



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 9

MEETING DATE: May 19, 2021

SUBJECT: Monthly Investment Manager Activity, Compliance, and Watch List Report – April 2021

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 April 2021.

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.

On September 30, 2020, SCERS migrated tracking of Private Markets cash flows to Colmore. Due to the differences in data tracking, some cash flow data may not footnote to previous internally tracked data.

As of April 30, 2021, the following managers were on the Watch List:

- 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 – April 2021
2. Watch List with Commentary Report – April 2021

Prepared by:

/S/

Michael Vang
Investment Analyst

Reviewed by:

/S/

Steve Davis
Chief Investment Officer

/S/

Eric Stern
Chief Executive Officer

| # | Investment Manager | Fund Type | Watch List | Net Asset Value (as of April 30, 2021)* | 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 | Alliance Bernstein | Large Cap Passive | | \$1,394,981,501 | | | | Russell 1000 | Yes | N/A | \$2,754,346 | \$4,145,791 | Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc Class A, Alphabet Inc Cl A, Alphabet Inc Cl C, Tesla Inc, Berkshire Hathaway Inc Cl B, Jpmorgan Chase + Co, Johnson + Johnson |
| 2 | JP Morgan Asset Management | Equity 130/30 | | \$174,710,014 | | | | Russell 1000 | Yes | N/A | \$21,168,565 | \$46,081,467 | Microsoft , Alphabet, Amazon , Apple , Mastercard , Facebook , NXP Semiconductors N V, Analog Devices , Norfolk Southern , UnitedHealth Group |
| 3 | D.E. Shaw Broad Market Core Alpha Extension | Equity 130/30 | | \$150,465,942 | | | | Russell 1000 | Yes | N/A | | | Apple, Microsoft, Tesla Inc, Procter & Gamble, Merck & Co, Cisco Systems, Amazon.com, Coca-Cola Co, Johnson & Johnson, Exxon Mobil Corp |
| 4 | Eagle Capital Management | Large Cap Core | | \$353,977,738 | | | | Russell 1000 | Yes | N/A | \$9,790,404 | \$7,899,895 | Alphabet Inc Cl C, Microsoft Corp, Facebook Inc Class A, Wells Fargo + Co, Liberty Broadband C, Amazon.Com Inc, Goldman Sachs Group Inc, Comcast Corp Class A, Aon Plc Class A, General Electric Co |
| 5 | AQR US Enhanced Equity | Large Cap Core | | \$328,542,215 | | | | Russell 1000 | Yes | N/A | \$30,212,115 | \$30,054,405 | Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc Class A, Alphabet Inc Cl C, Alphabet Inc Cl A, Walmart Inc, Tesla Inc, Intel Corp, Johnson + Johnson |
| 6 | Weatherbie Capital | Small Cap Growth | | \$162,550,236 | | | | Russell 2000 Growth | Yes | N/A | \$14,948,629 | \$13,825,622 | Progyny Inc, Signature Bank, Natera Inc, Firstservice Corp, Nevro Corp, Chegg Inc, Upstart Holdings Inc, Paylocity Holding Corp, Ollie S Bargain Outlet Holdi, Cerence Inc |
| 7 | Snyder Capital Management | Small Cap Value | | \$110,135,511 | | | | Russell 2000 Value | Yes | N/A | \$3,201,402 | \$3,362,101 | Entegris Inc, Halozyme Therapeutics Inc, Ugi Corp, Clean Harbors Inc, Idex Corp, Woodward Inc, Caci International Inc Cl A, Power Integrations Inc, Tcf Financial Corp, Kbr Inc |
| | TOTAL DOMESTIC EQUITY | | | \$2,675,363,155 | | | | | | | \$82,075,461 | \$105,369,280 | |

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| INTERNATIONAL EQUITY | | | | | | | | | | | | | |
| 8 | Lazard Asset Management | ACWI ex-US | | \$483,297,958 | | | | MSCI ACWI Ex.-U.S. | Yes | N/A | \$8,231,492 | \$5,981,072 | Lazard Emerging Markets Equity, State Street Bank + Trust Co, Volkswagen Ag Pref, Relx Plc, Aon Plc Class A, Cae Inc, Rio Tinto Plc, Sanofi, Coca Cola European Partners, Medtronic Plc |
| 9 | LSV Asset Management | Developed Large Cap Value | | \$532,397,606 | | | | MSCI World Ex.-U.S. | Yes | N/A | \$3,263,881 | \$5,436,212 | Roche Holding Ag Genusschein, Sanofi, Glaxosmithkline Plc, Kddi Corp, Magna International Inc, Nippon Telegraph + Telephone, Volkswagen Ag, Total Se, Volvo Ab B Shs, Fortescue Metals Group Ltd |
| 10 | Walter Scott International EAFE Income Growth | Developed Large Cap Growth | | \$642,200,840 | | | | MSCI World Ex.-U.S. | Yes | N/A | \$844,558 | | Lvmh Moet Hennessy Louis Vui, Keyence Corp, Smc Corp, Kuehne Nagel Intl Ag Reg, Shin Etsu Chemical Co Ltd, Aia Group Ltd, Coloplast B, L Oreal, Novozymes A/S B Shares, Asml Holding Nv |
| 11 | William Blair International Small Cap | Developed Small Cap Growth | | \$129,772,459 | | | | MSCI Small Cap World ex.-U.S. | Yes | N/A | \$10,213,070 | \$9,262,951 | Custodian Interest Bearing Deposit Account, Motherson Sumi Systems Ltd, Mips Ab, Beijer Ref Ab, Investment Ab Latour-B Shs, Food & Life Companies Ltd, Grupo Aeroportuario Del Cent, Safestore Holdings Plc, Softcat Plc, Amplifon Spa |
| 12 | Mondrian International Small Cap | Developed Small Cap Value | | \$124,119,480 | | | | MSCI Small Cap World ex.-U.S. | Yes | N/A | \$3,100,317 | \$5,543,583 | Fielmann AG, Tritax Big Box REIT, Nifco Inc, BayCurrent Consulting Inc, Innergex Renewable Energy Inc, WSP Global Inc, Invincible Investment Corp, Kyudenko Corp, Diploma PLC, Boralex Inc |
| 13 | Ballie Gifford EM All Cap | Emerging Market - All Cap | | \$287,094,883 | | | | MSCI Emerging Markets | Yes | N/A | 16,344,933 | \$1,847,810 | Taiwan Semicon.Mnfg., Alibaba, Samsung Electronics, Tencent Holdings, Mediatek, Sberbank Spon Adr, Reliance Industries, Naspers, Norilsk Nickel Adr, Ping An Insurance 'H' |
| 14 | Mondrian EM All Cap | Emerging Market - All Cap | | \$224,995,916 | | | | MSCI Emerging Markets | Yes | N/A | \$1,507,733 | \$4,994,367 | Taiwan Semiconductor Manufacturing Ltd, Alibaba Group Holding Ltd, Ping An Insurance Co of China Class H, Samsung Electronics Co Ltd, Tencent Holdings Ltd, CSPC Pharmaceutical Group Ltd, Hon Hai Precision Industry Co Ltd, China Merchants Bank Co Ltd Class H, NetEase Inc, Reliance Industries Ltd |
| | TOTAL INTERNATIONAL EQUITY | | | \$2,423,879,142 | | | | | | | \$43,505,984 | \$33,065,996 | |

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| PRIVATE EQUITY | | | | | | | | | | | | | |
| 15 | Abbott Capital Private Equity Fund VI, LP | „Fund of Funds | | \$34,559,664 | \$75,000,000 | \$74,625,000 | \$95,907,560 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 16 | HarbourVest International PEP VI, LP | „Fund of Funds | | \$30,483,606 | \$50,000,000 | \$38,011,131 | \$36,646,448 | Cambridge Assoc. All Private Equity | Yes | N/A | | | Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction. |
| 17 | HarbourVest VIII, LP | „Fund of Funds | | \$5,616,077 | \$50,000,000 | \$36,375,000 | \$58,273,581 | Cambridge Assoc. All Private Equity | Yes | N/A | | \$883,246 | |
| 18 | Private Equity (Goldman Sachs) X, LP | „Fund of Funds | | \$25,388,602 | \$75,000,000 | \$69,141,164 | \$93,664,165 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 19 | Accel-KKR Capital Partners IV, LP | Buyout | | \$14,662,997 | \$15,000,000 | \$15,500,876 | \$25,714,104 | Cambridge Assoc. All Private Equity | Yes | N/A | \$120,334 | | |
| 20 | Accel-KKR Capital Partners V, LP | Buyout | | \$20,867,380 | \$25,000,000 | \$22,325,100 | \$7,827,632 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 21 | Accel-KKR Capital Partners VI, LP | Buyout | | \$470,750 | \$30,000,000 | \$1,137,456 | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 22 | H.I.G. Capital Partners V, LP | Buyout | | \$16,984,285 | \$14,000,000 | \$13,063,503 | \$6,120,456 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 23 | Linden Capital Partners III, LP | Buyout - Middle Market Healthcare | | \$47,113,755 | \$35,000,000 | \$37,509,527 | \$45,991,868 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 24 | Linden Capital Partners IV, LP | Buyout - Middle Market Healthcare | | \$26,661,603 | \$44,330,000 | \$28,123,774 | \$4,245,638 | Cambridge Assoc. All Private Equity | Yes | N/A | \$1,502,703 | | |
| 25 | Thoma Bravo Fund XI, LP | Buyout - Middle Market Technology | | \$47,447,285 | \$30,000,000 | \$31,357,162 | \$60,752,370 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 26 | Thoma Bravo Fund XII, LP | Buyout - Middle Market Technology | | \$46,428,252 | \$30,000,000 | \$32,208,409 | \$7,497,132 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 27 | Thoma Bravo Fund XIII, LP | Buyout - Middle Market Technology | | \$51,349,029 | \$45,000,000 | \$44,466,108 | \$23,173,644 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 28 | H.I.G. Europe Capital Partners II, LP | Buyout - Non-US | | \$15,171,655 | \$21,000,000 | \$13,459,206 | \$4,165,938 | Cambridge Assoc. All Private Equity | Yes | N/A | \$204,771 | | 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 | | | | | | | | | | | | | |
| 29 | Waterland Fund V, LP | Buyout - Non-US | | \$15,131,447 | \$23,193,600 | \$16,171,233 | \$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. |
| 30 | Waterland Fund VI, LP | Buyout - Non-US | | \$23,418,665 | \$30,000,000 | \$21,673,472 | \$19,270,101 | Cambridge Assoc. All Private Equity | Yes | N/A | | \$2,501,966 | Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction. |
| 31 | Marlin Heritage, LP | Buyout - Small / Middle Market | | \$9,382,704 | \$10,000,000 | \$10,496,558 | \$15,882,646 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 32 | Marlin Heritage II, LP | Buyout - Small / Middle Market | | \$8,248,972 | \$10,000,000 | \$8,418,000 | \$2,109,662 | Cambridge Assoc. All Private Equity | Yes | N/A | | \$2,017,193 | |
| 33 | Marlin Heritage Europe, LP | Buyout - Small / Middle Market | | \$21,509,672 | \$14,400,000 | \$13,080,274 | | 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. |
| 34 | Marlin Equity Partners IV, LP | Buyout - Middle Market | | \$11,907,048 | \$20,000,000 | \$19,907,175 | \$14,883,848 | Cambridge Assoc. All Private Equity | Yes | N/A | | \$486,441 | |
| 35 | Marlin Equity Partners V, LP | Buyout - Middle Market | | \$17,240,008 | \$25,000,000 | \$15,230,676 | \$3,864,198 | Cambridge Assoc. All Private Equity | Yes | N/A | | \$1,625,220 | |
| 36 | RRJ Capital Master Fund II, LP | Buyout -Special Situations SE Asia | | \$14,043,946 | \$35,000,000 | \$36,530,784 | \$36,140,245 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 37 | RRJ Capital Master Fund III, LP | Buyout -Special Situations SE Asia | | \$10,494,809 | \$40,000,000 | \$36,581,953 | \$33,791,982 | Cambridge Assoc. All Private Equity | Yes | N/A | \$188,564 | \$321,076 | |
| 38 | Atalaya Special Opportunities Fund VI, LP | Distressed Debt US | | \$12,612,072 | \$25,000,000 | \$30,280,802 | \$32,040,657 | Cambridge Assoc. All Private Equity | Yes | N/A | | \$2,487,279 | |
| 39 | DavidsonKempner Long-Term Distressed Opportunities Fund IV, LP | Distressed Debt | | \$36,411,816 | \$35,000,000 | \$31,850,000 | \$597,387 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 40 | DavidsonKempner Long-Term Distressed Opportunities Fund V, LP | Distressed Debt | | \$11,287,824 | \$30,000,000 | \$10,650,000 | \$256,970 | Cambridge Assoc. All Private Equity | Yes | N/A | \$2,100,000 | | |

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| PRIVATE EQUITY | | | | | | | | | | | | | |
| 41 | Garrison Opportunity Fund III, LP | Distressed Debt | | \$9,093,897 | \$20,000,000 | \$20,000,000 | \$10,142,716 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 42 | H.I.G. Bayside Loan Opportunity III (Europe), LP | Distressed Debt | | \$6,610,783 | \$30,000,000 | \$24,230,705 | \$25,669,507 | Cambridge Assoc. All Private Equity | Yes | N/A | | \$319,940 | |
| 43 | TPG Opportunities Partners III, LP | Distressed Debt | | \$15,063,017 | \$40,000,000 | \$52,137,736 | \$45,620,568 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 44 | TSSP Opportunities Partners IV, LP | Distressed Debt | | \$18,040,406 | \$35,000,000 | \$17,635,182 | \$3,511,819 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 45 | Wayzata Opportunities Fund III, LP | Distressed Debt | | \$4,530,099 | \$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 | | \$3,285,333 | \$16,350,000 | \$19,673,279 | \$36,379,772 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 47 | Summit Partners Venture Capital Fund IV, LP | Growth Equity | | \$23,428,581 | \$35,000,000 | \$33,387,603 | \$27,485,850 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 48 | Summit Partners Venture Capital Fund V, LP | Growth Equity | | (\$58,967) | \$20,000,000 | | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 49 | Summit Partners Europe Growth Equity Fund II, LP | Growth Equity | | \$28,916,675 | \$30,000,000 | \$35,866,047 | \$21,760,143 | Cambridge Assoc. All Private Equity | Yes | N/A | \$2,232,197 | | |
| 50 | Summit Partners Europe Growth Equity Fund III, LP | Growth Equity | | \$1,746,203 | \$20,000,000 | \$2,037,748 | | Cambridge Assoc. All Private Equity | Yes | N/A | \$1,200,384 | | |
| 51 | TSG 7A, LP and TSG 7B, LP | Buyout - Consumer Brands | | \$21,850,024 | \$20,000,000 | \$16,910,310 | \$944,806 | Cambridge Assoc. All Private Equity | Yes | N/A | \$306,146 | \$639,722 | |
| 52 | TSG8, LP | Buyout - Consumer Brands | | \$11,093,012 | \$45,000,000 | \$14,389,737 | \$15,084 | Cambridge Assoc. All Private Equity | Yes | N/A | \$205,603 | | |
| 53 | Accel-KKR Growth Capital Partners II, LP | Growth Equity - Software Technology | | \$10,324,779 | \$15,000,000 | \$14,012,550 | \$9,619,975 | 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 | | \$11,270,011 | \$33,320,000 | \$11,333,247 | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 55 | Spectrum Equity Investors VII, LP | Growth Equity - Software Technology | | \$58,662,797 | \$25,000,000 | \$24,250,000 | \$39,443,584 | Cambridge Assoc. All Private Equity | Yes | N/A | | \$1,413,950 | |
| 56 | Spectrum Equity Fund VIII, LP | Growth Equity - Software Technology | | \$13,546,307 | \$25,000,000 | \$22,500,000 | \$17,039,738 | Cambridge Assoc. All Private Equity | Yes | N/A | | \$3,515,549 | |
| 57 | Spectrum Equity Fund IX, LP | Growth Equity - Software Technology | | \$1,388,762 | \$25,000,000 | \$1,500,000 | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 58 | Dyal II US Investors, LP | Other | | \$25,420,869 | \$35,000,000 | \$34,276,535 | \$10,241,017 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 59 | Dyal Capital Partners III, LP | Other | | \$24,899,359 | \$35,000,000 | \$28,782,450 | \$22,973,880 | Cambridge Assoc. All Private Equity | Yes | N/A | | \$582,214 | |
| 60 | Khosla Ventures Fund IV, LP | Venture Capital | | \$22,203,185 | \$10,000,000 | \$9,810,000 | \$18,319,107 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 61 | Khosla Ventures Fund V, LP | Venture Capital | | \$33,110,713 | \$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 | | \$29,333,983 | \$35,000,000 | \$27,195,000 | | Cambridge Assoc. All Private Equity | Yes | N/A | \$3,045,000 | | |
| 63 | Khosla Ventures Fund VII, LP | Venture Capital | | \$2,120,000 | \$20,000,000 | \$2,120,000 | | Cambridge Assoc. All Private Equity | Yes | N/A | \$1,660,000 | | |
| 64 | NEA 14, LP | Venture Capital | | \$58,713,454 | \$25,000,000 | \$24,125,000 | \$25,209,693 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 65 | NEA 15, LP | Venture Capital | | \$81,646,572 | \$35,000,000 | \$33,075,000 | \$10,111,057 | Cambridge Assoc. All Private Equity | Yes | N/A | | \$767,047 | |
| 66 | NEA 16, LP | Venture Capital | | \$48,203,261 | \$35,000,000 | \$29,225,000 | \$1,061,544 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 67 | NEA 17, LP | Venture Capital | | \$17,031,995 | \$25,000,000 | \$11,375,000 | | Cambridge Assoc. All Private Equity | Yes | N/A | \$1,125,000 | | |

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| PRIVATE EQUITY | | | | | | | | | | | | | |
| 68 | Trinity Ventures XI, LP | Venture Capital | | \$45,164,615 | \$25,000,000 | \$23,500,000 | \$4,835,385 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 69 | Trinity Ventures XII, LP | Venture Capital | | \$53,765,535 | \$30,000,000 | \$25,725,000 | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 70 | RCP Advisors | Buyout & Co-Investment FoF | | \$18,199,180 | \$75,000,000 | \$16,761,394 | \$386,394 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 71 | Gridiron Capital Fund IV, LP | Buyout - Middle Market | | \$16,600,618 | \$30,000,000 | \$14,851,859 | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 72 | Threshold Ventures III, LP | Venture Capital | | \$8,365,295 | \$20,000,000 | \$9,050,000 | | Cambridge Assoc. All Private Equity | Yes | N/A | \$1,100,000 | | |
| 73 | Cortec Group VII, L.P. | Buyout - Middle Market | | \$11,957,857 | \$30,000,000 | \$11,081,372 | \$2,855,527 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 74 | Shamrock Capital Content II, LP | Buyout - Middle Market | | \$8,437,265 | \$20,000,000 | \$5,466,054 | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 75 | CRV XVIII, LP | Buyout - Middle Market | | \$3,400,000 | \$20,000,000 | \$3,400,000 | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 76 | Orbimed Private Investments VIII, LP | Venture Capital | | \$3,407,024 | \$15,000,000 | \$3,675,000 | | Cambridge Assoc. All Private Equity | Yes | N/A | \$1,350,000 | | |
| 77 | Canvas III, LP | Venture Capital | | \$2,107,475 | \$20,000,000 | \$2,288,016 | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| | TOTAL PRIVATE EQUITY | | | \$1,327,773,898 | \$1,861,593,600 | \$1,367,839,167 | \$1,002,496,357 | | | | \$16,340,702 | \$17,560,842 | |

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| PRIVATE CREDIT | | | | | | | | | | | | | |
| 78 | Athyrium Opportunities Fund II, LP | Opport. Credit - Healthcare | | \$15,004,524 | \$32,000,000 | \$41,819,781 | \$37,267,595 | Credit Suisse Leveraged Loan + 200 bps | Yes | N/A | | | |
| 79 | Athyrium Opportunities Fund III, LP | Opport. Credit - Healthcare | | \$21,469,717 | \$25,000,000 | \$26,582,866 | \$8,714,911 | Credit Suisse Leveraged Loan + 200 bps | Yes | N/A | | | |
| 80 | OrbiMed Royalty & Credit Opportunities, L.P. | Opport. Credit - Healthcare | | \$16,987,580 | \$35,000,000 | \$11,200,000 | \$3,411,305 | Credit Suisse Leveraged Loan + 200 bps | Yes | N/A | | | |
| 81 | Summit Partners Credit Fund I, LP | Direct Lending | | \$560,634 | \$20,000,000 | \$24,904,047 | \$30,646,557 | Credit Suisse Leveraged Loan + 200 bps | Yes | N/A | | | |
| 82 | Summit Partners Credit Fund II, LP | Direct Lending | | \$23,289,475 | \$35,000,000 | \$48,795,834 | \$32,683,955 | Credit Suisse Leveraged Loan + 200 bps | Yes | N/A | | | |
| 83 | Summit Partners Credit Fund III, LP | Direct Lending | | \$28,824,313 | \$50,000,000 | \$58,592,105 | \$37,758,286 | Credit Suisse Leveraged Loan + 200 bps | Yes | N/A | | | |
| 84 | Tennenbaum Capital Partners Direct Lending Fund VIII | Direct Lending | | \$70,886,620 | \$125,000,000 | \$71,433,257 | \$13,398,326 | Credit Suisse Leveraged Loan + 200 bps | Yes | N/A | | | |
| 85 | Benefit Street Partners Senior Secured Opportunities Fund, LP | Direct Lending | | \$45,195,800 | \$50,000,000 | \$50,000,000 | \$12,809,784 | Credit Suisse Leveraged Loan + 200 bps | Yes | N/A | | | |
| 86 | IFM U.S. Infrastructure Debt Fund, LP | Direct Lending | | \$1,596,708 | \$40,000,000 | \$1,596,708 | | Credit Suisse Leveraged Loan + 200 bps | Yes | N/A | \$1,596,708 | | |
| 87 | Benefit Street Partners Senior Opportunities Fund II, LP | Direct Lending | | \$9,458,241 | \$50,000,000 | \$8,494,423 | \$66,450 | Credit Suisse Leveraged Loan + 200 bps | Yes | N/A | | | |
| 88 | MCP Private Capital Fund IV SCSP | Opport. Credit | | \$4,698,501 | \$35,000,000 | \$5,273,167 | | Credit Suisse Leveraged Loan + 200 bps | Yes | N/A | \$3,132,386 | | Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction. |
| 89 | Silver Point Specialty Credit Fund II, LP | Opport. Credit | | \$16,022,655 | \$40,000,000 | \$16,551,693 | \$1,964,415 | Credit Suisse Leveraged Loan + 200 bps | Yes | N/A | \$5,565,430 | | |
| | TOTAL PRIVATE CREDIT | | | \$253,994,768 | \$537,000,000 | \$365,243,881 | \$178,721,584 | | | | \$10,294,525 | | |

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|----------------------|--|------------------|------------|---|-------------------------------|------------------------------|----------------------------------|--|--------|----------------------|------------------------------------|------------------------------------|-------------------------|
| PUBLIC CREDIT | | | | | | | | | | | | | |
| 90 | Brigade SC Credit Opportunities Mandate, LLC | Strategic Credit | | \$211,712,048 | | | | 50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan | Yes | N/A | | | |
| | TOTAL PUBLIC CREDIT | | | \$211,712,048 | | | | | | | | | |

| GROWTH ABSOLUTE RETURN | | | | | | | | | | | | | |
|-------------------------------|---|-------------------|--|---------------|--|--|--|-----------------------------------|-----|-----|--|--|--|
| 91 | Grosvenor SC Absolute Return Fund, Series G (SCARF-G) | Separate Account | | \$89,866,215 | | | | HFRI FoF Composite Index +100 bps | Yes | Yes | | | |
| 92 | Lakewood Capital Partners, LP | Equity Long/Short | | \$51,958,797 | | | | HFRI FoF Composite Index +100 bps | Yes | Yes | | | |
| 93 | Third Point Partners Qualified, LP | Event Driven | | \$70,442,749 | | | | HFRI FoF Composite Index +100 bps | Yes | Yes | | | |
| 94 | Sculptor Domestic Partners Fund II, LP | Multi-Strategy | | \$65,170,020 | | | | HFRI FoF Composite Index +100 bps | Yes | Yes | | | |
| | TOTAL GROWTH ABSOLUTE RETURN | | | \$277,437,781 | | | | | | | | | |

| | | | | | | | | | | | | | |
|------------------------------------|--|--|--|-----------------|--|--|--|--|--|--|---------------|---------------|--|
| TOTAL GROWTH ASSET CATEGORY | | | | \$7,170,160,793 | | | | | | | \$152,216,671 | \$155,996,118 | |
|------------------------------------|--|--|--|-----------------|--|--|--|--|--|--|---------------|---------------|--|

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|-------------------------------------|---|----------------------------------|------------|---|-------------------------------|------------------------------|----------------------------------|-----------------------------|--------|----------------------|------------------------------------|------------------------------------|--|
| DIVERSIFYING ABSOLUTE RETURN | | | | | | | | | | | | | |
| 95 | Grosvenor SC Absolute Return Fund, Series D (SCARF-D) | Separate Account | | \$211,695,111 | | | | HFRI FoF Conservative Index | Yes | Yes | | | |
| 96 | Grosvenor SC Absolute Return Fund, Series B (SCARF-B) | Interim Separate Account | | \$1,563,033 | | | | HFRI FoF Conservative Index | Yes | Yes | | | |
| 97 | Elliott Associates, LP | Event Driven | | \$65,048,299 | | | | HFRI FoF Conservative Index | Yes | Yes | | | |
| 98 | Laurion Capital Management, LP | Market Neutral - Vol/Arb | | \$73,277,561 | | | | HFRI FoF Conservative Index | Yes | Yes | | | |
| 99 | AQR Delta Fund II, LP | Multi-Strategy | | | | | | HFRI FoF Conservative Index | Yes | Yes | | | SCERS terminated its investment in AQR Delta Fund II and requested and full redemption. Final proceeds to be received following final audit. |
| 100 | Graham Global Investment Fund II SPC, Ltd | Systematic Global Macro | | \$37,385,269 | | | | HFRI FoF Conservative Index | Yes | Yes | | | |
| 101 | Marshall Wace Global Opportunities Fund | Equity Long/Short | | \$46,855,880 | | | | HFRI FoF Conservative Index | Yes | Yes | | | |
| 102 | KLS Diversified Fund, LP | Fixed Income Arbitrage | | \$38,562,480 | | | | HFRI FoF Conservative Index | Yes | Yes | | | SCERS terminated its investment in KLS Diversified Fund and requested a full redemption. Final proceeds to be received over the next several quarters. |
| 103 | Davidson Kempner Institutional Partners, L.P | Fixed Income Event Driven | | \$52,034,956 | | | | HFRI FoF Conservative Index | Yes | Yes | | | |
| 104 | Two Sigma Risk Premia Enhanced, LP | Systematic Global Market Neutral | | \$39,312,945 | | | | HFRI FoF Conservative Index | Yes | Yes | | | |
| 105 | LMR Fund Ltd. | Systematic Global Market Neutral | | \$46,001,070 | | | | HFRI FoF Conservative Index | Yes | Yes | | | |
| 106 | BlackRock Event Driven Equity Fund | Event Driven | | \$48,172,351 | | | | HFRI FoF Conservative Index | Yes | Yes | | | |
| 107 | PSquared Event Opportunity Fund | Event Driven | | \$46,011,960 | | | | HFRI FoF Conservative Index | Yes | Yes | | | |
| 108 | Aristeia Partners L.P. | Credit Relative Value | | \$46,852,808 | | | | HFRI FoF Conservative Index | Yes | Yes | | | |
| | TOTAL DIVERSIFYING ABSOLUTE RETURN | | | \$752,773,724 | | | | | | | | | |

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| PUBLIC FIXED INCOME | | | | | | | | | | | | | |
| 109 | Neuberger Investment Management | U.S. Treasury | | \$480,479,967 | | | | Barclays U.S. Treasury | Yes | N/A | \$13,539,380 | \$12,385,645 | 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 |
| 110 | TCW MetWest Asset Management | Core Plus | | \$513,876,460 | | | | Barclays U.S. Aggregate Bond | Yes | N/A | \$269,218,145 | \$312,642,477 | Us Treasury N/B, Fnma Tba 30 Yr 2.5, Us Treasury N/B, State Street Bank + Trust Co, Fnma Tba 30 Yr 2, Us Treasury N/B, Treasury Bill, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B <i>Monthly Purchases and Sales excludes derivative transactions.</i> |
| 111 | Prudential Investment Management | Core Plus | | \$514,158,692 | | | | Barclays U.S. Aggregate Bond | Yes | N/A | \$30,286,749 | \$29,682,915 | State Street Bank + Trust Co, B91Zc0Lq2 Cds Usd R V 03Mevent, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Strips, Voya Euro Clo, Mra Issuance Trust, Pfbtfr <i>Monthly Purchases and Sales excludes derivative transactions.</i> |
| 112 | Brandywine Global Investment Management | Global | | \$282,531,349 | | | | 80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified | Yes | N/A | \$15,050,401 | \$5,662,834 | Us Treasury Frn Flt 01/31/23, Us Treasury Frn Flt 07/31/22, Us Treasury Frn Flt 10/31/22, Us Treasury Frn Flt 01/31/22, Us Treasury Frn Flt 04/30/22, Mexican Bonos 7.75% 11/13/42, Rep South Africa 8.75% 02/28/48, Mexican Bonos 8.5% 05/31/29, Mexican Bonos 8.5% 11/18/38, Indonesia Gov'T 9% 03/15/29 |
| | TOTAL FIXED INCOME | | | \$1,791,046,468 | | | | | | | \$328,094,675 | \$360,373,871 | |

| | | | | | | | | | | | | | |
|--|--|--|--|------------------------|--|--|--|--|--|--|----------------------|----------------------|--|
| TOTAL DIVERSIFYING ASSET CATEGORY | | | | \$2,543,820,192 | | | | | | | \$328,094,675 | \$360,373,871 | |
|--|--|--|--|------------------------|--|--|--|--|--|--|----------------------|----------------------|--|

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| CORE REAL ESTATE | | | | | | | | | | | | | |
| 113 | Brookfield Premier Real Estate Partners, LP | Real Estate - Core | | \$102,685,450 | | | | NFI-ODCE Index | Yes | N/A | | \$1,143,493 | |
| 114 | Clarion Lion Properties Fund, LP | Real Estate - Core | | \$112,365,328 | | | | NFI-ODCE Index | Yes | N/A | | \$835,541 | |
| 115 | MetLife Core Property Fund | Real Estate - Core | | \$66,442,030 | | | | NFI-ODCE Index | Yes | N/A | | | |
| 116 | Prime Property Fund, LLC | Real Estate - Core | | \$0 | | | | NFI-ODCE Index | Yes | N/A | | \$3,963,982 | Fund was fully redeemed in 2020 but were receiving quarterly distributions. |
| 117 | Principal US Property Account | Real Estate - Core | | \$50,033,095 | | | | NFI-ODCE Index | Yes | N/A | | | |
| 118 | Prologis Targeted Europe Logistics Fund, LP | Real Estate - Core | | \$61,662,525 | | | | NFI-ODCE Index | Yes | N/A | | \$443,268 | Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction. |
| 119 | Prologis Targeted US Logistics Fund, LP | Real Estate - Core | | \$87,413,759 | | | | NFI-ODCE Index | Yes | N/A | | \$591,629 | |
| 120 | Townsend Real Estate Fund, LP | Real Estate - Core | | \$124,003,723 | | | | NFI-ODCE Index | Yes | N/A | | | |
| | TOTAL CORE REAL ESTATE | | | \$604,605,911 | | | | | | | | \$6,977,912 | |

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| NON-CORE REAL ESTATE | | | | | | | | | | | | | |
| 121 | DRC European Real Estate Debt Fund II, LP | Real Estate - Value Add Debt | | \$2,016,123 | \$50,000,000 | \$82,014,263 | \$79,864,431 | 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. |
| 122 | Carlyle China Realty, LP | Real Estate - Opport. | | \$8,339,682 | \$10,000,000 | \$10,432,626 | \$2,342,232 | NFI-ODCE + 100 bps | Yes | N/A | | | |
| 123 | Carlyle China Rome Logistics, LP | Real Estate - Opport. | | \$37,033,346 | \$40,000,000 | \$37,606,209 | \$344,957 | NFI-ODCE + 100 bps | Yes | N/A | | | |
| 124 | CIM Opportunity Fund VIII, LP | Real Estate - Opport. | | \$31,705,967 | \$35,000,000 | \$42,653,148 | \$12,261,799 | NFI-ODCE + 100 bps | Yes | N/A | | \$26,166 | |
| 125 | KKR Real Estate Partners Americas, LP | Real Estate - Opport. | | \$2,259,206 | \$35,000,000 | \$32,093,818 | \$38,040,385 | NFI-ODCE + 100 bps | Yes | N/A | | | |
| 126 | Sculptor Real Estate Fund III, LP | Real Estate - Opport. | | \$10,748,696 | \$35,000,000 | \$26,105,976 | \$28,743,234 | NFI-ODCE + 100 bps | Yes | N/A | \$35,408 | | |
| 127 | Sculptor Real Estate Fund IV, LP | Real Estate - Opport. | | \$3,474,682 | \$30,000,000 | \$5,715,750 | \$2,184,069 | NFI-ODCE + 100 bps | Yes | N/A | \$657,565 | \$427,115 | |
| 128 | ECE European Prime Shopping Centre Fund II, SCS SIF | Real Estate - Value Add | | \$34,018,509 | \$35,000,000 | \$32,589,585 | \$2,826,659 | 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 | Hammes Partners II, LP | Real Estate - Value Add | | \$2,532,301 | \$25,000,000 | \$27,247,789 | \$43,005,257 | NFI-ODCE + 100 bps | Yes | N/A | | | |
| 130 | Hammes Partners III, L.P. | Real Estate - Value Add | | \$6,619,483 | \$31,250,000 | \$11,047,668 | \$5,821,857 | NFI-ODCE + 100 bps | Yes | N/A | | | |
| 131 | NREP Nordic Strategies Fund, FCP-FIS | Real Estate - Value Add | | \$338,320 | \$25,000,000 | \$23,072,051 | \$35,742,902 | 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 II, SCSp | Real Estate - Value Add | | \$32,368,855 | \$35,000,000 | \$29,431,174 | \$13,280,775 | 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. |
| 133 | NREP Nordic Strategies Fund III, SCSp | Real Estate - Value Add | | \$25,129,023 | \$32,000,000 | \$19,623,737 | | 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 | NREP Nordic Strategies Fund IV, SCSp | Real Estate - Value Add | | \$3,831,825 | \$35,400,000 | \$3,932,363 | | 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 | Asana Partners Fund II, LP | Real Estate - Value Add | | \$11,151,091 | \$35,000,000 | \$12,556,250 | | NFI-ODCE + 100 bps | Yes | N/A | | | |
| | TOTAL NON-CORE REAL ESTATE | | | \$211,567,109 | \$488,650,000 | \$417,849,204 | \$281,876,230 | | | | \$692,973 | \$453,281 | |
| | TOTAL REAL ESTATE | | | \$816,173,019 | \$488,650,000 | \$417,849,204 | \$281,876,230 | | | | \$692,973 | \$7,431,193 | |

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|--------------------|---|--|------------|---|-------------------------------|------------------------------|----------------------------------|------------------|--------|----------------------|------------------------------------|------------------------------------|-------------------------|
| REAL ASSETS | | | | | | | | | | | | | |
| 136 | ACM Fund II, LLC | Real Assets - Agriculture | | \$17,180,215 | \$25,000,000 | \$26,233,975 | \$4,664,672 | Blended Index*** | Yes | N/A | | | |
| 137 | ArcLight Energy Partners VI, LP | Energy - Midstream | | \$24,946,000 | \$40,000,000 | \$42,665,239 | \$17,220,032 | Blended Index*** | Yes | N/A | | | |
| 138 | EnCap Flatrock Midstream III, LP | Energy - Midstream | | \$16,339,624 | \$20,000,000 | \$24,228,000 | \$11,142,518 | Blended Index*** | Yes | N/A | | | |
| 139 | EnCap Flatrock Midstream Fund IV, LP | Energy - Midstream | | \$9,888,359 | \$22,500,000 | \$11,043,997 | \$2,351,682 | Blended Index*** | Yes | N/A | | | |
| 140 | Quantum Energy Partners VI, LP | Energy - Midstream | | \$33,644,681 | \$35,000,000 | \$32,642,364 | \$21,235,540 | Blended Index*** | Yes | N/A | | | |
| 141 | Quantum Energy Partners VII, LP | Energy - Midstream | | \$28,199,346 | \$40,000,000 | \$25,235,015 | \$3,135,600 | Blended Index*** | Yes | N/A | | | |
| 142 | EnCap Energy Capital Fund IX, LP | Energy - Upstream | | \$12,723,522 | \$33,000,000 | \$37,762,378 | \$29,562,306 | Blended Index*** | Yes | N/A | | | |
| 143 | EnCap Energy Capital Fund X, LP | Energy - Upstream | | \$29,106,676 | \$40,000,000 | \$38,930,285 | \$13,676,109 | Blended Index*** | Yes | N/A | \$297,268 | \$953,842 | |
| 144 | First Reserve Energy Infrastructure II, LP | Energy Infrastruc. | | \$20,502,782 | \$35,000,000 | \$39,745,726 | \$32,743,898 | Blended Index*** | Yes | N/A | | | |
| 145 | Carlyle Power Partners II, LP | Energy - Power | | \$36,966,275 | \$40,000,000 | \$35,063,017 | \$5,911,258 | Blended Index*** | Yes | N/A | | | |
| 146 | Brookfield Infrastructure Fund III, LP | Infrastruc. - Core | | \$32,666,711 | \$40,000,000 | \$36,259,715 | \$13,491,628 | Blended Index*** | Yes | N/A | \$359,094 | | |
| 147 | IFM Global Infrastructure Fund (US), LP | Infrastruc. - Core | | \$133,240,980 | \$125,000,000 | \$125,000,000 | \$36,209,519 | Blended Index*** | Yes | N/A | | | |
| 148 | Meridiam Infrastructure North America III, LP | Infrastruc. - Core | | \$2,984,633 | \$50,000,000 | \$5,429,059 | \$860 | Blended Index*** | Yes | N/A | \$605,558 | | |
| 149 | Wastewater Opportunity Fund, LP | Infrastruc. - Water/Wastewater | | \$12,842,657 | \$25,000,000 | \$25,124,770 | \$8,673,956 | Blended Index*** | Yes | N/A | | | |
| 150 | Pantheon SCERS Secondary Infrastructure, LLC | Infrastruc. - Secondary Separate Account | | \$64,152,893 | \$100,000,000 | \$71,531,683 | \$34,600,000 | Blended Index*** | Yes | N/A | | | |
| 151 | Atalaya SCERS SMA, LLC | Asset Backed Lending Separate Account | | \$2,902,621 | \$100,000,000 | \$36,168,771 | \$45,100,618 | 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 | | | | | | | | | | | | | |
| 152 | Tailwater Energy Fund III, LP | Energy - Midstream Infrastruc. | | \$24,523,618 | \$32,000,000 | \$30,538,669 | \$1,661,555 | Blended Index*** | Yes | N/A | | | |
| 153 | Tailwater Energy Fund IV, LP | Energy - Midstream Infrastruc. | | \$13,411,451 | \$35,000,000 | \$16,314,254 | \$20,385 | Blended Index*** | Yes | N/A | | | |
| 154 | ISQ Global Infrastructure Fund II, LP | Infrastruc. - Value Add | | \$38,687,039 | \$50,000,000 | \$36,920,802 | \$6,435,254 | Blended Index*** | Yes | N/A | | | |
| 155 | ISQ Global Infrastructure Fund III, LP | Infrastruc. - Value Add | | | \$50,000,000 | | | Blended Index*** | Yes | N/A | | | |
| 156 | Paine Schwartz Food Chain Fund V, LP | Agriculture | | \$11,533,764 | \$40,000,000 | \$12,834,095 | \$379,620 | Blended Index*** | Yes | N/A | | \$232,971 | |
| 157 | EQT Infrastructure Fund IV, SCSp | Infrastruc. - Value Add | | \$22,380,405 | \$35,000,000 | \$21,838,727 | \$1,100,983 | Blended Index*** | Yes | N/A | | | |
| 158 | Brookfield Infrastructure Fund IV, L.P. | Infrastruc. - Value Add | | \$19,709,426 | \$40,000,000 | \$20,075,870 | \$1,861,827 | Blended Index*** | Yes | N/A | | | |
| 159 | NGP Royalty Partners, LP | Infrastruc. - Value Add | | \$6,578,088 | \$40,000,000 | \$6,920,578 | \$41,117 | Blended Index*** | Yes | N/A | \$284,870 | | |
| 160 | Harrison Street Social Infrastructure Fund, LP | Energy - Royalties | | | \$50,000,000 | | | Blended Index*** | Yes | N/A | | | |
| 161 | Brookfield Liquid Real Return | Real Assets - Liquid Real Return | | \$111,243,427 | | | | Custom Blended Benchmark of real asset strategies. | Yes | N/A | \$12,203,417 | \$12,060,686 | |
| 162 | SSgA Real Asset Strategy Proxy | Real Assets Overlay | | \$334,297,964 | | | | Blend of weighted real return asset class benchmarks. | Yes | N/A | \$3,269,956 | \$3,127,731 | |
| 163 | Digital Colony | Infrastruc. - Value Add | | | \$35,000,000 | | | Blended Index*** | Yes | N/A | | | |
| | TOTAL PRIVATE REAL ASSETS | | | \$1,060,653,156 | \$1,177,500,000 | \$758,506,989 | \$291,220,937 | | | | \$17,020,162 | \$16,375,231 | |

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

| | | | | | | | | | | | | | |
|---|--|--|--|------------------------|--|--|--|--|--|--|---------------------|---------------------|--|
| TOTAL REAL RETURN ASSET CATEGORY | | | | \$1,876,826,176 | | | | | | | \$17,713,135 | \$23,806,423 | |
|---|--|--|--|------------------------|--|--|--|--|--|--|---------------------|---------------------|--|

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|------------------------------|--|----------------------|------------|---|-------------------------------|------------------------------|----------------------------------|-------------------------|--------|----------------------|------------------------------------|------------------------------------|--|
| OPPORTUNITIES | | | | | | | | | | | | | |
| 163 | Atalaya Special Opportunities Fund V, LP | Distressed Debt - US | | \$5,367,189 | \$25,000,000 | \$24,875,000 | \$25,416,444 | Cambridge Assoc. All PE | Yes | N/A | | \$218,882 | |
| | TOTAL OPPORTUNITIES | | | \$5,367,189 | \$25,000,000 | \$24,875,000 | \$25,416,444 | | | | | \$218,882 | |
| SHORT-TERM | | | | | | | | | | | | | |
| 164 | State Street Global Advisors - STIF (Cash Account) | Cash | | \$235,723,530 | | | | 91 Day T-Bill | Yes | N/A | \$97,804,064 | \$50,194,302 | Unallocated cash is swept into a short-term investment fund. |
| 165 | State Street DDA - Dedicated Cash Account | Cash | | \$96,333,630 | | | | 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 | | | \$332,057,160 | | | | | | | \$97,804,064 | \$50,194,302 | |
| FUTURES OVERLAY | | | | | | | | | | | | | |
| 166 | State Street Global Advisors (Futures Overlay) | Overlay | | \$95,882,098 | | | | Target Asset Allocation | Yes | N/A | \$157,430,886 | \$143,310,557 | State Street Bank + Trust Co, Fnma Tba 30 Yr 3, Fnma Tba 15 Yr 2.5, Fnma Tba 30 Yr 3.5, Gnma li Tba 30 Yr 3.5, Us Dollar, Fnma Tba 30 Yr 2.5, Euro Currency, Japanese Yen, Swedish Krona |
| | TOTAL FUTURES OVERLAY | | | \$95,882,098 | | | | | | | \$157,430,886 | \$143,310,557 | |
| SCERS TOTAL PORTFOLIO | | | | \$12,024,113,607 | \$4,089,743,600 | \$2,934,314,240 | \$1,779,731,551 | | | | \$753,259,431 | \$733,900,153 | |

*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

April 30, 2021

| # | Investment Manager | Fund Type | Reason | Effective (month - year) | Commentary |
|---|-------------------------------|------------------------|-------------|--------------------------|---|
| 1 | Lakewood Capital Partners, LP | Growth Absolute Return | Performance | Jul-20 | Lakewood has experienced a significant performance decline in 2020, returning -22.3% through September 2020. Fund performance improved in Q4, with a return of +17.5%, resulting in 2020 YTD return of -8.7%. 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. |