



INVESTMENT ADVISORY SERVICES

Los Angeles • New York

Sacramento County Employees' Retirement System Quarterly Performance Review

June 15, 2022

Absolute Return Portfolio Performance Summary – as of March 31, 2022

Growth Oriented Strategies

- The Growth Oriented Portfolio returned -9.51% in Q1 and -1.74% for the one-year period ending March 31, 2022
 - Trailed the HFRI FoF Index + 1% benchmark by 7.07% in Q1 and 3.99% for the one-year period
 - Third Point was the biggest detractor over these periods; the fund’s longer-term performance has been very strong
- The portfolio was significantly downsized in Q1 following the 2021 decision to eliminate the Growth Oriented Portfolio
 - The only remaining positions were Third Point and the remaining holdings of the Grosvenor Growth portfolio
 - Third Point was transferred to the Global Equity portfolio as of April 1, 2022
 - Grosvenor Growth will continue to wind-down as that portfolio’s liquidity allows

Diversifying Strategies

- The Diversifying Portfolio returned 1.14% in Q1 and 5.10% for the one-year period ending March 31, 2022
 - Outperformed the HFRI Conservative FoF Index benchmark by 78 bps in Q1 and 84 bps for the one-year period
 - Outperformed the T-bills + 2% long term objective by 45 bps (annualized) over the trailing 5-year period
- Graham Tactical Trend led performance in Q1 (+23.57%), followed by Elliott (+5.08%) and MW Global Opps (+3.09%)
 - Laurion (-7.14%) and Sculptor (-2.47%) were the biggest detractors in Q1
- Two Sigma (+27.24%), Graham Tactical Trend (+21.01%), and Elliott (+16.12%) led performance for the one-year period
 - Laurion (-8.30%) and Sculptor (-1.03%) were the only funds to report negative returns over this period

Portfolio risk and market sensitivity are near expectations for the new portfolio structure parameters

- Diversifying Portfolio
 - Target standard deviation < 25% of global equities, with an equity beta < 0.2 and equity correlation < 0.5
 - Standard deviation of 3.49% compared to the ACWI standard deviation of 13.16% since December 2011 (27% ratio)
 - Portfolio equity beta of 0.15 with an equity correlation of 0.56
- The Growth Oriented portfolio is being eliminated in connection with the 2021 asset liability study

Growth Oriented Absolute Return Portfolio Performance – as of March 31, 2022

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.	69,469,391	7.1%	-1.30%	-11.33%	-11.33%	-4.98%	-1.37%	13.17%	9.41%	10.20%	10.97%	0.86	May-12
Event Driven - HF Total	69,469,391	7.1%	-1.30%	-11.33%	-11.33%	-4.98%	-1.37%	12.89%	8.28%	8.89%	11.01%	0.75	May-12
Fund of Funds													
Grosvenor SC Absolute Return Fund LLC (Growth)	27,075,571	2.8%	-1.06%	-4.85%	-4.85%	-4.92%	-1.02%	3.64%	3.94%	5.10%	6.69%	0.65	Dec-11
Fund of Funds - HF Total	27,075,571	2.8%	-1.06%	-4.85%	-4.85%	-4.92%	-1.02%	3.64%	3.87%	4.32%	6.89%	0.42	Sep-04
Growth-Oriented Portfolio Total	96,544,962	9.9%	-1.23%	-9.51%	-9.51%	-5.92%	-1.74%	6.69%	5.12%	4.92%	8.02%	0.44	Sep-04
HFRI FoF Composite + 1%			0.66%	-2.44%	-2.44%	18.35%	2.25%	6.88%	5.64%	4.52%	5.40%	0.56	Sep-04
3 Month T-Bills+5%			0.04%	0.87%	0.87%	8.66%	4.65%	5.67%	6.05%	6.24%	0.47%	-	Sep-04
Market Indices													
Libor3Month			0.08%	0.15%	0.15%	0.42%	0.26%	0.85%	1.31%	1.57%	0.48%	-	Sep-04
Bloomberg US Aggregate Bond Index			-2.78%	-5.93%	-5.93%	-6.19%	-4.15%	1.69%	2.15%	3.58%	3.30%	0.61	Sep-04
Bloomberg US High Yield Bond Index			-1.15%	-4.84%	-4.84%	11.55%	-0.66%	4.57%	4.68%	6.90%	9.15%	0.60	Sep-04
S&P 500 TR			3.71%	-4.60%	-4.60%	50.00%	15.65%	18.92%	15.99%	10.56%	14.50%	0.66	Sep-04
MSCI AC World Index Free - Net			2.17%	-5.36%	-5.36%	39.12%	7.28%	13.75%	11.64%	8.26%	15.48%	0.49	Sep-04
MSCI EAFE - Net			0.64%	-5.91%	-5.91%	27.31%	1.16%	7.78%	6.72%	5.85%	16.63%	0.33	Sep-04
MSCI EMF (Emerging Markets Free) - Net			-2.26%	-6.98%	-6.98%	18.89%	-11.37%	4.94%	5.98%	8.09%	21.00%	0.40	Sep-04

Diversifying Absolute Return Portfolio Performance – as of March 31, 2022

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.	48,410,782	5.0%	0.82%	-0.56%	-0.56%	1.73%	3.36%	-	-	6.02%	5.79%	1.00	Jan-21
Laurion Capital, Ltd.	57,885,846	5.9%	-6.50%	-7.14%	-7.14%	-15.38%	-8.30%	13.16%	10.73%	8.57%	10.25%	0.76	Mar-14
LMR Fund Limited	50,830,746	5.2%	-0.16%	2.24%	2.24%	8.28%	9.84%	-	-	5.17%	17.63%	0.36	Nov-19
Two Sigma Risk Premia Enhanced Fund, LP	50,022,200	5.1%	1.24%	1.89%	1.89%	12.79%	27.24%	-	-	4.18%	10.98%	0.37	Sep-19
Market Neutral - HF Total	207,149,575	21.3%	-1.48%	-1.27%	-1.27%	-0.05%	5.19%	5.42%	6.05%	5.71%	6.09%	0.77	Mar-14
Event Driven													
BlackRock Event Driven Equity Fund (BILPX)	53,778,455	5.5%	-0.20%	0.20%	0.20%	-0.53%	1.38%	-	-	5.57%	5.98%	0.88	Mar-20
Davidson Kempner Institutional Partners LP	58,769,670	6.0%	-0.21%	0.10%	0.10%	0.08%	3.26%	-	-	6.89%	5.31%	1.12	May-19
Elliott International Limited - Class A & B	77,975,013	8.0%	1.80%	5.08%	5.08%	12.91%	16.12%	12.35%	9.17%	8.68%	3.26%	2.27	Apr-12
PSquared US Feeder Fund LP	52,200,992	5.4%	-0.37%	-0.78%	-0.78%	2.62%	3.33%	-	-	2.74%	4.44%	0.58	Aug-20
Event Driven - HF Total	242,724,131	24.9%	0.39%	1.48%	1.48%	4.30%	6.64%	7.83%	6.51%	7.35%	3.33%	1.86	Apr-12
Equity Long/Short													
Marshall Wace Funds LP - MW Global Opportunities (US) Fund	53,967,900	5.5%	-0.14%	3.09%	3.09%	4.22%	4.06%	6.46%	-	6.28%	8.40%	0.65	Jan-19
Equity Long/Short - HF Total	53,967,900	5.5%	-0.14%	3.09%	3.09%	4.22%	4.06%	6.46%	6.28%	6.28%	8.40%	0.65	Apr-12
Macro-Discretionary													
Eisler Capital Fund LP - Class A	43,052,683	4.4%	0.16%	0.81%	0.81%	-4.33%	-	-	-	-4.33%	4.11%	-	Jul-21
Macro-Discretionary - HF Total	43,052,683	4.4%	0.16%	0.81%	0.81%	-4.33%	-5.73%	-5.73%	0.75%	0.34%	4.36%	-0.10	May-12
Macro-Systematic													
Graham Global Investment Fund II SPC Ltd. - Tactical Trend Segregated Port	46,103,105	4.7%	9.97%	23.57%	23.57%	19.06%	21.01%	13.40%	6.58%	5.48%	12.91%	0.38	Feb-17
Macro-Systematic - HF Total	46,103,105	4.7%	9.97%	23.57%	23.57%	19.06%	21.01%	8.29%	4.93%	4.28%	10.66%	0.32	Jan-17
Multi-Strategy													
Sculptor Domestic Partners II, L.P.	64,407,052	6.6%	0.73%	-2.47%	-2.47%	-3.19%	-1.03%	9.27%	8.14%	7.74%	6.60%	1.03	Jan-12
Multi-Strategy - HF Total	64,407,052	6.6%	0.73%	-2.47%	-2.47%	-3.19%	-1.03%	4.21%	1.68%	4.68%	6.40%	0.61	May-13
Fund of Funds													
Grosvenor SC Absolute Return Fund LLC (Diversifying)	219,528,741	22.5%	0.65%	-0.03%	-0.03%	2.96%	3.61%	5.92%	2.85%	2.57%	3.72%	0.47	Dec-11
Grosvenor SC Absolute Return Fund LLC Series B	110,821	0.0%	-0.82%	-1.68%	-1.68%	-11.38%	-14.62%	-1.10%	-1.61%	-0.23%	3.98%	-0.27	Feb-13
Fund of Funds - HF Total	219,639,562	22.6%	0.65%	-0.03%	-0.03%	2.95%	3.58%	5.87%	2.69%	2.44%	3.56%	0.45	Dec-11
Diversifying Portfolio Total	877,044,007	90.1%	0.45%	1.14%	1.14%	2.52%	5.10%	5.83%	3.58%	3.59%	3.49%	0.77	Dec-11
HFRI FOF: Conservative Index			0.63%	0.36%	0.36%	17.37%	4.26%	5.83%	4.51%	3.93%	3.44%	0.88	Dec-11
3 Month T-Bills+2%			0.20%	0.54%	0.54%	3.69%	2.06%	2.81%	3.13%	2.61%	0.24%	-	Dec-11

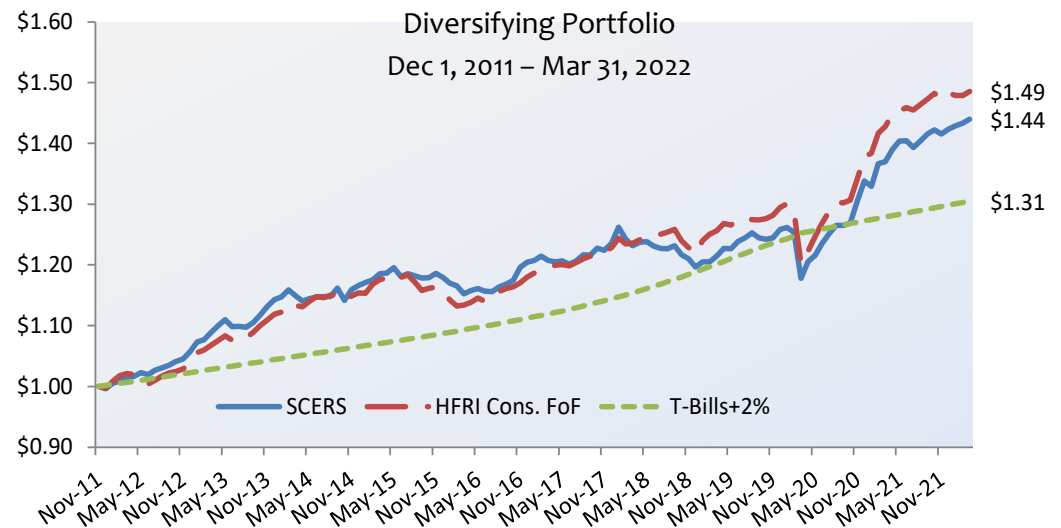
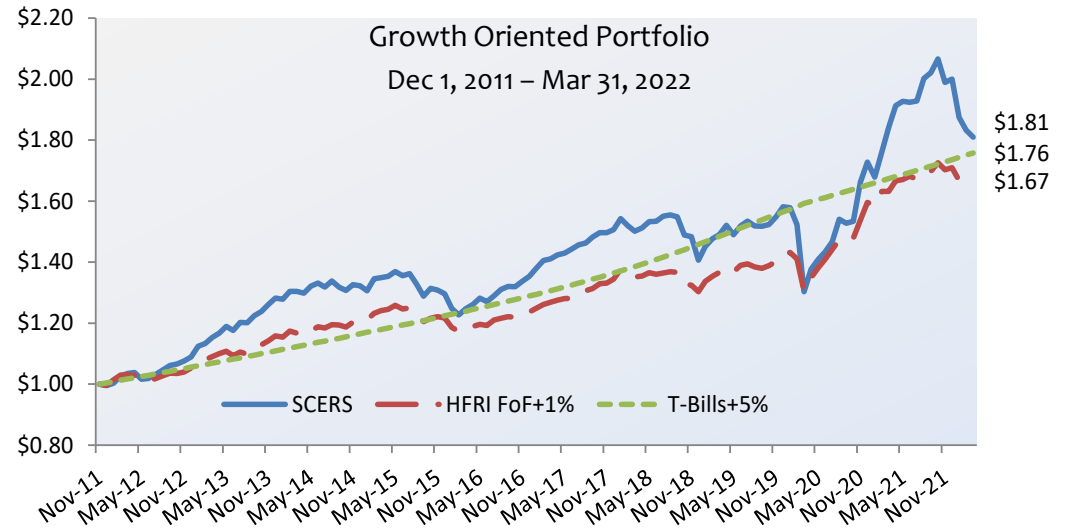
Absolute Return Portfolios Cumulative Performance – December 2011 to March 2022

Despite sharp downturns in Q1 2020 and 2022, the Growth Oriented portfolio continued to exceed the T-bills + 5% long term objective and remained 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 December 31, 2021

The Private Equity portfolio's net IRR since inception is 19.61%, versus the Cambridge Associates benchmark IRR of 16.13%

- The long-term Policy objective (Russell 3000 + 3%) has a 16.52% IRR over this period

The private equity portfolio gained 3.9% in Q4 as global equity markets rebounded (ACWI +6.7%) from a Q3 downturn

- Gains were once again broad-based and many funds generated returns of more than 10% for the quarter
 - However, the portfolio saw some divergence among its growth-oriented funds (Venture Capital, Growth Equity, and some Buyout funds), with negative performing funds partially offsetting some of the larger gains in Q4
 - Summit Europe II and VC IV, AKKR IV, Marlin Heritage Europe, and Khosla Ventures VI reported the largest gains in Q4
- Distributions remained high during the quarter, continuing their strong pace
 - \$99.8 million in distributions, led by Spectrum VII, Waterland V, HIG V, Summit Europe II, and HIG Europe II

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
- Summit VC IV (51.9%), Spectrum VII (46.5%), Trinity Ventures XII (46.2%), Waterland V (40.3%), AKKR IV (39.6%), Linden III (38.3%), AKKR V (35.6%), and Marlin Heritage (34.3%) are leading performance among SCERS' more mature funds

The legacy fund of funds, comprising 6.0% of the Private Equity portfolio, reported mixed performance during the quarter

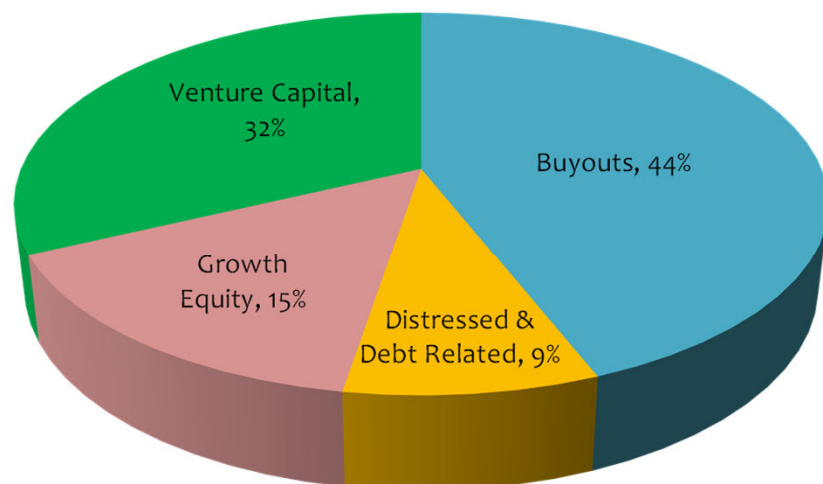
- While the legacy fund of funds were generally flat in Q4, Goldman Sachs X gained 11%
- The legacy fund of funds distributed \$12.2 million during the quarter

Changes during the quarter

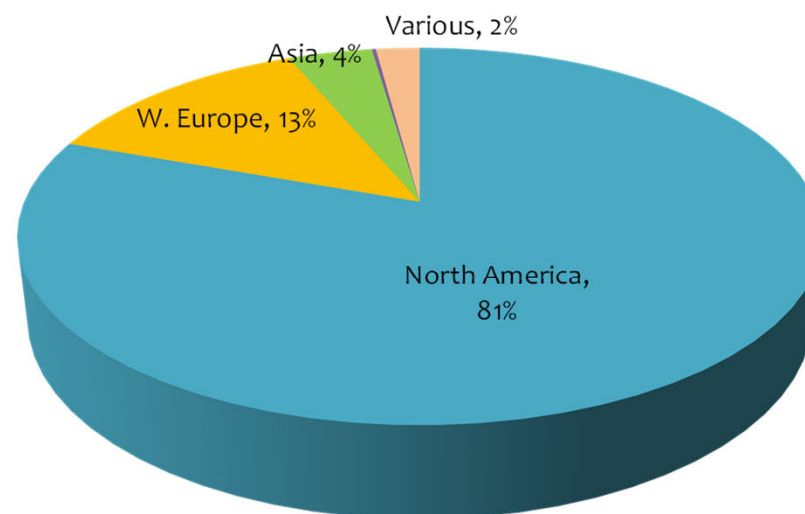
- SCERS committed \$30 million (re-up) to a small buyout fund during Q4
 - SCERS also committed \$77.5 million in total across two VC funds and one Growth Equity fund (all re-ups) in Q1 2022
- \$85.1 million in new contributions, \$99.8 million in distributions
- Total portfolio gain increased by \$66.5 million while the total portfolio IRR decreased by 0.11%

Private Equity Portfolio Exposures as of December 31, 2021

Private Equity Portfolio Strategy Exposure*



Private Equity Portfolio Geographic Exposure*



Portfolio Strategy Totals	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Buyout	786,141	273,812	612,836	65%	484,563	685,233	1,169,796	556,960	25.41%		1.91x	
Distressed Debt	300,000	87,368	265,171	71%	183,865	149,202	333,067	67,896	8.52%		1.26x	
Fund of Funds	311,528	44,727	277,540	86%	331,964	169,894	501,858	224,318	12.52%		1.81x	
Growth Equity	251,390	120,871	201,360	52%	204,325	282,258	486,583	285,223	37.39%		2.42x	
Opportunistic Credit	20,000	14,416	7,784	28%	2,195	5,611	7,806	21	N/M		1.00x	
Venture Capital	355,000	74,360	280,658	79%	125,867	542,331	668,197	387,539	25.43%		2.38x	
Portfolio Total :	2,024,059	615,554	1,645,349	70%	1,332,778	1,834,528	3,167,306	1,521,957	19.61%	16.13%	1.93x	

* Exposures are based on the market values of investments as of 12/31/21.

Private Equity Portfolio Performance Details – as of December 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%	61,272	4,869	66,141	29,766	11.02%	7.73%	1.82x	1.75x
HarbourVest Partners VIII - Mezzanine and Distressed Debt Fund L.P.	Fund of Funds	5,000	200	4,800	96%	6,169	395	6,565	1,765	7.00%	7.73%	1.37x	1.75x
HarbourVest Partners VIII - Venture Fund L.P.	Fund of Funds	7,500	150	7,350	98%	12,974	3,912	16,886	9,536	12.10%	7.73%	2.30x	1.75x
Vintage Year 2006 Total		50,000	1,475	48,525	97%	80,415	9,177	89,592	41,067	10.94%	7.42%	1.85x	1.50x
Vintage Year 2008													
Abbott Capital Private Equity Fund VI, L.P.	Fund of Funds	75,000	375	74,625	100%	105,285	43,833	149,118	74,493	13.83%	15.43%	2.00x	2.55x
Goldman Sachs Private Equity Partners X, L.P.	Fund of Funds	75,000	13,433	69,027	82%	100,664	25,395	126,059	57,032	11.89%	15.43%	1.83x	2.55x
HarbourVest International Private Equity Partners VI-Partnership Fund L.P.	Fund of Funds	36,528	1,826	37,980	95%	42,891	31,768	74,659	36,679	12.77%	2.10%	1.97x	1.20x
Vintage Year 2008 Total		186,528	15,635	181,632	92%	248,839	100,996	349,835	168,204	12.83%	8.56%	1.93x	1.52x
Vintage Year 2011													
Waterland Private Equity Fund V C.V.	Buyout	18,150	2,975	16,235	84%	42,776	4,389	47,165	30,930	35.03%	13.96%	2.91x	1.68x
Khosla Ventures IV, L.P.	Venture Capital	10,000	190	9,810	98%	26,920	26,811	53,730	43,920	28.25%	19.29%	5.48x	3.02x
Vintage Year 2011 Total		28,150	3,165	26,045	89%	69,696	31,200	100,896	74,851	31.27%	13.66%	3.87x	1.91x
Vintage Year 2012													
Garrison Opportunity Fund III A LLC	Distressed Debt	20,000	0	20,000	100%	12,786	10,096	22,882	2,882	2.16%	16.21%	1.14x	1.66x
Summit Partners Venture Capital III-A, LP	Growth Equity	16,350	1,849	19,764	89%	37,774	3,715	41,489	21,725	17.75%	15.10%	2.10x	2.08x
New Enterprise Associates 14, L.P.	Venture Capital	25,000	875	24,125	97%	25,788	58,898	84,686	60,561	21.61%	19.66%	3.51x	2.85x
Vintage Year 2012 Total		61,350	2,724	63,889	96%	76,348	72,709	149,057	85,168	15.33%	14.34%	2.33x	1.89x
Vintage Year 2013													
Accel-KKR Capital Partners IV, L.P.	Buyout	15,000	318	15,501	98%	35,781	19,992	55,772	40,272	39.60%	17.61%	3.60x	2.04x
H.I.G. Capital Partners V, L.P.	Buyout	14,000	431	13,569	97%	16,392	13,354	29,746	16,176	24.95%	17.61%	2.19x	2.04x
Marlin Equity IV, L.P.	Buyout	20,000	0	20,070	100%	16,955	12,219	29,174	9,104	9.41%	17.61%	1.45x	2.04x
RRJ Capital Master Fund II, L.P.	Buyout	35,000	3,865	35,948	89%	40,370	13,413	53,784	17,835	11.06%	14.54%	1.50x	1.75x

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, 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 V, L.P.	Distressed Debt	25,000	1,117	24,875	96%	28,704	3,289	31,993	7,118	7.92%	8.61%	1.29x	1.37x
H.I.G. Bayside Loan Opportunity Fund III (Europe-US\$), L.P.	Distressed Debt	30,000	5,400	24,600	82%	28,963	4,204	33,167	8,567	7.99%	3.07%	1.35x	1.12x
Wayzata Opportunities Fund III, L.P.	Distressed Debt	30,000	24,796	14,718	17%	9,541	4,241	13,783	-935	-1.71%	8.61%	0.94x	1.37x
Trinity Ventures XI, L.P.	Venture Capital	25,000	375	24,625	99%	4,835	63,070	67,905	43,280	18.57%	18.96%	2.76x	2.49x
Vintage Year 2013 Total		194,000	36,303	173,906	81%	181,540	133,782	315,322	141,417	14.78%	14.62%	1.81x	1.80x
Vintage Year 2014													
Dyal Capital Partners II	Buyout	35,000	9,081	34,264	74%	10,625	33,556	44,181	9,917	7.79%	19.58%	1.29x	2.05x
H.I.G. Europe Capital Partners II, L.P.	Buyout	15,882	3,459	15,054	78%	11,559	11,122	22,681	7,627	14.44%	18.20%	1.51x	1.79x
Marlin Heritage Fund	Buyout	10,000	2,215	10,508	78%	17,311	9,392	26,702	16,194	34.27%	19.58%	2.54x	2.05x
Thoma Bravo XI	Buyout	30,000	3,203	32,531	89%	61,926	52,522	114,449	81,918	30.09%	19.58%	3.52x	2.05x
TPG Opportunities Partners III	Distressed Debt	40,000	11,930	49,987	70%	49,604	13,632	63,236	13,249	10.77%	9.58%	1.27x	1.33x
Spectrum Equity Investors VII, L.P.	Growth Equity	25,000	1,625	23,375	94%	54,675	64,369	119,044	95,669	46.49%	24.80%	5.09x	2.48x
Khosla Ventures V	Venture Capital	20,000	700	19,300	97%	20,848	56,768	77,617	58,317	31.38%	24.19%	4.02x	3.00x
Vintage Year 2014 Total		175,882	32,213	185,020	82%	226,548	241,362	467,909	282,889	27.65%	19.58%	2.53x	2.17x
Vintage Year 2015													
* WPEF VI Overflow Fund C.V.	Buyout	6,806	6,796	10	0%	0	0	0	-10	0.00%	18.19%	0.00x	1.79x
RRJ Capital Master Fund III, LP	Buyout	40,000	5,592	37,869	86%	35,391	13,147	48,538	10,669	12.21%	18.19%	1.28x	1.79x
WPEF VI Feeder, L.P.	Buyout	27,226	16,129	22,884	41%	26,098	24,938	51,036	28,152	27.56%	18.19%	2.23x	1.79x
Accel-KKR Growth Capital Partners II	Growth Equity	15,000	220	14,780	99%	22,562	12,361	34,924	20,144	33.00%	28.55%	2.36x	2.47x
Summit Partners Venture Capital Fund IV-A, L.P.	Growth Equity	35,000	37,504	36,408	-7%	38,912	56,038	94,950	58,542	51.86%	28.55%	2.61x	2.47x
New Enterprise Associates 15, L.P.	Venture Capital	35,000	1,925	33,079	95%	15,645	59,535	75,181	42,101	19.39%	23.91%	2.27x	2.57x
Vintage Year 2015 Total		159,032	68,166	145,030	57%	138,610	166,019	304,628	159,598	26.68%	20.09%	2.10x	1.97x
Vintage Year 2016													
Accel-KKR Capital Partners V, L.P.	Buyout	25,000	270	24,730	99%	17,779	29,007	46,787	22,057	35.57%	22.88%	1.89x	1.89x
Dyal III Pension Investors LP	Buyout	35,000	21,793	22,721	38%	17,127	26,561	43,688	20,967	23.99%	22.88%	1.92x	1.89x
Linden Capital Partners III	Buyout	35,000	2,157	39,843	94%	60,797	55,857	116,655	76,811	38.29%	22.88%	2.93x	1.89x

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, 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.
Marlin Heritage Europe, L.P.	Buyout	14,747	1,734	13,123	88%	0	39,177	39,177	26,054	42.91%	16.96%	2.99x	1.60x
Thoma Bravo Fund XII, L.P.	Buyout	30,000	6,466	40,687	78%	17,154	52,717	69,872	29,185	18.28%	22.88%	1.72x	1.89x
TSG7 A L.P.	Buyout	16,000	3,342	12,658	79%	6,155	30,967	37,123	24,465	31.04%	22.88%	2.93x	1.89x
TSG7 B L.P.	Buyout	4,000	198	3,976	95%	1,498	5,112	6,610	2,634	22.58%	22.88%	1.66x	1.89x
Atalaya Special Opportunities Fund VI, L.P.	Distressed Debt	25,000	2,454	28,940	90%	36,614	6,533	43,147	14,207	14.61%	8.67%	1.49x	1.20x
Trinity Ventures XII, L.P.	Venture Capital	30,000	4,275	25,725	86%	25,510	80,883	106,393	80,668	46.24%	28.76%	4.14x	2.26x
Vintage Year 2016 Total		214,747	42,687	212,403	80%	182,635	326,815	509,451	297,048	31.00%	21.76%	2.40x	1.81x
Vintage Year 2017													
Marlin Heritage II	Buyout	10,000	-78	10,078	101%	2,117	12,690	14,807	4,729	17.56%	27.87%	1.47x	1.92x
Summit Partners Europe Growth Equity Fund II, SCSP	Growth Equity	34,032	24,761	35,796	27%	29,650	58,285	87,935	52,139	89.63%	19.13%	2.46x	1.48x
New Enterprise Associates 16, L.P.	Venture Capital	35,000	5,075	29,925	86%	4,566	44,364	48,929	19,004	19.44%	34.02%	1.64x	2.26x
Vintage Year 2017 Total		79,032	29,758	75,799	62%	36,333	115,339	151,671	75,873	39.45%	25.60%	2.00x	1.86x
Vintage Year 2018													
Linden Capital Partners IV LP	Buyout	44,330	12,010	36,029	73%	7,749	38,761	46,510	10,482	21.25%	24.44%	1.29x	1.56x
Marlin Equity V	Buyout	25,000	4,117	21,030	84%	7,998	25,055	33,054	12,023	29.75%	24.44%	1.57x	1.56x
TSG8 L.P.	Buyout	45,000	22,368	22,685	50%	132	22,393	22,525	-160	-0.59%	24.44%	0.99x	1.56x
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	Distressed Debt	35,000	2,400	33,198	93%	3,596	42,522	46,119	12,921	13.37%	N/A	1.39x	N/A
TSSP Opportunities Partners IV (A), L.P.	Distressed Debt	35,000	9,972	37,881	72%	13,783	29,664	43,447	5,565	16.41%	N/A	1.15x	N/A
RCP Fund XIII	Fund of Funds	50,000	23,628	26,372	53%	872	33,056	33,928	7,556	23.16%	N/A	1.29x	N/A
RCPDirect III	Fund of Funds	25,000	3,989	21,011	84%	1,837	26,665	28,502	7,492	21.04%	N/A	1.36x	N/A
Accel-KKR Growth Capital Partners III	Growth Equity	33,320	6,873	26,447	79%	0	31,886	31,886	5,439	19.61%	29.01%	1.21x	1.74x
Spectrum Equity VIII, L.P.	Growth Equity	25,000	2,500	22,500	90%	20,752	33,568	54,320	31,820	53.41%	29.01%	2.41x	1.74x
Khosla Ventures VI, L.P.	Venture Capital	35,000	4,270	30,730	88%	0	48,173	48,173	17,443	26.29%	42.11%	1.57x	2.14x
Vintage Year 2018 Total		352,650	92,127	277,883	74%	56,720	331,744	388,463	110,581	23.68%	30.15%	1.40x	1.66x
Vintage Year 2019													
Cortec Group Fund VII, L.P.	Buyout	30,000	10,508	25,693	65%	6,205	27,674	33,879	8,186	38.50%	29.67%	1.32x	1.40x

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, 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.
Gridiron Capital Fund IV, L.P.	Buyout	30,000	9,896	21,540	67%	1,493	31,389	32,882	11,342	N/M	N/M	1.53x	1.40x
Thoma Bravo Fund XIII, LP	Buyout	45,000	9,278	49,289	79%	23,173	65,278	88,451	39,162	47.63%	29.67%	1.79x	1.40x
New Enterprise Associates 17, L.P.	Venture Capital	25,000	8,250	16,764	67%	1,754	22,361	24,115	7,351	36.39%	41.09%	1.44x	1.54x
Threshold Ventures III, L.P.	Venture Capital	20,000	5,340	14,660	73%	0	23,015	23,015	8,355	46.90%	41.09%	1.57x	1.54x
Vintage Year 2019 Total		150,000	43,273	127,946	71%	32,627	169,717	202,343	74,397	44.89%	35.40%	1.58x	1.49x
Vintage Year 2020													
Accel-KKR Capital Partners VI, LP	Buyout	30,000	22,524	7,476	25%	0	7,277	7,277	-199	N/M	N/M	0.97x	1.27x
Wynnchurch Capital Partners V	Buyout	20,000	14,104	5,896	29%	0	7,021	7,021	1,125	N/M	N/M	1.19x	1.27x
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	Distressed Debt	30,000	6,799	23,472	77%	274	26,832	27,106	3,634	N/M	N/M	1.15x	N/A
Spectrum Equity IX-A, L.P.	Growth Equity	25,000	15,250	9,750	39%	0	9,371	9,371	-379	N/M	N/M	0.96x	1.29x
Summit Partners Europe Growth Equity Fund III, SCSp	Growth Equity	22,688	15,444	7,385	32%	0	7,474	7,474	89	N/M	N/M	1.01x	N/A
Summit Partners Venture Capital Fund V-A, L.P.	Growth Equity	20,000	14,844	5,156	26%	0	5,192	5,192	36	N/M	N/M	1.01x	1.29x
Shamrock Capital Content Fund II, L.P.	Opportunistic Credit	20,000	14,416	7,784	28%	2,195	5,611	7,806	21	N/M	N/M	1.00x	1.17x
Canvas Ventures 3, L.P.	Venture Capital	20,000	12,745	7,255	36%	0	8,146	8,146	891	N/M	N/M	1.12x	1.34x
OrbiMed Private Investments VIII, LP	Venture Capital	15,000	9,750	5,250	35%	0	5,437	5,437	187	N/M	N/M	1.04x	1.34x
Vintage Year 2020 Total		202,688	125,877	79,423	38%	2,468	82,360	84,828	5,405	N/M	N/M	1.07x	1.26x
Vintage Year 2021													
Linden Capital Partners V LP	Buyout	30,000	30,000	0	0%	0	-306	-306	-306	N/M	N/M	N/A	N/A
Marlin Heritage III, L.P.	Buyout	30,000	30,000	0	0%	0	0	0	0	N/M	N/M	N/A	N/A
Shamrock Capital Growth Fund V, L.P.	Buyout	20,000	19,062	938	5%	0	558	558	-381	N/M	N/M	0.59x	1.02x
Strategic Value Special Situations Fund V, L.P.	Distressed Debt	30,000	22,500	7,500	25%	0	8,189	8,189	689	N/M	N/M	1.09x	N/A
CRV Select Fund I, LP	Venture Capital	20,000	2,500	17,500	88%	0	20,394	20,394	2,894	N/M	N/M	1.17x	0.99x
CRV XVIII, LP	Venture Capital	20,000	4,850	15,150	76%	0	16,538	16,538	1,388	N/M	N/M	1.09x	0.99x
Khosla Ventures VII, L.P.	Venture Capital	20,000	13,240	6,760	34%	0	7,936	7,936	1,176	N/M	N/M	1.17x	0.99x
Vintage Year 2021 Total		170,000	122,152	47,848	28%	0	53,309	53,309	5,461	N/M	N/M	1.11x	0.99x
Portfolio Total :		2,024,059	615,554	1,645,349	70%	1,332,778	1,834,528	3,167,306	1,521,957	19.61%	16.13%	1.93x	

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, 2021

The Private Credit portfolio's net IRR since inception is 9.61%, versus the benchmark return of 6.93%

- 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

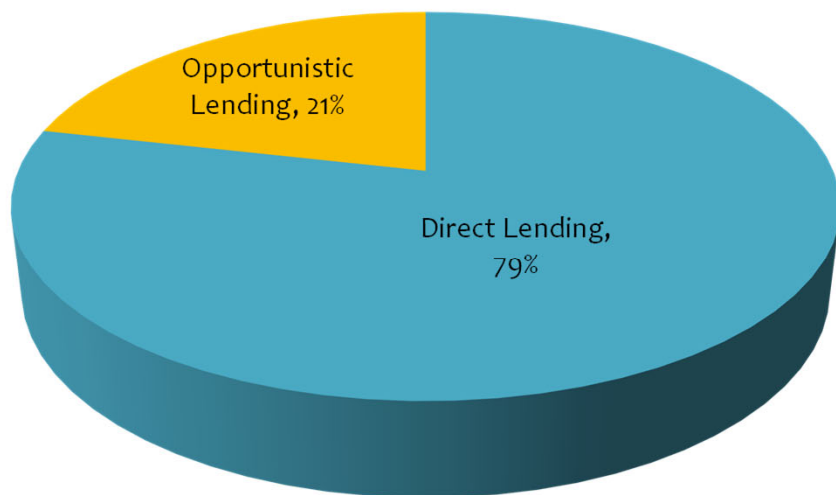
- The portfolio returned 2.8% in Q4 and 10.0% for the trailing 1-year period ending December 31, 2021
 - Most of the funds showed modest gains during Q4
 - However, the healthcare-focused Athyrium funds and OrbiMed Royalty III reported modest declines in Q4
 - Outsized positive performance came from IFM Infrastructure Debt and Summit Credit II and III
- Longer term performance has also recovered from the Q1 2020 sell-off
 - 10.8% net IRR for the 3-year period and 9.7% net IRR for the 5-year period
 - The portfolio continues to generate annualized returns of 9% - 10% over multi-year periods

Changes during the quarter

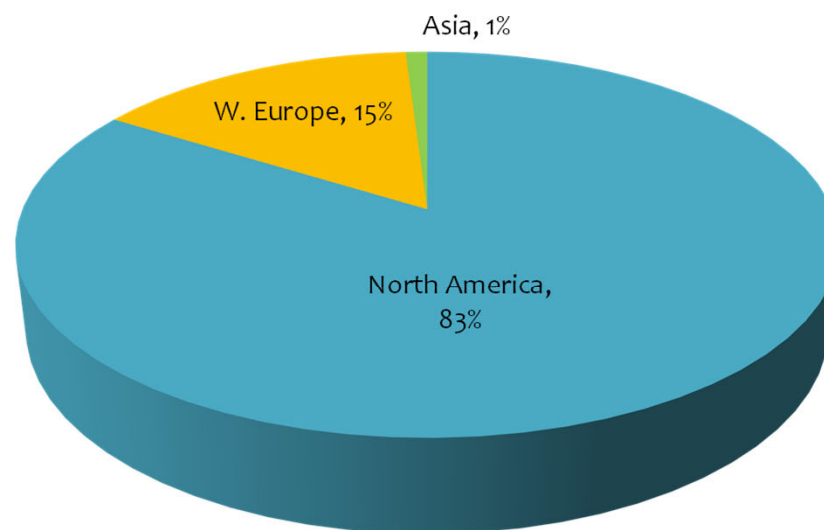
- SCERS committed \$40 million (re-up) to a Direct Lending fund during the quarter
 - SCERS made no new commitments to Private Credit funds in Q1 2022
- \$56.9 million in new contributions, \$22.8 million in distributions
- Total portfolio gain increased by \$8.1 million while the total portfolio IRR increased by 0.12%

Private Credit Portfolio Exposures as of December 31, 2021

Private Credit Portfolio Strategy Exposure*



Private Credit Portfolio Geographic Exposure*



Portfolio Strategy Totals	(A) Commit. Amount	Unfund. Amount	(B) Cumulat. Cont.	% Drawn	(C) Cumulat. Dist.	(D) Fair Value	(C+D) Total Value	(C+D-B) Gain/Loss	Net IRR	IRR Bench.	TVPI	TVPI Bench.
Direct Lending	485,847	212,394	340,855	56%	154,805	251,062	405,867	65,012	9.20%		1.19x	
Opportunistic Lending	152,000	69,619	119,117	54%	74,341	67,049	141,390	22,273	11.01%		1.19x	
Portfolio Total :	637,847	282,013	459,972	56%	229,146	318,111	547,257	87,285	9.61%	6.93%	1.19x	

* Exposures are based on the market values of investments as of 12/31/21.

Private Credit Portfolio Details – as of December 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%	26,391	404	26,795	6,098	8.85%	N/A	1.29x	N/A
Vintage Year 2011 Total		20,000	2,125	20,697	89%	26,391	404	26,795	6,098	8.85%	13.66%	1.29x	1.91x
Vintage Year 2014													
Summit Partners Credit Fund II, L.P.	Direct Lending	35,000	3,279	48,818	91%	44,139	14,750	58,889	10,071	7.23%	5.68%	1.21x	N/A
Vintage Year 2014 Total		35,000	3,279	48,818	91%	44,139	14,750	58,889	10,071	7.23%	19.58%	1.21x	2.17x
Vintage Year 2015													
Athyrium Opportunities Fund II	Opportunistic Lending	32,000	2,815	42,495	91%	40,748	11,317	52,065	9,570	9.21%	10.54%	1.23x	1.43x
Vintage Year 2015 Total		32,000	2,815	42,495	91%	40,748	11,317	52,065	9,570	9.21%	20.09%	1.23x	1.97x
Vintage Year 2017													
Athyrium Opportunities Fund III	Opportunistic Lending	25,000	6,651	27,556	73%	16,702	14,314	31,016	3,460	6.10%	12.82%	1.13x	1.30x
Vintage Year 2017 Total		25,000	6,651	27,556	73%	16,702	14,314	31,016	3,460	6.10%	25.60%	1.13x	1.86x
Vintage Year 2018													
Benefit Street Partners Senior Secured Opportunities Fund L.P.	Direct Lending	50,000	14,052	50,953	72%	28,105	32,523	60,628	9,675	5.95%	5.99%	1.19x	N/A
Summit Partners Credit Fund III, L.P.	Direct Lending	50,000	24,222	57,401	52%	34,622	35,461	70,083	12,682	17.44%	5.99%	1.22x	N/A
TCP Direct Lending Fund VIII-S, LLC	Direct Lending	125,000	25,070	99,930	80%	18,798	102,481	121,278	21,348	9.92%	5.99%	1.21x	N/A
Vintage Year 2018 Total		225,000	63,344	208,284	72%	81,524	170,465	251,989	43,705	9.62%	30.15%	1.21x	1.66x
Vintage Year 2019													
BSP Levered US SOF II (Senior Secured Opportunities) Fund L.P.	Direct Lending	50,000	27,330	23,232	45%	1,489	24,417	25,906	2,674	14.39%	8.83%	1.12x	N/A
OrbiMed Royalty & Credit Opportunities III, LP	Opportunistic Lending	35,000	28,714	20,643	18%	14,798	11,149	25,947	5,304	33.70%	27.23%	1.26x	1.28x
Vintage Year 2019 Total		85,000	56,044	43,875	34%	16,287	35,566	51,853	7,978	23.52%	35.40%	1.18x	1.49x
Vintage Year 2020													
MCP Private Capital Fund IV (Feeder)	Direct Lending	35,847	23,999	12,149	33%	133	12,282	12,416	267	N/M	N/M	1.02x	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 December 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.
Silver Point Specialty Credit Fund II, L.P.	Opportunistic Lending	40,000	13,529	26,332	66%	2,093	28,258	30,351	4,020	N/M	N/M	1.15x	1.17x
Vintage Year 2020 Total		75,847	37,528	38,481	51%	2,226	40,541	42,767	4,286	N/M	N/M	1.11x	1.26x
Vintage Year 2021													
Ares Capital Europe V	Direct Lending	40,000	27,472	12,521	31%	103	13,481	13,584	1,063	N/M	N/M	1.08x	N/A
IFM USIDF (Offshore) B Feeder	Direct Lending	40,000	31,153	8,847	22%	1,026	9,039	10,065	1,218	N/M	N/M	1.14x	N/A
Summit Partners Credit Fund IV, L.P.	Direct Lending	40,000	33,692	6,308	16%	0	6,225	6,225	-83	N/M	N/M	0.99x	N/A
Shamrock Capital Debt Opportunities Fund I, L.P.	Opportunistic Lending	20,000	17,909	2,091	10%	0	2,011	2,011	-80	N/M	N/M	0.96x	0.97x
Vintage Year 2021 Total		140,000	110,226	29,767	21%	1,128	30,755	31,884	2,117	N/M	N/M	1.07x	0.99x
Portfolio Total :		637,847	282,013	459,972	56%	229,146	318,111	547,257	87,285	9.61%	6.93%	1.19x	

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, 2021

The Real Assets portfolio's net IRR since inception is 11.63%, versus the blended benchmark return of 7.48%

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

- Performance of the Energy and Power partnerships was 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
- Since inception net IRRs of 12.2% for Infrastructure and 12.0% for Energy and Power

The Real Assets portfolio generated a 6.8% net return in Q4

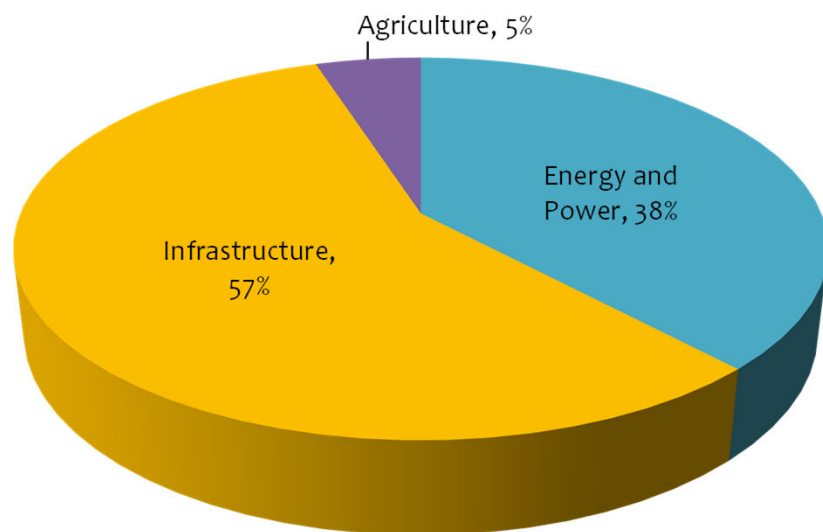
- The portfolio's Energy and Power funds led performance during the quarter
 - Most of the Energy and Power funds reported returns between 5% and 20% in Q4 on continued oil price strength
- The Infrastructure funds also reported good performance during the quarter, generally returning 3% to 5% in Q4
- Paine Schwartz Food Chain V (agriculture) and Wastewater (infrastructure) each gained more than 20% in Q4

Changes during the quarter

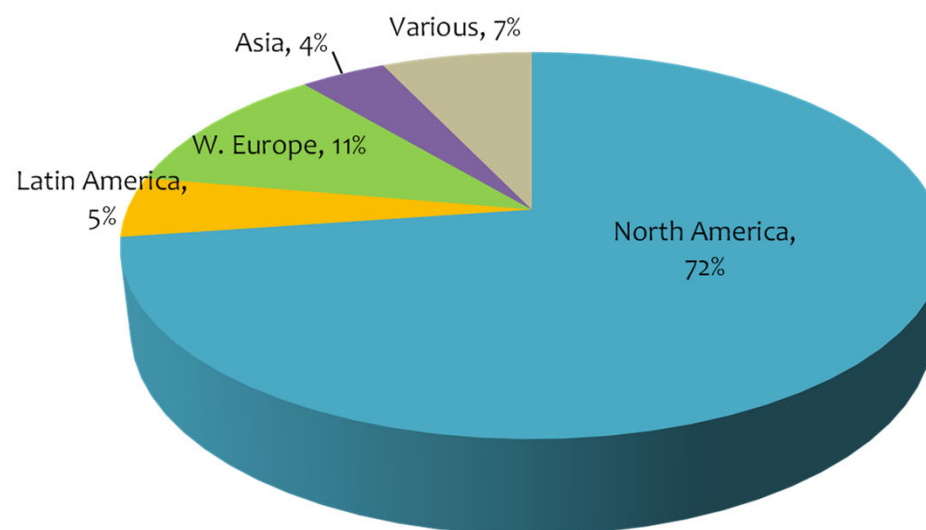
- SCERS made no new commitments to Real Assets funds during the quarter
- \$62.4 million in new contributions, \$73.4 million in distributions
 - A significant portion of the new contributions were made to an open-end infrastructure fund
- Portfolio IRR increased by 1.09% while the total portfolio gain increased by \$54.2 million

Real Assets Portfolio Exposures as of December 31, 2021

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	22,082	48,100	66%	5,893	43,671	49,563	1,463	1.55%		1.03x
Energy and Power	412,500	89,513	374,565	78%	193,369	315,919	509,288	134,722	11.95%		1.36x
Infrastructure	670,429	228,607	465,568	66%	144,918	474,389	619,307	153,739	12.18%		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 :	1,247,929	424,991	924,403	66%	389,280	833,979	1,223,259	298,857	11.63%	7.48%	1.32x

* Exposures are based on the market values of investments as of 12/31/21.

Real Assets Portfolio Performance Details – as of December 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 and Power	33,000	1,425	37,856	96%	32,850	15,977	48,827	10,971	8.30%	2.73%	1.29x
Vintage Year 2013 Total		33,000	1,425	37,856	96%	32,850	15,977	48,827	10,971	8.30%		1.29x
Vintage Year 2014												
Carlyle Power Partners II, L.P.	Energy and Power	40,000	6,919	45,671	83%	18,169	37,528	55,697	10,027	7.33%	7.46%	1.22x
EnCap Flatrock Midstream III	Energy and Power	20,000	973	23,478	95%	14,793	13,865	28,658	5,180	8.11%	7.46%	1.22x
Global Energy & Power Infrastructure Fund II	Energy and Power	35,000	1,331	37,887	96%	35,078	15,076	50,153	12,266	16.38%	7.46%	1.32x
Quantum Energy Partners VI, LP	Energy and Power	35,000	7,917	33,066	77%	23,673	49,699	73,372	40,306	28.52%	7.46%	2.22x
Pantheon SCERS SIRF MM, LLC	Infrastructure	100,000	27,668	76,632	72%	59,900	57,448	117,348	40,716	11.48%	9.68%	1.53x
Wastewater Opportunity Fund	Infrastructure	25,000	1,205	25,739	95%	9,371	20,404	29,775	4,035	5.06%	9.68%	1.16x
Vintage Year 2014 Total		255,000	46,014	242,473	82%	160,984	194,020	355,004	112,531	13.19%		1.46x
Vintage Year 2015												
ArcLight Energy Partners Fund VI	Energy and Power	40,000	5,604	42,665	86%	18,944	26,816	45,760	3,095	2.04%	8.67%	1.07x
EnCap Energy Capital Fund X, L.P.	Energy and Power	40,000	2,551	40,127	94%	19,611	39,728	59,339	19,211	11.69%	8.67%	1.48x
* 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	92,943	118,961	48%	83,655	66,544	150,199	31,238	7.71%		1.26x
Vintage Year 2016												
ACM Fund II, LLC	Agriculture	25,000	1,694	27,453	93%	4,581	17,432	22,013	-5,440	-8.13%	N/A	0.80x
Brookfield Infrastructure Fund III, L.P.	Infrastructure	40,000	7,208	34,747	82%	12,815	35,386	48,200	13,453	11.12%	9.70%	1.39x
IFM Global Infrastructure Fund	Infrastructure	125,053	0	125,053	100%	43,616	146,314	189,929	64,876	13.17%	9.70%	1.52x
Vintage Year 2016 Total		190,053	8,902	187,252	95%	61,012	199,131	260,142	72,890	10.72%		1.39x
Vintage Year 2017												
Quantum Energy Partners VII, LP	Energy and Power	40,000	13,463	31,063	66%	11,061	37,355	48,416	17,352	19.57%	8.33%	1.56x
Meridiam Infrastructure North America Fund III	Infrastructure	50,000	41,979	8,021	16%	1	11,746	11,747	3,726	25.56%	8.76%	1.46x
Vintage Year 2017 Total		90,000	55,442	39,085	38%	11,062	49,100	60,163	21,078	20.36%		1.54x

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 Performance Details – as of December 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
Paine Schwartz Food Chain Fund V, LP	Agriculture	40,000	20,388	20,648	49%	1,311	26,239	27,550	6,903	N/M	N/M	1.33x
EnCap Flatrock Midstream IV, L.P.	Energy and Power	22,500	13,424	9,661	40%	5,416	5,930	11,346	1,685	6.39%	7.54%	1.17x
Tailwater Energy Fund III, LP	Energy and Power	32,000	2,265	31,789	93%	2,133	31,659	33,792	2,003	2.43%	7.54%	1.06x
ISQ Global Infrastructure Fund II	Infrastructure	50,000	16,325	43,265	67%	10,083	47,284	57,368	14,103	16.60%	11.87%	1.33x
Vintage Year 2018 Total		144,500	52,402	105,363	64%	18,944	111,112	130,056	24,693	11.35%		1.23x
Vintage Year 2019												
Tailwater Energy Fund IV, LP	Energy and Power	35,000	15,613	19,377	55%	0	24,678	24,678	5,301	20.73%	24.76%	1.27x
Brookfield Infrastructure Fund IV	Infrastructure	40,000	14,479	26,793	64%	3,816	27,701	31,517	4,724	11.92%	10.87%	1.18x
EQT Infrastructure IV (No.2) USD SCSp	Infrastructure	35,000	8,570	31,190	76%	5,162	32,376	37,538	6,348	14.16%	10.87%	1.20x
Vintage Year 2019 Total		110,000	38,662	77,360	65%	8,978	84,755	93,733	16,373	14.85%		1.21x
Vintage Year 2020												
NGP Royalty Partners, L.P.	Energy and Power	40,000	18,028	21,924	55%	11,641	17,608	29,249	7,325	N/M	N/M	1.33x
Vintage Year 2020 Total		40,000	18,028	21,924	55%	11,641	17,608	29,249	7,325	N/M		1.33x
Vintage Year 2021												
Digital Colony Partners II, LP	Infrastructure	35,000	19,208	15,701	45%	0	16,382	16,382	680	N/M	N/M	1.04x
Harrison Street Social Infrastructure Fund, L.P.	Infrastructure	75,000	1,972	73,028	97%	154	75,533	75,687	2,660	N/M	N/M	1.04x
ISQ Global Infrastructure Fund III (UST), L.P.	Infrastructure	50,000	46,073	3,927	8%	0	3,092	3,092	-835	N/M	N/M	0.79x
Meridiam Sustainable Infrastructure Europe IV	Infrastructure	45,376	43,920	1,472	3%	0	725	725	-747	N/M	N/M	0.49x
Vintage Year 2021 Total		205,376	111,173	94,128	46%	154	95,732	95,886	1,757	N/M		1.02x
Portfolio Total :		1,247,929	424,991	924,403	66%	389,280	833,979	1,223,259	298,857	11.63%	7.48%	1.32x

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.

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