



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 12

MEETING DATE: September 16, 2020

SUBJECT: Monthly Investment Manager Activity, Compliance, and Watch List Report – August 2020

SUBMITTED FOR: Consent Deliberation and Action Receive and File

RECOMMENDATION

Staff recommends the Board receive and file the Monthly Investment Manager Activity, Compliance, and Watch List report for August 2020.

PURPOSE

This item complies with SCERS' investment policy statement reporting requirements and contributes to the effective management and oversight of investment activities.

DISCUSSION

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

As of August 31, 2020, the following managers were on the Watch List:

- Winton Capital Management, Winton Diversified Futures Fund, LP (Diversifying Absolute Return)
- KLS Diversified Asset Management, KLS Diversified Fund, LP (Diversifying Absolute Return)
- Lakewood Capital, Lakewood Capital Partners, LP (Growth Absolute Return)

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 and Compliance Report – August 2020
2. Watch List with Commentary Report – August 2020

Prepared by:

/S/

Brian Miller
Investment Officer

Reviewed by:

/S/

Steve Davis
Chief Investment Officer

/S/

Eric Stern
Chief Executive Officer

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

August 31, 2020

| # | ID# | Investment Manager | Fund Type | Watch List | Net Asset Value (as of August 31, 2020)* | 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 |
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| DOMESTIC EQUITY | | | | | | | | | | | | | | |
| 1 | PK73 | JP Morgan Asset Management | Equity 130/30 | | \$173,254,617 | | | | Russell 1000 | Yes | N/A | \$10,415,066 | \$13,642,472 | Microsoft, Amazon, Apple, Alphabet 1, Mastercard, Paypal Holdings, Salesforce, Facebook, Nextera Energy, Procter & Gamble |
| 2 | PKQI | D.E. Shaw Broad Market Core Alpha Extension | Equity 130/30 | | \$151,144,981 | | | | Russell 1000 | Yes | N/A | | | Microsoft, Apple, Amazon.com, Johnson & Johnson, Costco Wholesale, Procter & Gamble, Verizon Communications, JP Morgan Chase, Advanced Micro Devices, VeriSign |
| 3 | PK96 | Eagle Capital Management | Large Cap Core | | \$290,056,035 | | | | Russell 1000 | Yes | N/A | \$10,097,610 | \$12,656,921 | Alphabet Inc Cl C, Microsoft Corp, Amazon.Com Inc, Comcast Corp Class A, Facebook Inc Class A, Berkshire Hathaway Inc Cl B, Aon Plc Class A, Marriott International Cl A, Citigroup Inc, Goldman Sachs Group Inc |
| 4 | PKPR | AQR US Enhanced Equity | Large Cap Core | | \$288,785,851 | | | | Russell 1000 | Yes | N/A | \$19,606,108 | \$19,673,270 | Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc Class A, Alphabet Inc Cl A, Johnson + Johnson, Alphabet Inc Cl C, Intel Corp, Berkshire Hathaway Inc Cl B, Home Depot Inc |
| 5 | PK05 | Alliance Bernstein | Large Cap Passive | | \$1,383,709,338 | | | | Russell 1000 | Yes | N/A | \$1,501,320 | \$1,655,993 | Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc Class A, Alphabet Inc Cl A, Alphabet Inc Cl C, Berkshire Hathaway Inc Cl B, Johnson + Johnson, Tesla Inc, Visa Inc Class A Shares |
| 6 | PK36 | Weatherbie Capital | Small Cap Growth | | \$140,149,483 | | | | Russell 2000 Growth | Yes | N/A | \$9,308,461 | \$8,628,210 | Firstservice Corp, Paylocity Holding Corp, Nevro Corp, Chegg Inc, Progyny Inc, Everbridge Inc, Casella Waste Systems Inc A, Insulet Corp, Ollie S Bargain Outlet Holdi, Acadia Pharmaceuticals Inc |
| 7 | PK34 | Dalton, Greiner, Hartman, Maher | Small Cap Value | | \$2,719,596 | | | | Russell 2000 Value | Yes | N/A | \$4,287,519 | \$81,617,716 | Terminated account with DGHM during August. Remaining balance represents assets still in process of being transitioned. |
| 8 | PK45 | Interim Transition Account | Small Cap Value | | \$75,392,881 | | | | Russell 2000 Value | Yes | N/A | \$150,839,649 | \$73,575,105 | Interim account managed by SSGM during transition period |
| | | TOTAL DOMESTIC EQUITY | | | \$2,505,212,782 | | | | | | | \$55,216,084 | \$137,874,582 | |

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| INTERNATIONAL EQUITY | | | | | | | | | | | | | | |
| 9 | PKAD | Lazard Asset Management | ACWI ex-US | | \$389,574,914 | | | | MSCI ACWI Ex-U.S. | Yes | N/A | \$9,580,269 | \$5,353,010 | Lazard Emerging Markets Equity, State Street Bank + Trust Co, Sanofi, Nintendo Co Ltd, Aon Plc Class A, Abb Ltd Reg, Rio Tinto Plc, Medtronic Plc, Volkswagen Ag Pref, Vivendi |
| 10 | PK44 | LSV Asset Management | Developed Large Cap Value | | \$387,962,715 | | | | MSCI World Ex-U.S. | Yes | N/A | \$7,548,170 | \$7,908,993 | Roche Holding Ag Genusschein, Sanofi, Kddi Corp, Enel Spa, Nippon Telegraph + Telephone, Fortescue Metals Group Ltd, Glaxosmithkline Plc, Total Se, Itochu Corp, Allianz Se Reg |
| 11 | PKYO | Walter Scott International EAFE Income Growth | Developed Large Cap Growth | | \$613,841,900 | | | | MSCI World Ex-U.S. | Yes | N/A | \$6,170,256 | \$6,297,622 | Smc Corp, Keyence Corp, Coloplast B, Lvmh Moet Hennessy Louis Vui, Givaudan Reg, Aia Group Ltd, Kone Oyj B, Daikin Industries Ltd, Shin Etsu Chemical Co Ltd, Sap Se |
| 12 | PK78 | William Blair International Small Cap | Developed Small Cap Growth | | \$106,684,723 | | | | MSCI Small Cap World ex-U.S. | Yes | N/A | \$8,162,482 | \$7,717,945 | Indutrade Ab, Aveva Group Plc, Netcompany Group As, Renishaw Plc, Nihon M&A Center Inc, Lifco Ab-B Shs, Harmonic Drive Systems Inc, Diploma Plc, Tomra Systems Asa, Base Inc |
| 13 | PK85 | Mondrian International Small Cap | Developed Small Cap Value | | \$99,391,885 | | | | MSCI Small Cap World ex-U.S. | Yes | N/A | \$4,299,537 | \$4,131,729 | Innergex Renewable Energy Inc, Fielmann AG, Boralex Inc, WSP Global Inc, Rubis SCA, Sheng Siong Group Ltd, Tritax Big Box REIT, Kyudenko Corp, Nifco Inc, Charter Hall Retail REIT |
| 14 | PKYD | Ballie Gifford EM All Cap | Emerging Market - All Cap | | \$223,015,468 | | | | MSCI Emerging Markets | Yes | N/A | 5,155,782 | \$5,637,857 | Alibaba, Taiwan Semicon.Mnfg., Naspers, Tencent Holdings, Meituan Dianping, Samsung Electronics, Ping An Insurance 'H', Reliance Industries, Sberbank Spon Adr, Norilsk Nickel Adr |
| 15 | PKYE | Mondrian EM All Cap | Emerging Market - All Cap | | \$178,117,445 | | | | MSCI Emerging Markets | Yes | N/A | \$5,558,814 | \$4,560,521 | Taiwan Semiconductor Manufacturing Ltd, Alibaba Group Holding Ltd, Samsung Electronics Co Ltd, Ping An Insurance Co of China Class H, Tencent Holdings Ltd, Reliance Industries Ltd, China Merchants Bank Co Ltd Class H, Midea Group Co Ltd Class A, HCL Technologies Ltd, CSPC Pharmaceutical Group Ltd |
| | | TOTAL INTERNATIONAL EQUITY | | | \$1,998,589,050 | | | | | | | \$46,475,310 | \$41,607,677 | |

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| PRIVATE EQUITY | | | | | | | | | | | | | | |
| 16 | PK64 | Abbott Capital Private Equity Fund VI, LP | Fund of Funds | | \$38,009,688 | \$75,000,000 | \$74,625,000 | \$83,171,774 | Cambridge Assoc. All Private Equity | Yes | N/A | \$375,000 | \$1,500,000 | |
| 17 | PK72 | HarbourVest International PEP VI, LP | Fund of Funds | | \$29,896,383 | \$50,000,000 | \$38,010,759 | \$30,265,291 | 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. |
| 18 | PK61 | HarbourVest VIII, LP | Fund of Funds | | \$11,049,907 | \$50,000,000 | \$48,525,000 | \$71,264,279 | Cambridge Assoc. All Private Equity | Yes | N/A | | \$125,921 | |
| 19 | PK65 | Private Equity (Goldman Sachs) X, LP | Fund of Funds | | \$19,852,971 | \$75,000,000 | \$74,960,334 | \$76,881,624 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 20 | PK95 | Accel-KKR Capital Partners IV, LP | Buyout | | \$14,055,890 | \$15,000,000 | \$14,681,689 | \$22,973,919 | Cambridge Assoc. All Private Equity | Yes | N/A | \$295,967 | | |
| 21 | PKZ0 | Accel-KKR Capital Partners V, LP | Buyout | | \$16,134,210 | \$25,000,000 | \$18,182,103 | \$7,333,870 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 22 | PKQO | Accel-KKR Capital Partners VI, LP | Buyout | | | \$30,000,000 | | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 23 | PKAG | H.I.G. Capital Partners V, LP | Buyout | | \$14,040,562 | \$14,000,000 | \$13,448,051 | \$5,974,575 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 24 | PKZJ | Linden Capital Partners III, LP | Buyout - Middle Market Healthcare | | \$41,389,656 | \$35,000,000 | \$33,942,583 | \$25,982,115 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 25 | PKPN | Linden Capital Partners IV, LP | Buyout - Middle Market Healthcare | | \$17,033,170 | \$44,000,000 | \$23,473,251 | \$5,778,787 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 26 | PKA9 | Thoma Bravo Fund XI, LP | Buyout - Middle Market Technology | | \$48,881,537 | \$30,000,000 | \$30,352,516 | \$52,146,490 | Cambridge Assoc. All Private Equity | Yes | N/A | | \$4,925,413 | |
| 27 | PKYH | Thoma Bravo Fund XII, LP | Buyout - Middle Market Technology | | \$42,112,150 | \$30,000,000 | \$29,206,404 | \$1,679,987 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 28 | PKQB | Thoma Bravo Fund XIII, LP | Buyout - Middle Market Technology | | \$48,912,118 | \$45,000,000 | \$32,553,319 | \$190,880 | Cambridge Assoc. All Private Equity | Yes | N/A | | \$190,698 | |
| 29 | PKAN | H.I.G. Europe Capital Partners II, LP | Buyout - Non-US | | \$11,371,431 | \$21,000,000 | \$13,544,682 | \$2,979,251 | Cambridge Assoc. All Private Equity | Yes | N/A | \$1,003,007 | \$198,564 | Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction. |

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| PRIVATE EQUITY | | | | | | | | | | | | | | |
| 30 | PK87 | Waterland Fund V, LP | Buyout - Non-US | | \$11,158,500 | \$23,193,600 | \$16,005,233 | \$30,189,290 | 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. |
| 31 | PKZR | Waterland Fund VI, LP | Buyout - Non-US | | \$25,843,817 | \$30,000,000 | \$20,486,303 | \$6,531,531 | 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. |
| 32 | PKBO | Marlin Heritage, LP | Buyout - Small / Middle Market | | \$7,974,258 | \$10,000,000 | \$10,427,561 | \$15,746,881 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 33 | PKYR | Marlin Heritage II, LP | Buyout - Small / Middle Market | | \$9,030,497 | \$10,000,000 | \$8,126,651 | | Cambridge Assoc. All Private Equity | Yes | N/A | \$20,791 | | |
| 34 | PKYJ | Marlin Heritage Europe, LP | Buyout - Small / Middle Market | | \$17,846,152 | \$14,400,000 | \$13,024,278 | | Cambridge Assoc. All Private Equity | Yes | N/A | \$1,555,878 | | Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction. |
| 35 | PKAI | Marlin Equity Partners IV, LP | Buyout - Middle Market | | \$15,541,766 | \$20,000,000 | \$19,897,414 | \$10,242,992 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 36 | PKYQ | Marlin Equity Partners V, LP | Buyout - Middle Market | | \$13,252,216 | \$25,000,000 | \$10,580,664 | \$374,749 | Cambridge Assoc. All Private Equity | Yes | N/A | \$183,443 | | |
| 37 | PKAH | RRJ Capital Master Fund II, LP | Buyout - Special Situations SE Asia | | \$10,837,589 | \$35,000,000 | \$42,900,462 | \$36,261,359 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 38 | PKZU | RRJ Capital Master Fund III, LP | Buyout - Special Situations SE Asia | | \$14,326,339 | \$40,000,000 | \$43,132,980 | \$37,974,967 | Cambridge Assoc. All Private Equity | Yes | N/A | \$1,246,653 | \$619,598 | |
| 39 | PKYS | Athyrium Opportunities Fund III, LP | Corp. Credit Lending - Healthcare | | \$15,286,688 | \$25,000,000 | \$23,459,274 | \$9,150,956 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 40 | PKYG | Atalaya Special Opportunities Fund VI, LP | Distressed Debt - US | | \$14,369,778 | \$25,000,000 | \$30,351,369 | \$24,515,744 | Cambridge Assoc. All Private Equity | Yes | N/A | | \$1,214,845 | |
| 41 | PKPB | DavidsonKempner Long-Term Distressed Opportunities Fund IV, LP | Distressed Debt | | \$31,062,187 | \$35,000,000 | \$30,100,000 | \$597,387 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 42 | PKQV | DavidsonKempner Long-Term Distressed Opportunities Fund V, LP | Distressed Debt | | \$1,214,240 | \$30,000,000 | \$1,500,000 | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |

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| PRIVATE EQUITY | | | | | | | | | | | | | | |
| 43 | PK94 | Garrison Opportunity Fund III, LP | Distressed Debt | | \$11,494,283 | \$20,000,000 | \$20,000,000 | \$8,042,931 | Cambridge Assoc. All Private Equity | Yes | N/A | | \$243,876 | |
| 44 | PKZD | H.I.G. Bayside Loan Opportunity III (Europe), LP | Distressed Debt | | \$7,019,393 | \$30,000,000 | \$23,358,256 | \$23,627,319 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 45 | PKA6 | TPG Opportunities Partners III, LP | Distressed Debt | | \$15,465,961 | \$40,000,000 | \$48,289,201 | \$40,588,056 | Cambridge Assoc. All Private Equity | Yes | N/A | | \$1,321,206 | |
| 46 | PKPS | TSSP Opportunities Partners IV, LP | Distressed Debt | | \$11,460,986 | \$35,000,000 | \$12,416,270 | \$1,478,083 | Cambridge Assoc. All Private Equity | Yes | N/A | | \$1,139,154 | |
| 47 | PKAE | Wayzata Opportunities Fund III, LP | Distressed Debt | | \$5,129,226 | \$30,000,000 | \$14,718,000 | \$8,848,870 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 48 | PK89 | Summit Partners Venture Capital Fund III, LP | Growth Equity | | \$18,798,853 | \$16,350,000 | \$16,350,000 | \$16,489,728 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 49 | PKZ1 | Summit Partners Venture Capital Fund IV, LP | Growth Equity | | \$26,904,602 | \$35,000,000 | \$29,130,992 | \$20,308,437 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 50 | PKRJ | Summit Partners Venture Capital Fund V, LP | Growth Equity | | | \$20,000,000 | | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 51 | PKYX | Summit Partners Europe Growth Equity Fund II, LP | Growth Equity | | \$17,699,259 | \$30,000,000 | \$29,449,112 | \$22,411,686 | Cambridge Assoc. All Private Equity | Yes | N/A | \$649,680 | \$434,727 | |
| 52 | PKRL | Summit Partners Europe Growth Equity Fund III, LP | Growth Equity | | | \$20,000,000 | | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 53 | PKZ8&PKZ9 | TSG 7A, LP and TSG 7B, LP | Buyout - Consumer Brands | | \$17,574,447 | \$20,000,000 | \$16,788,047 | \$944,806 | Cambridge Assoc. All Private Equity | Yes | N/A | | \$23,493 | |
| 54 | PKQE | TSG8, LP | Buyout - Consumer Brands | | \$5,765,158 | \$45,000,000 | \$9,044,961 | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 55 | PKBP | Accel-KKR Growth Capital Partners II, LP | Growth Equity - Software Technology | | \$9,832,253 | \$15,000,000 | \$14,504,970 | \$9,921,444 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |

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| PRIVATE EQUITY | | | | | | | | | | | | | | |
| 56 | PKPZ | Accel-KKR Growth Capital Partners III, LP | Growth Equity - Software Technology | | \$7,826,214 | \$33,320,000 | \$8,492,741 | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 57 | PKBR | Spectrum Equity Investors VII, LP | Growth Equity - Software Technology | | \$34,934,355 | \$25,000,000 | \$24,250,000 | \$30,509,398 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 58 | PKPF | Spectrum Equity Fund VIII, LP | Growth Equity - Software Technology | | \$20,204,629 | \$25,000,000 | \$21,937,500 | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 59 | PKRM | Spectrum Equity Fund IX, LP | Growth Equity - Software Technology | | | \$25,000,000 | | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 60 | PKAV | Dyal II US Investors, LP | Other | | \$19,105,756 | \$35,000,000 | \$32,059,179 | \$7,968,093 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 61 | PKYM | Dyal Capital Partners III, LP | Other | | \$17,888,460 | \$35,000,000 | \$27,338,021 | \$18,229,581 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 62 | PK86 | Khosla Ventures Fund IV, LP | Venture Capital | | \$14,139,502 | \$10,000,000 | \$9,810,000 | \$15,152,813 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 63 | PKZH | Khosla Ventures Fund V, LP | Venture Capital | | \$25,823,060 | \$20,000,000 | \$19,300,000 | \$1,012,798 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 64 | PKPM | Khosla Ventures Fund VI, LP | Venture Capital | | \$18,195,165 | \$35,000,000 | \$18,480,000 | | Cambridge Assoc. All Private Equity | Yes | N/A | \$1,400,000 | | |
| 65 | PKZA | NEA 14, LP | Venture Capital | | \$29,479,461 | \$25,000,000 | \$23,875,000 | \$23,316,852 | Cambridge Assoc. All Private Equity | Yes | N/A | | \$315,660 | |
| 66 | PKZP | NEA 15, LP | Venture Capital | | \$46,063,676 | \$35,000,000 | \$32,729,431 | \$8,073,831 | Cambridge Assoc. All Private Equity | Yes | N/A | | \$575,026 | |
| 67 | PKYU | NEA 16, LP | Venture Capital | | \$30,274,680 | \$35,000,000 | \$26,250,000 | \$1,061,544 | Cambridge Assoc. All Private Equity | Yes | N/A | | \$434,727 | |
| 68 | PKQP | NEA 17, LP | Venture Capital | | \$6,106,458 | \$25,000,000 | \$6,013,742 | | Cambridge Assoc. All Private Equity | Yes | N/A | \$250,000 | | |

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| PRIVATE EQUITY | | | | | | | | | | | | | | |
| 69 | PKZF | Trinity Ventures XI, LP | Venture Capital | | \$32,723,272 | \$25,000,000 | \$23,500,000 | \$4,835,385 | Cambridge Assoc. All Private Equity | Yes | N/A | \$937,500 | | |
| 70 | PKZ7 | Trinity Ventures XII, LP | Venture Capital | | \$42,687,808 | \$30,000,000 | \$24,375,000 | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 71 | PKQD | RCP Advisors | Buyout & Co-Investment FoF | | \$18,448,830 | \$75,000,000 | \$19,386,394 | \$386,394 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 72 | PKQU | Gridiron Capital Fund IV, LP | Buyout - Middle Market | | \$7,710,969 | \$30,000,000 | \$7,720,547 | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 73 | PKQS | Threshold Ventures III, LP | Venture Capital | | \$6,386,944 | \$20,000,000 | \$6,850,000 | | Cambridge Assoc. All Private Equity | Yes | N/A | \$500,000 | | |
| 74 | PKRF | Cortec Group VII, L.P. | Buyout - Middle Market | | \$9,490,882 | \$30,000,000 | \$10,847,996 | \$2,855,527 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 75 | PKRP | Shamrock Capital Content II, LP | Buyout - Middle Market | | \$112,235 | \$20,000,000 | \$361,420 | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 76 | PKRQ | CRV XVIII, LP | Buyout - Middle Market | | | \$20,000,000 | | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| | | TOTAL PRIVATE EQUITY | | | \$1,075,230,478 | \$1,831,263,600 | \$1,293,124,659 | \$824,272,276 | | | | \$8,417,919 | \$13,262,909 | |

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| PRIVATE CREDIT | | | | | | | | | | | | | | |
| 77 | PKZN | Athyrium Opportunities Fund II, LP | Opport. Credit - Healthcare | | \$15,569,413 | \$32,000,000 | \$41,630,697 | \$33,871,062 | Credit Suisse Leveraged Loan + 200 bps | Yes | N/A | | | |
| 78 | PKYS | Athyrium Opportunities Fund III, LP | Opport. Credit - Healthcare | | \$15,286,688 | \$25,000,000 | \$23,459,274 | \$9,150,956 | Credit Suisse Leveraged Loan + 200 bps | Yes | N/A | | | |
| 79 | PKQL | OrbiMed Royalty & Credit Opportunities, L.P. | Opport. Credit - Healthcare | | \$6,393,125 | \$35,000,000 | \$7,000,000 | \$732,566 | Credit Suisse Leveraged Loan + 200 bps | Yes | N/A | | | |
| 80 | PK90 | Summit Partners Credit Fund I, LP | Direct Lending | | \$500,664 | \$20,000,000 | \$24,939,499 | \$30,646,557 | Credit Suisse Leveraged Loan + 200 bps | Yes | N/A | | | |
| 81 | PKA5 | Summit Partners Credit Fund II, LP | Direct Lending | | \$24,501,592 | \$35,000,000 | \$49,387,062 | \$31,615,188 | Credit Suisse Leveraged Loan + 200 bps | Yes | N/A | \$204,280 | | |
| 82 | PKPL | Summit Partners Credit Fund III, LP | Direct Lending | | \$27,639,910 | \$50,000,000 | \$23,806,433 | \$26,196,128 | Credit Suisse Leveraged Loan + 200 bps | Yes | N/A | \$398,114 | | |
| 83 | PKPH | Tennenbaum Capital Partners Direct Lending Fund VIII | Direct Lending | | \$61,779,933 | \$100,000,000 | \$71,433,257 | \$8,898,785 | Credit Suisse Leveraged Loan + 200 bps | Yes | N/A | | | |
| 84 | PKPG | Benefit Street Partners Senior Secured Opportunities Fund, LP | Direct Lending | | \$43,188,098 | \$50,000,000 | \$56,393,918 | \$15,040,810 | Credit Suisse Leveraged Loan + 200 bps | Yes | N/A | | | |
| 85 | PKQW | IFM U.S. Infrastructure Debt Fund, LP | Direct Lending | | | \$40,000,000 | | | Credit Suisse Leveraged Loan + 200 bps | Yes | N/A | | | |
| 86 | PKRD | Benefit Street Partners Senior Opportunities Fund II, LP | Direct Lending | | \$3,564,143 | \$50,000,000 | \$11,595,285 | \$8,582,163 | Credit Suisse Leveraged Loan + 200 bps | Yes | N/A | | | |
| 87 | PKRB | MCP Private Capital Fund IV SCSP | Opport. Credit | | \$2,248,509 | \$35,000,000 | \$2,186,194 | | Credit Suisse Leveraged Loan + 200 bps | 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. |
| 88 | PKRO | Silver Point Specialty Credit Fund II, LP | Opport. Credit | | \$4,058,078 | \$40,000,000 | \$5,048,625 | \$1,015,047 | Credit Suisse Leveraged Loan + 200 bps | Yes | N/A | | \$1,015,047 | |
| | | TOTAL PRIVATE CREDIT | | | \$204,730,154 | \$512,000,000 | \$316,880,244 | \$165,749,262 | | | | \$602,394 | \$1,015,047 | |

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| PUBLIC CREDIT | | | | | | | | | | | | | | |
| 89 | PKAX | Brigade SC Credit Opportunities Mandate, LLC | Strategic Credit | | \$177,061,050 | | | | 50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan | Yes | N/A | | | |
| | | TOTAL PUBLIC CREDIT | | | \$177,061,050 | | | | | | | | | |

| | | | | | | | | | | | | | | |
|-------------------------------|------|--|-------------------|--|----------------------|--|--|--|-----------------------------------|-----|-----|--|--|--|
| GROWTH ABSOLUTE RETURN | | | | | | | | | | | | | | |
| 90 | PKPQ | Grosvenor SC Absolute Return Fund, Series G (SCARF-G) | Separate Account | | \$95,359,058 | | | | HFRI FoF Composite Index +100 bps | Yes | Yes | | | |
| 91 | PKAO | Lakewood Capital Partners, LP | Equity Long/Short | | \$39,332,802 | | | | HFRI FoF Composite Index +100 bps | Yes | Yes | | | |
| 92 | PKZB | Third Point Partners Qualified, LP | Event Driven | | \$48,344,854 | | | | HFRI FoF Composite Index +100 bps | Yes | Yes | | | |
| 93 | PK92 | Sculptor Domestic Partners Fund II, LP | Multi-Strategy | | \$55,955,640 | | | | HFRI FoF Composite Index +100 bps | Yes | Yes | | | |
| | | TOTAL GROWTH ABSOLUTE RETURN | | | \$238,992,354 | | | | | | | | | |

| | | | | | | | | | | | | | | |
|------------------------------------|--|--|--|--|------------------------|--|--|--|--|--|--|----------------------|----------------------|--|
| TOTAL GROWTH ASSET CATEGORY | | | | | \$6,199,815,867 | | | | | | | \$110,711,707 | \$193,760,215 | |
|------------------------------------|--|--|--|--|------------------------|--|--|--|--|--|--|----------------------|----------------------|--|

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| DIVERSIFYING ABSOLUTE RETURN | | | | | | | | | | | | | | |
| 94 | PKPO | Grosvenor SC Absolute Return Fund, Series D (SCARF-D) | Separate Account | | \$182,788,529 | | | | HFRI FoF Conservative Index | Yes | Yes | | | |
| 95 | PKAF | Grosvenor SC Absolute Return Fund, Series B (SCARF-B) | Interim Separate Account | | \$3,042,031 | | | | HFRI FoF Conservative Index | Yes | Yes | | \$20,500,000 | Distribution as part of wind-down of investment in SCARF-B. |
| 96 | PK93 | Elliott Associates, LP | Event Driven | | \$59,052,120 | | | | HFRI FoF Conservative Index | Yes | Yes | | | |
| 97 | PKA7 | Laurion Capital Management, LP | Market Neutral - Vol/Arb | | \$58,881,262 | | | | HFRI FoF Conservative Index | Yes | Yes | | | |
| 98 | PKAJ | AQR DELTA Fund II, LP | Multi-Strategy | | \$1,721,895 | | | | HFRI FoF Conservative Index | Yes | Yes | | | SCERS terminated its investment in AQR Delta Fund II requested a full redemption. Final proceeds to be received following final audit. |
| 99 | PKYN | Winton Diversified Futures Fund, LP | Systematic Global Macro | | \$32,245,920 | | | | HFRI FoF Conservative Index | Yes | Yes | | | |
| 100 | PKYP | Graham Global Investment Fund II SPC, Ltd | Systematic Global Macro | | \$32,539,883 | | | | HFRI FoF Conservative Index | Yes | Yes | | | |
| 101 | PKQG | Marshall Wace Global Opportunities Fund | Equity Long/Short | | \$44,904,880 | | | | HFRI FoF Conservative Index | Yes | Yes | | | |
| 102 | PKQH | KLS Diversified Fund, LP | Fixed Income Arbitrage | | \$34,242,680 | | | | HFRI FoF Conservative Index | Yes | Yes | | | |
| 103 | PKQM | Davidson Kempner Institutional Partners, L.P | Fixed Income Event Driven | | \$45,788,139 | | | | HFRI FoF Conservative Index | Yes | Yes | | | |
| 104 | PKQX | Two Sigma Risk Premia Enhanced, LP | Systematic Global Market Neutral | | \$39,085,065 | | | | HFRI FoF Conservative Index | Yes | Yes | | | |
| 105 | PKQZ | LMR Fund Ltd. | Systematic Global Market Neutral | | \$40,212,031 | | | | HFRI FoF Conservative Index | Yes | Yes | | | |
| 106 | PKRI | BlackRock Event Driven Equity Fund | Event Driven | | \$46,161,180 | | | | HFRI FoF Conservative Index | Yes | Yes | | | |
| 107 | PKRW | PSquared Event Opportunity Fund | Event Driven | | \$45,351,000 | | | | HFRI FoF Conservative Index | Yes | Yes | | | |
| | | TOTAL DIVERSIFYING ABSOLUTE RETURN | | | \$666,016,616 | | | | | | | | \$20,500,000 | |

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| PUBLIC FIXED INCOME | | | | | | | | | | | | | | |
| 108 | PK15 | Neuberger Investment Management | U.S. Treasury | | \$500,590,982 | | | | Barclays U.S. Treasury | Yes | N/A | \$20,589,825 | \$6,420,139 | 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 |
| 109 | PK35 | TCW MetWest Asset Management | Core Plus | | \$486,920,018 | | | | Barclays U.S. Aggregate Bond | Yes | N/A | \$181,623,470 | \$174,718,491 | State Street Bank + Trust Co, Cash Mgmt Bill, Treasury Bill, Fnma Tba 30 Yr 2.5, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Fnma Tba 30 Yr 2, Us Treasury N/B, Us Treasury N/B Monthly Purchases and Sales excludes derivative transactions. |
| 110 | PKBQ | Prudential Investment Management | Core Plus | | \$514,305,050 | | | | Barclays U.S. Aggregate Bond | Yes | N/A | \$46,621,819 | \$45,815,061 | S91Zc0Fz9 Cds Eur R F 1.00000, B91Zby546 Cds Usd R V 03Mevent, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Strips, Republic Of Portugal, Arbor Multifamily Mortgage Sec, Us Treasury N/B, Ptbltr Monthly Purchases and Sales excludes derivative transactions. |
| 111 | PKAL | Brandywine Global Investment Management | Global | | \$268,649,628 | | | | 80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified | Yes | N/A | \$6,418,945 | \$21,196,671 | Us Treasury Frn Flt 01/31/22, Mexican Bonos 7.75% 11/13/42, Us Treasury Frn Flt 10/31/21, Us Treasury Frn Flt 04/30/22, Mexican Bonos 8.5% 11/18/38, Colombia Tes 6% 04/28/28, Mexican Bonos 8.5% 05/31/29, Bank Of Amer Crp Var 03/20/51, Australian Govt. 5.75% 07/15/22, Spanish Gov T 1% 10/31/50 |
| | | TOTAL FIXED INCOME | | | \$1,770,465,678 | | | | | | | \$255,254,058 | \$248,150,361 | |
| TOTAL DIVERSIFYING ASSET CATEGORY | | | | | \$2,436,482,294 | | | | | | | \$255,254,058 | \$268,650,361 | |

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| CORE REAL ESTATE | | | | | | | | | | | | | | |
| 112 | PK03&32 | BlackRock Realty | Real Estate - Core Separate Account | | \$679,095 | | | | 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. |
| 113 | PK38 | 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. |
| 114 | PKPY | Brookfield Premier Real Estate Partners, LP | Real Estate - Core | | \$103,520,412 | | | | NFI-ODCE Index | Yes | N/A | | | |
| 115 | PKPX | Clarion Lion Properties Fund, LP | Real Estate - Core | | \$116,906,751 | | | | NFI-ODCE Index | Yes | N/A | | | |
| 116 | PKA0 | MetLife Core Property Fund | Real Estate - Core | | \$64,253,288 | | | | NFI-ODCE Index | Yes | N/A | | | |
| 117 | PKAS | Prime Property Fund, LLC | Real Estate - Core | | \$56,319,806 | | | | NFI-ODCE Index | Yes | N/A | | | |
| 118 | PKZ2 | Principal US Property Account | Real Estate - Core | | \$48,125,805 | | | | NFI-ODCE Index | Yes | N/A | | | |
| 119 | PKBU | Prologis Targeted Europe Logistics Fund, LP | Real Estate - Core | | \$54,676,991 | | | | 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. |
| 120 | PKBV | Prologis Targeted US Logistics Fund, LP | Real Estate - Core | | \$76,107,982 | | | | NFI-ODCE Index | Yes | N/A | | \$964,595 | |
| 121 | PKYF | Townsend Real Estate Fund, LP | Real Estate - Core | | \$120,631,692 | | | | NFI-ODCE Index | Yes | N/A | | | |
| | | TOTAL CORE REAL ESTATE | | | \$641,562,294 | | | | | | | | \$964,595 | |

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| NON-CORE REAL ESTATE | | | | | | | | | | | | | | |
| 122 | PKAU | DRC European Real Estate Debt Fund II, LP | Real Estate - Value Add Debt | | \$6,697,067 | \$50,000,000 | \$81,313,587 | \$78,885,357 | 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. |
| 123 | PKYV | Carlyle China Realty, LP | Real Estate - Opport. | | \$7,791,848 | \$10,000,000 | \$10,412,422 | \$2,342,232 | NFI-ODCE + 100 bps | Yes | N/A | | | |
| 124 | PKYW | Carlyle China Rome Logistics, LP | Real Estate - Opport. | | \$34,478,127 | \$40,000,000 | \$39,924,102 | \$2,566,009 | NFI-ODCE + 100 bps | Yes | N/A | | | |
| 125 | PKZL | CIM Opportunity Fund VIII, LP | Real Estate - Opport. | | \$33,702,780 | \$35,000,000 | \$42,940,710 | \$11,852,066 | NFI-ODCE + 100 bps | Yes | N/A | | | |
| 126 | PKAZ | KKR Real Estate Partners Americas, LP | Real Estate - Opport. | | \$3,397,784 | \$35,000,000 | \$31,673,988 | \$39,473,628 | NFI-ODCE + 100 bps | Yes | N/A | \$23,745 | | |
| 127 | PKBS | Sculptor Real Estate Fund III, LP | Real Estate - Opport. | | \$12,315,986 | \$35,000,000 | \$25,520,016 | \$25,257,031 | NFI-ODCE + 100 bps | Yes | N/A | | | |
| 128 | PKRN | Sculptor Real Estate Fund IV, LP | Real Estate - Opport. | | \$1,336,478 | \$30,000,000 | \$1,465,312 | | NFI-ODCE + 100 bps | Yes | N/A | \$605,913 | | |
| 129 | PK57 | Allegis Value Trust | Real Estate - Value Add | | | \$25,000,000 | \$25,000,000 | \$29,259,000 | NFI-ODCE + 100 bps | Yes | N/A | | \$79,713 | 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. |
| 130 | PKZQ | ECE European Prime Shopping Centre Fund II, SCS SIF | Real Estate - Value Add | | \$30,114,187 | \$35,000,000 | \$28,529,390 | \$2,687,412 | NFI-ODCE + 100 bps | Yes | N/A | | \$43,414 | Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction. |
| 131 | PKZW | Hammes Partners II, LP | Real Estate - Value Add | | \$7,837,963 | \$25,000,000 | \$29,345,961 | \$36,689,066 | NFI-ODCE + 100 bps | Yes | N/A | | | |
| 132 | PKPE | Hammes Partners III, L.P. | Real Estate - Value Add | | \$5,122,383 | \$31,250,000 | \$6,255,842 | \$597,175 | NFI-ODCE + 100 bps | Yes | N/A | | | |
| 133 | PKZI | NREP Nordic Strategies Fund, FCP-FIS | Real Estate - Value Add | | \$4,111,505 | \$25,000,000 | \$23,322,950 | \$31,603,185 | 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. |
| 134 | PKYA | NREP Nordic Strategies Fund II, SCSp | Real Estate - Value Add | | \$27,567,236 | \$35,000,000 | \$28,496,392 | \$9,813,398 | 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. |
| 135 | PKPJ | NREP Nordic Strategies Fund III, SCSp | Real Estate - Value Add | | \$15,712,609 | \$32,000,000 | \$15,498,774 | | 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. |
| 136 | PKRG | NREP Nordic Strategies Fund IV, SCSp | Real Estate - Value Add | | \$2,133,993 | \$35,400,000 | \$2,197,380 | | 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. |
| 137 | PKQA | Asana Partners Fund II, LP | Real Estate - Value Add | | \$6,326,749 | \$35,000,000 | \$8,050,000 | | NFI-ODCE + 100 bps | Yes | N/A | \$2,231,250 | | |
| | | TOTAL NON-CORE REAL ESTATE | | | \$198,646,695 | \$513,650,000 | \$399,946,826 | \$271,025,558 | | | | \$2,860,908 | \$123,127 | |
| | | TOTAL REAL ESTATE | | | \$840,208,989 | \$513,650,000 | \$399,946,826 | \$271,025,558 | | | | \$2,860,908 | \$1,087,721 | |

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| REAL ASSETS | | | | | | | | | | | | | | |
| 138 | PKYL | ACM Fund II, LLC | Real Assets - Agriculture | | \$17,374,567 | \$25,000,000 | \$24,864,461 | \$4,664,672 | Blended Index*** | Yes | N/A | \$462,479 | | |
| 139 | PKZV | Arclight Energy Partners VI, LP | Energy - Midstream | | \$26,560,771 | \$40,000,000 | \$42,665,239 | \$17,220,032 | Blended Index*** | Yes | N/A | | | |
| 140 | PKBX | EnCap Flatrock Midstream III, LP | Energy - Midstream | | \$16,073,802 | \$20,000,000 | \$24,100,600 | \$10,750,648 | Blended Index*** | Yes | N/A | \$21,151 | | |
| 141 | PKPI | EnCap Flatrock Midstream Fund IV, LP | Energy - Midstream | | \$8,438,439 | \$22,500,000 | \$9,982,205 | \$2,351,682 | Blended Index*** | Yes | N/A | | | |
| 142 | PKZG | Quantum Energy Partners VI, LP | Energy - Midstream | | \$26,977,784 | \$35,000,000 | \$32,192,903 | \$18,882,869 | Blended Index*** | Yes | N/A | \$882,310 | | |
| 143 | PKPA | Quantum Energy Partners VII, LP | Energy - Midstream | | \$14,407,697 | \$40,000,000 | \$22,782,449 | \$2,660,758 | Blended Index*** | Yes | N/A | | \$245,371 | |
| 144 | PKAB | EnCap Energy Capital Fund IX, LP | Energy - Upstream | | \$9,023,596 | \$33,000,000 | \$37,420,501 | \$28,609,341 | Blended Index*** | Yes | N/A | | | |
| 145 | PKZO | EnCap Energy Capital Fund X, LP | Energy - Upstream | | \$25,519,042 | \$40,000,000 | \$37,542,339 | \$8,511,181 | Blended Index*** | Yes | N/A | | | |
| 146 | PKAW | First Reserve Energy Infrastructure II, LP | Energy - Infrastruc. | | \$22,988,344 | \$35,000,000 | \$39,418,350 | \$29,899,611 | Blended Index*** | Yes | N/A | \$1,024,951 | \$249,933 | |
| 147 | PKZY | Carlyle Power Partners II, LP | Energy - Power | | \$27,277,280 | \$40,000,000 | \$37,792,964 | \$12,073,410 | Blended Index*** | Yes | N/A | | \$529,546 | |
| 148 | PKYI | Brookfield Infrastructure Fund III, LP | Infrastruc. - Core | | \$30,609,914 | \$40,000,000 | \$34,735,226 | \$10,952,908 | Blended Index*** | Yes | N/A | | | |
| 149 | PKZ6 | IFM Global Infrastructure Fund (US), LP | Infrastruc. - Core | | \$125,019,258 | \$125,000,000 | \$125,000,000 | \$34,893,163 | Blended Index*** | Yes | N/A | | | |
| 150 | PKYZ | Meridiam Infrastructure North America III, LP | Infrastruc. - Core | | \$1,033,802 | \$50,000,000 | \$2,935,475 | | Blended Index*** | Yes | N/A | | | |
| 151 | PKYB | Wastewater Opportunity Fund, LP | Infrastruc. - Water/Wastewater | | \$23,227,240 | \$25,000,000 | \$25,146,997 | \$2,137,666 | Blended Index*** | Yes | N/A | \$1,252,529 | | |
| 152 | PKBW | Pantheon SCERS Secondary Infrastructure, LLC | Infrastruc. - Secondary Separate Account | | \$64,467,568 | \$100,000,000 | \$71,531,683 | \$29,600,001 | 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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| REAL ASSETS | | | | | | | | | | | | | | |
| 153 | PKZM | Atalaya SCERS SMA, LLC | Asset Backed Lending Separate Account | | \$17,189,972 | \$100,000,000 | \$37,486,038 | \$28,205,651 | Blended Index*** | Yes | N/A | | \$361,845 | |
| 154 | PKPU | Tailwater Energy Fund III, LP | Energy - Midstream Infrastruc. | | \$22,842,644 | \$32,000,000 | \$24,795,567 | | Blended Index*** | Yes | N/A | \$281,530 | | |
| 155 | PKQY | Tailwater Energy Fund IV, LP | Energy - Midstream Infrastruc. | | \$3,902,810 | \$35,000,000 | \$6,885,758 | \$1,387,169 | Blended Index*** | Yes | N/A | \$93,397 | | |
| 156 | PKPV | ISQ Global Infrastructure Fund II, LP | Infrastruc. - Value Add | | \$32,979,468 | \$50,000,000 | \$33,899,420 | \$3,828,965 | Blended Index*** | Yes | N/A | | | |
| 157 | PKPW | Paine Schwartz Food Chain Fund V, LP | Agriculture | | \$3,270,052 | \$40,000,000 | \$4,469,383 | | Blended Index*** | Yes | N/A | | | |
| 158 | PKQJ | EQT Infrastructure Fund IV, SCSp | Infrastruc. - Value Add | | \$21,240,709 | \$35,000,000 | \$21,472,375 | | Blended Index*** | Yes | N/A | | | |
| 159 | PKQN | Brookfield Infrastructure Fund IV, L.P. | Infrastruc. - Value Add | | \$14,254,159 | \$40,000,000 | \$20,520,101 | | Blended Index*** | Yes | N/A | \$1,232,980 | \$2,009,057 | |
| 160 | PKRV | NGP Royalty Partners, LP | Infrastruc. - Value Add | | \$1,071,750 | \$40,000,000 | \$1,071,750 | | Blended Index*** | Yes | N/A | \$1,071,750 | | |
| 161 | PKRU | Harrison Street Social Infrastructure Fund, LP | Energy - Royalties | | | \$50,000,000 | | | Blended Index*** | Yes | N/A | | | |
| 162 | PKRE | Brookfield Liquid Real Return | Real Assets - Liquid Real Return | | \$98,054,976 | | | | Custom Blended Benchmark of real asset strategies. | Yes | N/A | \$12,113,191 | \$11,252,182 | |
| 163 | PK63, PKZ3, PKZ4, PKZ5 | SSgA Real Asset Strategy Proxy | Real Assets Overlay | | \$151,352,246 | | | | Blend of weighted real return asset class benchmarks. | Yes | N/A | \$9,978,781 | \$10,196,956 | |
| | | TOTAL PRIVATE REAL ASSETS | | | \$805,157,890 | \$1,092,500,000 | \$718,711,784 | \$246,629,727 | | | | \$28,415,049 | \$24,844,889 | |

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

| | | | | | | | | | | | | | | |
|---|--|--|--|--|------------------------|--|--|--|--|--|--|---------------------|---------------------|--|
| TOTAL REAL RETURN ASSET CATEGORY | | | | | \$1,645,366,879 | | | | | | | \$31,275,957 | \$25,932,611 | |
|---|--|--|--|--|------------------------|--|--|--|--|--|--|---------------------|---------------------|--|

*Net Asset Value for Private Equity, Private Credit, Real Estate, Real Assets, and Opportunities are most recent quarterly values adjusted for cash flows.

**Capital returned includes return of capital, income, and gains.

| # | ID# | Investment Manager | Fund Type | Watch List | Net Asset Value (as of August 31, 2020)* | 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 |
|------------------------------|------|--|----------------------|------------|--|-------------------------------|------------------------------|----------------------------------|-------------------------|--------|----------------------|------------------------------------|------------------------------------|---|
| OPPORTUNITIES | | | | | | | | | | | | | | |
| 164 | PKAM | Atalaya Special Opportunities Fund V, LP | Distressed Debt - US | | \$5,712,270 | \$25,000,000 | \$24,875,000 | \$25,144,819 | Cambridge Assoc. All PE | Yes | N/A | | \$121,308 | |
| | | TOTAL OPPORTUNITIES | | | \$5,712,270 | \$25,000,000 | \$24,875,000 | \$25,144,819 | | | | | \$121,308 | |
| SHORT-TERM | | | | | | | | | | | | | | |
| 165 | PK27 | State Street Global Advisors - STIF (Cash Account) | Cash | | \$218,788,973 | | | | 91 Day T-Bill | Yes | N/A | \$60,491,545 | \$48,044,474 | Unallocated cash is swept into a short-term investment fund. |
| 166 | PKQR | State Street DDA - Dedicated Cash Account | Cash | | \$96,282,105 | | | | Overnight LIBOR | Yes | N/A | | | Dedicated cash allocation established at the beginning of Q3 2019, with the adjustment to the Strategic Asset Allocation approved June 2019. |
| | | TOTAL SHORT-TERM | | | \$315,071,078 | | | | | | | \$60,491,545 | \$48,044,474 | |
| FUTURES OVERLAY | | | | | | | | | | | | | | |
| 167 | PK51 | State Street Global Advisors (Futures Overlay) | Overlay | | \$86,753,205 | | | | Target Asset Allocation | Yes | N/A | \$92,860,769 | \$90,044,951 | State Street Bank + Trust Co, Fnma Tba 30 Yr 3.5, Fnma Tba 30 Yr 4, Fnma Tba 30 Yr 3, Fnma Tba 15 Yr 2.5, Us Dollar, Euro Currency, Japanese Yen, Pound Sterling, Swedish Krona |
| | | TOTAL FUTURES OVERLAY | | | \$86,753,205 | | | | | | | \$92,860,769 | \$90,044,951 | |
| SCERS TOTAL PORTFOLIO | | | | | \$10,689,201,594 | \$3,974,413,600 | \$2,753,538,512 | \$1,532,821,642 | | | | \$550,594,036 | \$626,553,920 | |

*Net Asset Value for Private Equity, Private Credit, Real Estate, Real Assets, and Opportunities are most recent quarterly values adjusted for cash flows.

**Capital returned includes return of capital, income, and gains.

INVESTMENT MANAGER WATCH LIST WITH COMMENTARY

August 31, 2020

| # | Investment Manager | Fund Type | Reason | Effective (month - year) | Commentary |
|---|--|------------------------------|---------------------------------------|--------------------------|--|
| 1 | Winton Diversified Futures Fund, LP | Diversifying Absolute Return | Performance & Organization | Jul-20 | Winton Diversified Futures Fund has significant negative performance year-to-date through June 2020, which has resulted in negative 3-year and since inception performance. Annualized 1-year, 3-year, and since inception performance is -12.0%, -1.6%, and -1.8%, respectively. In May 2020, the Firm also announced the resignation of their Co-CIO. Assets under management have declined approximately 60% since the peak in 2015. |
| 2 | KLS Diversified Fund, LP | Diversifying Absolute Return | Performance & Organization | Jul-20 | The KLS Diversified Fund performance has been negative and significantly underperformed hedge fund benchmarks. Through June 2020, since inception performance has been -15.0%. Calendar year-to-date performance was -15.2% versus the HFRI Relative Value Index return of -4.1%. Additionally, the Firm has decreased the investment team and increased allocations to Structured Products, which had a significant negative impact to performance in 2020. |
| 3 | Lakewood Capital Partners, LP | Growth Absolute Return | Performance | Jul-20 | Lakewood has experienced a significant performance decline in 2020, returning -23.8% through June 2020. The Fund was down over 30% in the first quarter 2020, as short positions failed to protect capital in the same manner they had historically. The Fund, which has a value oriented strategy, has been impacted by the persistent underperformance of value versus growth stocks, contributing to negative alpha in the long portfolio. |