



# Board of Retirement Regular Meeting

## Sacramento County Employees' Retirement System

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### Agenda Item 7

**MEETING DATE:** June 19, 2019

**SUBJECT:** Monthly Investment Manager Activity, Compliance, and Watch List Report – April and May 2019

**SUBMITTED FOR:**  Consent       Deliberation and Action       Receive and File

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### **RECOMMENDATION**

Staff recommends the Board receive and file the Monthly Investment Manager Activity, Compliance, and Watch List report for April and May 2019.

### **PURPOSE**

This item does not specifically support the 2018-19 Strategic Management Plan, but complies with SCERS' investment policy statement reporting requirements and contributes to the effective management and oversight of investment activities.

### **DISCUSSION**

Reports for the month of April and May 2019 are provided, as the information for April was unavailable for the Board Meeting held on May 15, 2019.

SCERS' investment manager transactions have been reviewed for compliance with their respective investment guidelines and objectives. No compliance violations have been found.

As of May 31, 2019, investment managers on the Watch List include:

1. Carlyle Group (Opportunistic Real Estate).

Staff and the investment consultants will continue to monitor the performance and/or organizational concerns for SCERS' investment managers and update the Watch List accordingly.

**ATTACHMENTS**

1. Monthly Investment Manager Activity, Compliance, and Watch List Report – April and May 2019
2. Watch List with Commentary Report – May 2019

Prepared by:

/S/

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Brian Miller  
Investment Officer

Reviewed by:

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Steve Davis  
Chief Investment Officer

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Eric Stern  
Chief Executive Officer

#	Investment Manager	Fund Type	Reason	Effective (month - year)	Commentary
1	<b>Carlyle Group</b>	Opportunistic Real Estate	<b>Organization</b>	Sep-18	In September 2018, Carlyle announced plans to exit the Asia real estate business by year end. The existing team will continue to manage the current investments and will be spun-out as a separate entity. Following the separation, the existing arrangement of management fees and promote sharing between Carlyle and the new entity is expected to remain in place. Given the change in management structure and increased risk of further management team departures, the investment with Carlyle has been added to the watch list.

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM  
 Monthly Investment Manager Activity, Compliance, and Watch List Report

April 30, 2019

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of April 30, 2019)*	SCERS Investment / Commitment	Total Capital Called to Date	Total Capital Returned to Date**	Benchmark	Comply	Counter-Party Comply	Monthly Purchases / Capital Called	Monthly Sales / Capital Returned**	Top 10 Holdings / Notes
<b>DOMESTIC EQUITY</b>													
1	<b>JP Morgan Asset Management</b>	Equity 130/30		\$134,012,427				Russell 1000	Yes	N/A	\$27,029,321	\$29,700,661	Microsoft, Alphabet, Amazon.com, Apple, Marathon Petroleum, Zimmer Holdings, General Dynamics, Honeywell International, Comcast, Merck
2	<b>D.E. Shaw Broad Market Core Alpha Extension</b>	Equity 130/30		\$128,584,540				Russell 1000	Yes	N/A			Apple, Microsoft, Merck, Amazon.com, Citigroup, Booking Holdings, VeriSign, Johnson & Johnson, Visa, Fidelity National Info Services
3	<b>Eagle Capital Management</b>	Large Cap Core		\$262,663,349				Russell 1000	Yes	N/A	\$4,866,544	\$4,636,020	Microsoft Corp, Alphabet Inc Cl C, Berkshire Hathaway Inc Cl B, Citigroup Inc, Amazon.Com Inc, Comcast Corp Class A, Wells Fargo + Co, Oracle Corp, Marriott International Cl A, Goldman Sachs Group Inc
4	<b>AQR US Enhanced Equity</b>	Large Cap Core		\$244,938,496				Russell 1000	Yes	N/A	\$19,362,542	\$19,128,461	Microsoft Corp, Apple Inc, Amazon.Com Inc, Facebook Inc Class A, Johnson + Johnson, Alphabet Inc Cl A, Exelon Corp, Biogen Inc, Berkshire Hathaway Inc Cl B, Cisco Systems Inc
5	<b>Alliance Bernstein</b>	Large Cap Passive		\$1,161,212,441				Russell 1000	Yes	N/A	\$2,356,234	\$3,535,439	Microsoft Corp, Apple Inc, Amazon.Com Inc, Facebook Inc Class A, Berkshire Hathaway Inc Cl B, Jpmorgan Chase + Co, Johnson + Johnson, Alphabet Inc Cl C, Alphabet Inc Cl A, Exxon Mobil Corp
6	<b>Weatherbie Capital</b>	Small Cap Growth		\$106,974,619				Russell 2000 Growth	Yes	N/A	\$5,420,318	\$6,183,205	Firstservice Corp, Heico Corp, Paylocity Holding Corp, Chegg Inc, Planet Fitness Inc Cl A, Trade Desk Inc/The Class A, State Street Bank + Trust Co, Nevro Corp, Everbridge Inc, Insulet Corp
7	<b>Dalton, Greiner, Hartman, Maher</b>	Small Cap Value		\$95,464,530				Russell 2000 Value	Yes	N/A	\$8,462,632	\$9,097,032	State Street Bank + Trust Co, Quanta Services Inc, Teradyne Inc, American Eagle Outfitters, Brandywine Realty Trust, Cousins Properties Inc, Moog Inc Class A, Ciena Corp, Cable One Inc, Forward Air Corp
	<b>TOTAL DOMESTIC EQUITY</b>			\$2,133,850,400							\$67,497,590	\$72,280,819	

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<b>INTERNATIONAL EQUITY</b>													
8	<b>Lazard Asset Management</b>	ACWI ex-US		\$378,942,447				MSCI ACWI Ex.-U.S.	Yes	N/A	\$9,287,310	\$6,631,206	Lazard Emerging Markets Equity, State Street Bank + Trust Co, Accenture Plc Cl A, Vivendi, Informa Plc, Cae Inc, Sampo Oyj A Shs, Aon Plc, Diageo Plc, Volkswagen Ag Pref
9	<b>LSV Asset Management</b>	Developed Large Cap Value		\$429,837,898				MSCI World Ex.-U.S.	Yes	N/A	\$3,873,196	\$1,992,618	Roche Holding Ag Genusschein, Sanofi, Royal Dutch Shell Plc B Shs, Bp Plc, Total Sa, Swiss Life Holding Ag Reg, Enel Spa, Glaxosmithkline Plc, Nippon Telegraph + Telephone, Kddi Corp
10	<b>Walter Scott International EAFE Income Growth</b>	Developed Large Cap Growth		\$511,764,854				MSCI World Ex.-U.S.	Yes	N/A	\$21,535,021	\$19,269,306	Aia Group Ltd, Smc Corp, Keyence Corp, Lvmh Moet Hennessy Louis Vui, Adidas Ag, Coloplast B, Shin Etsu Chemical Co Ltd, Sap Se, Diageo Plc, Hong Kong + China Gas
11	<b>William Blair International Small Cap</b>	Developed Small Cap Growth		\$86,319,844				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$4,598,458	\$4,740,045	Euronext Nv, Indutrade Ab, Beazley Plc, Li Ning Co Ltd, Alten Sa, Globant Sa, Basic-Fit Nv, Nihon M&A Center Inc, Nihon Unisys Ltd, Pallac Corporation
12	<b>Mondrian International Small Cap</b>	Developed Small Cap Value		\$95,776,336				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$1,632,271	\$3,497,121	Fielmann AG, SATS Ltd, Cineworld Group PLC, Nihon MA Center Inc, Innergex Renewable Energy Inc, WSP Global Inc, Ascendas REIT, Rubis SCA, ContourGlobal PLC, Equinifi Group PLC
13	<b>Ballie Gifford EM All Cap</b>	Emerging Market - All Cap		\$197,512,547				MSCI Emerging Markets	Yes	N/A	1,335,897	\$1,231,302	Alibaba Group Hldg.Spn. Adr 1:1, Taiwan Semicon.Mnfg., Ping An Insurance 'H', Tencent Holdings, Naspers, Cnooc, Samsung Electronics, Sberbank Of Russia (Lon) Adr, Reliance Industries, Norilsk Nickel Adr
14	<b>Mondrian EM All Cap</b>	Emerging Market - All Cap		\$172,228,141				MSCI Emerging Markets	Yes	N/A	\$4,631,124	\$7,861,090	Ping An Insurance Co of China Class H, Taiwan Semiconductor Manufacturing Ltd, Samsung Electronics Co Ltd, China Construction Bank Corp Class H, WH Group Ltd, Indiabulls Housing Finance Ltd, LG Chem Ltd, Midea Group Co Ltd Class A, Sands China Ltd, Alibaba Group Holding Sponsored ADR
	<b>TOTAL INTERNATIONAL EQUITY</b>			\$1,872,382,067							\$46,893,276	\$45,222,688	

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<b>PRIVATE EQUITY</b>													
15	Abbott Capital Private Equity Fund VI, LP	Fund of Funds		\$49,537,019	\$75,000,000	\$73,875,000	\$68,251,320	Cambridge Assoc. All Private Equity	Yes	N/A			
16	HarbourVest International PEP VI, LP	Fund of Funds		\$33,455,727	\$50,000,000	\$37,652,420	\$22,933,482	Cambridge Assoc. All Private Equity	Yes	N/A			Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
17	HarbourVest VIII, LP	Fund of Funds		\$15,566,090	\$50,000,000	\$47,962,500	\$66,065,384	Cambridge Assoc. All Private Equity	Yes	N/A			
18	Private Equity (Goldman Sachs) X, LP	Fund of Funds		\$25,517,927	\$75,000,000	\$74,960,334	\$73,658,804	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,914,634	
19	Accel-KKR Capital Partners IV, LP	Buyout		\$14,256,838	\$15,000,000	\$14,150,945	\$18,211,334	Cambridge Assoc. All Private Equity	Yes	N/A			
20	Accel-KKR Capital Partners V, LP	Buyout		\$10,932,879	\$25,000,000	\$10,734,414	\$256,088	Cambridge Assoc. All Private Equity	Yes	N/A			
21	H.I.G. Capital Partners V, LP	Buyout		\$12,211,040	\$14,000,000	\$10,461,470	\$3,373,594	Cambridge Assoc. All Private Equity	Yes	N/A			
22	Linden Capital Partners III, LP	Buyout - Middle Market Healthcare		\$46,172,078	\$35,000,000	\$32,852,736	\$3,512,203	Cambridge Assoc. All Private Equity	Yes	N/A			
23	Linden Capital Partners IV, LP	Buyout - Middle Market Healthcare		\$1,343,751	\$44,000,000	\$2,122,198	\$1,906,805	Cambridge Assoc. All Private Equity	Yes	N/A	\$236,097		
24	Thoma Bravo Fund XI, LP	Buyout - Middle Market Technology		\$40,735,444	\$30,000,000	\$30,010,615	\$19,962,299	Cambridge Assoc. All Private Equity	Yes	N/A			
25	Thoma Bravo Fund XII, LP	Buyout - Middle Market Technology		\$30,694,777	\$30,000,000	\$28,353,851	\$1,060,670	Cambridge Assoc. All Private Equity	Yes	N/A			
26	Thoma Bravo Fund XIII, LP	Buyout - Middle Market Technology		\$9,973,905	\$45,000,000	\$9,973,905		Cambridge Assoc. All Private Equity	Yes	N/A	\$3,497,187		

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<b>PRIVATE EQUITY</b>													
27	H.I.G. Europe Capital Partners II, LP	Buyout - Non-US		\$8,177,038	\$21,000,000	\$11,066,384	\$2,792,723	Cambridge Assoc. All Private Equity	Yes	N/A			Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
28	Waterland Fund V, LP	Buyout - Non-US		\$11,210,897	\$23,193,600	\$15,555,121	\$28,919,708	Cambridge Assoc. All Private Equity	Yes	N/A		\$539,410	Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
29	Waterland Fund VI, LP	Buyout - Non-US		\$21,349,456	\$30,000,000	\$16,247,829	\$446,373	Cambridge Assoc. All Private Equity	Yes	N/A		\$444,607	Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
30	Marlin Heritage, LP	Buyout - Small / Middle Market		\$9,491,581	\$10,000,000	\$9,356,804	\$9,134,035	Cambridge Assoc. All Private Equity	Yes	N/A			
31	Marlin Heritage II, LP	Buyout - Small / Middle Market		\$4,772,307	\$10,000,000	\$5,038,728		Cambridge Assoc. All Private Equity	Yes	N/A	\$493,228		
32	Marlin Heritage Europe, LP	Buyout - Small / Middle Market		\$5,756,512	\$14,400,000	\$5,126,913		Cambridge Assoc. All Private Equity	Yes	N/A			Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
33	Marlin Equity Partners IV, LP	Buyout - Middle Market		\$13,707,393	\$20,000,000	\$19,765,522	\$9,877,476	Cambridge Assoc. All Private Equity	Yes	N/A			
34	Marlin Equity Partners V, LP	Buyout - Middle Market		\$5,020,208	\$25,000,000	\$5,013,915	\$374,749	Cambridge Assoc. All Private Equity	Yes	N/A			
35	RRJ Capital Master Fund II, LP	Buyout - Special Situations SE Asia		\$19,519,803	\$35,000,000	\$41,957,342	\$30,138,600	Cambridge Assoc. All Private Equity	Yes	N/A			
36	RRJ Capital Master Fund III, LP	Buyout - Special Situations SE Asia		\$31,495,124	\$40,000,000	\$37,507,640	\$12,440,838	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,771,945	
38	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$21,266,843	\$25,000,000	\$30,275,809	\$13,913,651	Cambridge Assoc. All Private Equity	Yes	N/A		\$327,223	
39	DavidsonKempner Long-Term Distressed Opportunities Fund IV, LP	Distressed Debt		\$21,867,389	\$35,000,000	\$20,650,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,400,000		
40	Garrison Opportunity Fund III, LP	Distressed Debt		\$13,380,725	\$20,000,000	\$20,000,000	\$7,660,415	Cambridge Assoc. All Private Equity	Yes	N/A			

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<b>PRIVATE EQUITY</b>													
41	H.I.G. Bayside Loan Opportunity III (Europe), LP	Distressed Debt		\$16,361,679	\$30,000,000	\$23,358,256	\$16,306,665	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,949,668	
42	TPG Opportunities Partners III, LP	Distressed Debt		\$23,393,491	\$40,000,000	\$37,013,827	\$20,107,620	Cambridge Assoc. All Private Equity	Yes	N/A			
43	TSSP Opportunities Partners IV, LP	Distressed Debt		\$2,981,591	\$35,000,000	\$2,982,757	\$1,166	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,183,101		
44	Wayzata Opportunities Fund III, LP	Distressed Debt		\$5,560,133	\$30,000,000	\$14,718,000	\$8,556,157	Cambridge Assoc. All Private Equity	Yes	N/A		\$645,381	
45	Summit Partners Venture Capital Fund III, LP	Growth Equity		\$13,746,544	\$16,350,000	\$16,350,000	\$16,489,728	Cambridge Assoc. All Private Equity	Yes	N/A			
46	Summit Partners Venture Capital Fund IV, LP	Growth Equity		\$12,381,992	\$35,000,000	\$18,785,603	\$18,917,306	Cambridge Assoc. All Private Equity	Yes	N/A			
47	Summit Partners Europe Growth Equity Fund II, LP	Growth Equity		\$9,901,089	\$30,000,000	\$13,478,596	\$8,538,907	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,867,889		
48	TSG 7A, LP and TSG 7B, LP	Buyout - Consumer Brands		\$13,040,233	\$20,000,000	\$12,865,588	\$108,562	Cambridge Assoc. All Private Equity	Yes	N/A	\$102,187		
49	TSG8, LP	Buyout - Consumer Brands		\$613,014	\$45,000,000	\$613,014		Cambridge Assoc. All Private Equity	Yes	N/A	\$245,334		
50	Accel-KKR Growth Capital Partners II, LP	Growth Equity - Software Technology		\$8,931,671	\$15,000,000	\$11,165,488	\$4,526,452	Cambridge Assoc. All Private Equity	Yes	N/A			
51	Accel-KKR Growth Capital Partners III, LP	Growth Equity - Software Technology			\$33,320,000			Cambridge Assoc. All Private Equity	Yes	N/A			
52	Spectrum Equity Investors VII, LP	Growth Equity - Software Technology		\$27,763,666	\$25,000,000	\$23,500,000	\$19,178,902	Cambridge Assoc. All Private Equity	Yes	N/A		\$2,306,293	
53	Spectrum Equity Fund VIII, LP	Growth Equity - Software Technology		\$3,540,048	\$25,000,000	\$4,062,500		Cambridge Assoc. All Private Equity	Yes	N/A			

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<b>PRIVATE EQUITY</b>													
54	Dyal II US Investors, LP	Other		\$17,753,408	\$35,000,000	\$26,020,012	\$5,792,619	Cambridge Assoc. All Private Equity	Yes	N/A		\$174,610	
55	Dyal Capital Partners III, LP	Other		\$18,896,880	\$35,000,000	\$23,278,306	\$9,896,681	Cambridge Assoc. All Private Equity	Yes	N/A	\$968,862		
56	Khosla Ventures Fund IV, LP	Venture Capital		\$4,982,726	\$10,000,000	\$9,810,000	\$6,955,267	Cambridge Assoc. All Private Equity	Yes	N/A			
57	Khosla Ventures Fund V, LP	Venture Capital		\$17,000,306	\$20,000,000	\$18,200,000	\$1,012,798	Cambridge Assoc. All Private Equity	Yes	N/A	\$840,000		
58	Khosla Ventures Fund VI, LP	Venture Capital		\$7,664,670	\$35,000,000	\$7,980,000		Cambridge Assoc. All Private Equity	Yes	N/A			
59	NEA 14, LP	Venture Capital		\$31,593,451	\$25,000,000	\$23,500,000	\$16,985,025	Cambridge Assoc. All Private Equity	Yes	N/A			
60	NEA 15, LP	Venture Capital		\$46,132,527	\$35,000,000	\$30,279,431	\$3,993,842	Cambridge Assoc. All Private Equity	Yes	N/A			
61	NEA 16, LP	Venture Capital		\$17,677,122	\$35,000,000	\$15,662,500		Cambridge Assoc. All Private Equity	Yes	N/A	\$787,500		
62	Trinity Ventures XI, LP	Venture Capital		\$31,953,420	\$25,000,000	\$21,625,000	\$4,835,385	Cambridge Assoc. All Private Equity	Yes	N/A		\$593,738	
63	Trinity Ventures XII, LP	Venture Capital		\$28,548,902	\$30,000,000	\$19,650,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$900,000		
64	RCP Advisors	Buyout & Co-Investment FoF		\$4,250,000	\$75,000,000	\$4,250,000		Cambridge Assoc. All Private Equity	Yes	N/A			
	<b>TOTAL PRIVATE EQUITY</b>			<b>\$849,946,760</b>	<b>\$1,486,263,600</b>	<b>\$1,002,218,661</b>	<b>\$561,519,876</b>				<b>\$12,521,385</b>	<b>\$10,667,508</b>	

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<b>PUBLIC CREDIT</b>													
65	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$176,440,490				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
<b>TOTAL PUBLIC CREDIT</b>				\$176,440,490									
<b>PRIVATE CREDIT</b>													
66	Athyrium Opportunities Fund II, LP	Opport. Credit - Healthcare		\$14,444,511	\$32,000,000	\$37,993,578	\$28,705,762	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
67	Athyrium Opportunities Fund III, LP	Opport. Credit - Healthcare		\$12,115,445	\$25,000,000	\$16,647,388	\$4,426,241	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
68	OrbiMed Royalty & Credit Opportunities, L.P.	Opport. Credit - Healthcare			\$35,000,000			Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
69	Summit Partners Credit Fund I, LP	Direct Lending		\$2,736,406	\$20,000,000	\$24,939,499	\$28,296,531	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
70	Summit Partners Credit Fund II, LP	Direct Lending		\$24,992,543	\$35,000,000	\$44,459,398	\$25,262,664	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$908,837		
71	Summit Partners Credit Fund III, LP	Direct Lending		\$21,108,398	\$50,000,000	\$20,988,826	\$4,631,021	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
72	Tennenbaum Capital Partners Direct Lending Fund VIII	Direct Lending		\$42,829,235	\$100,000,000	\$43,636,036	\$1,799,798	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
73	Benefit Street Partners Senior Secured Opportunities Fund, LP	Direct Lending		\$39,200,174	\$50,000,000	\$42,205,324	\$3,989,823	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$915,892	
<b>TOTAL PRIVATE CREDIT</b>				\$157,426,713	\$347,000,000	\$230,870,050	\$97,111,839				\$908,837	\$915,892	

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<b>GROWTH ABSOLUTE RETURN</b>													
74	Grosvenor SC Absolute Return Fund, Series G (SCARF-G)	Separate Account		\$146,428,868				HFRI FoF Composite Index +100 bps	Yes	Yes			
75	Lakewood Capital Partners, LP	Equity Long/Short		\$46,887,918				HFRI FoF Composite Index +100 bps	Yes	Yes			
76	Jana Partners Qualified, LP	Event Driven		\$4,144,713				HFRI FoF Composite Index +100 bps	Yes	Yes			Redeemed investment with Jana Partners. Received 90% of the account value, approximately \$34 million, with the remaining balance to be received following audit of the fund.
77	Third Point Partners Qualified, LP	Event Driven		\$46,535,315				HFRI FoF Composite Index +100 bps	Yes	Yes			
78	Och-Ziff Domestic Partners Fund II, LP	Multi-Strategy		\$48,966,990				HFRI FoF Composite Index +100 bps	Yes	Yes			
	<b>TOTAL GROWTH ABSOLUTE RETURN</b>			<b>\$292,963,805</b>									

<b>TOTAL GROWTH ASSET CATEGORY</b>				<b>\$5,483,010,235</b>							<b>\$127,821,088</b>	<b>\$129,086,907</b>	
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<b>DIVERSIFYING ABSOLUTE RETURN</b>													
79	Grosvenor SC Absolute Return Fund, Series D (SCARF-D)	Separate Account		\$119,917,709				HFRI FoF Conservative Index	Yes	Yes	\$8,570,589	\$9,661,911	Transfer of investment in Davidson Kempner Institutional Partners to a direct investment. Funds transferred to SCARF-D portfolio to replace assets transferred.
80	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$145,368,110				HFRI FoF Conservative Index	Yes	Yes		\$22,982,178	Transfer of investment in Davidson Kempner Institutional Partners to a direct investment.
81	Elliott Associates, LP	Event Driven		\$54,234,030				HFRI FoF Conservative Index	Yes	Yes			
82	Brevan Howard Master Fund, LLC	Global Macro - Discretion		\$19,284				HFRI FoF Conservative Index	Yes	Yes			SCERS submitted a full redemption request for this fund. The fund employs a 25% gate per quarter with the final distribution expected during Q2 2019.
83	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$46,955,044				HFRI FoF Conservative Index	Yes	Yes			
83	AQR DELTA Fund, LP	Multi-Strategy		\$60,026,400				HFRI FoF Conservative Index	Yes	Yes			
84	Winton Diversified Futures Fund, LP	Systematic Global Macro		\$38,241,560				HFRI FoF Conservative Index	Yes	Yes			
84	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$31,614,104				HFRI FoF Conservative Index	Yes	Yes			
85	Marshall Wace Global Opportunities Fund	Equity Long/Short		\$40,357,480				HFRI FoF Conservative Index	Yes	Yes			
85	KLS Diversified Fund, LP	Fixed Income Arbitrage		\$40,264,680				HFRI FoF Conservative Index	Yes	Yes			
86	Davidson Kempner Institutional Partners, L.P	Fixed Income Arbitrage		\$32,644,089				HFRI FoF Conservative Index	Yes	Yes	\$32,644,089		Transfer of investment from Grosvenor.
	<b>TOTAL DIVERSIFYING ABSOLUTE RETURN</b>			<b>\$609,642,491</b>							<b>\$41,214,678</b>	<b>\$32,644,089</b>	

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<b>PUBLIC FIXED INCOME</b>													
87	Neuberger Investment Management	U.S. Treasury		\$441,636,007				Barclays U.S. Treasury	Yes	N/A	\$3,081,079	\$4,830,748	Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B
88	TCW MetWest Asset Management	Core Plus		\$443,200,811				Barclays U.S. Aggregate Bond	Yes	N/A	\$53,447,947	\$64,512,489	Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, State Street Bank + Trust Co. Us Treasury N/B, Us Treasury N/B, Metropolitan West Floating Rat, Us Treasury N/B, Metropolitan West High Yield B <i>Monthly Purchases and Sales excludes derivative transactions.</i>
89	Prudential Investment Management	Core Plus		\$455,401,222				Barclays U.S. Aggregate Bond	Yes	N/A	\$33,529,512	\$29,004,731	B8A6Fg535 Irs Usd R V 01Mlibor, B8A6Ffyu5 Irs Usd R V 01Mlibor, B8A4Lnz0 Irs Usd R V 03Mlibor, State Street Bank + Trust Co, S8A6Ew5F4 Irs Usd R F 2.32800, B8A5Zge27 Irs Usd R V 00Mfed10, B8A5C9Jh0 Irs Usd R V 03Mlibor, S8A68Lwx6 Irs Usd R F 2.40500, B8A4Rleb8 Irs Usd R V 03Mlibor, Strip Princ <i>Monthly Purchases and Sales excludes derivative transactions.</i>
90	Brandywine Global Investment Management	Global		\$244,550,077				80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified	Yes	N/A	\$80,686,663	\$59,445,270	Us Treasury Frn Flt 01/31/21, Us Treasury N/B 3.375% 11/15/48, Us Treasury N/B 3% 02/15/49, Us Treasury N/B 2.625% 02/15/29, Mexican Bonos 7.75% 11/13/42, Rep South Africa 8.75% 02/28/48, Us Treasury Frn Flt 04/30/21, Mexican Bonos 8.5% 11/18/38, Mexican Bonos 8.5% 05/31/29, Colombia Tes 6% 04/28/28
	<b>TOTAL FIXED INCOME</b>			<b>\$1,584,788,117</b>							<b>\$170,745,201</b>	<b>\$157,793,237</b>	
<b>TOTAL DIVERSIFYING ASSET CATEGORY</b>				<b>\$2,194,430,608</b>							<b>\$211,959,879</b>	<b>\$190,437,326</b>	

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<b>CORE REAL ESTATE</b>													
91	BlackRock Realty	Real Estate - Core Separate Account		\$19,020,495				NFI-ODCE Index	Yes	N/A			Assets sold as part of real estate separate account transition. Remaining value is for the Block 295 (Leland James Center) redevelopment project in Portland, OR.
92	Barings (formerly Cornerstone)	Real Estate - Core Separate Account		\$340,472				NFI-ODCE Index	Yes	N/A		\$1,175,000	Assets sold as part of real estate separate account transition.
93	Brookfield Premier Real Estate Partners, LP	Real Estate - Core		\$98,803,252				NFI-ODCE Index	Yes	N/A		\$1,028,745	\$100 million commitment to Brookfield as part of real estate separate account transition.
94	Clarion Lion Properties Fund, LP	Real Estate - Core		\$153,620,773				NFI-ODCE Index	Yes	N/A		\$1,202,756	\$152.4 million commitment to Clarion as part of real estate separate account transition.
95	Jamestown Premier Property Fund, LP	Real Estate - Core / Core Plus		\$17,985,379				NFI-ODCE Index	Yes	N/A			
96	MetLife Core Property Fund	Real Estate - Core		\$60,486,702				NFI-ODCE Index	Yes	N/A			
97	Prime Property Fund, LLC	Real Estate - Core		\$61,035,011				NFI-ODCE Index	Yes	N/A			
98	Principal US Property Account	Real Estate - Core		\$46,570,720				NFI-ODCE Index	Yes	N/A			
99	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$38,812,868				NFI-ODCE Index	Yes	N/A		\$375,587	Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
100	Prologis Targeted US Logistics Fund, LP	Real Estate - Core		\$70,475,721				NFI-ODCE Index	Yes	N/A		\$633,287	
101	Townsend Real Estate Fund, LP	Real Estate - Core		\$111,802,950				NFI-ODCE Index	Yes	N/A			
	<b>TOTAL CORE REAL ESTATE</b>			<b>\$678,954,342</b>								<b>\$4,415,374</b>	

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<b>NON-CORE REAL ESTATE</b>													
102	<b>DRC European Real Estate Debt Fund II, LP</b>	Real Estate - Value Add Debt		\$10,524,565	\$50,000,000	\$80,487,528	\$73,671,049	NFI-ODCE + 100 bps	Yes	N/A		\$3,738,290	Fund is denominated in UK pound sterling and has been converted to US dollars based on the exchange rate at the time of the transaction.
103	<b>Carlyle China Realty, LP</b>	Real Estate - Opport.	YES	\$7,246,569	\$10,000,000	\$9,080,376	\$1,593,478	NFI-ODCE + 100 bps	Yes	N/A			
104	<b>Carlyle China Rome Logistics, LP</b>	Real Estate - Opport.	YES	\$32,343,939	\$40,000,000	\$34,499,372	\$2,566,008	NFI-ODCE + 100 bps	Yes	N/A			
105	<b>CIM Opportunity Fund VIII, LP</b>	Real Estate - Opport.		\$35,014,701	\$35,000,000	\$38,133,356	\$10,093,887	NFI-ODCE + 100 bps	Yes	N/A		\$244,203	
106	<b>KKR Real Estate Partners Americas, LP</b>	Real Estate - Opport.		\$9,140,985	\$35,000,000	\$31,343,122	\$33,481,017	NFI-ODCE + 100 bps	Yes	N/A	\$38,105		
107	<b>Och-Ziff Real Estate Fund III, LP</b>	Real Estate - Opport.		\$12,797,847	\$35,000,000	\$23,319,728	\$20,625,672	NFI-ODCE + 100 bps	Yes	N/A		\$263,137	
108	<b>Allegis Value Trust</b>	Real Estate - Value Add		\$2,634,659	\$25,000,000	\$25,000,000	\$26,659,000	NFI-ODCE + 100 bps	Yes	N/A			The fund has reached the end of its term. Allegis Value Trust has been undergoing an orderly sale of the assets and extended the closing of the fund until 2018.
109	<b>ECE European Prime Shopping Centre Fund II, SCS SIF</b>	Real Estate - Value Add		\$18,875,968	\$35,000,000	\$17,052,923	\$2,021,024	NFI-ODCE + 100 bps	Yes	N/A			Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
110	<b>Hammes Partners II, LP</b>	Real Estate - Value Add		\$17,256,730	\$25,000,000	\$25,400,166	\$14,337,650	NFI-ODCE + 100 bps	Yes	N/A			
111	<b>Hammes Partners III, L.P.</b>	Real Estate - Value Add		\$578,307	\$31,250,000	\$1,018,336	\$109,187	NFI-ODCE + 100 bps	Yes	N/A			
112	<b>Hines US Office Value Fund II, LP</b>	Real Estate - Value Add		\$19,661	\$22,572,950	\$21,726,796	\$17,393,514	NFI-ODCE + 100 bps	Yes	N/A			The fund has reached the end of its term. Hines completed the final disposition of assets. The net asset value represents the leftover cash.
113	<b>NREP Nordic Strategies Fund, FCP-FIS</b>	Real Estate - Value Add		\$13,016,724	\$25,000,000	\$23,320,832	\$23,635,188	NFI-ODCE + 100 bps	Yes	N/A		\$553,748	Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
114	<b>NREP Nordic Strategies Fund II, SCSp</b>	Real Estate - Value Add		\$31,402,442	\$35,000,000	\$28,384,502	\$4,204,612	NFI-ODCE + 100 bps	Yes	N/A			Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
115	<b>NREP Nordic Strategies Fund III, SCSp</b>	Real Estate - Value Add		\$7,523,154	\$40,000,000	\$7,666,353		NFI-ODCE + 100 bps	Yes	N/A	\$6,007,380		Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
116	<b>Asana Partners Fund II, LP</b>	Real Estate - Value Add		\$262,500	\$40,000,000	\$262,500		NFI-ODCE + 100 bps	Yes	N/A	\$262,500		
	<b>TOTAL NON-CORE REAL ESTATE</b>			\$198,376,251	\$443,822,950	\$366,433,391	\$230,391,286				\$38,105	\$4,799,377	
	<b>TOTAL REAL ESTATE</b>			\$877,330,593	\$443,822,950	\$366,433,391	\$230,391,286				\$38,105	\$9,214,752	

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<b>REAL ASSETS</b>													
117	ACM Fund II, LLC	Real Assets - Agriculture		\$12,686,363	\$25,000,000	\$17,998,135	\$4,596,346	Blended Index***	Yes	N/A			
118	ArcLight Energy Partners VI, LP	Energy - Midstream		\$35,997,832	\$40,000,000	\$40,515,665	\$14,691,957	Blended Index***	Yes	N/A		\$2,439,381	
119	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$16,078,924	\$20,000,000	\$20,729,613	\$9,386,943	Blended Index***	Yes	N/A	\$529,853		
120	EnCap Flatrock Midstream Fund IV, LP	Energy - Midstream		\$7,098,870	\$22,500,000	\$8,298,942	\$1,764,000	Blended Index***	Yes	N/A			
121	Quantum Energy Partners VI, LP	Energy - Midstream		\$34,166,797	\$35,000,000	\$28,635,745	\$13,990,025	Blended Index***	Yes	N/A			
122	Quantum Energy Partners VII, LP	Energy - Midstream		\$17,304,641	\$40,000,000	\$18,867,429	\$2,415,366	Blended Index***	Yes	N/A	\$1,821,191		
123	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$22,404,883	\$33,000,000	\$37,039,582	\$27,368,018	Blended Index***	Yes	N/A	\$237,514	\$1,616,411	
124	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$34,319,138	\$40,000,000	\$33,977,514	\$7,042,185	Blended Index***	Yes	N/A			
125	First Reserve Energy Infrastructure II, LP	Energy Infrastruc.		\$23,121,456	\$35,000,000	\$32,130,896	\$20,328,178	Blended Index***	Yes	N/A			
126	Carlisle Power Partners II, LP	Energy - Power		\$17,234,304	\$40,000,000	\$24,477,102	\$8,955,458	Blended Index***	Yes	N/A			
127	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$28,712,595	\$40,000,000	\$31,671,515	\$5,424,651	Blended Index***	Yes	N/A	\$2,294,990		
128	IFM Global Infrastructure Fund (US), LP	Infrastruc. - Core		\$93,752,715	\$125,000,000	\$100,000,000	\$32,529,013	Blended Index***	Yes	N/A			
129	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$349,318	\$50,000,000	\$1,574,046		Blended Index***	Yes	N/A			
130	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$15,870,732	\$25,000,000	\$18,308,780	\$2,137,666	Blended Index***	Yes	N/A			
131	Pantheon SCERS Secondary Infrastructure, LLC	Infrastruc. - Secondary Separate Account		\$85,231,299	\$100,000,000	\$71,531,683	\$9,300,000	Blended Index***	Yes	N/A	\$1,400,000		

\*\*\* Real Assets Blended Index: 45% Cambridge Private Infrastructure, 35% Cambridge Private Energy, 10% NCREIF Agriculture, 10% NCREIF Timber

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<b>REAL ASSETS</b>													
132	Atalaya SCERS SMA, LLC	Asset Backed Lending Separate Account		\$15,779,952	\$100,000,000	\$37,288,533	\$26,888,949	Blended Index***	Yes	N/A		\$859,009	
133	Tailwater Energy Fund III, LP	Energy - Midstream Infrastruc.		\$20,064,139	\$32,000,000	\$14,011,433		Blended Index***	Yes	N/A			
134	ISQ Global Infrastructure Fund II, LP	Infrastruc. - Value Add		\$12,673,137	\$50,000,000	\$13,540,407	\$1,118,972	Blended Index***	Yes	N/A			
135	Paine Schwartz Food Chain Fund V, LP	Agriculture			\$40,000,000			Blended Index***	Yes	N/A			
136	EQT Infrastructure Fund IV, SCSp	Infrastruc. - Value Add			\$35,000,000			Blended Index***	Yes	N/A			
137	Brookfield Infrastructure Fund IV, L.P.	Infrastruc. - Value Add			\$40,000,000			Blended Index***	Yes	N/A			
138	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$141,347,384				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$13,042,001	\$13,036,086	This is the overlay proxy for the Real Return asset category.
	<b>TOTAL PRIVATE REAL ASSETS</b>			<b>\$634,194,479</b>	<b>\$967,500,000</b>	<b>\$550,597,020</b>	<b>\$187,937,726</b>				<b>\$19,325,550</b>	<b>\$17,950,887</b>	

\*\*\* Real Assets Blended Index: 45% Cambridge Private Infrastructure, 35% Cambridge Private Energy, 10% NCREIF Agriculture, 10% NCREIF Timber

<b>COMMODITIES</b>													
139	Gresham TAP Fund	Commodities		\$25,834,029				Bloomberg Commodity Index	Yes	N/A			Gresham Strategic Commodities Fund was transferred to the Gresham TAP Fund, effective January 2019
	<b>TOTAL COMMODITIES</b>			<b>\$25,834,029</b>									

<b>TOTAL REAL RETURN ASSET CATEGORY</b>				<b>\$1,537,359,102</b>							<b>\$19,363,655</b>	<b>\$27,165,639</b>	
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<b>OPPORTUNITIES</b>													
140	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$8,177,190	\$25,000,000	\$24,875,000	\$22,412,126	Cambridge Assoc. All PE	Yes	N/A			
	<b>TOTAL OPPORTUNITIES</b>			<b>\$8,177,190</b>	<b>\$25,000,000</b>	<b>\$24,875,000</b>	<b>\$22,412,126</b>						
<b>SHORT-TERM</b>													
141	State Street Global Advisors - STIF (Cash Account)	Cash		\$248,444,436				91 Day T-Bill	Yes	N/A	\$25,657,231	\$89,588,831	Unallocated cash is swept into a short-term investment fund.
	<b>TOTAL SHORT-TERM</b>			<b>\$248,444,436</b>							<b>\$25,657,231</b>	<b>\$89,588,831</b>	
<b>FUTURES OVERLAY</b>													
142	State Street Global Advisors (Futures Overlay)	Overlay		\$130,242,329				Target Asset Allocation	Yes	N/A	\$86,035,789	\$63,572,355	State Street Bank + Trust Co, Fnma Tba 15 Yr 2.5, Gnma li Tba 30 Yr 3.5, Fnma Tba 30 Yr 4, Fnma Tba 30 Yr 3, Euro Currency, Fhlmc Tba 30 Yr 3.5, Japanese Yen, Pound Sterling, Canadian Dollar
	<b>TOTAL FUTURES OVERLAY</b>			<b>\$130,242,329</b>							<b>\$86,035,789</b>	<b>\$63,572,355</b>	
<b>SCERS TOTAL PORTFOLIO</b>				<b>\$9,601,663,899</b>	<b>\$3,269,586,550</b>	<b>\$2,174,994,121</b>	<b>\$1,099,372,855</b>				<b>\$470,837,641</b>	<b>\$499,851,058</b>	

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<b>DOMESTIC EQUITY</b>													
1	<b>JP Morgan Asset Management</b>	Equity 130/30		\$124,988,860				Russell 1000	Yes	N/A	\$29,173,305	\$39,634,467	Microsoft, Alphabet, Amazon, Apple, Linde, Comcast, Honeywell International, Pfizer, MasterCard, Marathon Petroleum
2	<b>D.E. Shaw Broad Market Core Alpha Extension</b>	Equity 130/30		\$119,429,321				Russell 1000	Yes	N/A			Apple, Microsoft, Merck, Amazon.com, Citigroup, Booking Holdings, VeriSign, Johnson & Johnson, Visa, Fidelity National Info Services
3	<b>Eagle Capital Management</b>	Large Cap Core		\$247,815,475				Russell 1000	Yes	N/A	\$7,046,320	\$6,862,962	Microsoft Corp, Alphabet Inc Cl C, Berkshire Hathaway Inc Cl B, Citigroup Inc, Amazon.Com Inc, Comcast Corp Class A, Goldman Sachs Group Inc, Wells Fargo + Co, Liberty Broadband C, Oracle Corp
4	<b>AQR US Enhanced Equity</b>	Large Cap Core		\$231,599,788				Russell 1000	Yes	N/A	\$20,235,094	\$20,001,663	Microsoft Corp, Apple Inc, Amazon.Com Inc, Facebook Inc Class A, Johnson + Johnson, Exelon Corp, Alphabet Inc Cl A, Biogen Inc, Berkshire Hathaway Inc Cl B, Procter + Gamble Co/The
5	<b>Alliance Bernstein</b>	Large Cap Passive		\$1,086,193,768				Russell 1000	Yes	N/A	\$1,804,345	\$1,729,912	Microsoft Corp, Apple Inc, Amazon.Com Inc, Facebook Inc Class A, Berkshire Hathaway Inc Cl B, Johnson + Johnson, Jpmorgan Chase + Co, Alphabet Inc Cl C, Alphabet Inc Cl A, Exxon Mobil Corp
6	<b>Weatherbie Capital</b>	Small Cap Growth		\$103,683,803				Russell 2000 Growth	Yes	N/A	\$7,539,727	\$7,183,773	Heico Corp, Firstservice Corp, Chegg Inc, State Street Bank + Trust Co, Paylocity Holding Corp, Insulet Corp, Planet Fitness Inc Cl A, Everbridge Inc, Trade Desk Inc/The Class A, Nevro Corp
7	<b>Dalton, Greiner, Hartman, Maher</b>	Small Cap Value		\$87,198,123				Russell 2000 Value	Yes	N/A	\$5,768,793	\$4,878,558	Brandywine Realty Trust, Quanta Services Inc, Cousins Properties Inc, Teradyne Inc, Portland General Electric Co, Northwestern Corp, Ciena Corp, Moog Inc Class A, Gibraltar Industries Inc, Southwest Gas Holdings Inc
	<b>TOTAL DOMESTIC EQUITY</b>			\$2,000,909,138							\$71,567,583	\$80,291,334	

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<b>INTERNATIONAL EQUITY</b>													
8	<b>Lazard Asset Management</b>	ACWI ex-US		\$363,890,026				MSCI ACWI Ex.-U.S.	Yes	N/A	\$21,947,734	\$16,796,522	Lazard Emerging Markets Equity, State Street Bank + Trust Co, Accenture Plc Cl A, Cae Inc, Vivendi, Aon Plc, Sampo Oyj A Shs, Diageo Plc, Informa Plc, Rio Tinto Plc
9	<b>LSV Asset Management</b>	Developed Large Cap Value		\$401,587,272				MSCI World Ex.-U.S.	Yes	N/A	\$9,700,284	\$11,135,476	Roche Holding Ag Genusschein, Sanofi, Royal Dutch Shell Plc B Shs, Bp Plc, Total Sa, Kddi Corp, Enel Spa, Nippon Telegraph + Telephone, Glaxosmithkline Plc, Allianz Se Reg
10	<b>Walter Scott International EAFE Income Growth</b>	Developed Large Cap Growth		\$502,716,753				MSCI World Ex.-U.S.	Yes	N/A	\$6,187,147	\$4,240,883	Aia Group Ltd, Lvmh Moet Hennessy Louis Vui, Keyence Corp, Adidas Ag, Smc Corp, Hong Kong + China Gas, Experian Plc, Kao Corp, Coloplast B, Diageo Plc
11	<b>William Blair International Small Cap</b>	Developed Small Cap Growth		\$82,750,689				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$4,061,035	\$3,783,813	Euronext Nv, Indutrade Ab, Beazley Plc, Li Ning Co Ltd, Alten Sa, Globant Sa, Basic-Fit Nv, Nihon M&A Center Inc, Nihon Unisys Ltd, Pallac Corporation
12	<b>Mondrian International Small Cap</b>	Developed Small Cap Value		\$90,137,823				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$4,041,137	\$3,092,617	Nifco Inc, SATS Ltd, Innergex Renewable Energy Inc, WSP Global Inc, en-Japan Inc, Rubis SCA, Cineworld Group PLC, Nihon MA Center Inc, AAK AB, Auckland International Airport Ltd
13	<b>Ballie Gifford EM All Cap</b>	Emerging Market - All Cap		\$183,586,624				MSCI Emerging Markets	Yes	N/A	5,142,102	\$3,936,532	Ping An Insurance 'H', Taiwan Semicon.Mnfg., Alibaba Group Hldg.Spn. Adr 1:1, Tencent Holdings, Cnooc, Sberbank Of Russia (Lon) Adr, Samsung Electronics, Naspers, Reliance Industries, Norilsk Nickel Adr
14	<b>Mondrian EM All Cap</b>	Emerging Market - All Cap		\$161,846,969				MSCI Emerging Markets	Yes	N/A	\$6,143,485	\$13,258,149	Ping An Insurance Co of China Class H, Taiwan Semiconductor Manufacturing Ltd, Samsung Electronics Co Ltd, Indiabulls Housing Finance Ltd, LG Chem Ltd, Midea Group Co Ltd Class A, Gazprom PJSC Sponsored ADR, Embraer SA Sponsored ADR, Hypera SA, WH Group Ltd
	<b>TOTAL INTERNATIONAL EQUITY</b>			\$1,786,516,156							\$57,222,924	\$56,243,991	

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<b>PRIVATE EQUITY</b>													
15	Abbott Capital Private Equity Fund VI, LP	Fund of Funds		\$50,799,421	\$75,000,000	\$73,875,000	\$68,251,320	Cambridge Assoc. All Private Equity	Yes	N/A			
16	HarbourVest International PEP VI, LP	Fund of Funds		\$31,961,138	\$50,000,000	\$37,649,314	\$24,410,308	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,495,233	Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
17	HarbourVest VIII, LP	Fund of Funds		\$14,858,580	\$50,000,000	\$47,962,500	\$66,772,894	Cambridge Assoc. All Private Equity	Yes	N/A		\$707,510	
18	Private Equity (Goldman Sachs) X, LP	Fund of Funds		\$25,517,927	\$75,000,000	\$74,960,334	\$73,658,804	Cambridge Assoc. All Private Equity	Yes	N/A			
19	Accel-KKR Capital Partners IV, LP	Buyout		\$14,646,659	\$15,000,000	\$14,150,945	\$18,211,334	Cambridge Assoc. All Private Equity	Yes	N/A			
20	Accel-KKR Capital Partners V, LP	Buyout		\$10,998,039	\$25,000,000	\$10,734,414	\$256,088	Cambridge Assoc. All Private Equity	Yes	N/A			
21	H.I.G. Capital Partners V, LP	Buyout		\$13,070,492	\$14,000,000	\$11,295,512	\$3,373,594	Cambridge Assoc. All Private Equity	Yes	N/A	\$834,043		
22	Linden Capital Partners III, LP	Buyout - Middle Market Healthcare		\$51,977,938	\$35,000,000	\$32,852,736	\$3,512,203	Cambridge Assoc. All Private Equity	Yes	N/A			
23	Linden Capital Partners IV, LP	Buyout - Middle Market Healthcare		\$4,843,323	\$44,000,000	\$5,932,660	\$1,906,805	Cambridge Assoc. All Private Equity	Yes	N/A	\$3,810,462		
24	Thoma Bravo Fund XI, LP	Buyout - Middle Market Technology		\$46,374,600	\$30,000,000	\$30,010,615	\$19,962,299	Cambridge Assoc. All Private Equity	Yes	N/A			
25	Thoma Bravo Fund XII, LP	Buyout - Middle Market Technology		\$34,320,369	\$30,000,000	\$28,353,851	\$1,060,670	Cambridge Assoc. All Private Equity	Yes	N/A			
26	Thoma Bravo Fund XIII, LP	Buyout - Middle Market Technology		\$15,976,963	\$45,000,000	\$16,076,058		Cambridge Assoc. All Private Equity	Yes	N/A	\$6,102,153		

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<b>PRIVATE EQUITY</b>													
27	H.I.G. Europe Capital Partners II, LP	Buyout - Non-US		\$8,607,661	\$21,000,000	\$11,064,811	\$2,655,522	Cambridge Assoc. All Private Equity	Yes	N/A			Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
28	Waterland Fund V, LP	Buyout - Non-US		\$11,343,932	\$23,193,600	\$15,555,121	\$28,919,708	Cambridge Assoc. All Private Equity	Yes	N/A			Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
29	Waterland Fund VI, LP	Buyout - Non-US		\$22,515,748	\$30,000,000	\$16,247,829	\$446,373	Cambridge Assoc. All Private Equity	Yes	N/A			Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
30	Marlin Heritage, LP	Buyout - Small / Middle Market		\$11,255,599	\$10,000,000	\$10,062,597	\$9,150,341	Cambridge Assoc. All Private Equity	Yes	N/A	\$689,487		
31	Marlin Heritage II, LP	Buyout - Small / Middle Market		\$4,792,768	\$10,000,000	\$5,038,728		Cambridge Assoc. All Private Equity	Yes	N/A			
32	Marlin Heritage Europe, LP	Buyout - Small / Middle Market		\$7,957,204	\$14,400,000	\$6,927,580		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,800,233		Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
33	Marlin Equity Partners IV, LP	Buyout - Middle Market		\$14,323,948	\$20,000,000	\$19,765,522	\$9,877,476	Cambridge Assoc. All Private Equity	Yes	N/A			
34	Marlin Equity Partners V, LP	Buyout - Middle Market		\$5,138,315	\$25,000,000	\$5,013,915	\$374,749	Cambridge Assoc. All Private Equity	Yes	N/A			
35	RRJ Capital Master Fund II, LP	Buyout - Special Situations SE Asia		\$20,531,607	\$35,000,000	\$41,957,342	\$30,138,600	Cambridge Assoc. All Private Equity	Yes	N/A			
36	RRJ Capital Master Fund III, LP	Buyout - Special Situations SE Asia		\$29,997,854	\$40,000,000	\$37,507,640	\$15,434,786	Cambridge Assoc. All Private Equity	Yes	N/A		\$2,993,948	
38	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$21,234,239	\$25,000,000	\$30,351,369	\$14,658,091	Cambridge Assoc. All Private Equity	Yes	N/A		\$774,440	
39	DavidsonKempner Long-Term Distressed Opportunities Fund IV, LP	Distressed Debt		\$21,867,389	\$35,000,000	\$20,650,000		Cambridge Assoc. All Private Equity	Yes	N/A			
40	Garrison Opportunity Fund III, LP	Distressed Debt		\$13,567,788	\$20,000,000	\$20,000,000	\$7,660,415	Cambridge Assoc. All Private Equity	Yes	N/A			

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<b>PRIVATE EQUITY</b>													
41	H.I.G. Bayside Loan Opportunity III (Europe), LP	Distressed Debt		\$14,834,227	\$30,000,000	\$23,358,256	\$17,649,241	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,342,576	
42	TPG Opportunities Partners III, LP	Distressed Debt		\$23,646,427	\$40,000,000	\$37,013,827	\$20,759,810	Cambridge Assoc. All Private Equity	Yes	N/A		\$652,190	
43	TSSP Opportunities Partners IV, LP	Distressed Debt		\$3,070,652	\$35,000,000	\$2,982,757	\$1,166	Cambridge Assoc. All Private Equity	Yes	N/A			
44	Wayzata Opportunities Fund III, LP	Distressed Debt		\$5,769,323	\$30,000,000	\$14,718,000	\$8,556,157	Cambridge Assoc. All Private Equity	Yes	N/A			
45	Summit Partners Venture Capital Fund III, LP	Growth Equity		\$13,746,544	\$16,350,000	\$16,350,000	\$16,489,728	Cambridge Assoc. All Private Equity	Yes	N/A			
46	Summit Partners Venture Capital Fund IV, LP	Growth Equity		\$12,381,992	\$35,000,000	\$18,785,603	\$18,917,306	Cambridge Assoc. All Private Equity	Yes	N/A			
47	Summit Partners Europe Growth Equity Fund II, LP	Growth Equity		\$9,901,089	\$30,000,000	\$13,478,596	\$8,538,907	Cambridge Assoc. All Private Equity	Yes	N/A			
48	TSG 7A, LP and TSG 7B, LP	Buyout - Consumer Brands		\$13,182,800	\$20,000,000	\$12,865,588	\$108,562	Cambridge Assoc. All Private Equity	Yes	N/A			
49	TSG8, LP	Buyout - Consumer Brands		\$221,005	\$45,000,000	\$613,014		Cambridge Assoc. All Private Equity	Yes	N/A			
50	Accel-KKR Growth Capital Partners II, LP	Growth Equity - Software Technology		\$8,904,659	\$15,000,000	\$11,165,488	\$4,526,452	Cambridge Assoc. All Private Equity	Yes	N/A			
51	Accel-KKR Growth Capital Partners III, LP	Growth Equity - Software Technology			\$33,320,000			Cambridge Assoc. All Private Equity	Yes	N/A			
52	Spectrum Equity Investors VII, LP	Growth Equity - Software Technology		\$29,618,170	\$25,000,000	\$23,500,000	\$19,178,902	Cambridge Assoc. All Private Equity	Yes	N/A			
53	Spectrum Equity Fund VIII, LP	Growth Equity - Software Technology		\$6,693,395	\$25,000,000	\$7,375,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$3,312,500		

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<b>PRIVATE EQUITY</b>													
54	Dyal II US Investors, LP	Other		\$17,752,176	\$35,000,000	\$26,020,012	\$5,793,852	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,232	
55	Dyal Capital Partners III, LP	Other		\$18,005,950	\$35,000,000	\$23,292,929	\$10,802,234	Cambridge Assoc. All Private Equity	Yes	N/A		\$890,930	
56	Khosla Ventures Fund IV, LP	Venture Capital		\$6,124,489	\$10,000,000	\$9,810,000	\$8,448,139	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,492,872	
57	Khosla Ventures Fund V, LP	Venture Capital		\$16,993,471	\$20,000,000	\$18,200,000	\$1,012,798	Cambridge Assoc. All Private Equity	Yes	N/A			
58	Khosla Ventures Fund VI, LP	Venture Capital		\$7,494,815	\$35,000,000	\$7,980,000		Cambridge Assoc. All Private Equity	Yes	N/A			
59	NEA 14, LP	Venture Capital		\$30,337,936	\$25,000,000	\$23,500,000	\$18,240,540	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,255,515	
60	NEA 15, LP	Venture Capital		\$45,284,353	\$35,000,000	\$30,279,431	\$4,842,016	Cambridge Assoc. All Private Equity	Yes	N/A		\$848,174	
61	NEA 16, LP	Venture Capital		\$18,377,122	\$35,000,000	\$16,362,500		Cambridge Assoc. All Private Equity	Yes	N/A	\$700,000		
62	Trinity Ventures XI, LP	Venture Capital		\$36,324,573	\$25,000,000	\$21,625,000	\$4,835,385	Cambridge Assoc. All Private Equity	Yes	N/A			
63	Trinity Ventures XII, LP	Venture Capital		\$35,067,328	\$30,000,000	\$20,625,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$975,000		
64	RCP Advisors	Buyout & Co-Investment FoF		\$5,233,094	\$75,000,000	\$5,500,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,250,000		
<b>TOTAL PRIVATE EQUITY</b>				<b>\$894,417,713</b>	<b>\$1,486,263,600</b>	<b>\$1,020,635,532</b>	<b>\$574,063,864</b>				<b>\$18,223,878</b>	<b>\$12,607,918</b>	

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<b>PUBLIC CREDIT</b>													
65	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$183,106,645				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
<b>TOTAL PUBLIC CREDIT</b>				\$183,106,645									
<b>PRIVATE CREDIT</b>													
66	Athyrium Opportunities Fund II, LP	Opport. Credit - Healthcare		\$14,781,137	\$32,000,000	\$37,993,578	\$28,705,762	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
67	Athyrium Opportunities Fund III, LP	Opport. Credit - Healthcare		\$12,205,718	\$25,000,000	\$16,738,137	\$4,670,288	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$153,298	
68	OrbiMed Royalty & Credit Opportunities, L.P.	Opport. Credit - Healthcare			\$35,000,000			Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
69	Summit Partners Credit Fund I, LP	Direct Lending		\$2,736,406	\$20,000,000	\$24,939,499	\$28,296,531	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
70	Summit Partners Credit Fund II, LP	Direct Lending		\$24,992,543	\$35,000,000	\$44,459,398	\$25,262,664	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
71	Summit Partners Credit Fund III, LP	Direct Lending		\$14,976,679	\$50,000,000	\$14,857,107	\$10,762,740	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$6,131,719	
72	Tennenbaum Capital Partners Direct Lending Fund VIII	Direct Lending		\$53,828,135	\$100,000,000	\$54,634,937	\$1,799,798	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$10,998,900		
73	Benefit Street Partners Senior Secured Opportunities Fund, LP	Direct Lending		\$43,924,702	\$50,000,000	\$45,396,948	\$3,989,823	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$3,191,624		
<b>TOTAL PRIVATE CREDIT</b>				\$167,445,320	\$347,000,000	\$239,019,603	\$103,487,605				\$14,190,524	\$6,285,017	

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<b>GROWTH ABSOLUTE RETURN</b>													
74	Grosvenor SC Absolute Return Fund, Series G (SCARF-G)	Separate Account		\$147,692,526				HFRI FoF Composite Index +100 bps	Yes	Yes			
75	Lakewood Capital Partners, LP	Equity Long/Short		\$46,887,918				HFRI FoF Composite Index +100 bps	Yes	Yes			
76	Jana Partners Qualified, LP	Event Driven		\$4,144,713				HFRI FoF Composite Index +100 bps	Yes	Yes			Redeemed investment with Jana Partners. Received 90% of the account value, approximately \$34 million, with the remaining balance to be received following audit of the fund.
77	Third Point Partners Qualified, LP	Event Driven		\$47,929,076				HFRI FoF Composite Index +100 bps	Yes	Yes			
78	Och-Ziff Domestic Partners Fund II, LP	Multi-Strategy		\$49,371,270				HFRI FoF Composite Index +100 bps	Yes	Yes			
	<b>TOTAL GROWTH ABSOLUTE RETURN</b>			<b>\$296,025,503</b>									

<b>TOTAL GROWTH ASSET CATEGORY</b>				<b>\$5,328,420,475</b>							<b>\$161,204,909</b>	<b>\$155,428,260</b>	
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<b>DIVERSIFYING ABSOLUTE RETURN</b>													
79	Grosvenor SC Absolute Return Fund, Series D (SCARF-D)	Separate Account		\$121,009,031				HFRI FoF Conservative Index	Yes	Yes	\$1,100,294		Funds contributed to replace transfer of investment in Davidson Kempner Institutional Partners
80	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$145,368,110				HFRI FoF Conservative Index	Yes	Yes			
81	Elliott Associates, LP	Event Driven		\$54,234,030				HFRI FoF Conservative Index	Yes	Yes			
83	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$46,955,044				HFRI FoF Conservative Index	Yes	Yes			
84	AQR DELTA Fund, LP	Multi-Strategy		\$59,745,360				HFRI FoF Conservative Index	Yes	Yes			
84	Winton Diversified Futures Fund, LP	Systematic Global Macro		\$38,241,560				HFRI FoF Conservative Index	Yes	Yes			
85	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$31,614,104				HFRI FoF Conservative Index	Yes	Yes			
85	Marshall Wace Global Opportunities Fund	Equity Long/Short		\$40,357,480				HFRI FoF Conservative Index	Yes	Yes			
86	KLS Diversified Fund, LP	Fixed Income Arbitrage		\$40,683,920				HFRI FoF Conservative Index	Yes	Yes			
86	Davidson Kempner Institutional Partners, L.P	Fixed Income Arbitrage		\$32,674,406				HFRI FoF Conservative Index	Yes	Yes			
	<b>TOTAL DIVERSIFYING ABSOLUTE RETURN</b>			<b>\$610,883,045</b>							<b>\$1,100,294</b>		

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<b>PUBLIC FIXED INCOME</b>													
87	Neuberger Investment Management	U.S. Treasury		\$452,528,449				Barclays U.S. Treasury	Yes	N/A	\$5,273,332	\$3,182,309	Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B
88	TCW MetWest Asset Management	Core Plus		\$448,930,898				Barclays U.S. Aggregate Bond	Yes	N/A	\$158,851,703	\$158,479,861	Us Treasury N/B, State Street Bank + Trust Co, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Metropolitan West Floating Rat, Us Treasury N/B, Us Treasury N/B, Metropolitan West High Yield B <i>Monthly Purchases and Sales excludes derivative transactions.</i>
89	Prudential Investment Management	Core Plus		\$465,843,181				Barclays U.S. Aggregate Bond	Yes	N/A	\$29,409,341	\$31,487,322	B8A6K7B32 Irs Usd R V 01Mlibor, B8A6K7B08 Irs Usd R V 01Mlibor, B8A4Lnzs0 Irs Usd R V 03Mlibor, S8A6Ew5F4 Irs Usd R F 2.32800, State Street Bank + Trust Co, B8A5Zge27 Irs Usd R V 00Mfedl0, B8A6Gzzv7 Irs Usd R V 01Mlibor, B8A6Gzyk2 Irs Usd R V 01Mlibor, B8A5C9Jh0 Irs Usd R V 03Mlibor, S8A68Lwx6 Irs Usd R F 2.40500 <i>Monthly Purchases and Sales excludes derivative transactions.</i>
90	Brandywine Global Investment Management	Global		\$242,474,941				80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified	Yes	N/A	\$15,303,297	\$45,894,487	Us Treasury N/B 3.375% 11/15/48, Us Treasury N/B 3% 02/15/49, Us Treasury N/B 2.625% 02/15/29, Us Treasury N/B 2.875% 05/15/49, Us Treasury Fm Flt 04/30/21, Us Treasury Fm Flt 01/31/21, Mexican Bonos 7.75% 11/13/42, Rep South Africa 8.75% 02/28/48, Mexican Bonos 8.5% 11/18/38, Mexican Bonos 8.5% 05/31/29
	<b>TOTAL FIXED INCOME</b>			<b>\$1,609,777,469</b>							<b>\$208,837,673</b>	<b>\$239,043,979</b>	
<b>TOTAL DIVERSIFYING ASSET CATEGORY</b>				<b>\$2,220,660,514</b>							<b>\$209,937,967</b>	<b>\$239,043,979</b>	

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<b>CORE REAL ESTATE</b>													
91	BlackRock Realty	Real Estate - Core Separate Account		\$2,490,510				NFI-ODCE Index	Yes	N/A			Assets sold as part of real estate separate account transition. Completed the sale of Block 295 (Leland James Center). Remaining balance is for final audit confirmation and closing fees.
92	Barings (formerly Cornerstone)	Real Estate - Core Separate Account		\$340,472				NFI-ODCE Index	Yes	N/A			Assets sold as part of real estate separate account transition.
93	Brookfield Premier Real Estate Partners, LP	Real Estate - Core		\$100,798,770				NFI-ODCE Index	Yes	N/A			
94	Clarion Lion Properties Fund, LP	Real Estate - Core		\$153,620,773				NFI-ODCE Index	Yes	N/A			
95	Jamestown Premier Property Fund, LP	Real Estate - Core / Core Plus		\$17,985,379				NFI-ODCE Index	Yes	N/A			
96	MetLife Core Property Fund	Real Estate - Core		\$60,486,702				NFI-ODCE Index	Yes	N/A			
97	Prime Property Fund, LLC	Real Estate - Core		\$61,035,011				NFI-ODCE Index	Yes	N/A			
98	Principal US Property Account	Real Estate - Core		\$46,715,340				NFI-ODCE Index	Yes	N/A			
99	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$38,812,868				NFI-ODCE Index	Yes	N/A			Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
100	Prologis Targeted US Logistics Fund, LP	Real Estate - Core		\$70,475,721				NFI-ODCE Index	Yes	N/A			
101	Townsend Real Estate Fund, LP	Real Estate - Core		\$111,802,950				NFI-ODCE Index	Yes	N/A			
	<b>TOTAL CORE REAL ESTATE</b>			<b>\$664,564,496</b>									

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<b>NON-CORE REAL ESTATE</b>													
102	<b>DRC European Real Estate Debt Fund II, LP</b>	Real Estate - Value Add Debt		\$11,023,725	\$50,000,000	\$80,487,528	\$73,671,049	NFI-ODCE + 100 bps	Yes	N/A			Fund is denominated in UK pound sterling and has been converted to US dollars based on the exchange rate at the time of the transaction.
103	<b>Carlyle China Realty, LP</b>	Real Estate - Opport.	YES	\$7,246,569	\$10,000,000	\$9,080,376	\$1,593,478	NFI-ODCE + 100 bps	Yes	N/A			
104	<b>Carlyle China Rome Logistics, LP</b>	Real Estate - Opport.	YES	\$32,343,939	\$40,000,000	\$34,499,372	\$2,566,008	NFI-ODCE + 100 bps	Yes	N/A			
105	<b>CIM Opportunity Fund VIII, LP</b>	Real Estate - Opport.		\$37,750,567	\$35,000,000	\$39,918,506	\$10,578,325	NFI-ODCE + 100 bps	Yes	N/A	\$1,300,712		
106	<b>KKR Real Estate Partners Americas, LP</b>	Real Estate - Opport.		\$9,140,985	\$35,000,000	\$31,343,122	\$33,481,017	NFI-ODCE + 100 bps	Yes	N/A			
107	<b>Och-Ziff Real Estate Fund III, LP</b>	Real Estate - Opport.		\$12,576,778	\$35,000,000	\$23,329,518	\$21,144,001	NFI-ODCE + 100 bps	Yes	N/A		\$508,539	
108	<b>Allegis Value Trust</b>	Real Estate - Value Add		\$884,659	\$25,000,000	\$25,000,000	\$28,409,000	NFI-ODCE + 100 bps	Yes	N/A		\$1,750,000	The fund has reached the end of its term. Allegis Value Trust has been undergoing an orderly sale of the assets and extended the closing of the fund until 2018.
109	<b>ECE European Prime Shopping Centre Fund II, SCS SIF</b>	Real Estate - Value Add		\$18,672,489	\$35,000,000	\$17,026,944	\$2,223,212	NFI-ODCE + 100 bps	Yes	N/A		\$204,063	Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
110	<b>Hammes Partners II, LP</b>	Real Estate - Value Add		\$16,318,593	\$25,000,000	\$25,400,166	\$15,667,741	NFI-ODCE + 100 bps	Yes	N/A		\$1,330,091	
111	<b>Hammes Partners III, L.P.</b>	Real Estate - Value Add		\$481,069	\$31,250,000	\$1,018,336	\$109,187	NFI-ODCE + 100 bps	Yes	N/A			
112	<b>Hines US Office Value Fund II, LP</b>	Real Estate - Value Add		\$19,249	\$22,572,950	\$21,726,796	\$17,393,514	NFI-ODCE + 100 bps	Yes	N/A			The fund has reached the end of its term. Hines completed the final disposition of assets. The net asset value represents the leftover cash.
113	<b>NREP Nordic Strategies Fund, FCP-FIS</b>	Real Estate - Value Add		\$13,016,724	\$25,000,000	\$23,320,832	\$23,635,188	NFI-ODCE + 100 bps	Yes	N/A			Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
114	<b>NREP Nordic Strategies Fund II, SCSp</b>	Real Estate - Value Add		\$29,827,128	\$35,000,000	\$28,384,502	\$4,204,612	NFI-ODCE + 100 bps	Yes	N/A			Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
115	<b>NREP Nordic Strategies Fund III, SCSp</b>	Real Estate - Value Add		\$7,523,154	\$40,000,000	\$7,666,353		NFI-ODCE + 100 bps	Yes	N/A			Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
116	<b>Asana Partners Fund II, LP</b>	Real Estate - Value Add			\$40,000,000	\$262,500		NFI-ODCE + 100 bps	Yes	N/A			
	<b>TOTAL NON-CORE REAL ESTATE</b>			\$196,825,628	\$443,822,950	\$368,202,351	\$234,676,332				\$1,300,712	\$3,792,693	
	<b>TOTAL REAL ESTATE</b>			\$861,390,124	\$443,822,950	\$368,202,351	\$234,676,332				\$1,300,712	\$3,792,693	

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<b>REAL ASSETS</b>													
117	ACM Fund II, LLC	Real Assets - Agriculture		\$13,514,769	\$25,000,000	\$18,961,037	\$4,596,346	Blended Index***	Yes	N/A	\$962,902		
118	ArcLight Energy Partners VI, LP	Energy - Midstream		\$35,997,832	\$40,000,000	\$40,515,665	\$14,691,957	Blended Index***	Yes	N/A			
119	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$16,402,323	\$20,000,000	\$21,053,013	\$9,386,943	Blended Index***	Yes	N/A	\$323,400		
120	EnCap Flatrock Midstream Fund IV, LP	Energy - Midstream		\$7,098,870	\$22,500,000	\$8,298,942	\$1,764,000	Blended Index***	Yes	N/A			
121	Quantum Energy Partners VI, LP	Energy - Midstream		\$35,909,399	\$35,000,000	\$30,451,451	\$13,990,025	Blended Index***	Yes	N/A	\$1,815,706		
122	Quantum Energy Partners VII, LP	Energy - Midstream		\$17,267,975	\$40,000,000	\$18,867,429	\$2,415,366	Blended Index***	Yes	N/A			
123	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$22,404,883	\$33,000,000	\$37,039,582	\$27,368,018	Blended Index***	Yes	N/A			
124	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$34,661,175	\$40,000,000	\$34,319,551	\$7,042,185	Blended Index***	Yes	N/A	\$342,037		
125	First Reserve Energy Infrastructure II, LP	Energy Infrastruc.		\$23,602,681	\$35,000,000	\$32,130,896	\$20,540,279	Blended Index***	Yes	N/A			
126	Carlisle Power Partners II, LP	Energy - Power		\$18,445,342	\$40,000,000	\$25,750,960	\$9,172,760	Blended Index***	Yes	N/A	\$1,056,556		
127	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$30,064,374	\$40,000,000	\$31,671,515	\$5,424,651	Blended Index***	Yes	N/A			
128	IFM Global Infrastructure Fund (US), LP	Infrastruc. - Core		\$93,752,715	\$125,000,000	\$100,000,000	\$32,529,013	Blended Index***	Yes	N/A			
129	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$310,826	\$50,000,000	\$1,574,046		Blended Index***	Yes	N/A			
130	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$15,737,989	\$25,000,000	\$18,308,780	\$2,137,666	Blended Index***	Yes	N/A			
131	Pantheon SCERS Secondary Infrastructure, LLC	Infrastruc. - Secondary Separate Account		\$87,355,068	\$100,000,000	\$71,531,683	\$9,300,000	Blended Index***	Yes	N/A			

\*\*\* Real Assets Blended Index: 45% Cambridge Private Infrastructure, 35% Cambridge Private Energy, 10% NCREIF Agriculture, 10% NCREIF Timber

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<b>REAL ASSETS</b>													
132	Atalaya SCERS SMA, LLC	Asset Backed Lending Separate Account		\$16,894,642	\$100,000,000	\$37,288,533	\$26,888,949	Blended Index***	Yes	N/A			
133	Tailwater Energy Fund III, LP	Energy - Midstream Infrastruc.		\$20,083,676	\$32,000,000	\$14,011,433		Blended Index***	Yes	N/A			
134	ISQ Global Infrastructure Fund II, LP	Infrastruc. - Value Add		\$13,284,508	\$50,000,000	\$13,540,407	\$1,118,972	Blended Index***	Yes	N/A			
135	Paine Schwartz Food Chain Fund V, LP	Agriculture			\$40,000,000			Blended Index***	Yes	N/A			
136	EQT Infrastructure Fund IV, SCSp	Infrastruc. - Value Add			\$35,000,000			Blended Index***	Yes	N/A			
137	Brookfield Infrastructure Fund IV, L.P.	Infrastruc. - Value Add			\$40,000,000			Blended Index***	Yes	N/A			
138	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$140,987,798				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$504,489	\$469,741	This is the overlay proxy for the Real Return asset category.
	<b>TOTAL PRIVATE REAL ASSETS</b>			<b>\$643,776,846</b>	<b>\$967,500,000</b>	<b>\$555,314,923</b>	<b>\$188,367,129</b>				<b>\$5,005,090</b>	<b>\$469,741</b>	

\*\*\* Real Assets Blended Index: 45% Cambridge Private Infrastructure, 35% Cambridge Private Energy, 10% NCREIF Agriculture, 10% NCREIF Timber

<b>COMMODITIES</b>													
139	Gresham TAP Fund	Commodities		\$25,885,590				Bloomberg Commodity Index	Yes	N/A			Gresham Strategic Commodities Fund was transferred to the Gresham TAP Fund, effective January 2019
	<b>TOTAL COMMODITIES</b>			<b>\$25,885,590</b>									

<b>TOTAL REAL RETURN ASSET CATEGORY</b>				<b>\$1,531,052,560</b>							<b>\$6,305,802</b>	<b>\$4,262,434</b>	
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<b>OPPORTUNITIES</b>													
140	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$7,988,214	\$25,000,000	\$24,875,000	\$22,543,652	Cambridge Assoc. All PE	Yes	N/A		\$131,526	
	<b>TOTAL OPPORTUNITIES</b>			<b>\$7,988,214</b>	<b>\$25,000,000</b>	<b>\$24,875,000</b>	<b>\$22,543,652</b>					<b>\$131,526</b>	
<b>SHORT-TERM</b>													
141	State Street Global Advisors - STIF (Cash Account)	Cash		\$229,814,546				91 Day T-Bill	Yes	N/A	\$46,974,797	\$65,560,205	Unallocated cash is swept into a short-term investment fund.
	<b>TOTAL SHORT-TERM</b>			<b>\$229,814,546</b>							<b>\$46,974,797</b>	<b>\$65,560,205</b>	
<b>FUTURES OVERLAY</b>													
142	State Street Global Advisors (Futures Overlay)	Overlay		\$117,848,074				Target Asset Allocation	Yes	N/A	\$80,406,409	\$100,899,100	State Street Bank + Trust Co, Fnma Tba 15 Yr 2.5, Gnma li Tba 30 Yr 3.5, Fnma Tba 30 Yr 4, Fnma Tba 30 Yr 3, Us Dollar, Euro Currency, Fnma Tba 30 Yr 3.5, Japanese Yen, Pound Sterling
	<b>TOTAL FUTURES OVERLAY</b>			<b>\$117,848,074</b>							<b>\$80,406,409</b>	<b>\$100,899,100</b>	
<b>SCERS TOTAL PORTFOLIO</b>				<b>\$9,435,784,383</b>	<b>\$3,269,586,550</b>	<b>\$2,208,047,409</b>	<b>\$1,123,138,583</b>				<b>\$504,829,885</b>	<b>\$565,325,506</b>	

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