



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 17

MEETING DATE: August 19, 2020

SUBJECT: Monthly Investment Manager Activity, Compliance, and Watch List Report – June and July 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 June and July 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 July 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 – June and July 2020
2. Watch List with Commentary Report – July 2020

Prepared by:

/S/

Brian Miller
Investment Officer

Reviewed by:

/S/

Steve Davis
Chief Investment Officer

/S/

Eric Stern
Chief Executive Officer

#	ID#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of June 30, 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
DOMESTIC EQUITY														
1	PK73	JP Morgan Asset Management	Equity 130/30		\$150,245,928				Russell 1000	Yes	N/A	\$15,724,050	\$14,060,369	Microsoft, Amazon, Apple, Alphabet, Paypal Holdings, Mastercard, Abbvie, Procter & Gamble, Nextera Energy, ASML Holding N. V.
2	PKQI	D.E. Shaw Broad Market Core Alpha Extension	Equity 130/30		\$132,812,422				Russell 1000	Yes	N/A			Microsoft, Apple, Johnson & Johnson, Verizon Communications, Costco Wholesale, Procter & Gamble, VeriSign, Visa Inc, Mastercard, Citigroup
3	PK96	Eagle Capital Management	Large Cap Core		\$258,553,994				Russell 1000	Yes	N/A	\$17,130,136	\$15,520,280	Microsoft Corp, Alphabet Inc Cl C, Amazon.Com Inc, Comcast Corp Class A, Berkshire Hathaway Inc Cl B, Liberty Broadband C, Facebook Inc Class A, Goldman Sachs Group Inc, Aon Plc Class A, Unitedhealth Group Inc
4	PKPR	AQR US Enhanced Equity	Large Cap Core		\$256,364,456				Russell 1000	Yes	N/A	\$25,676,837	\$25,067,898	Microsoft Corp, Apple Inc, Amazon.Com Inc, Facebook Inc Class A, Alphabet Inc Cl A, Johnson + Johnson, Intel Corp, Alphabet Inc Cl C, Home Depot Inc, Procter + Gamble Co/The
5	PK05	Alliance Bernstein	Large Cap Passive		\$1,222,306,749				Russell 1000	Yes	N/A	\$24,880,325	\$23,136,363	Microsoft Corp, Apple Inc, Amazon.Com Inc, Facebook Inc Class A, Alphabet Inc Cl A, Alphabet Inc Cl C, Johnson + Johnson, Berkshire Hathaway Inc Cl B, Visa Inc Class A Shares, Procter + Gamble Co/The
6	PK36	Weatherbie Capital	Small Cap Growth		\$127,880,941				Russell 2000 Growth	Yes	N/A	\$13,109,814	\$11,393,257	Paylocity Holding Corp, Chegg Inc, Firstservice Corp, Nevro Corp, State Street Bank + Trust Co, Progyny Inc, Insulet Corp, Casella Waste Systems Inc A, Epam Systems Inc, Everbridge Inc
7	PK34	Dalton, Greiner, Hartman, Maher	Small Cap Value		\$75,029,176				Russell 2000 Value	Yes	N/A	\$2,632,711	\$3,185,596	Cable One Inc, Ciena Corp, Unifirst Corp/Ma, Quanta Services Inc, Stag Industrial Inc, Gibraltar Industries Inc, Renaissancere Holdings Ltd, Portland General Electric Co, Cousins Properties Inc, Brandywine Realty Trust
		TOTAL DOMESTIC EQUITY			\$2,223,193,666							\$99,153,873	\$92,363,764	

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INTERNATIONAL EQUITY														
8	PKAD	Lazard Asset Management	ACWI ex-US		\$357,263,416				MSCI ACWI Ex-U.S.	Yes	N/A	\$21,485,480	\$20,845,881	Lazard Emerging Markets Equity, State Street Bank + Trust Co, Sanofi, Aon Plc Class A, Nintendo Co Ltd, Novartis Ag Reg, Rio Tinto Plc, Abb Ltd Reg, Volkswagen Ag Pref, Medtronic Plc
9	PK44	LSV Asset Management	Developed Large Cap Value		\$360,817,839				MSCI World Ex-U.S.	Yes	N/A	\$8,118,136	\$11,458,298	Roche Holding Ag Genusschein, Sanofi, Kddi Corp, Nippon Telegraph + Telephone, Enel Spa, Glaxosmithkline Plc, Total Sa, Fortescue Metals Group Ltd, Allianz Se Reg, Volvo Ab B Shs
10	PKYO	Walter Scott International EAFE Income Growth	Developed Large Cap Growth		\$569,600,330				MSCI World Ex-U.S.	Yes	N/A	\$1,479,658		Keyence Corp, Smc Corp, Coloplast B, Lvmh Moet Hennessy Louis Vui, Givaudan Reg, Aia Group Ltd, Shin Etsu Chemical Co Ltd, Novo Nordisk A/S B, Roche Holding Ag Genusschein, Csl Ltd
11	PK78	William Blair International Small Cap	Developed Small Cap Growth		\$94,058,352				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$7,812,622	\$7,094,175	Nihon M&A Center Inc, Indutrade Ab, Custodian Interest Bearing Deposit Account, Teamviewer Ag, Netcompany Group As, Renishaw Plc, Aveva Group Plc, Boohoo Group Plc, Intermediate Capital Group, Siltronic Ag
12	PK85	Mondrian International Small Cap	Developed Small Cap Value		\$89,021,664				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$2,470,182	\$2,333,730	Boralex Inc, Fielmann AG, Innergex Renewable Energy Inc, Rubis SCA, WSP Global Inc, Sheng Siong Group Ltd, Tritax Big Box REIT, Kyudenko Corp, Charter Hall Retail REIT, Nifco Inc
13	PKYD	Ballie Gifford EM All Cap	Emerging Market - All Cap		\$196,023,559				MSCI Emerging Markets	Yes	N/A	13,220,118	\$10,535,498	Alibaba, Taiwan Semicon.Mnfg., Tencent Holdings, Naspers, Samsung Electronics, Ping An Insurance 'H', Sberbank Spon Adr, Norilsk Nickel Adr, Reliance Industries, Meituan Dianping
14	PKYE	Mondrian EM All Cap	Emerging Market - All Cap		\$156,580,740				MSCI Emerging Markets	Yes	N/A	\$2,615,053	\$7,731,253	Alibaba Group Holding Ltd, Taiwan Semiconductor Manufacturing Ltd, Samsung Electronics Co Ltd, Ping An Insurance Co of China Class H, Tencent Holdings Ltd, China Merchants Bank Co Ltd Class H, Reliance Industries Ltd, Midea Group Co Ltd Class A, CSPC Pharmaceutical Group Ltd, Gazprom PJSC Sponsored ADR
		TOTAL INTERNATIONAL EQUITY			\$1,823,365,898							\$57,201,249	\$59,998,834	

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PRIVATE EQUITY														
15	PK64	Abbott Capital Private Equity Fund VI, LP	oFund of Funds		\$47,045,360	\$75,000,000	\$74,250,000	\$81,671,774	Cambridge Assoc. All Private Equity	Yes	N/A			
16	PK72	HarbourVest International PEP VI, LP	oFund of Funds		\$33,123,849	\$50,000,000	\$38,010,759	\$29,511,358	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	PK61	HarbourVest VIII, LP	oFund of Funds		\$12,769,993	\$50,000,000	\$48,525,000	\$71,138,358	Cambridge Assoc. All Private Equity	Yes	N/A		\$806,524	
18	PK65	Private Equity (Goldman Sachs) X, LP	oFund of Funds		\$22,782,107	\$75,000,000	\$74,960,334	\$76,881,624	Cambridge Assoc. All Private Equity	Yes	N/A			
19	PK95	Accel-KKR Capital Partners IV, LP	Buyout		\$13,857,913	\$15,000,000	\$14,681,689	\$23,269,886	Cambridge Assoc. All Private Equity	Yes	N/A			
20	PKZ0	Accel-KKR Capital Partners V, LP	Buyout		\$13,458,191	\$25,000,000	\$15,282,573	\$7,333,870	Cambridge Assoc. All Private Equity	Yes	N/A			
21	PKAG	H.I.G. Capital Partners V, LP	Buyout		\$13,769,989	\$14,000,000	\$13,448,051	\$5,974,575	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,124,988	\$1,205,322	
22	PKZJ	Linden Capital Partners III, LP	Buyout - Middle Market Healthcare		\$37,641,740	\$35,000,000	\$33,942,583	\$25,982,115	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,089,847		
23	PKPN	Linden Capital Partners IV, LP	Buyout - Middle Market Healthcare		\$10,682,449	\$44,000,000	\$15,798,933	\$3,525,999	Cambridge Assoc. All Private Equity	Yes	N/A			
24	PKA9	Thoma Bravo Fund XI, LP	Buyout - Middle Market Technology		\$38,118,422	\$30,000,000	\$30,352,516	\$47,221,077	Cambridge Assoc. All Private Equity	Yes	N/A		\$9,154,665	
25	PKYH	Thoma Bravo Fund XII, LP	Buyout - Middle Market Technology		\$38,893,993	\$30,000,000	\$29,206,404	\$1,679,987	Cambridge Assoc. All Private Equity	Yes	N/A			
26	PKQB	Thoma Bravo Fund XIII, LP	Buyout - Middle Market Technology		\$34,286,124	\$45,000,000	\$32,553,319	\$182	Cambridge Assoc. All Private Equity	Yes	N/A			
27	PKAN	H.I.G. Europe Capital Partners II, LP	Buyout - Non-US		\$9,105,146	\$21,000,000	\$12,541,675	\$2,780,688	Cambridge Assoc. All Private Equity	Yes	N/A	\$191,110		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														
28	PK87	Waterland Fund V, LP	Buyout - Non-US		\$10,838,977	\$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.
29	PKZR	Waterland Fund VI, LP	Buyout - Non-US		\$23,057,835	\$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.
30	PKBO	Marlin Heritage, LP	Buyout - Small / Middle Market		\$7,632,318	\$10,000,000	\$10,427,561	\$15,746,881	Cambridge Assoc. All Private Equity	Yes	N/A		\$23,275	
31	PKYR	Marlin Heritage II, LP	Buyout - Small / Middle Market		\$8,313,378	\$10,000,000	\$8,105,860		Cambridge Assoc. All Private Equity	Yes	N/A			
32	PKYJ	Marlin Heritage Europe, LP	Buyout - Small / Middle Market		\$14,932,553	\$14,400,000	\$11,468,598		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	PKAI	Marlin Equity Partners IV, LP	Buyout - Middle Market		\$15,246,172	\$20,000,000	\$19,897,414	\$10,242,992	Cambridge Assoc. All Private Equity	Yes	N/A			
34	PKYQ	Marlin Equity Partners V, LP	Buyout - Middle Market		\$12,306,086	\$25,000,000	\$10,397,221	\$374,749	Cambridge Assoc. All Private Equity	Yes	N/A			
35	PKAH	RRJ Capital Master Fund II, LP	Buyout - Special Situations SE Asia		\$10,271,269	\$35,000,000	\$42,900,462	\$34,605,855	Cambridge Assoc. All Private Equity	Yes	N/A		\$176,440	
36	PKZU	RRJ Capital Master Fund III, LP	Buyout - Special Situations SE Asia		\$12,857,267	\$40,000,000	\$40,997,438	\$37,266,480	Cambridge Assoc. All Private Equity	Yes	N/A		\$715,332	
37	PKYS	Athyrium Opportunities Fund III, LP	Corp. Credit Lending - Healthcare		\$15,206,571	\$25,000,000	\$23,459,274	\$9,150,956	Cambridge Assoc. All Private Equity	Yes	N/A		\$143,986	
38	PKYG	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$14,540,512	\$25,000,000	\$30,351,369	\$23,073,056	Cambridge Assoc. All Private Equity	Yes	N/A		\$284,803	
39	PKPB	DavidsonKempner Long-Term Distressed Opportunities Fund IV, LP	Distressed Debt		\$28,536,631	\$35,000,000	\$30,100,000	\$597,387	Cambridge Assoc. All Private Equity	Yes	N/A			
40	PKQV	DavidsonKempner Long-Term Distressed Opportunities Fund V, LP	Distressed Debt		\$1,479,759	\$30,000,000	\$1,500,000		Cambridge Assoc. All Private Equity	Yes	N/A			

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PRIVATE EQUITY														
41	PK94	Garrison Opportunity Fund III, LP	Distressed Debt		\$13,650,356	\$20,000,000	\$20,000,000	\$7,660,415	Cambridge Assoc. All Private Equity	Yes	N/A			
42	PKZD	H.I.G. Bayside Loan Opportunity III (Europe), LP	Distressed Debt		\$8,795,777	\$30,000,000	\$23,358,256	\$23,627,319	Cambridge Assoc. All Private Equity	Yes	N/A			
43	PKA6	TPG Opportunities Partners III, LP	Distressed Debt		\$16,031,066	\$40,000,000	\$45,030,932	\$36,091,181	Cambridge Assoc. All Private Equity	Yes	N/A			
44	PKPS	TSSP Opportunities Partners IV, LP	Distressed Debt		\$12,029,503	\$35,000,000	\$12,416,270	\$338,929	Cambridge Assoc. All Private Equity	Yes	N/A			
45	PKAE	Wayzata Opportunities Fund III, LP	Distressed Debt		\$4,518,361	\$30,000,000	\$14,718,000	\$8,848,870	Cambridge Assoc. All Private Equity	Yes	N/A			
46	PK89	Summit Partners Venture Capital Fund III, LP	Growth Equity		\$15,997,444	\$16,350,000	\$16,350,000	\$16,489,728	Cambridge Assoc. All Private Equity	Yes	N/A			
47	PKZ1	Summit Partners Venture Capital Fund IV, LP	Growth Equity		\$22,792,367	\$35,000,000	\$28,633,992	\$20,308,437	Cambridge Assoc. All Private Equity	Yes	N/A	\$3,433,500		
48	PKRJ	Summit Partners Venture Capital Fund V, LP	Growth Equity			\$20,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
49	PKYX	Summit Partners Europe Growth Equity Fund II, LP	Growth Equity		\$22,138,385	\$30,000,000	\$28,799,432	\$16,519,015	Cambridge Assoc. All Private Equity	Yes	N/A			
50	PKRL	Summit Partners Europe Growth Equity Fund III, LP	Growth Equity			\$20,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
51	PKZ8&PKZ9	TSG 7A,LP and TSG 7B, LP	Buyout - Consumer Brands		\$16,785,175	\$20,000,000	\$16,076,954	\$406,229	Cambridge Assoc. All Private Equity	Yes	N/A			
52	PKQE	TSG8, LP	Buyout - Consumer Brands		\$3,534,500	\$45,000,000	\$6,631,814		Cambridge Assoc. All Private Equity	Yes	N/A			
53	PKBP	Accel-KKR Growth Capital Partners II, LP	Growth Equity - Software Technology		\$9,979,482	\$15,000,000	\$14,504,970	\$9,921,444	Cambridge Assoc. All Private Equity	Yes	N/A			

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PRIVATE EQUITY														
54	PKPZ	Accel-KKR Growth Capital Partners III, LP	Growth Equity - Software Technology		\$7,952,934	\$33,320,000	\$8,492,741		Cambridge Assoc. All Private Equity	Yes	N/A	\$2,541,575		
55	PKBR	Spectrum Equity Investors VII, LP	Growth Equity - Software Technology		\$35,142,126	\$25,000,000	\$24,250,000	\$30,509,398	Cambridge Assoc. All Private Equity	Yes	N/A			
56	PKPF	Spectrum Equity Fund VIII, LP	Growth Equity - Software Technology		\$20,446,120	\$25,000,000	\$21,937,500		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,500,000		
57	PKRM	Spectrum Equity Fund IX, LP	Growth Equity - Software Technology			\$25,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
58	PKAV	Dyal II US Investors, LP	Other		\$18,549,671	\$35,000,000	\$32,059,179	\$7,968,093	Cambridge Assoc. All Private Equity	Yes	N/A			
59	PKYM	Dyal Capital Partners III, LP	Other		\$16,545,700	\$35,000,000	\$27,338,021	\$18,229,581	Cambridge Assoc. All Private Equity	Yes	N/A	\$375,533	\$6,261,951	
60	PK86	Khosla Ventures Fund IV, LP	Venture Capital		\$3,987,871	\$10,000,000	\$9,810,000	\$15,152,813	Cambridge Assoc. All Private Equity	Yes	N/A			
61	PKZH	Khosla Ventures Fund V, LP	Venture Capital		\$17,171,369	\$20,000,000	\$19,300,000	\$1,012,798	Cambridge Assoc. All Private Equity	Yes	N/A			
62	PKPM	Khosla Ventures Fund VI, LP	Venture Capital		\$15,848,699	\$35,000,000	\$17,080,000		Cambridge Assoc. All Private Equity	Yes	N/A			
63	PKZA	NEA 14, LP	Venture Capital		\$28,091,106	\$25,000,000	\$23,875,000	\$23,001,192	Cambridge Assoc. All Private Equity	Yes	N/A			\$33,436
64	PKZP	NEA 15, LP	Venture Capital		\$45,211,505	\$35,000,000	\$32,029,431	\$7,498,805	Cambridge Assoc. All Private Equity	Yes	N/A			\$42,807
65	PKYU	NEA 16, LP	Venture Capital		\$25,982,390	\$35,000,000	\$25,375,000	\$626,817	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,050,000		
66	PKQP	NEA 17, LP	Venture Capital		\$4,568,049	\$25,000,000	\$4,763,742		Cambridge Assoc. All Private Equity	Yes	N/A	\$375,000		

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67	PKZF	Trinity Ventures XI, LP	Venture Capital		\$32,679,316	\$25,000,000	\$22,562,500	\$4,835,385	Cambridge Assoc. All Private Equity	Yes	N/A			
68	PKZ7	Trinity Ventures XII, LP	Venture Capital		\$38,078,914	\$30,000,000	\$24,375,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$675,000		
69	PKQD	RCP Advisors	Buyout & Co-Investment FoF		\$19,056,300	\$75,000,000	\$19,386,394	\$386,394	Cambridge Assoc. All Private Equity	Yes	N/A	\$2,500,000		
70	PKQU	Gridiron Capital Fund IV, LP	Buyout - Middle Market		\$6,715,213	\$30,000,000	\$7,720,547		Cambridge Assoc. All Private Equity	Yes	N/A			
71	PKQS	Threshold Ventures III, LP	Venture Capital		\$4,668,729	\$20,000,000	\$5,000,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,400,000		
72	PKRF	Cortec Group VII, L.P.	Buyout - Middle Market		\$8,139,362	\$30,000,000	\$10,604,808	\$2,137,060	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,598,822		
73	PKRP	SHAMROCK CAPITAL CONTENT II, LP	Buyout - Middle Market			\$20,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
74	PKRQ	CRV XVIII, LP	Buyout - Middle Market			\$20,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
		TOTAL PRIVATE EQUITY			\$995,842,393	\$1,816,263,600	\$1,262,131,053	\$796,320,575				\$17,855,375	\$18,848,541	

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PUBLIC CREDIT														
75	PKAX	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$171,196,498				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
		TOTAL PUBLIC CREDIT			\$171,196,498									
PRIVATE CREDIT														
76	PKZN	Athyrium Opportunities Fund II, LP	Opport. Credit - Healthcare		\$14,348,206	\$32,000,000	\$41,630,697	\$33,871,062	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$41,195	
77	PKYS	Athyrium Opportunities Fund III, LP	Opport. Credit - Healthcare		\$15,206,571	\$25,000,000	\$23,459,274	\$9,150,956	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$143,986	
78	PKQL	OrbiMed Royalty & Credit Opportunities, L.P.	Opport. Credit - Healthcare		\$6,197,651	\$35,000,000	\$7,000,000	\$732,566	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$725,573	
79	PK90	Summit Partners Credit Fund I, LP	Direct Lending		\$490,934	\$20,000,000	\$24,939,499	\$30,646,557	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
80	PKA5	Summit Partners Credit Fund II, LP	Direct Lending		\$23,759,733	\$35,000,000	\$48,835,582	\$31,615,188	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$454,003	
81	PKPL	Summit Partners Credit Fund III, LP	Direct Lending		\$25,377,347	\$50,000,000	\$22,690,669	\$26,196,128	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$885,548	\$1,380,729	
82	PKPH	Tennenbaum Capital Partners Direct Lending Fund VIII	Direct Lending		\$67,873,943	\$100,000,000	\$71,433,257	\$8,898,785	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$1,999,674	
83	PKPG	Benefit Street Partners Senior Secured Opportunities Fund, LP	Direct Lending		\$41,475,258	\$50,000,000	\$56,393,918	\$15,040,810	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
84	PKQW	IFM U.S. Infrastructure Debt Fund, LP	Direct Lending			\$40,000,000			Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
85	PKRD	Benefit Street Partners Senior Opportunities Fund II, LP	Direct Lending		\$2,013,226	\$50,000,000	\$11,595,285	\$8,582,163	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$1,302,303	
86	PKRB	MCP Private Capital Fund IV SCSP	Opport. Credit		\$2,186,194	\$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.
		TOTAL PRIVATE CREDIT			\$198,929,063	\$472,000,000	\$310,164,376	\$164,734,215				\$885,548	\$6,047,463	

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GROWTH ABSOLUTE RETURN														
87	PKPQ	Grosvenor SC Absolute Return Fund, Series G (SCARF-G)	Separate Account		\$94,481,473				HFRI FoF Composite Index +100 bps	Yes	Yes		\$19,775,000	Reallocation from SCARF-G to SCARF-D
88	PKAO	Lakewood Capital Partners, LP	Equity Long/Short		\$37,383,654				HFRI FoF Composite Index +100 bps	Yes	Yes			
89	PKZB	Third Point Partners Qualified, LP	Event Driven		\$47,339,616				HFRI FoF Composite Index +100 bps	Yes	Yes			
90	PK92	Sculptor Domestic Partners Fund II, LP	Multi-Strategy		\$54,050,460				HFRI FoF Composite Index +100 bps	Yes	Yes			
		TOTAL GROWTH ABSOLUTE RETURN			\$233,255,202								\$19,775,000	
TOTAL GROWTH ASSET CATEGORY					\$5,645,782,720							\$175,096,044	\$197,033,602	

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DIVERSIFYING ABSOLUTE RETURN														
91	PKPO	Grosvenor SC Absolute Return Fund, Series D (SCARF-D)	Separate Account		\$177,451,407				HFRI FoF Conservative Index	Yes	Yes	\$19,775,000		Increased investment in SCARF-D as reallocation from SCARF-G
92	PKAF	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$31,963,931				HFRI FoF Conservative Index	Yes	Yes		\$19,700,000	Distribution as part of wind-down of investment in SCARF-B.
93	PK93	Elliott Associates, LP	Event Driven		\$59,052,120				HFRI FoF Conservative Index	Yes	Yes			
95	PKA7	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$57,371,176				HFRI FoF Conservative Index	Yes	Yes			
96	PKYN	Winton Diversified Futures Fund, LP	Systematic Global Macro		\$32,828,355				HFRI FoF Conservative Index	Yes	Yes			
97	PKYP	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$33,403,494				HFRI FoF Conservative Index	Yes	Yes			
98	PKQG	Marshall Wace Global Opportunities Fund	Equity Long/Short		\$44,306,520				HFRI FoF Conservative Index	Yes	Yes			
99	PKQH	KLS Diversified Fund, LP	Fixed Income Arbitrage		\$32,644,080				HFRI FoF Conservative Index	Yes	Yes			
100	PKQM	Davidson Kempner Institutional Partners, L.P	Fixed Income Event Driven		\$44,503,839				HFRI FoF Conservative Index	Yes	Yes			
101	PKQX	Two Sigma Risk Premia Enhanced, LP	Systematic Global Market Neutral		\$38,910,060				HFRI FoF Conservative Index	Yes	Yes			
102	PKQZ	LMR Fund Ltd.	Systematic Global Market Neutral		\$38,782,410				HFRI FoF Conservative Index	Yes	Yes			
103	PKRI	BlackRock Event Driven Equity Fund	Event Driven		\$45,185,759				HFRI FoF Conservative Index	Yes	Yes			
		TOTAL DIVERSIFYING ABSOLUTE RETURN			\$636,403,151							\$19,775,000	\$19,700,000	

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PUBLIC FIXED INCOME														
104	PK15	Neuberger Investment Management	U.S. Treasury		\$500,464,016				Barclays U.S. Treasury	Yes	N/A	\$56,190,633	\$50,597,802	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
105	PK35	TCW MetWest Asset Management	Core Plus		\$483,559,015				Barclays U.S. Aggregate Bond	Yes	N/A	\$123,717,159	\$131,579,529	State Street Bank + Trust Co, Us Treasury N/B, Fnma Tba 30 Yr 2.5, Us Treasury N/B, Us Treasury N/B, Fnma Tba 30 Yr 3, Metropolitan West Floating Rat, Fnma Tba 15 Yr 2.5, Metropolitan West High Yield B, Tsy Infl lx N/B Monthly Purchases and Sales excludes derivative transactions.
106	PKBQ	Prudential Investment Management	Core Plus		\$506,140,082				Barclays U.S. Aggregate Bond	Yes	N/A	\$47,795,013	\$48,073,326	\$8A72Md84 Irs Usd R F 1.47951, \$91Zc0Fz9 Cds Eur R F 1.00000, \$8A714E92 Irs Usd R F 1.60420, B91Zby546 Cds Usd R V 03Mevent, Us Treasury N/B, Us Treasury N/B, Strip Princ, Strips, Republic Of Portugal, Arbor Multifamily Mortgage Sec Monthly Purchases and Sales excludes derivative transactions.
107	PKAL	Brandywine Global Investment Management	Global		\$253,082,343				80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified	Yes	N/A	\$16,860,204	\$19,782,163	Us Treasury Frn Flt 01/31/22, Us Treasury Frn Flt 10/31/21, Mexican Bonos 7.75% 11/13/42, 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, Indonesia GovT 9% 03/15/29
		TOTAL FIXED INCOME			\$1,743,245,456							\$244,563,009	\$250,032,820	
TOTAL DIVERSIFYING ASSET CATEGORY					\$2,379,648,607							\$264,338,009	\$269,732,820	

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CORE REAL ESTATE														
108	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.
109	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.
110	PKPY	Brookfield Premier Real Estate Partners, LP	Real Estate - Core		\$106,085,966				NFI-ODCE Index	Yes	N/A			
111	PKPX	Clarion Lion Properties Fund, LP	Real Estate - Core		\$127,374,421				NFI-ODCE Index	Yes	N/A			
112	PKA0	MetLife Core Property Fund	Real Estate - Core		\$64,249,665				NFI-ODCE Index	Yes	N/A			
113	PKAS	Prime Property Fund, LLC	Real Estate - Core		\$57,513,855				NFI-ODCE Index	Yes	N/A		\$6,859,534	
114	PKZ2	Principal US Property Account	Real Estate - Core		\$48,028,785				NFI-ODCE Index	Yes	N/A			
115	PKBU	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$54,597,546				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.
116	PKBV	Prologis Targeted US Logistics Fund, LP	Real Estate - Core		\$80,530,545				NFI-ODCE Index	Yes	N/A			
117	PKYF	Townsend Real Estate Fund, LP	Real Estate - Core		\$121,188,492				NFI-ODCE Index	Yes	N/A			
		TOTAL CORE REAL ESTATE			\$660,588,843								\$6,859,534	

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NON-CORE REAL ESTATE														
118	PKAU	DRC European Real Estate Debt Fund II, LP	Real Estate - Value Add Debt		\$6,551,605	\$50,000,000	\$81,313,587	\$78,885,357	NFI-ODCE + 100 bps	Yes	N/A		\$403,935	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.
119	PKYV	Carlyle China Realty, LP	Real Estate - Opport.		\$7,742,977	\$10,000,000	\$10,337,012	\$2,342,232	NFI-ODCE + 100 bps	Yes	N/A			
120	PKYW	Carlyle China Rome Logistics, LP	Real Estate - Opport.		\$34,317,634	\$40,000,000	\$39,723,009	\$2,566,009	NFI-ODCE + 100 bps	Yes	N/A			
121	PKZL	CIM Opportunity Fund VIII, LP	Real Estate - Opport.		\$38,353,734	\$35,000,000	\$42,823,477	\$11,709,068	NFI-ODCE + 100 bps	Yes	N/A			
122	PKAZ	KKR Real Estate Partners Americas, LP	Real Estate - Opport.		\$3,384,693	\$35,000,000	\$31,650,243	\$39,473,628	NFI-ODCE + 100 bps	Yes	N/A		\$87,431	
123	PKBS	Sculptor Real Estate Fund III, LP	Real Estate - Opport.		\$12,722,370	\$35,000,000	\$25,498,783	\$24,411,336	NFI-ODCE + 100 bps	Yes	N/A			
124	PK57	Allegis Value Trust	Real Estate - Value Add		\$79,433	\$25,000,000	\$25,000,000	\$29,259,000	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.
125	PKZQ	ECE European Prime Shopping Centre Fund II, SCS SIF	Real Estate - Value Add		\$29,455,614	\$35,000,000	\$28,529,390	\$2,643,998	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.
126	PKZW	Hammes Partners II, LP	Real Estate - Value Add		\$7,590,097	\$25,000,000	\$29,345,961	\$36,689,066	NFI-ODCE + 100 bps	Yes	N/A	\$604,014	\$252,388	
127	PKPE	Hammes Partners III, L.P.	Real Estate - Value Add		\$5,101,409	\$31,250,000	\$6,255,842	\$597,175	NFI-ODCE + 100 bps	Yes	N/A		\$131,342	
128	PKZI	NREP Nordic Strategies Fund, FCP-FIS	Real Estate - Value Add		\$4,015,801	\$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.
129	PKYA	NREP Nordic Strategies Fund II, SCSp	Real Estate - Value Add		\$26,896,605	\$35,000,000	\$28,496,392	\$9,813,398	NFI-ODCE + 100 bps	Yes	N/A		\$3,642,384	Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
130	PKPJ	NREP Nordic Strategies Fund III, SCSp	Real Estate - Value Add		\$15,346,864	\$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.
131	PKRG	NREP Nordic Strategies Fund IV, SCSp	Real Estate - Value Add			\$35,400,000			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.
132	PKQA	Asana Partners Fund II, LP	Real Estate - Value Add		\$4,335,880	\$35,000,000	\$5,818,750		NFI-ODCE + 100 bps	Yes	N/A			
		TOTAL NON-CORE REAL ESTATE			\$195,894,715	\$483,650,000	\$393,614,170	\$269,993,452				\$604,014	\$4,517,480	
		TOTAL REAL ESTATE			\$856,483,558	\$483,650,000	\$393,614,170	\$269,993,452				\$604,014	\$11,377,014	

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REAL ASSETS														
133	PKYL	ACM Fund II, LLC	Real Assets - Agriculture		\$17,035,584	\$25,000,000	\$24,401,982	\$4,664,672	Blended Index***	Yes	N/A			
134	PKZV	ArcLight Energy Partners VI, LP	Energy - Midstream		\$25,153,693	\$40,000,000	\$42,665,239	\$17,220,032	Blended Index***	Yes	N/A			
135	PKBX	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$15,458,375	\$20,000,000	\$24,079,449	\$10,750,648	Blended Index***	Yes	N/A	\$261,333		
136	PKPI	EnCap Flatrock Midstream Fund IV, LP	Energy - Midstream		\$8,035,104	\$22,500,000	\$9,982,205	\$2,351,682	Blended Index***	Yes	N/A			
137	PKZG	Quantum Energy Partners VI, LP	Energy - Midstream		\$26,195,287	\$35,000,000	\$31,310,593	\$18,783,056	Blended Index***	Yes	N/A			
138	PKPA	Quantum Energy Partners VII, LP	Energy - Midstream		\$14,842,942	\$40,000,000	\$22,782,428	\$2,415,366	Blended Index***	Yes	N/A			
139	PKAB	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$8,214,204	\$33,000,000	\$37,420,501	\$28,609,341	Blended Index***	Yes	N/A			
140	PKZO	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$23,170,890	\$40,000,000	\$37,322,074	\$8,511,181	Blended Index***	Yes	N/A			
141	PKAW	First Reserve Energy Infrastructure II, LP	Energy Infrastruc.		\$22,053,123	\$35,000,000	\$38,393,399	\$29,649,678	Blended Index***	Yes	N/A	\$321,287		
142	PKZY	Carlyle Power Partners II, LP	Energy - Power		\$26,077,988	\$40,000,000	\$37,274,910	\$11,291,922	Blended Index***	Yes	N/A			
143	PKYI	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$29,928,348	\$40,000,000	\$34,735,226	\$10,952,908	Blended Index***	Yes	N/A		\$871,569	
144	PKZ6	IFM Global Infrastructure Fund (US), LP	Infrastruc. - Core		\$123,634,455	\$125,000,000	\$125,000,000	\$34,893,163	Blended Index***	Yes	N/A			
145	PKYZ	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$1,146,223	\$50,000,000	\$2,935,475		Blended Index***	Yes	N/A			
146	PKYB	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$21,974,711	\$25,000,000	\$23,894,467	\$2,137,666	Blended Index***	Yes	N/A			
147	PKBW	Pantheon SCERS Secondary Infrastructure, LLC	Infrastruc. - Secondary Separate Account		\$72,618,302	\$100,000,000	\$71,531,683	\$29,600,001	Blended Index***	Yes	N/A		\$1,500,001	

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

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REAL ASSETS														
148	PKZM	Atalaya SCERS SMA, LLC	Asset Backed Lending Separate Account		\$17,179,962	\$100,000,000	\$37,422,183	\$27,779,950	Blended Index***	Yes	N/A			
149	PKPU	Tailwater Energy Fund III, LP	Energy - Midstream Infrastruc.		\$21,700,782	\$32,000,000	\$24,514,037		Blended Index***	Yes	N/A			
150	PKQY	Tailwater Energy Fund IV, LP	Energy - Midstream Infrastruc.		\$4,012,038	\$35,000,000	\$6,445,396	\$1,040,204	Blended Index***	Yes	N/A			
151	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			
152	PKPW	Paine Schwartz Food Chain Fund V, LP	Agriculture		\$3,369,918	\$40,000,000	\$4,469,383		Blended Index***	Yes	N/A	\$364,408		
153	PKQJ	EQT Infrastructure Fund IV, SCSp	Infrastruc. - Value Add		\$19,597,056	\$35,000,000	\$21,472,375		Blended Index***	Yes	N/A			
154	PKQN	Brookfield Infrastructure Fund IV, L.P.	Infrastruc. - Value Add		\$14,454,823	\$40,000,000	\$18,896,178		Blended Index***	Yes	N/A	\$279,944		
155	PKRE	Brookfield Liquid Real Return	Real Assets - Liquid Real Return		\$93,853,642				Custom Blended Benchmark of real asset strategies.	Yes	N/A	\$16,714,822	\$17,579,713	
156	PK63, PKZ3, PKZ4, PKZ5	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$54,460,223				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$1,426,197	\$1,410,000	
		TOTAL PRIVATE REAL ASSETS			\$697,147,141	\$1,002,500,000	\$710,848,604	\$244,480,436				\$19,367,992	\$21,361,283	

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

TOTAL REAL RETURN ASSET CATEGORY					\$1,553,630,699							\$19,972,006	\$32,738,297	
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OPPORTUNITIES														
157	PKAM	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$6,270,460	\$25,000,000	\$24,875,000	\$24,667,499	Cambridge Assoc. All PE	Yes	N/A			
		TOTAL OPPORTUNITIES			\$6,270,460	\$25,000,000	\$24,875,000	\$24,667,499						
SHORT-TERM														
158	PK27	State Street Global Advisors - STIF (Cash Account)	Cash		\$67,859,543				91 Day T-Bill	Yes	N/A	\$39,240,690	\$50,506,946	Unallocated cash is swept into a short-term investment fund.
159	PKQR	State Street DDA - Dedicated Cash Account	Cash		\$96,268,279				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			\$164,127,822							\$39,240,690	\$50,506,946	
FUTURES OVERLAY														
160	PK51	State Street Global Advisors (Futures Overlay)	Overlay		\$103,321,079				Target Asset Allocation	Yes	N/A	\$81,251,549	\$35,178,526	State Street Bank + Trust Co, Euro Currency, Fnma Tba 30 Yr 3, Fnma Tba 30 Yr 4, Fnma Tba 15 Yr 2.5, Fnma Tba 30 Yr 3.5, Japanese Yen, Pound Sterling, Australian Dollar, Canadian Dollar
		TOTAL FUTURES OVERLAY			\$103,321,079							\$81,251,549	\$35,178,526	
SCERS TOTAL PORTFOLIO					\$9,852,781,387	\$3,799,413,600	\$2,701,633,203	\$1,500,196,175				\$579,898,299	\$585,190,191	

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

July 31, 2020

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of July 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
DOMESTIC EQUITY													
1	JP Morgan Asset Management	Equity 130/30		\$160,736,376				Russell 1000	Yes	N/A	\$12,973,342	\$15,729,943	Microsoft, Amazon, Apple, Alphabet, Paypal Holdings, Mastercard, Nextera Energy, Procter & Gamble, Facebook, Thermo Fisher Scientific
2	D.E. Shaw Broad Market Core Alpha Extension	Equity 130/30		\$139,894,219				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	Eagle Capital Management	Large Cap Core		\$268,648,616				Russell 1000	Yes	N/A	\$14,247,536	\$13,348,406	Alphabet Inc Cl C, Microsoft Corp, Amazon.Com Inc, Comcast Corp Class A, Berkshire Hathaway Inc Cl B, Facebook Inc Class A, Liberty Broadband C, Aon Plc Class A, Wells Fargo + Co, Citigroup Inc
4	AQR US Enhanced Equity	Large Cap Core		\$269,729,705				Russell 1000	Yes	N/A	\$29,274,678	\$28,995,058	Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc Class A, Johnson + Johnson, Alphabet Inc Cl A, Alphabet Inc Cl C, Intel Corp, Home Depot Inc, Berkshire Hathaway Inc Cl B
5	Alliance Bernstein	Large Cap Passive		\$1,290,781,836				Russell 1000	Yes	N/A	\$1,810,915	\$3,379,221	Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc Class A, Alphabet Inc Cl A, Alphabet Inc Cl C, Johnson + Johnson, Berkshire Hathaway Inc Cl B, Visa Inc Class A Shares, Procter + Gamble Co/The
6	Weatherbie Capital	Small Cap Growth		\$134,696,470				Russell 2000 Growth	Yes	N/A	\$7,936,736	\$8,474,189	Chegg Inc, Firstservice Corp, Nevro Corp, Paylocity Holding Corp, Progyny Inc, Casella Waste Systems Inc A, Insulet Corp, Everbridge Inc, Ollie S Bargain Outlet Holdi, Acadia Pharmaceuticals Inc
7	Dalton, Greiner, Hartman, Maher	Small Cap Value		\$76,324,027				Russell 2000 Value	Yes	N/A	\$5,873,574	\$5,675,852	Cable One Inc, Ciena Corp, Unifirst Corp/Ma, Stag Industrial Inc, Quanta Services Inc, Gibraltar Industries Inc, Renaissancere Holdings Ltd, Portland General Electric Co, Northwestern Corp, Fabrinet
	TOTAL DOMESTIC EQUITY			\$2,340,811,248							\$72,116,780	\$75,602,669	

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INTERNATIONAL EQUITY													
8	Lazard Asset Management	ACWI ex-US		\$370,806,067				MSCI ACWI Ex.-U.S.	Yes	N/A	\$18,681,501	\$17,615,754	Lazard Emerging Markets Equity, State Street Bank + Trust Co, Sanofi, Aon Plc Class A, Nintendo Co Ltd, Abb Ltd Reg, Rio Tinto Plc, Enel Spa, Medtronic Plc, Sap Se
9	LSV Asset Management	Developed Large Cap Value		\$366,006,100				MSCI World Ex.-U.S.	Yes	N/A	\$6,433,652	\$5,035,175	Roche Holding Ag Genusschein, Sanofi, Kddi Corp, Enel Spa, Nippon Telegraph + Telephone, Fortescue Metals Group Ltd, Glaxosmithkline Plc, Total Se, Volvo Ab B Shs, Allianz Se Reg
10	Walter Scott International EAFE Income Growth	Developed Large Cap Growth		\$588,250,868				MSCI World Ex.-U.S.	Yes	N/A	\$533,598	\$19,907	Keyence Corp, Smc Corp, Coloplast B, Givaudan Reg, Lvmh Moet Hennessy Louis Vui, Novo Nordisk A/S B, Shin Etsu Chemical Co Ltd, Sap Se, Aia Group Ltd, Novozymes A/S B Shares
11	William Blair International Small Cap	Developed Small Cap Growth		\$101,906,685				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$7,676,872	\$8,754,221	Indutrade Ab, Nihon M&A Center Inc, Renishaw Plc, Netcompany Group As, Aveva Group Plc, Intermediate Capital Group, Lifco Ab-B Shs, Teamviewer Ag, Spark New Zealand Ltd, Beijer Ref Ab
12	Mondrian International Small Cap	Developed Small Cap Value		\$93,648,842				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
13	Ballie Gifford EM All Cap	Emerging Market - All Cap		\$215,432,252				MSCI Emerging Markets	Yes	N/A	6,417,149	\$6,786,332	Alibaba, Taiwan Semicon.Mnfg., Naspers, Tencent Holdings, Samsung Electronics, Ping An Insurance 'H', Reliance Industries, Sberbank Spon Adr, Meituan Dianping, Norilsk Nickel Adr
14	Mondrian EM All Cap	Emerging Market - All Cap		\$174,931,291				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			\$1,910,982,106							\$49,601,123	\$46,903,639	

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PRIVATE EQUITY													
15	Abbott Capital Private Equity Fund VI, LP	oFund of Funds		\$39,134,688	\$75,000,000	\$74,250,000	\$81,671,774	Cambridge Assoc. All Private Equity	Yes	N/A			
16	HarbourVest International PEP VI, LP	oFund of Funds		\$32,369,916	\$50,000,000	\$38,010,759	\$30,265,291	Cambridge Assoc. All Private Equity	Yes	N/A		\$753,588	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	oFund of Funds		\$12,769,993	\$50,000,000	\$48,525,000	\$71,138,358	Cambridge Assoc. All Private Equity	Yes	N/A			
18	Private Equity (Goldman Sachs) X, LP	oFund of Funds		\$22,782,107	\$75,000,000	\$74,960,334	\$76,881,624	Cambridge Assoc. All Private Equity	Yes	N/A			
19	Accel-KKR Capital Partners IV, LP	Buyout		\$13,857,913	\$15,000,000	\$14,681,689	\$23,269,886	Cambridge Assoc. All Private Equity	Yes	N/A			
20	Accel-KKR Capital Partners V, LP	Buyout		\$16,357,719	\$25,000,000	\$18,182,103	\$7,333,870	Cambridge Assoc. All Private Equity	Yes	N/A	\$2,899,528		
21	H.I.G. Capital Partners V, LP	Buyout		\$13,769,989	\$14,000,000	\$13,448,051	\$5,974,575	Cambridge Assoc. All Private Equity	Yes	N/A			
22	Linden Capital Partners III, LP	Buyout - Middle Market Healthcare		\$37,641,740	\$35,000,000	\$33,942,583	\$25,982,115	Cambridge Assoc. All Private Equity	Yes	N/A			
23	Linden Capital Partners IV, LP	Buyout - Middle Market Healthcare		\$16,103,979	\$44,000,000	\$23,473,251	\$5,778,787	Cambridge Assoc. All Private Equity	Yes	N/A	\$7,674,318	\$2,252,788	
24	Thoma Bravo Fund XI, LP	Buyout - Middle Market Technology		\$38,118,422	\$30,000,000	\$30,352,516	\$47,221,077	Cambridge Assoc. All Private Equity	Yes	N/A			
25	Thoma Bravo Fund XII, LP	Buyout - Middle Market Technology		\$38,893,993	\$30,000,000	\$29,206,404	\$1,679,987	Cambridge Assoc. All Private Equity	Yes	N/A			
26	Thoma Bravo Fund XIII, LP	Buyout - Middle Market Technology		\$34,286,124	\$45,000,000	\$32,553,319	\$182	Cambridge Assoc. All Private Equity	Yes	N/A			
27	H.I.G. Europe Capital Partners II, LP	Buyout - Non-US		\$9,105,146	\$21,000,000	\$12,541,675	\$2,780,688	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.

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PRIVATE EQUITY													
28	Waterland Fund V, LP	Buyout - Non-US		\$11,089,568	\$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.
29	Waterland Fund VI, LP	Buyout - Non-US		\$23,567,436	\$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.
30	Marlin Heritage, LP	Buyout - Small / Middle Market		\$7,632,318	\$10,000,000	\$10,427,561	\$15,746,881	Cambridge Assoc. All Private Equity	Yes	N/A			
31	Marlin Heritage II, LP	Buyout - Small / Middle Market		\$8,313,378	\$10,000,000	\$8,105,860		Cambridge Assoc. All Private Equity	Yes	N/A			
32	Marlin Heritage Europe, LP	Buyout - Small / Middle Market		\$14,932,553	\$14,400,000	\$11,468,598		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		\$15,246,172	\$20,000,000	\$19,897,414	\$10,242,992	Cambridge Assoc. All Private Equity	Yes	N/A			
34	Marlin Equity Partners V, LP	Buyout - Middle Market		\$12,306,086	\$25,000,000	\$10,397,221	\$374,749	Cambridge Assoc. All Private Equity	Yes	N/A			
35	RRJ Capital Master Fund II, LP	Buyout - Special Situations SE Asia		\$8,615,765	\$35,000,000	\$42,900,462	\$36,261,359	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,700,988	
36	RRJ Capital Master Fund III, LP	Buyout - Special Situations SE Asia		\$13,657,267	\$40,000,000	\$41,886,327	\$37,355,369	Cambridge Assoc. All Private Equity	Yes	N/A	\$888,889	\$88,889	
37	Athyrium Opportunities Fund III, LP	Corp. Credit Lending - Healthcare		\$15,206,571	\$25,000,000	\$23,459,274	\$9,150,956	Cambridge Assoc. All Private Equity	Yes	N/A			
38	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$14,312,670	\$25,000,000	\$30,351,369	\$23,300,899	Cambridge Assoc. All Private Equity	Yes	N/A		\$227,842	
39	DavidsonKempner Long-Term Distressed Opportunities Fund IV, LP	Distressed Debt		\$28,536,631	\$35,000,000	\$30,100,000	\$597,387	Cambridge Assoc. All Private Equity	Yes	N/A			
40	DavidsonKempner Long-Term Distressed Opportunities Fund V, LP	Distressed Debt		\$1,222,789	\$30,000,000	\$1,500,000		Cambridge Assoc. All Private Equity	Yes	N/A		\$256,970	

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PRIVATE EQUITY													
41	Garrison Opportunity Fund III, LP	Distressed Debt		\$13,511,716	\$20,000,000	\$20,000,000	\$7,799,055	Cambridge Assoc. All Private Equity	Yes	N/A		\$138,640	
42	H.I.G. Bayside Loan Opportunity III (Europe), LP	Distressed Debt		\$8,795,777	\$30,000,000	\$23,358,256	\$23,627,319	Cambridge Assoc. All Private Equity	Yes	N/A			
43	TPG Opportunities Partners III, LP	Distressed Debt		\$16,031,066	\$40,000,000	\$47,549,741	\$38,527,390	Cambridge Assoc. All Private Equity	Yes	N/A			
44	TSSP Opportunities Partners IV, LP	Distressed Debt		\$12,029,503	\$35,000,000	\$12,416,270	\$338,929	Cambridge Assoc. All Private Equity	Yes	N/A			
45	Wayzata Opportunities Fund III, LP	Distressed Debt		\$4,518,361	\$30,000,000	\$14,718,000	\$8,848,870	Cambridge Assoc. All Private Equity	Yes	N/A			
46	Summit Partners Venture Capital Fund III, LP	Growth Equity		\$15,997,444	\$16,350,000	\$16,350,000	\$16,489,728	Cambridge Assoc. All Private Equity	Yes	N/A			
47	Summit Partners Venture Capital Fund IV, LP	Growth Equity		\$23,289,367	\$35,000,000	\$29,130,992	\$20,308,437	Cambridge Assoc. All Private Equity	Yes	N/A	\$497,000		
48	Summit Partners Venture Capital Fund V, LP	Growth Equity			\$20,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
49	Summit Partners Europe Growth Equity Fund II, LP	Growth Equity		\$22,138,385	\$30,000,000	\$28,799,432	\$16,519,015	Cambridge Assoc. All Private Equity	Yes	N/A			
50	Summit Partners Europe Growth Equity Fund III, LP	Growth Equity			\$20,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
51	TSG 7A, LP and TSG 7B, LP	Buyout - Consumer Brands		\$16,957,413	\$20,000,000	\$16,787,769	\$944,806	Cambridge Assoc. All Private Equity	Yes	N/A	\$692,219	\$519,981	
52	TSG8, LP	Buyout - Consumer Brands		\$5,947,647	\$45,000,000	\$9,044,961		Cambridge Assoc. All Private Equity	Yes	N/A	\$2,413,147		
53	Accel-KKR Growth Capital Partners II, LP	Growth Equity - Software Technology		\$9,979,482	\$15,000,000	\$14,504,970	\$9,921,444	Cambridge Assoc. All Private Equity	Yes	N/A			

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PRIVATE EQUITY													
54	Accel-KKR Growth Capital Partners III, LP	Growth Equity - Software Technology		\$7,952,934	\$33,320,000	\$8,492,741		Cambridge Assoc. All Private Equity	Yes	N/A			
55	Spectrum Equity Investors VII, LP	Growth Equity - Software Technology		\$35,142,126	\$25,000,000	\$24,250,000	\$30,509,398	Cambridge Assoc. All Private Equity	Yes	N/A			
56	Spectrum Equity Fund VIII, LP	Growth Equity - Software Technology		\$20,446,120	\$25,000,000	\$21,937,500		Cambridge Assoc. All Private Equity	Yes	N/A			
57	Spectrum Equity Fund IX, LP	Growth Equity - Software Technology			\$25,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
58	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			
59	Dyal Capital Partners III, LP	Other		\$16,545,700	\$35,000,000	\$27,338,021	\$18,229,581	Cambridge Assoc. All Private Equity	Yes	N/A			
60	Khosla Ventures Fund IV, LP	Venture Capital		\$3,987,871	\$10,000,000	\$9,810,000	\$15,152,813	Cambridge Assoc. All Private Equity	Yes	N/A			
61	Khosla Ventures Fund V, LP	Venture Capital		\$17,171,369	\$20,000,000	\$19,300,000	\$1,012,798	Cambridge Assoc. All Private Equity	Yes	N/A			
62	Khosla Ventures Fund VI, LP	Venture Capital		\$15,848,699	\$35,000,000	\$17,080,000		Cambridge Assoc. All Private Equity	Yes	N/A			
63	NEA 14, LP	Venture Capital		\$28,091,106	\$25,000,000	\$23,875,000	\$23,001,192	Cambridge Assoc. All Private Equity	Yes	N/A			
64	NEA 15, LP	Venture Capital		\$45,911,505	\$35,000,000	\$32,729,431	\$7,498,805	Cambridge Assoc. All Private Equity	Yes	N/A	\$700,000		
65	NEA 16, LP	Venture Capital		\$26,857,390	\$35,000,000	\$26,250,000	\$626,817	Cambridge Assoc. All Private Equity	Yes	N/A	\$875,000		
66	NEA 17, LP	Venture Capital		\$5,568,049	\$25,000,000	\$5,763,742		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,000,000		

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PRIVATE EQUITY													
67	Trinity Ventures XI, LP	Venture Capital		\$32,679,316	\$25,000,000	\$22,562,500	\$4,835,385	Cambridge Assoc. All Private Equity	Yes	N/A			
68	Trinity Ventures XII, LP	Venture Capital		\$38,078,914	\$30,000,000	\$24,375,000		Cambridge Assoc. All Private Equity	Yes	N/A			
69	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			
70	Gridiron Capital Fund IV, LP	Buyout - Middle Market		\$6,715,213	\$30,000,000	\$7,720,547		Cambridge Assoc. All Private Equity	Yes	N/A			
71	Threshold Ventures III, LP	Venture Capital		\$6,018,729	\$20,000,000	\$6,350,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,350,000		
72	Cortec Group VII, L.P.	Buyout - Middle Market		\$7,664,083	\$30,000,000	\$10,847,996	\$2,855,527	Cambridge Assoc. All Private Equity	Yes	N/A	\$243,188	\$718,467	
73	Shamrock Capital Content II, LP	Buyout - Middle Market		\$361,420	\$20,000,000	\$361,420		Cambridge Assoc. All Private Equity	Yes	N/A	\$361,420		
74	CRV XVIII, LP	Buyout - Middle Market			\$20,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
	TOTAL PRIVATE EQUITY			\$1,001,622,223	\$1,801,263,600	\$1,284,263,168	\$805,131,424				\$19,594,709	\$6,658,153	

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PRIVATE CREDIT													
76	Athyrium Opportunities Fund II, LP	Opport. Credit - Healthcare		\$14,348,206	\$32,000,000	\$41,630,697	\$33,871,062	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
77	Athyrium Opportunities Fund III, LP	Opport. Credit - Healthcare		\$15,206,571	\$25,000,000	\$23,459,274	\$9,150,956	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
78	OrbiMed Royalty & Credit Opportunities, L.P.	Opport. Credit - Healthcare		\$6,197,651	\$35,000,000	\$7,000,000	\$732,566	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
79	Summit Partners Credit Fund I, LP	Direct Lending		\$490,934	\$20,000,000	\$24,939,499	\$30,646,557	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
80	Summit Partners Credit Fund II, LP	Direct Lending		\$24,106,933	\$35,000,000	\$49,182,782	\$31,615,188	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$347,200		
81	Summit Partners Credit Fund III, LP	Direct Lending		\$26,094,997	\$50,000,000	\$23,408,319	\$26,196,128	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$717,650		
82	Tennenbaum Capital Partners Direct Lending Fund VIII	Direct Lending		\$67,873,943	\$100,000,000	\$71,433,257	\$8,898,785	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
83	Benefit Street Partners Senior Secured Opportunities Fund, LP	Direct Lending		\$41,475,258	\$50,000,000	\$56,393,918	\$15,040,810	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
84	IFM U.S. Infrastructure Debt Fund, LP	Direct Lending			\$40,000,000			Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
85	Benefit Street Partners Senior Opportunities Fund II, LP	Direct Lending		\$2,013,226	\$50,000,000	\$11,595,285	\$8,582,163	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
86	MCP Private Capital Fund IV SCSP	Opport. Credit		\$2,186,194	\$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.
87	Silver Point Specialty Credit Fund II, LP	Opport. Credit		\$5,048,625	\$40,000,000	\$5,048,625		Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$5,048,625		
	TOTAL PRIVATE CREDIT			\$205,042,538	\$512,000,000	\$316,277,850	\$164,734,215				\$6,113,475		

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PUBLIC CREDIT													
75	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$171,196,498				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
	TOTAL PUBLIC CREDIT			\$171,196,498									

GROWTH ABSOLUTE RETURN													
87	Grosvenor SC Absolute Return Fund, Series G (SCARF-G)	Separate Account		\$94,481,473				HFRI FoF Composite Index +100 bps	Yes	Yes			
88	Lakewood Capital Partners, LP	Equity Long/Short		\$37,383,654				HFRI FoF Composite Index +100 bps	Yes	Yes			
89	Third Point Partners Qualified, LP	Event Driven		\$47,339,616				HFRI FoF Composite Index +100 bps	Yes	Yes			
90	Sculptor Domestic Partners Fund II, LP	Multi-Strategy		\$54,050,460				HFRI FoF Composite Index +100 bps	Yes	Yes			
	TOTAL GROWTH ABSOLUTE RETURN			\$233,255,202									

TOTAL GROWTH ASSET CATEGORY				\$5,862,909,815							\$147,426,086	\$129,164,461	
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DIVERSIFYING ABSOLUTE RETURN													
91	Grosvenor SC Absolute Return Fund, Series D (SCARF-D)	Separate Account		\$177,451,407				HFRI FoF Conservative Index	Yes	Yes			
92	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$22,663,931				HFRI FoF Conservative Index	Yes	Yes		\$9,300,000	Distribution as part of wind-down of investment in SCARF-B.
93	Elliott Associates, LP	Event Driven		\$59,052,120				HFRI FoF Conservative Index	Yes	Yes			
95	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$57,371,176				HFRI FoF Conservative Index	Yes	Yes			
96	Winton Diversified Futures Fund, LP	Systematic Global Macro		\$32,828,355				HFRI FoF Conservative Index	Yes	Yes			
97	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$33,403,494				HFRI FoF Conservative Index	Yes	Yes			
98	Marshall Wace Global Opportunities Fund	Equity Long/Short		\$44,306,520				HFRI FoF Conservative Index	Yes	Yes			
99	KLS Diversified Fund, LP	Fixed Income Arbitrage		\$32,644,080				HFRI FoF Conservative Index	Yes	Yes			
100	Davidson Kempner Institutional Partners, L.P	Fixed Income Event Driven		\$44,503,839				HFRI FoF Conservative Index	Yes	Yes			
101	Two Sigma Risk Premia Enhanced, LP	Systematic Global Market Neutral		\$38,910,060				HFRI FoF Conservative Index	Yes	Yes			
102	LMR Fund Ltd.	Systematic Global Market Neutral		\$39,821,779				HFRI FoF Conservative Index	Yes	Yes			
103	BlackRock Event Driven Equity Fund	Event Driven		\$45,185,759				HFRI FoF Conservative Index	Yes	Yes			
104	PSquared Event Opportunity Fund	Event Driven		\$45,000,000				HFRI FoF Conservative Index	Yes	Yes	\$45,000,000		
	TOTAL DIVERSIFYING ABSOLUTE RETURN			\$673,142,519							\$45,000,000	\$9,300,000	

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PUBLIC FIXED INCOME													
105	Neuberger Investment Management	U.S. Treasury		\$505,928,268				Barclays U.S. Treasury	Yes	N/A	\$16,812,191	\$23,370,469	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
106	TCW MetWest Asset Management	Core Plus		\$490,458,849				Barclays U.S. Aggregate Bond	Yes	N/A	\$123,717,159	\$131,579,529	State Street Bank + Trust Co, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Fnm Tba 30 Yr 2, Fnm Tba 30 Yr 2.5, Us Treasury N/B, Metropolitan West Floating Rat, Tsy Infl Ix N/B, Fnm Tba 30 Yr 2.5 <i>Monthly Purchases and Sales excludes derivative transactions.</i>
107	Prudential Investment Management	Core Plus		\$517,050,933				Barclays U.S. Aggregate Bond	Yes	N/A	\$47,795,013	\$48,073,326	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, State Street Bank + Trust Co, Strips, Republic Of Portugal, Us Treasury N/B, Arbor Multifamily Mortgage Sec <i>Monthly Purchases and Sales excludes derivative transactions.</i>
108	Brandywine Global Investment Management	Global		\$253,082,343				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			\$1,766,520,393							\$194,743,308	\$224,219,994	
TOTAL DIVERSIFYING ASSET CATEGORY				\$2,439,662,913							\$239,743,308	\$233,519,994	

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CORE REAL ESTATE													
109	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.
110	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.
111	Brookfield Premier Real Estate Partners, LP	Real Estate - Core		\$104,961,125				NFI-ODCE Index	Yes	N/A		\$1,124,841	
112	Clarion Lion Properties Fund, LP	Real Estate - Core		\$122,981,911				NFI-ODCE Index	Yes	N/A		\$7,000,000	
113	MetLife Core Property Fund	Real Estate - Core		\$64,249,665				NFI-ODCE Index	Yes	N/A			
114	Prime Property Fund, LLC	Real Estate - Core		\$57,513,855				NFI-ODCE Index	Yes	N/A			
115	Principal US Property Account	Real Estate - Core		\$48,028,785				NFI-ODCE Index	Yes	N/A			
116	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$54,064,144				NFI-ODCE Index	Yes	N/A		\$539,740	Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
117	Prologis Targeted US Logistics Fund, LP	Real Estate - Core		\$80,013,729				NFI-ODCE Index	Yes	N/A		\$516,816	
118	Townsend Real Estate Fund, LP	Real Estate - Core		\$120,631,692				NFI-ODCE Index	Yes	N/A			
	TOTAL CORE REAL ESTATE			\$653,464,474								\$9,181,397	

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NON-CORE REAL ESTATE													
119	DRC European Real Estate Debt Fund II, LP	Real Estate - Value Add Debt		\$6,551,920	\$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.
120	Carlyle China Realty, LP	Real Estate - Opport.		\$7,818,387	\$10,000,000	\$10,412,422	\$2,342,232	NFI-ODCE + 100 bps	Yes	N/A	\$75,410		
121	Carlyle China Rome Logistics, LP	Real Estate - Opport.		\$34,518,727	\$40,000,000	\$39,924,102	\$2,566,009	NFI-ODCE + 100 bps	Yes	N/A	\$201,093		
122	CIM Opportunity Fund VIII, LP	Real Estate - Opport.		\$38,327,969	\$35,000,000	\$42,940,710	\$11,852,066	NFI-ODCE + 100 bps	Yes	N/A		\$25,765	
123	KKR Real Estate Partners Americas, LP	Real Estate - Opport.		\$3,384,693	\$35,000,000	\$31,650,243	\$39,473,628	NFI-ODCE + 100 bps	Yes	N/A			
124	Sculptor Real Estate Fund III, LP	Real Estate - Opport.		\$11,943,396	\$35,000,000	\$25,520,016	\$25,257,031	NFI-ODCE + 100 bps	Yes	N/A		\$824,462	
125	Allegis Value Trust	Real Estate - Value Add		\$79,433	\$25,000,000	\$25,000,000	\$29,259,000	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.
126	ECE European Prime Shopping Centre Fund II, SCS SIF	Real Estate - Value Add		\$29,455,614	\$35,000,000	\$28,529,390	\$2,643,998	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.
127	Hammes Partners II, LP	Real Estate - Value Add		\$7,530,607	\$25,000,000	\$29,345,961	\$36,689,066	NFI-ODCE + 100 bps	Yes	N/A			
128	Hammes Partners III, L.P.	Real Estate - Value Add		\$5,101,409	\$31,250,000	\$6,255,842	\$597,175	NFI-ODCE + 100 bps	Yes	N/A			
129	NREP Nordic Strategies Fund, FCP-FIS	Real Estate - Value Add		\$4,015,801	\$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.
130	NREP Nordic Strategies Fund II, SCSp	Real Estate - Value Add		\$27,132,275	\$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.
131	NREP Nordic Strategies Fund III, SCSp	Real Estate - Value Add		\$15,709,113	\$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.
132	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	\$2,195,274		Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
133	Asana Partners Fund II, LP	Real Estate - Value Add		\$4,335,880	\$35,000,000	\$5,818,750		NFI-ODCE + 100 bps	Yes	N/A			
	TOTAL NON-CORE REAL ESTATE			\$198,039,217	\$483,650,000	\$396,226,519	\$270,982,145				\$2,471,777	\$850,227	
	TOTAL REAL ESTATE			\$851,503,691	\$483,650,000	\$396,226,519	\$270,982,145				\$2,471,777	\$10,031,624	

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REAL ASSETS													
134	ACM Fund II, LLC	Real Assets - Agriculture		\$17,035,584	\$25,000,000	\$24,401,982	\$4,664,672	Blended Index***	Yes	N/A			
135	ArcLight Energy Partners VI, LP	Energy - Midstream		\$25,153,693	\$40,000,000	\$42,665,239	\$17,220,032	Blended Index***	Yes	N/A			
136	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$15,458,375	\$20,000,000	\$24,079,449	\$10,750,648	Blended Index***	Yes	N/A			
137	EnCap Flatrock Midstream Fund IV, LP	Energy - Midstream		\$8,035,104	\$22,500,000	\$9,982,205	\$2,351,682	Blended Index***	Yes	N/A			
138	Quantum Energy Partners VI, LP	Energy - Midstream		\$26,095,474	\$35,000,000	\$31,310,593	\$18,882,869	Blended Index***	Yes	N/A		\$99,813	
139	Quantum Energy Partners VII, LP	Energy - Midstream		\$14,842,942	\$40,000,000	\$22,782,428	\$2,415,366	Blended Index***	Yes	N/A			
140	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$8,214,204	\$33,000,000	\$37,420,501	\$28,609,341	Blended Index***	Yes	N/A			
141	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$23,391,155	\$40,000,000	\$37,542,339	\$8,511,181	Blended Index***	Yes	N/A	\$220,265		
142	First Reserve Energy Infrastructure II, LP	Energy Infrastruc.		\$22,053,123	\$35,000,000	\$38,393,399	\$29,649,678	Blended Index***	Yes	N/A			
143	Carlyle Power Partners II, LP	Energy - Power		\$26,344,100	\$40,000,000	\$37,792,964	\$11,543,864	Blended Index***	Yes	N/A	\$266,112		
144	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$29,928,348	\$40,000,000	\$34,735,226	\$10,952,908	Blended Index***	Yes	N/A			
145	IFM Global Infrastructure Fund (US), LP	Infrastruc. - Core		\$123,634,455	\$125,000,000	\$125,000,000	\$34,893,163	Blended Index***	Yes	N/A			
146	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$1,146,223	\$50,000,000	\$2,935,475		Blended Index***	Yes	N/A			
147	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$21,974,711	\$25,000,000	\$23,894,467	\$2,137,666	Blended Index***	Yes	N/A			
148	Pantheon SCERS Secondary Infrastructure, LLC	Infrastruc. - Secondary Separate Account		\$72,618,302	\$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													
149	Atalaya SCERS SMA, LLC	Asset Backed Lending Separate Account		\$17,179,962	\$100,000,000	\$37,422,183	\$27,779,950	Blended Index***	Yes	N/A			
150	Tailwater Energy Fund III, LP	Energy - Midstream Infrastruc.		\$21,700,782	\$32,000,000	\$24,514,037		Blended Index***	Yes	N/A			
151	Tailwater Energy Fund IV, LP	Energy - Midstream Infrastruc.		\$4,012,038	\$35,000,000	\$6,445,396	\$1,040,204	Blended Index***	Yes	N/A			
152	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			
153	Paine Schwartz Food Chain Fund V, LP	Agriculture		\$3,369,918	\$40,000,000	\$4,469,383		Blended Index***	Yes	N/A			
154	EQT Infrastructure Fund IV, SCSp	Infrastruc. - Value Add		\$19,597,056	\$35,000,000	\$21,472,375		Blended Index***	Yes	N/A			
155	Brookfield Infrastructure Fund IV, L.P.	Infrastruc. - Value Add		\$14,454,823	\$40,000,000	\$18,896,178		Blended Index***	Yes	N/A			
156	NGP Royalty Partners, LP	Infrastruc. - Value Add			\$40,000,000			Blended Index***	Yes	N/A			
157	Harrison Street Social Infrastructure Fund, LP	Energy - Royalties			\$50,000,000			Blended Index***	Yes	N/A			
158	Brookfield Liquid Real Return	Real Assets - Liquid Real Return		\$97,097,257				Custom Blended Benchmark of real asset strategies.	Yes	N/A	\$6,858,342	\$6,260,548	
159	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$164,207,994				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$107,665,873	\$13,736,274	
	TOTAL PRIVATE REAL ASSETS			\$810,525,091	\$1,092,500,000	\$711,586,923	\$244,832,190				\$115,010,592	\$20,096,635	

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

TOTAL REAL RETURN ASSET CATEGORY				\$1,662,028,782							\$117,482,369	\$30,128,258	
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OPPORTUNITIES													
160	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$5,914,447	\$25,000,000	\$24,875,000	\$25,023,511	Cambridge Assoc. All PE	Yes	N/A		\$356,013	
	TOTAL OPPORTUNITIES			\$5,914,447	\$25,000,000	\$24,875,000	\$25,023,511					\$356,013	
SHORT-TERM													
161	State Street Global Advisors - STIF (Cash Account)	Cash		\$203,867,655				91 Day T-Bill	Yes	N/A	\$354,650,002	\$199,257,723	Unallocated cash is swept into a short-term investment fund.
162	State Street DDA - Dedicated Cash Account	Cash		\$96,275,098				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			\$300,142,753							\$354,650,002	\$199,257,723	
FUTURES OVERLAY													
163	State Street Global Advisors (Futures Overlay)	Overlay		\$83,020,009				Target Asset Allocation	Yes	N/A	\$140,495,330	\$128,561,725	State Street Bank + Trust Co, Euro Currency, Fnma Tba 30 Yr 4, Fnma Tba 30 Yr 3, Fnma Tba 30 Yr 3.5, Fnma Tba 15 Yr 2.5, Japanese Yen, Pound Sterling, Australian Dollar, Canadian Dollar
	TOTAL FUTURES OVERLAY			\$83,020,009							\$140,495,330	\$128,561,725	
SCERS TOTAL PORTFOLIO				\$10,353,678,719	\$3,914,413,600	\$2,733,229,460	\$1,510,703,485				\$999,797,096	\$720,988,175	

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INVESTMENT MANAGER WATCH LIST WITH COMMENTARY

July 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.