

Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 8 MEETING DATE: February 15, 2023 SUBJECT: Portfolio Allocation and Rebalancing Report – Fourth Quarter 2022 Deliberation Receive SUBMITTED FOR: X Consent _____and Action _____and File

RECOMMENDATION

Receive and file the quarterly asset allocation and rebalancing report.

PURPOSE

This item complies with the SCERS Master Investment Policy Statement reporting requirements related to the review of SCERS' current asset allocation as it compares to established targets and ranges, and physical and Overlay Program rebalancing activity that occurred during the quarter.

SUMMARY

SCERS employs an Overlay Program, which is managed by State Street Global Advisors (SSGA), to rebalance the asset allocation to policy targets and also invests available cash, in a manner which replicates SCERS' policy target strategic asset allocation.

Below is a summary of SCERS' asset category and asset class positioning relative to the target allocations as of December 31, 2022 (based on State Street market values, which can differ from those of SCERS' investment consultants). The comparisons to the benchmark allocations below, and throughout the memo, are made in two formats: (1) the difference between the actual and target allocation, and (2) the percentage amount of the actual allocation relative to the target allocation.

		<u>Current</u>	<u>Target</u>		<u>% Relative</u>
Asset Category	Asset Class	<u>Allocation</u>	<u>Allocation</u>	<u>Difference</u>	to Target
GROWTH*		55.8%	58.0%	-2.2%	96%
	Global Equity	36.2%	40.0%	-3.8%	90%
	Private Equity	14.7%	11.0%	3.7%	134%
	Public Credit	1.7%	2.0%	-0.3%	84%
	Private Credit	3.2%	5.0%	-1.8%	63%
	Growth Absolute Return	0.1%	0.0%	0.1%	N/A
DIVERSIFYING*		22.8%	24.0%	-1.2%	95%
	Fixed Income	14.8%	16.0%	-1.2%	92%
	Diversifying Absolute Return	7.2%	7.0%	0.2%	103%
	Dedicated Cash	0.8%	1.0%	-0.2%	82%
REAL RETURN**		18.5%	18.0%	0.5%	103%
	Real Estate	9.0%	9.0%	0.0%	101%
	Real Assets	8.3%	7.0%	1.3%	118%
	Liquid Real Return	1.2%	2.0%	-0.8%	59%
OTHER CASH/OV	/ERLAY	2.9%	0.0%	2.9%	N/A

* Growth and Diversifying allocation weights do not include overlay proxy exposures, which are included in the Overlay allocation

** Real Return allocation includes overlay proxy exposures

During the fourth quarter of 2022, the following <u>Overlay Program rebalancing</u> occurred:

- Quarter-end rebalance:
 - Sold \$114 million in Growth proxy
 - Purchased \$43 million in the Diversifying proxy
 - No activity

At quarter-end, SCERS only had \$34 million in the Real Return overlay proxy, and the Overlay Program targeted to sell \$43 million. Given the limited amount of the Real Return overlay proxy available for sale (which is a series of commingled funds; not derivatives like the Growth and Diversifying proxies), at the end of the fourth quarter, SSGA did not trade the Real Return overlay proxy, and instead offset any under/overweights from the Real Return asset category by allocating with a 60%/40% split between the Growth and Diversifying overlay proxies, as instructed within the investment management agreement with SSGA.

Key current portfolio allocations relative to targets, investment activity, and physical rebalancing considerations include:

- **Global Equity** has a 36.2% allocation as of December 31, 2022, which is below the 40% target allocation, but within range.
 - Domestic Equity has a 17.7% allocation as of December 31, 2022, up from a 17.0% allocation as of September 30, 2022. The 17.7% allocation is below the 20% target allocation, and slightly out of range.
 - Staff is evaluating physical rebalancing to bring the Domestic Equity allocation closer to target and back within its range.

- International Equity has a 16.0% allocation as of December 31, 2022, up meaningfully from a 14.3% allocation as of September 30, 2022. The 16.0% allocation is in line with the 16% target allocation.
 - No physical rebalancing is recommended at this time.
- **Global/Unconstrained** has a 2.5% allocation as of December 31, 2022, up from a 2.3% allocation as of September 30, 2022. The 2.5% allocations is below the 4% target allocation.
 - This is a newer sub-asset class and the remaining allocation will be implemented over time.
 - No physical rebalancing is recommended at this time.
- **Fixed Income** has a 14.8% allocation as of December 31, 2022, down from a 15.1% allocation as of September 30, 2022. The 14.8% allocation is below the 16% target allocation, but within range.
 - No physical rebalancing is recommended at this time.
- **Private Equity** has a 14.7% allocation as of December 31, 2022, slightly down from a 14.9% allocation as of September 30, 2022. The 14.7% allocation is above the target allocation of 11%, and above the top of the range.
 - A key driver of the overweight is the sell-off in the public markets relative to private markets. Private market valuations are lagged a quarter, and they also typically experience a smoothing effect relative to public markets (they are not marketed to market), which has led to inflated private market weightings across most institutional investor portfolios, including Private Equity.
 - Cliffwater and Staff incorporated the overweight into going forward commitment pacing for Private Equity, and Staff and Cliffwater are implementing some secondary sales of legacy FoF private equity positions, which will help reduce the overweight.
- Other Alternative Asset Classes have seen their allocations increase due to the sell-off in public markets. Current weights vs. target include:
 - Absolute Return 7.2% vs. 7.0% target
 - **Private Credit** 3.2% vs. 5% target
 - Real Assets 8.3% vs. 7% target
 - Real Estate 9.0% vs. 9% target
- Alternative Assets Activity the following investment activity occurred within SCERS' alternative assets asset classes during the quarter:
 - Absolute Return
 - None
 - Private Equity
 - \$100 million commitment to Golden Capital Co-Investment, LP
 - Private Credit
 - \$40 million commitment to Brookfield Infrastructure Debt Fund III, LP
 - \$40 million commitment to Silver Point Specialty Credit Fund III, LP
 - Real Assets
 - Additional \$25 million commitment to Harrison Street Social Infrastructure Fund, LP
 - o Real Estate
 - None

BACKGROUND

The Overlay Program rebalances the asset allocation to policy targets and minimizes the risk that SCERS falls short of achieving its targeted return due to the asset allocation straying from policy target ranges. The Overlay Program also invests available cash, including: (1) unallocated cash; (2) the cash balances in manager portfolios; and (3) cash held for previously committed to, but un-invested private market investments, in a manner which replicates SCERS' policy target strategic asset allocation. The Overlay Program does not invest the 1% dedicated cash allocation.

While SCERS' Overlay Program reduces the need for physical rebalancing, it does not eliminate it, as there are circumstances whereby physical rebalancing would be a better solution compared to the Overlay Program, including when there is a persistently large difference between physical assets and the target allocation.

While physical rebalancing typically costs more to execute compared to the Overlay Program, it remains important to assess whether SCERS' portfolio is at a point where physical rebalancing warrants greater consideration.

The Overlay Program structure replicates SCERS' asset category targets (Growth; Diversifying; Real Return), with bands around these targets (see below). The rebalancing methodology that SSGA utilizes is quarterly rebalancing with bands, where rebalancing occurs on a quarterly basis (at the end of a quarter), unless the bands are breached on an intra-quarter basis, in which case rebalancing occurs upon the breach of a band.

Asset Category	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Growth	53	58	63
Diversifying	21	24	27
Cash	0	1	2
Real Return	16	18	20

Each asset category has a separate overlay proxy, which contains a mixture of investments that attempt to replicate the objectives and exposures of the asset category and the underlying asset classes within the asset category, in order to minimize tracking error and costs.

The underlying components of each asset category overlay proxy are shown at the end of this report (Appendix B).

Because SCERS' Overlay Program rebalances SCERS' total fund, it is important to note that **Tables 1-15** in Appendix A refer only to physical holdings compared to policy targets, and not the exposures provided through the Overlay Program. The exception is Table 11 (Real Return asset category exposure), which includes the SSGA Real Return Strategy within the Liquid Real

Return asset class, which is the Overlay proxy for this asset category, and is implemented through physical exposures (commingled funds).

SCERS' investment staff and general investment consultant, Verus Advisory, monitor the asset allocation on a quarterly basis and update the Board if the asset allocation moves outside of policy ranges and conditions warrant physical rebalancing.

FULL PORTFOLIO REVIEW

GROWTH ASSET CATEGORY:

The Growth asset category is comprised of the Global Equity, Private Equity, Public Credit, and Private Credit segments of the portfolio. The Growth Absolute Return segment was eliminated from the SAA and is in the process of being wound down. As outlined in **Table 1 of Appendix A**, the Growth asset category currently has an allocation of 55.8%, which is lower than the strategic asset allocation's target of 58%, and the allocation is 96% relative to the target allocation. At a more granular level, the Private Equity exposure is above target while the remaining asset classes are below target.

The Overlay Program rebalances the Growth asset category to the 58% target allocation by purchasing or selling global equity futures to bring the Global Equity asset class to its target allocation, and then adjusts the remainder of the asset category by using a combination of 88% global equity futures and 12% U.S. Treasury futures.

At the end of the quarter, SCERS' overlay manager, SSGA, sold approximately \$114 million of overlay proxy exposure to rebalance the Growth asset category to its target allocation.

Global Equities:

As outlined in **Table 2**, SCERS' Global Equity asset class, which includes the sub-asset classes of Domestic Equity, International Equity, and Global/Unconstrained Equity, has an actual weighting of 36.2%, which is well below SCERS' policy target allocation of 40%, and the allocation is 90% relative to the target allocation, but within range.

At the sub-asset class level, Domestic Equity has an actual allocation of 17.7%, which is below its target allocation of 20% (88% relative to the target). Staff is evaluating physical rebalancing to bring the Domestic Equity allocation closer to target and back within its range.

International Equity has an actual allocation of 16.0%, which is in line with its target allocation of 16% (100% relative to the target). The strong relative performance of international equities during the fourth quarter brought the allocation to target.

The newly formed Global/Unconstrained segment has a 2.5% allocation, which is below the 4% target allocation (62% relative to target). Two new global equity mandates were funded in the quarter, which brought the Global/Unconstrained segment toward the 4% target. This is a newer sub-asset class and the remaining allocation will be implemented over time.

SSGA buys and sells a basket of global equity index futures to rebalance the Global Equity asset class toward the policy target allocation.

Private Equity:

As outlined in **Table 3**, SCERS' Private Equity allocation of 14.7% is above the target allocation of 11%. The allocation is 134% relative to the target allocation.

A key driver of the overweight is the sell-off in the public markets relative to private markets. Private market valuations are lagged a quarter, and they also typically experience a smoothing effect relative to public markets (they are not marketed to market), which has led to inflated private market weightings across most institutional investor portfolios, including private equity. Cliffwater and Staff incorporated the overweight into going forward commitment pacing for Private Equity, and Staff and Cliffwater are implementing some secondary sales of legacy FoF private equity positions, which will help reduce the overweight.

SSGA utilizes a basket of 88% global equities and 12% U.S. Treasuries to replicate Private Equity, as part of a broader non-public equity proxy within the Growth asset category.

Public Credit:

As outlined in **Table 4**, SCERS' Public Credit allocation of 1.7% is slightly below the policy target allocation of 2%, and the allocation is 84% relative to the target allocation. SSGA utilizes a basket of 88% global equities and 12% U.S. Treasuries to replicate Public Credit, as part of a broader non-public equity proxy within the Growth asset category.

Private Credit:

As outlined in **Table 5**, SCERS' Private Credit allocation of 3.2% is below the revised policy target allocation of 5%, and the allocation is 63% relative to the target allocation. Private credit valuations are lagged a quarter. The commitment schedule and cash flow forecast of Private Credit investments projects SCERS achieving and maintaining the policy target in 2024.

SSGA utilizes a basket of 88% global equities and 12% U.S. Treasuries to replicate Private Credit, as part of a broader non-public equity proxy within the Growth asset category.

Growth Absolute Return:

As outlined in **Table 6**, SCERS' Growth Absolute Return portfolio has a current allocation of 0.1%. The Growth Absolute Return Portfolio was eliminated from the revised SAA, and SCERS has nearly unwound the exposures within this portfolio. The small remaining allocation will be unwound in 2023.

DIVERSIFYING ASSET CATEGORY:

The Diversifying asset category is comprised of the Fixed Income and Diversifying Absolute Return (renamed Absolute Return) segments of the portfolio, as well as the dedicated cash allocation. As outlined in **Table 7**, the Diversifying asset category currently has an allocation of 22.8%, which is below the strategic asset allocation's target of 24%, and the allocation is 95% relative to the target allocation.

The Overlay Program rebalances the Diversifying asset category to the target allocation by purchasing or selling U.S. government bond futures.

At the end of the quarter, SCERS' overlay manager, SSGA, purchased approximately \$43 million of overlay proxy exposure to rebalance the Diversifying asset category to its target allocation.

Fixed Income:

As outlined in **Table 8**, SCERS' Fixed Income allocation of 14.8% is below SCERS' policy target allocation of 16%, and the allocation is 92% relative to the target allocation.

The Overlay Program utilizes a combination of U.S. Treasury futures and Mortgage TBAs to rebalance this segment of the portfolio to its policy target allocation, as part of a broader Diversifying asset category proxy. No physical rebalancing is recommended at this time.

Diversifying Absolute Return:

As outlined in **Table 9**, SCERS' Diversifying Absolute Return allocation of 7.2% is slightly above the policy target allocation of 7%, and the allocation is 103% relative to the target allocation. The segment was renamed Absolute Return within the revised SAA.

SSGA utilizes a combination of U.S. Treasury futures and Mortgage TBAs to rebalance this segment of the portfolio to its policy target allocation, as part of a broader Diversifying asset category proxy.

REAL RETURN ASSET CATEGORY:

The Real Return asset category is comprised of the Real Estate, Real Assets, and Liquid Real Return segments of the portfolio. As outlined below in **Table 11**, the Real Return asset category currently has an allocation of 18.5%, which is above the strategic asset allocation's target of 18%, and the allocation is 103% relative to the target allocation.

The Overlay Program rebalances the Real Return asset category to the 18% target allocation through the SSGA real return overlay proxy, by purchasing or selling a series of commingled funds across global REITs, global infrastructure stocks, global natural resource stocks, commodities, U.S. TIPS, and floating rate notes.

At quarter-end, SCERS only had \$34 million in the Real Return overlay proxy, and the Overlay Program targeted to sell \$43 million. Given the limited amount of the Real Return overlay proxy available for sale (which is a series of commingled funds; not derivatives like the Growth and Diversifying proxies), at the end of the fourth quarter, SSGA did not trade the Real Return overlay proxy, and instead offset any under/overweights from the Real Return asset category by allocating with a 60%/40% split between the Growth and Diversifying overlay proxies, as instructed within the investment management agreement with SSGA.

Real Estate:

As outlined in **Table 12**, SCERS' Real Estate allocation of 9% is in line with the policy target allocation of 9%, and the allocation is 101% relative to the target allocation.

SSGA utilizes a series of listed commingled funds described above to replicate Real Estate, as part of the broader Real Return asset category proxy.

Real Assets:

As outlined in **Table 13**, SCERS' Real Assets allocation of 8.3%, is above the policy target allocation of 7%, and the allocation is 118% relative to the target allocation. Private real asset valuations are lagged a quarter.

Real Assets has experienced a meaningful increase in its allocation in 2022, similar to other private market asset classes, which has brought the weighting to and beyond the target allocation rather quickly.

SSGA utilizes a series of listed commingled funds described above to replicate Real Assets, as part of the broader Real Return asset category proxy.

Liquid Real Return:

As outlined in **Table 14**, SCERS' Liquid Real Return allocation of 1.2% is below the policy target allocation of 2%, and the allocation is 59% relative to the target allocation. The Liquid Real Return allocation is split between a strategic active mandate managed by Brookfield Asset Management and the SSGA Real Return Overlay proxy. The latter is used to adjust broad Real Return asset category exposures during quarterly overlay rebalancing, and accounts for the overweight to the segment.

CASH:

As outlined in **Tables 10 and 15**, SCERS' total cash balance is approximately 3.1% (as of December 31, 2022), which includes a combination of the 0.8% dedicated cash allocation and 2.3% in other cash. The dedicated cash allocation of 0.8% is 82% relative to the 1% target allocation.

The dedicated cash allocation is intended to close the gap between benefit payments and total contributions in an environment where investment earnings fall short of the targeted assumed rate of return, and also serves as an emergency source of cash during a market dislocation.

Most of the 2.3% other cash allocation incorporates the 2022/2023 pre-funded annual employer contribution. The other cash allocation is also used to fund drawdowns within the private markets segments of the portfolio. SCERS' Overlay Program rebalances the portfolio by eliminating cash drag by investing the non-dedicated cash allocation (2.3%) into positions that replicate SCERS' target portfolio.

ATTACHMENTS

- Board Order
- Appendix A: Quarterly Portfolio Allocation and Rebalancing Detail
- Appendix B: SCERS Overlay Proxies

Prepared by:

Reviewed by:

/S/

/S/

Steve Davis Chief Investment Officer Eric Stern Chief Executive Officer



Before the Board of Retirement February 15, 2023

AGENDA ITEM:

Portfolio Allocation and Rebalancing Report – Fourth Quarter 2022

THE BOARD OF RETIREMENT hereby approves Staff's recommendation to receive and file the Portfolio Allocation and Rebalancing Report - Fourth Quarter 2022.

I HEREBY CERTIFY that the above order was passed and adopted on February 15, 2023 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):

Keith DeVore Board President

Eric Stern Chief Executive Officer and Board Secretary

APPENDIX A: Quarterly Portfolio Allocation and Rebalancing Detail (as of December 31, 2022)

						% Relativ
Fund Name		Market Value	Actual	Target	Delta	to Targe
Total Fund		\$11,977,349,167				
Table 1: GROWTH ASSET CATEGORY						
						% Relati
		Market Value	Actual	Target	Delta	to Targ
GROWTH ASSET CATEGORY:		\$6,682,662,612	55.8%	58.0%	-2.2%	96%
Table 2: Global Equity Asset Class	Allo	wable Range: 36-4	4%			
						% Relati
Global Equity	Sub-Asset Class	Market Value	Actual	Target	Delta	to Targ
		\$4,332,413,611	36.2%	40.0%	-3.8%	90%
		Market Value	Actual	Target	Delta	to Targ
	Domestic Equity	\$2,118,184,938	17.7%	20.0%	-2.3%	88%
AllianceBernstein	Equity Core Index	\$1,056,072,171	8.8%			
JP Morgan 130/30	Equity Core Active Short Extension (130/30)	\$158,655,729	1.3%			
DE Shaw Broad Market Core Alpha Extension	Equity Core Active Short Extension (130/30)	\$143,802,680	1.2%			
Eagle Capital Management	Equity Large Cap Core	\$264,837,656	2.2%			
AQR US Enhanced Equity	Equity Systematic Multi-Factor Core	\$291,465,261	2.4%			_
	Equity Large Cap		16.0%	18.0%	-2.0%	
Snyder Capital Management	Equity Small Cap Value	\$113,316,655	0.9%			
Weatherbie & Co.	Equity Small Cap Growth	\$90,034,785	0.8%			
	Equity Small Cap		1.7%	2.0%	-0.3%	_
						% Relati
						/0 110101
		Market Value	Actual	Target	Delta	to Targ
	International Equity	Market Value \$1,917,264,785	Actual 16.0%	Target 16.0%	Delta 0.0%	
azard Asset Management	International Equity ACWI Ex-US					
-		\$1,917,264,785	16.0%			
SV Large Cap International Value	ACWI Ex-US	\$1,917,264,785 \$313,227,093	16.0% 2.6%			
SV Large Cap International Value Nalter Scott	ACWI Ex-US International Equity Large Cap Value	\$1,917,264,785 \$313,227,093 \$507,355,984	16.0% 2.6% 4.2%			
SV Large Cap International Value Nalter Scott William Blair & Co.	ACWI Ex-US International Equity Large Cap Value International Equity Large Cap Growth International Equity Small Cap Growth	\$1,917,264,785 \$313,227,093 \$507,355,984 \$546,349,821 \$92,521,088	16.0% 2.6% 4.2% 4.6%			
_SV Large Cap International Value Nalter Scott William Blair & Co.	ACWI Ex-US International Equity Large Cap Value International Equity Large Cap Growth	\$1,917,264,785 \$313,227,093 \$507,355,984 \$546,349,821	16.0% 2.6% 4.2% 4.6% 0.8%			
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LSV Large Cap International Value Walter Scott William Blair & Co. SSGA EM SWAP Interim Solution	ACWI Ex-US International Equity Large Cap Value International Equity Large Cap Growth International Equity Small Cap Growth International Equity Small Cap Value International Developed Emerging Markets Equity - All Cap	\$1,917,264,785 \$313,227,093 \$507,355,984 \$546,349,821 \$92,521,088 \$92,844,146 \$193,521,850	16.0% 2.6% 4.2% 4.6% 0.8% 13.0% 1.6%	16.0%	0.0%	
LSV Large Cap International Value Walter Scott William Blair & Co. SSGA EM SWAP Interim Solution	ACWI Ex-US International Equity Large Cap Value International Equity Large Cap Growth International Equity Small Cap Growth International Equity Small Cap Value International Developed	\$1,917,264,785 \$313,227,093 \$507,355,984 \$546,349,821 \$92,521,088 \$92,844,146	16.0% 2.6% 4.2% 4.6% 0.8% 0.8% 13.0%	16.0%	0.0%	<u>to Targ</u> 100%
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LSV Large Cap International Value Walter Scott William Bair & Co. SSGA EM SWAP Interim Solution Baillie Gifford	ACWI Ex-US International Equity Large Cap Value International Equity Large Cap Growth International Equity Small Cap Growth International Equity Small Cap Value International Developed Emerging Markets Equity - All Cap Emerging Markets Equity - All Cap	\$1,917,264,785 \$313,227,093 \$507,355,984 \$546,349,821 \$92,521,088 \$92,844,146 \$193,521,850 \$171,444,804	16.0% 2.6% 4.2% 4.6% 0.8% 13.0% 1.6% 1.4% 3.0%	16.0% 11.2% 4.8%	0.0% 1.8% -1.8%	<u>100%</u> - % Relati
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LSV Large Cap International Value Walter Scott William Blair & Co. SSGA EM SWAP Interim Solution Baillie Gifford SSGM EM ETF Interim Solution	ACWI Ex-US International Equity Large Cap Value International Equity Large Cap Growth International Equity Small Cap Growth International Equity Small Cap Value International Developed Emerging Markets Equity - All Cap Emerging Markets Equity - All Cap Emerging Markets	\$1,917,264,785 \$313,227,093 \$507,355,984 \$546,349,821 \$92,521,088 \$92,844,146 \$193,521,850 \$171,444,804 Market Value	16.0% 2.6% 4.2% 4.6% 0.8% 13.0% 1.6% 1.4% 3.0%	16.0% 11.2% 4.8% Target	0.0% 1.8% -1.8% Delta	100%
Lazard Asset Management LSV Large Cap International Value Walter Scott William Blair & Co. SSGA EM SWAP Interim Solution Baillie Gifford SSGM EM ETF Interim Solution	ACWI Ex-US International Equity Large Cap Value International Equity Large Cap Growth International Equity Small Cap Growth International Equity Small Cap Value International Developed Emerging Markets Equity - All Cap Emerging Markets Equity - All Cap Emerging Markets	\$1,917,264,785 \$313,227,093 \$507,355,984 \$546,349,821 \$92,821,088 \$92,844,146 \$193,521,850 \$171,444,804 Market Value \$296,963,888	16.0% 2.6% 4.2% 4.6% 0.8% 0.8% 13.0% 1.6% 1.4% 3.0% Actual 2.5%	16.0% 11.2% 4.8% Target	0.0% 1.8% -1.8% Delta	% Relati

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FRI Capital Matter Fund II, LP Asian Buyout/Special Situations 59,146,33 0.1% Sharrock Capital Contert Fund II, LP. Growth Equity 513,32,34 0.1% Sharrock Capital Contert Fund II, LP. Growth Equity 513,746 0.0% Spectrum Equity Inseltors VII, LP Growth Equity 523,584,061 0.2% Spectrum Equity Fund XII, LP Growth Equity 515,7746 0.2% Spectrum Equity Fund XII, LP Growth Equity 518,862 0.2% Spectrum Equity Fund XII, LP Growth Equity 518,061 0.0% Summit Pathress Volture Capital Fund IV, LP Growth Equity 535,293,333 0.0% Summit Pathress Volture Capital II, LP. European Growth Equity 518,66,01 0.1% Summit Pathress Europe Growth Equity Fund III, LP. European Growth Equity 518,66,345 0.2% CRV XXI, LP Venture Capital 512,67,471 0.1% 0.1% CRV XXI, LP Venture Capital 512,67,471 0.1% 0.1% CRV XXI, LP Venture Capital 532,68,719 0.0% 0.1% CRV XXI	Waterland Private Equity Fund V, CV	European Buyout	\$0	0.0%			
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Sharrock Capital Content Fund III, L.P. Growth Equity \$157,746 0.0% Spectrum Equity Fund XI, L.P. Growth Equity \$25,808,054 0.4% Spectrum Equity Fund XI, L.P. Growth Equity \$18,854,852 0.2% Spectrum Equity X, L.P. Growth Equity \$18,854,852 0.0% Summit Pattness Venture Capital Fund N, L.P. Growth Equity \$35,72,863 0.0% Summit Pattness Venture Capital Fund N, L.P. Growth Equity \$35,817,44 0.3% Summit Pattness Venture Capital Fund N, L.P. European Growth Equity \$31,804,501 0.1% Summit Pattness Venture Capital VL P. Growth Equity \$31,804,504 0.2% Summit Pattness Venture Capital \$11,804,501 0.1% 0.1% Graws 3, L.P. Venture Capital \$12,507,411 0.1% CRV XK, L.P Venture Capital \$12,607,415 0.0% CRV XK, LP Venture Capital \$12,607,416 0.1% CRV XK, LP Venture Capital \$12,607,417 0.4% Khosia Ventures V, LP. Venture Capital \$22,653,51 0.0% <td>RRJ Capital Master Fund III, LP</td> <td>Asian Buyout/Special Situations</td> <td>\$9,569,238</td> <td>0.1%</td> <td></td> <td></td> <td></td>	RRJ Capital Master Fund III, LP	Asian Buyout/Special Situations	\$9,569,238	0.1%			
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Sixth Street Opportunities Partners V, L.P.Distressed Debt\$6,209,6130.1%Wayzata Opportunities Fund III, LPDistressed Debt\$3,357,9550.0%Golden Capital Co-Investments, LPCo-Investments\$7,440,0000.1%Dyal Capital Partners II, LPOther\$30,067,0150.3%Dyal Capital Partners III, LPOther\$23,844,8270.2%Abbott Capital ACE VIFund of Funds\$34,980,0220.3%Goldman Sachs PEP XFund of Funds\$20,123,4230.2%Harbourvest Partners Int VIFund of Funds\$33,646,9930.3%HarbourVest Partners VIIIFund of Funds\$33,646,9930.3%	TPG Opportunities Partners III, LP	Distressed Debt	\$10, 140, 160	0.1%			
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Wayzata Opportunities Fund III, LP Distressed Debt \$3,357,955 0.0% Golden Capital Co-Investments, LP Co-Investments \$7,440,000 0.1% Dyal Capital Partners II, LP Other \$30,067,015 0.3% Dyal Capital Partners III, LP Other \$23,844,827 0.2% Abbott Capital ACE VI Fund of Funds \$34,980,022 0.3% Goldman Sachs PEP X Fund of Funds \$20,123,423 0.2% Harbourvest Partners Int VI Fund of Funds \$33,646,993 0.3% HarbourVest Partners VIII Fund of Funds \$7,53,093 0.1%	Sixth Street Opportunities Partners V, L.P.	Distressed Debt	\$6,209,613	0.1%			
Golden Capital Co-Investments, LP Co-Investments \$7,440,000 0.1% Dyal Capital Partners II, LP Other \$30,067,015 0.3% Dyal Capital Partners III, LP Other \$23,844,827 0.2% Abbott Capital ACE VI Fund of Funds \$34,980,022 0.3% Goldman Sachs PEP X Fund of Funds \$20,123,423 0.2% Harbourvest Partners Intl VI Fund of Funds \$33,646,993 0.3% HarbourVest Partners VIII Fund of Funds \$7,53,093 0.1%	Wayzata Opportunities Fund III, LP	Distressed Debt	\$3,357,955	0.0%			
Dyal Capital Partners II, LP Other \$30,067,015 0.3% Dyal Capital Partners III, LP Other \$23,844,827 0.2% Abbott Capital ACE VI Fund of Funds \$34,980,022 0.3% Goldman Sachs PEP X Fund of Funds \$20,123,423 0.2% Harbourvest Partners Intl VI Fund of Funds \$33,646,993 0.3% HarbourVest Partners VIII Fund of Funds \$7,53,093 0.1%		Co-Investments					
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HarbourVest Partners VIII Fund of Funds \$7,533,093 0.1%							
	RCP Multi-Fund Feeder (SCERS), L.P.	Fund of Funds	\$68,147,039	0.6%			

Table 4: Public Credit Asset Class		Allowable Range: 1-3	%			
						% Relative
Public Credit	Sub-Strategy	Market Value	Actual	Target	Delta	to Target
		\$202,209,170	1.7%	2.0%	-0.3%	84%
Brigade Capital SC Opportunities Mandate	Public Credit	\$202,209,170	1.7%	2.0%		

Allowable Range: 3-7%

Table 5: Private Credit Asset Class

Table 5: Private Credit Asset Class	Allowable Range: 3-7%					
						% Relative
Private Credit	Sub-Strategy	Market Value	Actual	Target	Delta	to Target
		\$378,689,867	3.2%	5.0%	-1.8%	63%
Ares Capital Europe Fund V, LP	Direct Lending	\$26,883,772	0.2%			
Benefit Street Partners Senior Opportunities Fund, LP	Direct Lending	\$27,333,337	0.2%			
Benefit Street Partners Senior Opportunities Fund II, LP	Direct Lending	\$32,053,683	0.3%			
Brookfield Infrastructure Debt Fund III, LP	Direct Lending	\$0	0.0%			
IFM U.S. Infrastructure Debt Fund, LP	Direct Lending	\$40,245,887	0.3%			
Shamrock Capital Debt Opportunities Fund I, LP	Direct Lending	\$1,747,035	0.0%			
Summit Partners Credit Fund, LP	Direct Lending	\$403,840	0.0%			
Summit Partners Credit Fund II, LP	Direct Lending	\$13,615,819	0.1%			
Summit Partners Credit Fund III, LP	Direct Lending	\$18,433,232	0.2%			
Summit Partners Credit Fund IV, LP	Direct Lending	\$9,190,760	0.1%			
Tennenbaum Capital Partners Direct Lending Fund VIII (S), L	Direct Lending	\$112,131,287	0.9%			
Athyrium Opportunities Fund II, LP	Healthcare Opportunistic Lending	\$8,282,317	0.1%			
Athyrium Opportunities Fund III, LP	Healthcare Opportunistic Lending	\$12,601,736	0.1%			
OrbiMed Royalty and Credit Opportunities Fund III, LP	Healthcare Opportunistic Lending	\$18,629,651	0.2%			
OrbiMed Royalty & Credit Opportunities IV, LP	Healthcare Opportunistic Lending	\$6,000,000	0.1%			
MCP Private Capital Fund IV, SCSp	Opportunistic Lending	\$20,708,145	0.2%			
Silver Point Specialty Credit Fund II, L.P.	Opportunistic Lending	\$30,429,368	0.3%			
Silver Point Specialty Credit Fund III, L.P.	Opportunistic Lending	\$0	0.0%			

Table 6: Growth Absolute Return Asset Class		Allowable Range: 0%	, D			
						% Relative
Growth Absolute Return	Sub-Strategy	Market Value	Actual	Target	Delta	to Target
		\$8,706,006	0.1%	0.0%	0.1%	N/A
Grosvenor SCARF - Growth Series	Diversified Separate Account	\$8,706,006	0.1%			

Table 7: DIVERSIFYING ASSET CATEGORY

					% Relative	
	Market Value	Actual	Target	Delta	to Target	
DIVERSIFYING ASSET CATEGORY:	\$2,732,567,706	22.8%	24.0%	-1.2%	95%	

Table 8: Fixed Income Asset Class		Allowable Range: 12-20%					
Fixed Income	Sub-Strategy	Market Value	Actual	Target	Delta	% Relative to Target	
		\$1,771,147,672	14.8%	16.0%	-1.2%	92%	
Prudential Investment Management	Core Plus Active Fixed Income	\$335,208,916	2.8%	3.0%			
TCW	Core Plus Active Fixed Income	\$336,112,013	2.8%	3.0%			
Brandywine U.S. Fixed Income	Core Plus Active Fixed Income	\$333,226,885	2.8%	3.0%			
Reams	Core Plus Active Fixed Income	\$354,648,513	3.0%	3.0%			
	Core Plus		11.3%	12.0%	-0.7%		
Neuberger Berman	US Treasuries	\$411,951,344	3.4%	4.0%	-0.6%		

Table 9: Diversifying Absolute Return Asset Class Allowable Range: 5-9%

						% Relative
Diversifying Absolute Return	Sub-Strategy	Market Value	Actual	Target	Delta	to Target
		\$863,435,069	7.2%	7.0%	0.2%	103%
Grosvenor SCARF - Diversifying Series	Diversified Separate Account	\$218,111,432	1.8%			
Eisler Capital Fund, LP	Discretionary Global Macro	\$27,801,008	0.2%			
Marshall Wace Global Opportunities Fund	Equity Long/Short	\$54,747,765	0.5%			
BlackRock Event Driven Equity Fund	Event Driven	\$53,709,790	0.4%			
Elliott Associates LP	Event Driven	\$77,863,189	0.7%			
Davidson Kempner Institutional Partners, LP	Event Driven	\$57,359,086	0.5%			
PSquared Event Opportunity Fund, L.P.	Event Driven	\$54,431,450	0.5%			
Aristeia Partners, L.P.	Fixed Income Relative Value	\$49,211,595	0.4%			
LMR Fund Ltd	Market Neutral, Multi-Strategy	\$52,359,210	0.4%			
Laurion Capital Management, LP	Volatility Arbitrage	\$58,166,669	0.5%			
Two Sigma Risk Premia Enhanced Fund, LP	Alternative Risk Premia	\$47,418,480	0.4%			
Graham Tactical Trend Fund , L.P.	Systematic Global Macro	\$54,402,284	0.5%			
Sculptor Domestic Partners II, LP	Multi Strategy	\$57,853,110	0.5%			
Table 10: Dedicated Cash		Allowable Range: 0-2	2%			
						% Relative
Dedicated Cash		Market Value	Actual	Target	Delta	to Target
		\$97,984,965	0.8%	1.0%	-0.2%	82%
		007 00 1 007	0.00/	4.00/	0.00/	

Dedicated Cash Account

 \$97,984,965
 0.8%
 1.0%
 -0.2%

 \$97,984,965
 0.8%
 1.0%
 -0.2%

Table 11: REAL RETURN ASSET CATEGORY

						% Relative
		Market Value	Actual	Target	Delta	to Target
REAL RETURN ASSET CATEGORY:		\$2,216,214,225	18.5%	18.0%	0.5%	103%
Table 12: Real Estate Asset Class	A	Allowable Range: 7-1	1%			
						% Relative
Real Estate	Sub-Strategy	Market Value	Actual	Target	Delta	to Target
Deselfield Deservice Deal Estate Devisions I D	Oraci De el Cetete	\$1,083,816,622	9.0%	9.0%	0.0%	101%
Brookfield Premier Real Estate Partners, LP	Core Real Estate	\$127,021,759	1.1%			
Clarion Lion Properties Fund, LP	Core Real Estate	\$140,322,641	1.2%			
MetLife Core Property Fund, LP	Core Real Estate	\$91,904,610	0.8%			
Principal US Property Account	Core Real Estate	\$64,175,370	0.5%			
Prologis Targeted Europe Logistics Fund, LP	Core Real Estate	\$76,823,837	0.6%			
Prologis Targeted US Logistics Fund, LP	Core Real Estate	\$141,669,065	1.2%			
Townsend Real Estate Fund, LP	Core Real Estate	\$171,738,533	1.4%			
Carlyle China Realty, L.P.	Non-Core Real Estate - Opportunistic	\$8,634,645	0.1%			
Carlyle China Rome Logistics, L.P.	Non-Core Real Estate - Opportunistic	\$38,372,195	0.3%			
KKR Real Estate Partners Americas, LP	Non-Core Real Estate - Opportunistic	\$1,733,359	0.0%			
LaSalle China Logistics Venture, LP	Non-Core Real Estate - Opportunistic	\$5,828,379	0.0%			
Sculptor Real Estate Fund III, LP	Non-Core Real Estate - Opportunistic	\$7,612,553	0.1%			
Sculptor Real Estate Fund IV, L.P.	Non-Core Real Estate - Opportunistic	\$10,816,194	0.1%			
Asana Partners Fund II. L.P.	Non-Core Real Estate - Value-Added	\$27,814,817	0.2%			
Asana Partners Fund III, L.P.	Non-Core Real Estate - Value-Added	\$2,563,957	0.0%			
CIM Opportunity Fund VIII, LP	Non-Core Real Estate - Value-Added	\$29,669,436	0.2%			
DRC European Real Estate Debt Fund II, LP	Non-Core Real Estate - Value-Added	\$1,744,269	0.0%			
ECE European Prime Shopping Centre Fund II, SCS-SIF	Non-Core Real Estate - Value-Added	\$31,493,273	0.3%			
Hammes Partners II, LP	Non-Core Real Estate - Value-Added	\$33	0.0%			
Hammes Partners III. LP	Non-Core Real Estate - Value-Added	\$21.339.101	0.2%			
Hammes Partners IV, LP	Non-Core Real Estate - Value-Added	\$21,339,101 \$0	0.2%			
	Non-Core Real Estate - Value-Added					
NREP Nordic Strategies Fund, FCP-FIS		\$251,943	0.0%			
NREP Nordic Strategies Fund II, FCP-FIS	Non-Core Real Estate - Value-Added	\$17,370,078	0.1%			
NREP Nordic Strategies Fund III, FCP-FIS	Non-Core Real Estate - Value-Added	\$32,471,775	0.3%			
NREP Nordic Strategies Fund IV, FCP-FIS	Non-Core Real Estate - Value-Added	\$18,233,741	0.2%			
NREP Nordic Strategies Fund V, SCSp	Non-Core Real Estate - Value-Added	\$4,390,280	0.0%			
Seven Seas Japan Opportunity Fund, GK	Non-Core Real Estate - Value-Added	\$9,820,779	0.1%			

Table 13: Real Assets Asset Class

Table 13: Real Assets Asset Class		Allowable Range: 5-9	9 %			
						% Relative
Real Assets	Sub-Strategy	Market Value	Actual	Target	Delta	to Target
	A : 11	\$992,194,156	8.3%	7.0%	1.3%	118%
	Agriculture	\$17,618,674	0.1%			
Paine Schwartz Food Chain Fund V, L.P.	Agriculture	\$38,580,630	0.3%			
EnCap Energy Capital Fund IX, LP	Energy	\$13,267,822	0.1%			
EnCap Energy Capital Fund X, LP	Energy	\$37,880,228	0.3%			
NGP Royalty Partners, L.P.	Energy	\$25,684,928	0.2%			
NGP Royalty Partners II, L.P.	Energy	\$1,844,983	0.0%			
Tailwater Energy Fund III, LP	Energy	\$23,368,725	0.2%			
Tailwater Energy Fund IV, LP	Energy	\$17,550,297	0.1%			
Quantum Energy Partners VI, LP	Energy	\$39,504,108	0.3%			
Quantum Energy Partners VII, LP	Energy	\$40,557,384	0.3%			
ArcLight Energy Partners Fund VI, LP	Infrastructure	\$16,702,360	0.1%			
Brookfield Infrastructure Fund III, LP	Infrastructure	\$32,883,061	0.3%			
Brookfield Infrastructure Fund IV, LP	Infrastructure	\$32,202,697	0.0%			
Brookfield Super-Core Infrastructure Partners	Infrastructure	\$99,331,112	0.0%			
Digital Colony Partners II, L.P.	Infrastructure	\$31,799,114	0.0%			
EnCap Flatrock Midstream Fund III, LP	Infrastructure	\$13,470,787	0.1%			
EnCap Flatrock Midstream Fund IV, LP	Infrastructure	\$15,055,091	0.1%			
EQT Infrastructure IV, SCSp	Infrastructure	\$34,903,697	0.3%			
First Reserve Energy Infrastructure Fund II, LP	Infrastructure	\$12,520,609	0.1%			
Harrison Street Social Infrastructure Fund LP	Infrastructure	\$79,846,649	0.7%			
IFM Global Infrastructure Fund	Infrastructure	\$151,077,550	1.3%			
ISQ Global Infrastructure Fund II, LP	Infrastructure	\$56,324,307	0.5%			
ISQ Global Infrastructure Fund III, L.P.	Infrastructure	\$4,720,938	0.0%			
Meridiam Infrastructure North America III, LP	Infrastructure	\$39,012,581	0.3%			
Meridiam Sustainable Infrastructure Europe IV, SLP	Infrastructure	\$5,525,289	0.0%			
Pantheon SCERS SIRF, LLC	Infrastructure	\$49,985,500	0.4%			
Ridgewood Water & Strategic Infrastructure Fund II, LP	Infrastructure	\$1,025,292	0.0%			
Wastewater Opportunity Fund, LLC	Infrastructure	\$21,108,092	0.2%			
Atalaya SCERS SMA, LLC	Infrastructure Debt	\$0	0.0%			
Carlyle Power Partners II, LP	Power Generation	\$38,841,653	0.3%			

Allowable Range: 5-9%

Allowable Range: 0-3%

Table 14: Liquid Real Return Asset Class

Liquid Real Return	Sub-Strategy	Market Value	Actual	Target	Delta	% Relative to Target
	oub-on alogy	\$140.203.448	1.2%	2.0%	-0.8%	59%
SSGA Real Return Overlay Strategy	Passive Liquid Real Return Proxy	\$34,390,518	0.3%	2.070	0.070	
Brookfield Liquid Real Return	Active Liquid Real Return	\$105,812,929	0.9%			
Table 15: Other Cash/Overlay						% Relative
Other Cash/Overlay		Market Value	Actual	Target	Delta	to Target
		\$416,415,260	3.5%	-	-	N/A
Other Cash		\$277,078,995	2.3%	-		
SSgA Overlay Account		\$139,336,265	1.2%			

APPENDIX B: OVERLAY PROXIES

Growth Asset Category Proxy			
	Policy Allocation	Benchmark	Overlay Implementation
Global Equity	40%	MSCI ACWI IMI	Basket of S&P 500, S&P Midcap, Russell 2000, TSE 60, MSCIEA (NY), MSCIEM (NY) futures and currency
Private Equity	11%	Cambridge Associates PE/VC Index	Basket of 88% Global Equity and 12% US TSY
Public Credit Private Credit	2% 5%	50% BofA High Yield/50% CS Leveraged Loar CS Leveraged Loan + 2%	Basket of 88% Global Equity and 12% US TSY Basket of 88% Global Equity and 12% US TSY

Diversifying Asset Catego	ry Proxy		
	Policy Allocation	Benchmark	Overlay Implementation
Fixed Income	16%	Bloomberg U.S. Aggregate Index	Basket of Treasury Futures and TBAs
Absolute Return	7%	Cambridge Associates PE/VC Index	Basket of Treasury Futures and TBAs
Cash	1%	Overnight Libor	+/- 15 bps of 1% target

Real Return Asset Category Proxy				
	Policy Allocation*	Benchmark/Overlay Implementation		
Global Real Estate (REITs)	15%	FTSE EPRA/NAREIT Developed Liquid Index		
Global Infrastructure Equity	25%	S&P Global Infrastructure Index		
Global Natural Resources Equity	10%	S&P Global Large Mid Cap Commodity and Resources Index		
Commodities	10%	Bloomberg Roll Select Commodity Index		
US Intermediate TIPS	30%	Bloomberg Barclays 1-10 Year US TIPS Index		
Floating Rate Notes	10%	Bloomberg Barclays US Dollar Floating Rate Note < 5 Years Index		

*Relative to Real Return Asset Category