%	1.19x
Portfolio Strategy Totals												
Agriculture		65,000	37,188	32,105	43%	4,728	22,188	26,916	-5,188	-9.99%		0.84x
Energy		412,500	137,866	319,139	67%	128,522	236,590	365,112	45,973	6.17%		1.14x
Infrastructure		565,053	244,079	333,320	57%	88,202	335,779	423,981	90,661	10.43%		1.27x
Real Asset Debt		100,000	84,789	36,169	15%	26,888	18,114	45,002	8,833	10.28%		1.24x
Portfolio Total :		1,142,553	503,922	720,733	56%	248,340	612,671	861,011	140,278	8.00%	5.56%	1.19x

¹Benchmarks:

Real Assets Portfolio: 45% Cambridge Infrastructure, 35% Cambridge Energy, 10% NCREIF Timberland, 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 Characteristics as of December 31, 2020

The SCERS Real Assets portfolio is primarily Infrastructure and Energy

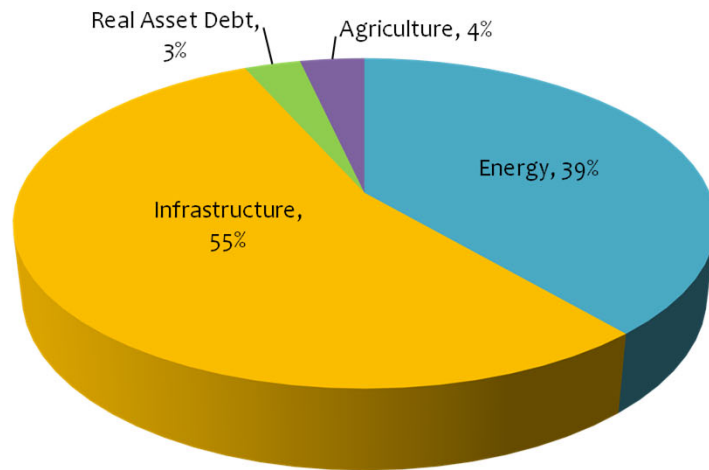
- Other strategies such as Agriculture represent much smaller allocations in the portfolio

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

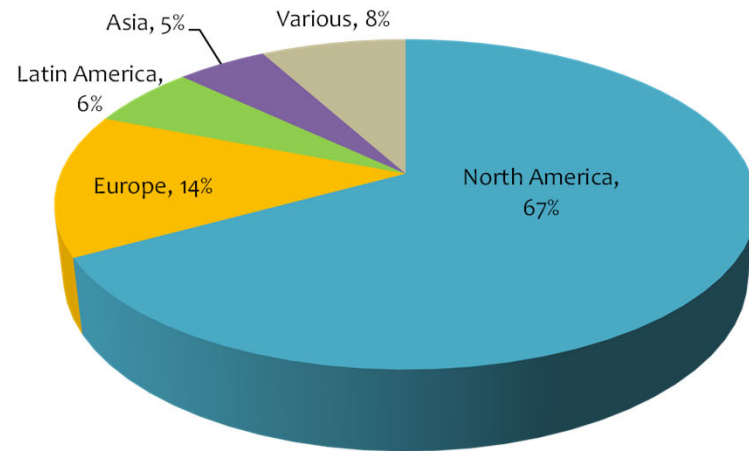
- The portfolio has exposure to Europe, Latin America, and Asia

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 12/31/20.

Opportunities Portfolio – as of December 31, 2020

The Opportunities portfolio's net IRR since inception is 18.32%

- 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
 - 7.19% portfolio IRR v 6.38% 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 8.09% net IRR since inception

Changes during the quarter

- SCERS made no new commitments categorized as Opportunities funds during Q4 2020
- No new contributions, \$0.5 million in distributions
- Portfolio IRR increased by 0.03%, total portfolio gain increased \$0.8 million

As mentioned, the Opportunities portfolio only includes certain distressed debt funds

- SCERS has additional distressed debt investments within its Private Equity portfolio
- Categorizations were made at the time of each investment

Opportunities Portfolio Performance Details – as of December 31, 2020

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%	10.01%	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%	12.22%	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%	14.32%	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%	14.32%	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%	25,688	6,135	31,823	6,948	8.09%	8.42%	1.28x
Vintage Year 2013 Total		25,000	1,117	24,875	96%	25,688	6,135	31,823	6,948	8.09%		1.28x
Portfolio Total :		100,000	1,117	100,123	99%	155,036	6,135	161,171	61,049	18.32%	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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