



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 9

MEETING DATE: December 20, 2017

SUBJECT: Monthly Investment Manager Activity, Compliance and Watch List Report - October and November 2017

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 October and November 2017.

PURPOSE

To comply with SCERS' investment policy statement reporting requirements.

DISCUSSION

Reports for the month of October and November 2017 are provided, as the information for October was unavailable for Board Meeting held on November 7, 2017.

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

As of November 30, 2017, investment managers on the Watch List include:

1. Brown Advisory (Large Cap Growth)
2. Huber Capital Management (Large Cap Value)
3. Och-Ziff Capital Management (Absolute Return and Opportunities-Real Estate)
4. Weatherbie Capital Management (Small Cap Growth)
5. Brevan Howard Capital Management (Absolute Return).

In accordance with the Master Investment Policy Statement, Brevan Howard was added to the Watch List effective October 2017. Brevan Howard was placed on the Watch List due to an extended period of underperformance and organizational changes at the firm. Brevan Howard has underperformed its benchmark on a year-to-date, 3-year, and since inception basis.

Organizationally, the firm recently announced the resignation of their Chief Operating Officer and faces the potential for additional departures following a decline in assets under management and the challenging environment for global macro investing. Brevan Howard was also placed on the Watch List of Cliffwater, SCERS' alternative assets consultant.

Staff and the investment consultants will continue to monitor the performance and/or organizational concerns and advise when satisfactorily resolved.

ATTACHMENTS

1. Monthly Investment Manager Activity, Compliance and Watch List Report – October and November 2017
2. Watch List with Commentary Report – October and November 2017

Prepared by:

/S/

Brian Miller
Investment Officer

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 October 31, 2017)*	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		\$116,345,866				Russell 1000	Yes	N/A	\$19,424,464	\$22,038,350	Alphabet, Apple, Microsoft, UnitedHealth Group, Occidental Petroleum, Pfizer, Citigroup, Dowdupont Inc, Broadcom, EOG Resources
2	Eagle Capital Management	Large Cap Core		\$242,560,963				Russell 1000	Yes	N/A	\$2,620,780		Berkshire Hathaway Inc Cl B, Microsoft Corp, Oracle Corp, Alphabet Inc Cl C, Aon Plc, Amazon.Com Inc, Citigroup Inc, Marriott International Cl A, Liberty Global Plc C, Ecolab Inc
3	Brown Advisory	Large Cap Growth	YES	\$123,364,897				Russell 1000 Growth	Yes	N/A	\$2,227,633	\$2,023,548	Visa Inc Class A Shares, Paypal Holdings Inc, Adobe Systems Inc, Facebook Inc A, Intuitive Surgical Inc, Amphenol Corp Cl A, Amazon.Com Inc, Roper Technologies Inc, Danaher Corp, Zoetis Inc
4	Alliance Bernstein	Large Cap Passive		\$1,131,180,154				Russell 1000	Yes	N/A	\$1,810,870	\$2,996,864	Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc A, Johnson + Johnson, Berkshire Hathaway Inc Cl B, Jpmorgan Chase + Co, Exxon Mobil Corp, Alphabet Inc Cl A, Alphabet Inc Cl C
5	Huber Capital Management	Large Cap Value	YES	\$118,928,439				Russell 1000 Value	Yes	N/A	\$5,175,373	\$5,852,948	Kbr Inc, Citigroup Inc, State Street Bank + Trust Co, Microsoft Corp, Bank Of America Corp, Jpmorgan Chase + Co, Ca Inc, Northrop Grumman Corp, Cno Financial Group Inc, Eli Lilly + Co
6	CenterSquare Investment Management (formerly Urdang)	REIT - US		\$96,358,344				FTSE NAREIT Equity REIT	Yes	N/A	\$7,990,479	\$7,592,846	Simon Property Group Inc, Equinix Inc, Prologis Inc, Avalonbay Communities Inc, Cubesmart, Healthcare Trust Of Ame Cl A, Boston Properties Inc, Starwood Waypoint Homes, Essex Property Trust Inc, Udr Inc
7	Weatherbie Capital	Small Cap Growth	YES	\$108,054,661				Russell 2000 Growth	Yes	N/A	\$3,533,382	\$3,074,607	Wayfair Inc Class A, Firstservice Corp, Stamps.Com Inc, Paylocity Holding Corp, Insulet Corp, Xpo Logistics Inc, Ebix Inc, State Street Bank + Trust Co, Chegg Inc, Middleby Corp
8	UBS Global Asset Management	Small Cap Growth		\$70,007,450				Russell 2000 Growth	Yes	N/A	\$8,418,138	\$9,742,279	Universal Display Corp, State Street Bank + Trust Co, Wix.Com Ltd, Exact Sciences Corp, Generac Holdings Inc, Summit Materials Inc Cl A, Callidus Software Inc, Emcor Group Inc, Varonis Systems Inc, Boise Cascade Co
9	Dalton, Greiner, Hartman, Maher	Small Cap Value		\$81,050,752				Russell 2000 Value	Yes	N/A	\$1,285,897	\$1,102,279	State Street Bank + Trust Co, Brandywine Realty Trust, Teradyne Inc, Radian Group Inc, Employers Holdings Inc, Kennedy Wilson Holdings Inc, El Paso Electric Co, Sandy Spring Bancorp Inc, American Eagle Outfitters, Abm Industries Inc
10	Wedge Capital Management	Small Cap Value		\$91,123,138				Russell 2000 Value	Yes	N/A	\$1,939,458	\$1,469,701	State Street Bank + Trust Co, Stag Industrial Inc, Dana Inc, Treehouse Foods Inc, Prosperity Bancshares Inc, Aecom, Assurant Inc, Cullen/Frost Bankers Inc, Great Western Bancorp Inc, Standex International Corp
11	TOTAL DOMESTIC EQUITY			\$2,178,974,665							\$54,426,472	\$55,893,421	

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INTERNATIONAL EQUITY													
12	Lazard Asset Management	ACWI ex-US		\$482,107,659				MSCI ACWI Ex.-U.S.	Yes	N/A	\$27,826,576	\$24,438,291	Lazard Emerging Markets Equity, State Street Bank + Trust Co, Prudential Plc, Sampo Oyj A Shs, British American Tobacco Plc, Daiwa House Industry Co Ltd, Don Quijote Holdings Co Ltd, Informa Plc, Diageo Plc, Coca Cola European Partners
13	LSV Asset Management	Developed Large Cap Value		\$532,221,324				MSCI World Ex.-U.S.	Yes	N/A	\$19,888,543	\$16,436,744	Sanofi, Bp Plc, Enel Spa, Nippon Telegraph + Telephone, Swiss Life Holding Ag Reg, Magna International Inc, Allianz Se Reg, Basf Se, Swiss Re Ag, Bae Systems Plc
14	Walter Scott International EAFE Income Growth	Developed Large Cap Growth		\$481,545,744				MSCI World Ex.-U.S.	Yes	N/A	\$8,099,329	\$8,524,280	Keyence Corp, State Street Bank + Trust Co, Aia Group Ltd, Lvmh Moet Hennessy Louis Vui, Novo Nordisk A/S B, Smc Corp, Novozymes A/S B Shares, Adidas Ag, Air Liquide Sa, Kuehne Nagel Intl Ag Reg
15	William Blair International Small Cap	Developed Small Cap Growth		\$128,682,811				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$8,572,698	\$6,947,560	Elbit Systems Ltd, Rubis, Banca Ifis Spa, Royal Unibrew, Kion Group Ag, Nabtesco Corp, Nihon M&A Center Inc, Intrum Justitia Ab, Shenzhou International Group, Suruga Bank Ltd
16	Mondrian International Small Cap	Developed Small Cap Value		\$109,435,154				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$1,989,048	\$2,674,777	CAE Inc, Nifco Inc, Croda International PLC, AAK AB, MTU Aero Engines AG Registered, Spirax-Sarco Engineering PLC, Rubis SCA, Fielmann AG, Invocare Ltd, SATS Ltd
17	Ballie Gifford EM All Cap	Emerging Market - All Cap		\$190,079,544				MSCI Emerging Markets	Yes	N/A			Tencent Holdings, Alibaba Group Hldg.Spn. ADR 1:1, Taiwan Semicon.Mnfg., Ping An Insurance 'H', Reliance Industries, Sberbank Of Russia (Lon) ADR, Naspers, Samsung Electronics, Housing Development Fin., Samsung Eln.Pref.
18	Mondrian EM All Cap	Emerging Market - All Cap		\$153,058,499				MSCI Emerging Markets	Yes	N/A	\$4,460,426	\$5,389,412	Samsung Electronics Co Ltd, Taiwan Semiconductor Manufacturing Ltd, China Construction Bank Corp Class H, Gazprom PJSC Sponsored ADR, China Mobile Ltd, WH Group Ltd, Shinhan Financial Group Ltd, Bajaj Auto Ltd, Fibra Uno Administracion SA, Indiabulls Housing Finance Ltd
19	Mondrian EM Small Cap	Emerging Market - Small Cap		\$26,394,786				MSCI Emerging Markets Small Cap	Yes	N/A	\$257,082	\$499,322	CPMC Holdings Ltd, Dialog Group Bhd, Airtac International Group TWD10, Alicorp SAA, Page Industries Ltd, Bloomage Biotechnology Corp Ltd, Voltronic Power Technology Corp, Emami Ltd, Berger Paints India Ltd, Microport Scientific Corp
20	William Blair EM Small Cap	Emerging Market - Small Cap		\$30,842,939				MSCI Emerging Markets Small Cap	Yes	N/A			Bank Tabungan Negara Persero, Cvc Brasil Operadora E Agenc, Nmc Health Plc, Shimao Property Holdings Ltd, Bajaj Finance Ltd, Gruh Finance Ltd, Minth Group Ltd, Mahanagar Gas Ltd, Indraprastha Gas Ltd, Nanya Technology Corp
21	CBRE Clarion Securities	REIT - Internat'l		\$86,340,521				FTSE NAREIT Developed e.x.-U.S.	Yes	N/A	\$12,184,036	\$12,000,304	Mitsui Fudosan Co Ltd, Ck Asset Holdings Ltd, Sun Hung Kai Properties, Link Reit, Unibail Rodamco Se, Vonovia Se, City Developments Ltd, Westfield Corp, Mirvac Group, Hang Lung Properties Ltd
22	TOTAL INTERNATIONAL EQUITY			\$2,220,708,983							\$83,277,738	\$76,910,689	

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PRIVATE EQUITY													
23	Abbott Capital Private Equity Fund VI, LP	aFund of Funds		\$60,350,515	\$75,000,000	\$71,250,000	\$41,251,320	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,125,000	
24	HarbourVest International PEP VI, LP	aFund of Funds		\$36,541,186	\$50,000,000	\$36,512,598	\$15,265,282	Cambridge Assoc. All Private Equity	Yes	N/A		\$928,755	Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
25	HarbourVest VIII, LP	aFund of Funds		\$23,872,657	\$50,000,000	\$47,587,500	\$22,722,189	Cambridge Assoc. All Private Equity	Yes	N/A		\$709,967	
26	Private Equity (Goldman Sachs) X, LP	aFund of Funds		\$38,079,373	\$75,000,000	\$74,435,671	\$49,390,524	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,920,069	
27	Accel-KKR Capital Partners IV, LP	Buyout		\$12,006,983	\$15,000,000	\$12,160,123	\$5,948,691	Cambridge Assoc. All Private Equity	Yes	N/A	\$873,074		
28	Accel-KKR Capital Partners V, LP	Buyout		\$4,230,264	\$25,000,000	\$4,509,334		Cambridge Assoc. All Private Equity	Yes	N/A			
29	H.I.G. Capital Partners V, LP	Buyout		\$4,691,288	\$14,000,000	\$4,592,845	\$1,437,210	Cambridge Assoc. All Private Equity	Yes	N/A			
30	Marlin Equity IV, LP	Buyout		\$15,853,156	\$20,000,000	\$14,623,035	\$190,655	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,135,061		
31	Linden Capital Partners III, LP	Buyout - Middle Market Healthcare		\$31,119,601	\$35,000,000	\$26,636,853		Cambridge Assoc. All Private Equity	Yes	N/A	\$2,502,930		
32	Thoma Bravo Fund XI, LP	Buyout - Middle Market Technology		\$35,493,913	\$30,000,000	\$30,010,615	\$3,335,600	Cambridge Assoc. All Private Equity	Yes	N/A			
33	Thoma Bravo Fund XII, LP	Buyout - Middle Market Technology		\$14,962,012	\$30,000,000	\$14,944,739	\$2,154	Cambridge Assoc. All Private Equity	Yes	N/A	\$2,794,939		
34	H.I.G. Europe Capital Partners II, LP	Buyout - Non-US		\$4,079,719	\$21,000,000	\$4,692,079		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													
35	Waterland Fund V, LP	Buyout - Non-US		\$12,547,373	\$23,193,600	\$14,955,517	\$19,524,838	Cambridge Assoc. All Private Equity	Yes	N/A		\$244,737	Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
36	Waterland Fund VI, LP	Buyout - Non-US		\$10,107,271	\$30,000,000	\$9,288,245		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.
37	Marlin Heritage, LP	Buyout - Small / Middle Market		\$8,439,193	\$10,000,000	\$8,764,637	\$7,075,421	Cambridge Assoc. All Private Equity	Yes	N/A			
38	Marlin Heritage II, LP	Buyout - Small / Middle Market		\$901,985	\$10,000,000	\$901,985		Cambridge Assoc. All Private Equity	Yes	N/A	\$901,985		
39	Marlin Heritage Europe, LP	Buyout - Small / Middle Market		\$2,825,784	\$14,400,000	\$3,021,592		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.
40	Marlin Heritage Equity Partners V, LP	Buyout - Middle Market			\$25,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
41	RRJ Capital Master Fund II, LP	Buyout - Special Situations SE Asia		\$20,965,755	\$35,000,000	\$41,802,635	\$24,045,726	Cambridge Assoc. All Private Equity	Yes	N/A		\$23,521	
42	RRJ Capital Master Fund III, LP	Buyout - Special Situations SE Asia		\$14,202,123	\$40,000,000	\$15,620,918	\$3,018,275	Cambridge Assoc. All Private Equity	Yes	N/A		\$316,854	
44	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$16,631,055	\$25,000,000	\$20,604,982	\$5,520,239	Cambridge Assoc. All Private Equity	Yes	N/A			
45	DavidsonKempner Long-Term Distressed Opportunities Fund IV, LP	Distressed Debt			\$35,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
46	Garrison Opportunity Fund III, LP	Distressed Debt		\$13,632,930	\$20,000,000	\$20,000,000	\$6,220,104	Cambridge Assoc. All Private Equity	Yes	N/A			
47	H.I.G. Bayside Loan Opportunity III (Europe), LP	Distressed Debt		\$22,329,789	\$30,000,000	\$23,358,256	\$6,569,108	Cambridge Assoc. All Private Equity	Yes	N/A			
48	TPG Opportunities Partners III, LP	Distressed Debt		\$19,099,152	\$40,000,000	\$20,817,813	\$8,674,985	Cambridge Assoc. All Private Equity	Yes	N/A			

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PRIVATE EQUITY													
49	Wayzata Opportunities Fund III, LP	Distressed Debt		\$7,731,456	\$30,000,000	\$14,718,000	\$7,001,949	Cambridge Assoc. All Private Equity	Yes	N/A		\$219,900	
50	Summit Partners Venture Capital Fund III, LP	Growth Equity		\$22,378,280	\$16,350,000	\$16,350,000	\$5,617,161	Cambridge Assoc. All Private Equity	Yes	N/A			
51	Summit Partners Venture Capital Fund IV, LP	Growth Equity		\$14,457,335	\$35,000,000	\$10,242,103		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,505,000		
52	Summit Partners Europe Growth Equity Fund II, LP	Growth Equity			\$35,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
53	TSG 7A,LP and TSG 7B, LP	Buyout - Consumer Brands		\$5,661,358	\$20,000,000	\$6,006,912	\$7,227	Cambridge Assoc. All Private Equity	Yes	N/A	\$116,760		
54	Accel-KKR Growth Capital Partners II, LP	Growth Equity - Software Technology		\$5,422,735	\$15,000,000	\$5,903,313	\$384,805	Cambridge Assoc. All Private Equity	Yes	N/A	\$778,331		
55	Spectrum Equity Investors VII, LP	Growth Equity - Software Technology		\$18,315,406	\$25,000,000	\$20,937,500	\$6,338,095	Cambridge Assoc. All Private Equity	Yes	N/A		\$875,000	
56	Spectrum Equity Fund VIII, LP	Growth Equity - Software Technology			\$25,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
57	Dyal II US Investors, LP	Other		\$8,376,985	\$35,000,000	\$13,495,512	\$3,608,953	Cambridge Assoc. All Private Equity	Yes	N/A		\$121,747	
58	Dyal Capital Partners III, LP	Other		\$11,389,521	\$35,000,000	\$17,088,603	\$6,842,573	Cambridge Assoc. All Private Equity	Yes	N/A			
59	Khosla Ventures Fund IV, LP	Venture Capital		\$17,023,346	\$10,000,000	\$9,810,000	\$1,238,882	Cambridge Assoc. All Private Equity	Yes	N/A		\$493,022	
60	Khosla Ventures Fund V, LP	Venture Capital		\$14,633,644	\$20,000,000	\$12,340,000	\$1,012,798	Cambridge Assoc. All Private Equity	Yes	N/A			
61	NEA 14, LP	Venture Capital		\$36,420,569	\$25,000,000	\$23,500,000	\$2,945,120	Cambridge Assoc. All Private Equity	Yes	N/A		\$317,551	

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PRIVATE EQUITY													
62	NEA 15, LP	Venture Capital		\$32,200,262	\$35,000,000	\$25,204,431		Cambridge Assoc. All Private Equity	Yes	N/A	\$700,000		
63	NEA 16, LP	Venture Capital		\$3,028,609	\$35,000,000	\$3,150,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$700,000		
64	Trinity Ventures XI, LP	Venture Capital		\$24,721,822	\$25,000,000	\$18,937,500		Cambridge Assoc. All Private Equity	Yes	N/A			
65	Trinity Ventures XII, LP	Venture Capital		\$8,690,499	\$30,000,000	\$8,250,000		Cambridge Assoc. All Private Equity	Yes	N/A			
66	TOTAL PRIVATE EQUITY			\$656,487,024	\$1,253,943,600	\$731,131,798	\$255,994,946				\$12,008,080	\$7,496,100	

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PUBLIC CREDIT													
67	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$173,319,437				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
68	TOTAL PUBLIC CREDIT			\$173,319,437									
PRIVATE CREDIT													
69	Athyrium Opportunities Fund II, LP	Opport. Credit - Healthcare		\$22,340,783	\$32,000,000	\$31,558,797	\$12,265,595	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
70	Athyrium Opportunities Fund III, LP	Opport. Credit - Healthcare		\$3,072,121	\$25,000,000	\$4,105,953	\$805,063	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$199,978	
71	Summit Partners Credit Fund I, LP	Corp. Credit Lending		\$5,997,912	\$20,000,000	\$24,939,499	\$24,971,119	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
72	Summit Partners Credit Fund II, LP	Corp. Credit Lending		\$22,595,076	\$35,000,000	\$33,351,363	\$15,286,051	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
73	TOTAL PRIVATE CREDIT			\$54,005,892	\$112,000,000	\$93,955,612	\$53,327,827					\$199,978	

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ABSOLUTE RETURN													
74	Grosvenor SC Absolute Return Fund (SCARF)	Separate Account		\$261,675,186				HFRI FoF Composite Index +100 bps / HFRI FoF Conservative Index	Yes	Yes			
75	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$70,566,311				HFRI FoF Composite Index +100 bps / HFRI FoF Conservative Index	Yes	Yes			
76	Lakewood Capital Partners, LP	Equity Long/Short		\$45,434,037	\$35,000,000	\$33,000,000		HFRI FoF Composite Index +100 bps	Yes	Yes			
77	Elliott Associates, LP	Event Driven		\$50,533,755				HFRI FoF Conservative Index	Yes	Yes			
78	Jana Partners Qualified, LP	Event Driven		\$41,310,325				HFRI FoF Composite Index +100 bps	Yes	Yes			
79	Third Point Partners Qualified, LP	Event Driven		\$47,897,679				HFRI FoF Composite Index +100 bps	Yes	Yes			
80	Grosvenor	Fund of Funds		\$410,132				HFRI FoF Composite Index +100 bps	Yes	N/A			Fund was terminated; redemptions from the fund continues to progress.
81	Claren Road Credit Partners, LP	Global Long-Short Credit		\$620,103				HFRI FoF Conservative Index	Yes	Yes		\$1,248,665	SCERS put in a full redemption request for this fund. Due to significant redemptions incurred by Claren Road, final distribution of SCERS' capital will be made over multiple quarters.
82	Brevan Howard Master Fund, LLC	Global Macro - Discretion	YES	\$34,222,440				HFRI FoF Conservative Index	Yes	Yes			
83	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$41,516,694				HFRI FoF Conservative Index	Yes	Yes			
84	AQR DELTA Fund, LP	Multi-Strategy		\$72,339,900				HFRI FoF Conservative Index	Yes	Yes			
85	Och-Ziff Domestic Partners Fund II, LP	Multi-Strategy	YES	\$46,209,480				HFRI FoF Composite Index +100 bps	Yes	Yes			
86	Winton Diversified Futures Fund, LP	Systematic Global Macro		\$36,000,063				HFRI FoF Conservative Index	Yes	Yes			
87	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$33,422,307				HFRI FoF Conservative Index	Yes	Yes			
88	TOTAL ABSOLUTE RETURN			\$782,158,412	\$35,000,000	\$33,000,000						\$1,248,665	

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PUBLIC FIXED INCOME													
89	Neuberger Investment Management	Enhanced Index		\$354,453,257				Barclays U.S. Aggregate Bond	Yes	N/A	\$61,771,223	\$63,731,659	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, State Street Bank + Trust Co
90	TCW MetWest Asset Management	Core Plus		\$373,562,450				Barclays U.S. Aggregate Bond	Yes	N/A	\$152,829,637	\$153,947,777	Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Metropolitan West High Yield B, State Street Bank + Trust Co, Fnma Tba 30 Yr 4.5, Gnma Ii Tba 30 Yr 4.5, Us Treasury N/B <i>Monthly Purchases and Sales excludes derivative transactions.</i>
91	Prudential Investment Management	Core Plus		\$435,716,817				Barclays U.S. Aggregate Bond	Yes	N/A	\$36,070,415	\$29,085,803	B8A3Ucw67 Irs Usd R V 03Mlibor, B8A3Tkg69 Irs Usd R V 12Mlibor, B8A3U8Pu1 Irs Usd R V 01Musois, B8A4Lnzs0 Irs Usd R V 03Mlibor, S8A4Edws3 Irs Usd R F .00000, B8A3Ryni0 Irs Usd R V 12Mlibor, B8A3U3H15 Irs Usd R V 01Musois, B8A3Ug8W8 Irs Usd R V 01Musois, B8A2G7517 Irs Usd R V 03Mlibor, S8A4Hxr94 Irs Usd R F 1.81500 <i>Monthly Purchases and Sales excludes derivative transactions.</i>
92	Brandywine Global Investment Management	Global		\$223,946,628				80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified	Yes	N/A	\$14,800,430	\$13,560,459	Us Treasury Frn Flt 07/31/19, Us Treasury Frn Flt 04/30/19, Uk Tsy Gilt 1.25% 07/22/18, Mexican Bonos 7.75% 11/13/42, Mexican Bonos 8.5% 11/18/38, Portuguese Ot'S 2.875% 10/15/25, Mexican Bonos 8.5% 05/31/29, Brazil Ntn-F 10% 01/01/25, Rep South Africa 8.75% 02/28/48, Us Treasury N/B 2.875% 11/15/46
93	TOTAL FIXED INCOME			\$1,387,679,152							\$265,471,705	\$260,325,698	

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CORE REAL ESTATE													
94	BlackRock Realty	Real Estate - Core Separate Account		\$172,999,364				NFI-ODCE Index	Yes	N/A			Assets managed does not include \$49.9 million of debt. Any capital called is for the Block 295 (Leland James Center) redevelopment project in Portland, OR.
95	Barings (formerly Cornerstone)	Real Estate - Core Separate Account		\$70,903,806				NFI-ODCE Index	Yes	N/A			Assets managed does not include \$39 million of debt.
96	Jamestown Premier Property Fund, LP	Real Estate - Core / Core Plus		\$19,925,087				NFI-ODCE Index	Yes	N/A			
97	MetLife Core Property Fund	Real Estate - Core		\$53,474,656				NFI-ODCE Index	Yes	N/A			
98	Prime Property Fund, LLC	Real Estate - Core		\$54,685,820				NFI-ODCE Index	Yes	N/A			
99	Principal US Property Account	Real Estate - Core		\$41,901,825				NFI-ODCE Index	Yes	N/A			
100	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$34,474,901				NFI-ODCE Index	Yes	N/A		\$405,653	Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
101	Prologis Targeted US Logistics Fund, LP	Real Estate - Core		\$55,663,398				NFI-ODCE Index	Yes	N/A		\$382,934	
102	Townsend Real Estate Fund, LP	Real Estate - Core		\$97,820,495				NFI-ODCE Index	Yes	N/A			
103	TOTAL CORE REAL ESTATE			\$601,849,352								\$788,587	

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NON-CORE REAL ESTATE													
104	DRC European Real Estate Debt Fund II, LP	Real Estate - Value Add Debt		\$21,714,155	\$50,000,000	\$77,626,635	\$57,945,439	NFI-ODCE + 100 bps	Yes	N/A		\$513,365	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.
105	Carlyle China Realty, LP	Real Estate - Opport.		\$3,453,607	\$10,000,000	\$3,977,692		NFI-ODCE + 100 bps	Yes	N/A			
106	Carlyle China Rome Logistics, LP	Real Estate - Opport.		\$10,252,155	\$20,000,000	\$11,032,508		NFI-ODCE + 100 bps	Yes	N/A			
107	CIM Opportunity Fund VIII, LP	Real Estate - Opport.		\$28,470,069	\$35,000,000	\$30,804,150	\$5,906,609	NFI-ODCE + 100 bps	Yes	N/A			
108	KKR Real Estate Partners Americas, LP	Real Estate - Opport.		\$17,071,704	\$35,000,000	\$30,737,576	\$22,862,172	NFI-ODCE + 100 bps	Yes	N/A			
109	Och-Ziff Real Estate Fund III, LP	Real Estate - Opport.	YES	\$13,236,964	\$35,000,000	\$15,833,409	\$7,035,223	NFI-ODCE + 100 bps	Yes	N/A	\$1,237,833	\$1,460,100	
110	AEW Value Investors II, LP	Real Estate - Value Add		\$321,592	\$25,000,000	\$21,812,596	\$27,457,757	NFI-ODCE + 100 bps	Yes	N/A			The fund has reached the end of its term. AEW has been undergoing an orderly sale of the assets and extended the closing of the fund until 2017.
111	Allegis Value Trust	Real Estate - Value Add		\$16,752,198	\$25,000,000	\$25,000,000	\$15,859,000	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.
112	ECE European Prime Shopping Centre Fund II, SCS SIF	Real Estate - Value Add		\$8,836,843	\$35,000,000	\$7,922,479	\$1,343,683	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.
113	Hammes Partners II, LP	Real Estate - Value Add		\$13,925,692	\$25,000,000	\$16,504,420	\$4,397,884	NFI-ODCE + 100 bps	Yes	N/A			
114	Hines US Office Value Fund II, LP	Real Estate - Value Add		\$613,724	\$22,572,950	\$21,726,796	\$16,970,785	NFI-ODCE + 100 bps	Yes	N/A			The fund has reached the end of its term. Hines completed the final disposition of assets. The net asset value represents the leftover cash.
115	NREP Nordic Strategies Fund, FCP-FIS	Real Estate - Value Add		\$15,901,278	\$25,000,000	\$22,760,539	\$17,895,501	NFI-ODCE + 100 bps	Yes	N/A			Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
116	NREP Nordic Strategies Fund II, SCSp	Real Estate - Value Add		\$15,841,145	\$35,000,000	\$14,279,231		NFI-ODCE + 100 bps	Yes	N/A	\$1,894,501		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	TOTAL NON-CORE REAL ESTATE			\$166,391,126	\$377,572,950	\$300,018,031	\$177,674,052				\$3,132,334	\$1,973,465	
118	TOTAL REAL ESTATE			\$768,240,477	\$377,572,950	\$300,018,031	\$177,674,052				\$3,132,334	\$2,762,053	

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REAL ASSETS													
119	ACM Fund II, LLC	Real Assets - Agriculture		\$4,487,356	\$25,000,000	\$9,173,273	\$4,277,491	Blended Index***	Yes	N/A	\$1,542,458		
120	ArcLight Energy Partners VI, LP	Energy - Midstream		\$24,593,280	\$40,000,000	\$29,672,118	\$6,878,640	Blended Index***	Yes	N/A			
121	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$9,972,673	\$20,000,000	\$9,415,840	\$1,596,554	Blended Index***	Yes	N/A			
122	Quantum Energy Partners VI, LP	Energy - Midstream		\$22,639,768	\$35,000,000	\$21,429,559	\$7,252,272	Blended Index***	Yes	N/A			
123	Quantum Energy Partners VII, LP	Energy - Midstream		\$2,242,381	\$40,000,000	\$2,536,450		Blended Index***	Yes	N/A	\$2,536,450		
124	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$24,417,800	\$33,000,000	\$34,697,090	\$21,148,523	Blended Index***	Yes	N/A	\$489,113	\$160,435	
125	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$23,136,032	\$40,000,000	\$25,926,812	\$6,190,851	Blended Index***	Yes	N/A	\$1,257,120		
126	First Reserve Energy Infrastructure II, LP	Energy Infrastruc.		\$8,399,860	\$35,000,000	\$16,324,807	\$16,755,744	Blended Index***	Yes	N/A			
127	Carlyle Power Partners II, LP	Energy - Power		\$11,325,979	\$40,000,000	\$19,413,286	\$6,710,786	Blended Index***	Yes	N/A			
128	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$13,119,862	\$40,000,000	\$14,386,588	\$1,947,180	Blended Index***	Yes	N/A	\$2,294,200		
129	IFM Global Infrastructure Fund (US), LP	Infrastruc. - Core		\$74,955,142	\$100,000,000	\$75,000,000	\$3,319,709	Blended Index***	Yes	N/A		\$390,212	
130	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$346,797	\$50,000,000	\$647,249		Blended Index***	Yes	N/A			
131	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$4,820,831	\$25,000,000	\$6,314,748	\$139,642	Blended Index***	Yes	N/A			
132	Pantheon SCERS Secondary Infrastructure, LLC	Infrastruc. - Secondary Separate Account		\$49,603,467	\$100,000,000	\$37,300,000		Blended Index***	Yes	N/A			

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

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REAL ASSETS													
133	Atalaya SCERS SMA, LLC	Asset Backed Lending Separate Account		\$23,086,361	\$100,000,000	\$28,442,338	\$6,869,807	Blended Index***	Yes	N/A	\$9,900,010		
134	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$224,708,074				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$1,748,340	\$46,504,769	This is the overlay proxy for the Real Return asset category.
135	TOTAL PRIVATE REAL ASSETS			\$521,855,663	\$723,000,000	\$330,680,160	\$83,087,199				\$19,767,690	\$47,055,416	

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

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COMMODITIES													
136	Blackstone Resources Select Offshore Fund	Commodities		\$40,666,641				Bloomberg Commodity Index	Yes	N/A			
137	Gresham Strategic Commodities Fund	Commodities		\$26,372,501				Bloomberg Commodity Index	Yes	N/A			
138	TOTAL COMMODITIES			\$67,039,142	\$723,000,000	\$330,680,160	\$83,087,199						
OPPORTUNITIES													
139	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$10,032,914	\$25,000,000	\$24,875,000	\$20,042,654	Cambridge Assoc. All PE	Yes	N/A		\$514,241	
140	TOTAL OPPORTUNITIES			\$10,032,914	\$25,000,000	\$24,875,000	\$20,042,654					\$514,241	
SHORT-TERM													
141	State Street Global Advisors - STIF (Cash Account)	Cash		\$155,392,246				91 Day T-Bill	Yes	N/A	\$19,719,782	\$72,288,795	Unallocated cash is swept into a short-term investment fund.
142	TOTAL SHORT-TERM			\$155,392,246							\$19,719,782	\$72,288,795	
FUTURES OVERLAY													
143	State Street Global Advisors (Futures Overlay)	Overlay		\$79,000,669				Target Asset Allocation	Yes	N/A	\$76,627,305	\$74,708,932	State Street Bank + Trust Co, Fnma Tba 15 Yr 2.5, Fnma Tba 30 Yr 4, Gnma II Tba 30 Yr 3.5, Fnma Tba 30 Yr 3, Fhmc Tba 30 Yr 3.5, Swap Morgan Stanley Coc, Euro Currency, Us Dollar, Pound Sterling
144	TOTAL FUTURES OVERLAY			\$79,000,669							\$76,627,305	\$74,708,932	
SCERS TOTAL PORTFOLIO				\$9,054,894,676	\$3,249,516,550	\$1,844,340,760	\$673,213,878				\$534,431,107	\$599,403,988	

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DOMESTIC EQUITY													
1	JP Morgan Asset Management	Equity 130/30		\$119,786,423				Russell 1000	Yes	N/A	\$23,370,923	\$19,717,645	Alphabet, Apple, Microsoft, Occidental Petroleum, UnitedHealth Group, Pfizer, Citigroup, Dowdupont Inc, EOG Resources, Philip Morris International
2	Eagle Capital Management	Large Cap Core		\$249,193,110				Russell 1000	Yes	N/A	\$4,320,882	\$6,610,470	Berkshire Hathaway Inc Cl B, Microsoft Corp, Alphabet Inc Cl C, Oracle Corp, Amazon.Com Inc, Citigroup Inc, Aon Plc, Marriott International Cl A, Liberty Global Plc C, Ecolab Inc
3	Brown Advisory	Large Cap Growth	YES	\$127,918,342				Russell 1000 Growth	Yes	N/A	\$4,101,165	\$4,222,316	Visa Inc Class A Shares, Zoetis Inc, Intuitive Surgical Inc, Paypal Holdings Inc, Adobe Systems Inc, Amphenol Corp Cl A, Amazon.Com Inc, Facebook Inc A, Roper Technologies Inc, State Street Bank + Trust Co
4	Alliance Bernstein	Large Cap Passive		\$1,153,815,071				Russell 1000	Yes	N/A	\$3,165,279	\$3,279,572	Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc A, Johnson + Johnson, Berkshire Hathaway Inc Cl B, Jpmorgan Chase + Co, Exxon Mobil Corp, Alphabet Inc Cl C, Alphabet Inc Cl A
5	Huber Capital Management	Large Cap Value	YES	\$121,508,159				Russell 1000 Value	Yes	N/A	\$5,569,731	\$5,575,439	State Street Bank + Trust Co, Kbr Inc, Citigroup Inc, Microsoft Corp, Bank Of America Corp, Jpmorgan Chase + Co, Northrop Grumman Corp, Ca Inc, Cno Financial Group Inc, Eli Lilly + Co
6	CenterSquare Investment Management (formerly Urdang)	REIT - US		\$99,228,816				FTSE NAREIT Equity REIT	Yes	N/A	\$13,141,384	\$13,197,826	Simon Property Group Inc, Equinix Inc, Prologis Inc, Avalonbay Communities Inc, Healthcare Trust Of Ame Cl A, Boston Properties Inc, Cubesmart, Hcp Inc, Alexandria Real Estate Equit, Udr Inc
7	Weatherbie Capital	Small Cap Growth	YES	\$108,911,174				Russell 2000 Growth	Yes	N/A	\$6,231,901	\$6,655,004	Wayfair Inc Class A, Firstservice Corp, Insulet Corp, Xpo Logistics Inc, Ebix Inc, State Street Bank + Trust Co, Middleby Corp, Chegg Inc, Stamps.Com Inc, Paylocity Holding Corp
8	UBS Global Asset Management	Small Cap Growth		\$72,633,512				Russell 2000 Growth	Yes	N/A	\$4,596,415	\$4,426,516	Universal Display Corp, State Street Bank + Trust Co, Callidus Software Inc, Varonis Systems Inc, Exact Sciences Corp, Propetro Holding Corp, Summit Materials Inc Cl A, Generac Holdings Inc, Wix.Com Ltd, Emcor Group Inc
9	Dalton, Greiner, Hartman, Maher	Small Cap Value		\$84,486,823				Russell 2000 Value	Yes	N/A	\$5,062,323	\$5,186,331	State Street Bank + Trust Co, American Eagle Outfitters, Brandywine Realty Trust, Employers Holdings Inc, Allscripts Healthcare Soluti, Radian Group Inc, El Paso Electric Co, Ipg Photonics Corp, Kennedy Wilson Holdings Inc, Abm Industries Inc
10	Wedge Capital Management	Small Cap Value		\$92,690,002				Russell 2000 Value	Yes	N/A	\$2,005,282	\$2,242,609	Stag Industrial Inc, Dana Inc, Prosperity Bancshares Inc, Aecom, State Street Bank + Trust Co, Assurant Inc, Colfax Corp, Standex International Corp, Cullen/Frost Bankers Inc, Great Western Bancorp Inc
11	TOTAL DOMESTIC EQUITY			\$2,230,171,433							\$71,565,286	\$71,113,728	

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INTERNATIONAL EQUITY													
12	Lazard Asset Management	ACWI ex-US		\$490,415,132				MSCI ACWI Ex.-U.S.	Yes	N/A	\$8,685,807	\$10,015,707	Lazard Emerging Markets Equity, State Street Bank + Trust Co, Prudential Plc, Sampo Oyj A Shs, Don Quijote Holdings Co Ltd, British American Tobacco Plc, Daiwa House Industry Co Ltd, Informa Plc, Vivendi, Diageo Plc
13	LSV Asset Management	Developed Large Cap Value		\$537,239,918				MSCI World Ex.-U.S.	Yes	N/A	\$4,474,631	\$4,569,924	Nippon Telegraph + Telephone, Enel Spa, Sanofi, Bp Plc., Swiss Life Holding Ag Reg, Kddi Corp, Magna International Inc, Basf Se, Allianz Se Reg, Swiss Re Ag
14	Walter Scott International EAFE Income Growth	Developed Large Cap Growth		\$487,026,336				MSCI World Ex.-U.S.	Yes	N/A	\$7,245,423	\$4,661,071	Keyence Corp, Aia Group Ltd, Smc Corp, Novo Nordisk A/S B, Lvmh Moet Hennesy Louis Vui, Novozymes A/S B Shares, Daito Trust Construct Co Ltd, Roche Holding Ag Genusschein, Galp Energia Sgpps Sa, Kao Corp
15	William Blair International Small Cap	Developed Small Cap Growth		\$130,246,738				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$7,289,380	\$8,910,440	Elbit Systems Ltd, Banca Ifis Spa, Rubis, Nissan Chemical Industries, Royal Unibrew, Hitachi Chemical Co Ltd, Nabtesco Corp, Shenzhou International Group, Suruga Bank Ltd, Intrum Justitia Ab
16	Mondrian International Small Cap	Developed Small Cap Value		\$111,983,681				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$3,365,283	\$3,640,958	CAE Inc, Nifco Inc, Croda International PLC, Rubis SCA, AAK AB, Spirax-Sarco Engineering PLC, SATS Ltd, Fielmann AG, Invocare Ltd, WSP Global Inc
17	Ballie Gifford EM All Cap	Emerging Market - All Cap		\$192,659,370				MSCI Emerging Markets	Yes	N/A			Tencent Holdings, Alibaba Group Hldg, Spn. ADR 1:1, Sberbank Of Russia (Lon) ADR, Taiwan Semicon.Mnfg., Ping An Insurance 'H', Reliance Industries, Samsung Electronics, Naspers, Housing Development Fin., Cnooc
18	Mondrian EM All Cap	Emerging Market - All Cap		\$152,056,508				MSCI Emerging Markets	Yes	N/A	\$2,923,274	\$2,875,973	Samsung Electronics Co Ltd, Taiwan Semiconductor Manufacturing Ltd, China Construction Bank Corp Class H, Gazprom PJSC Sponsored ADR, WH Group Ltd, China Mobile Ltd, Shinhan Financial Group Ltd, Bajaj Auto Ltd, Embraer SA Sponsored ADR, Fibra Uno Administracion SA
19	Mondrian EM Small Cap	Emerging Market - Small Cap		\$27,208,933				MSCI Emerging Markets Small Cap	Yes	N/A	\$857,378	\$814,666	Microport Scientific Corp, QL Resources Bhd, Airtac International Group TWD10, Hartalega Holdings Bhd, Page Industries Ltd, PI Industries Ltd, CPMC Holdings Ltd, Emami Ltd, Dialog Group Bhd, Alicorp SAA
20	William Blair EM Small Cap	Emerging Market - Small Cap		\$31,902,017				MSCI Emerging Markets Small Cap	Yes	N/A			Cvc Brasil Operadora E Agenc, Nmc Health Plc, Grupo Supervielle Sa-Sp ADR, Airtac International Group, Mahanagar Gas Ltd, Indraprastha Gas Ltd, Minth Group Ltd, Beauty Community Pcl-Foreign, Hiwin Technologies Corp, Time Deposit 103117
21	CBRE Clarion Securities	REIT - Internat'l		\$88,965,282				FTSE NAREIT Developed e.x.-U.S.	Yes	N/A	\$5,873,577	\$4,912,698	Ck Asset Holdings Ltd, Mitsui Fudosan Co Ltd, Link Reit, Sun Hung Kai Properties, Unibail Rodamco Se, Westfield Corp, Vonovia Se, Mirvac Group, Hang Lung Properties Ltd, City Developments Ltd
22	TOTAL INTERNATIONAL EQUITY			\$2,249,703,916							\$40,714,754	\$40,401,437	

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PRIVATE EQUITY													
23	Abbott Capital Private Equity Fund VI, LP	aFund of Funds		\$58,100,515	\$75,000,000	\$72,000,000	\$44,251,320	Cambridge Assoc. All Private Equity	Yes	N/A		\$2,250,000	
24	HarbourVest International PEP VI, LP	aFund of Funds		\$36,541,186	\$50,000,000	\$36,512,598	\$15,265,282	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.
25	HarbourVest VIII, LP	aFund of Funds		\$22,545,048	\$50,000,000	\$47,587,500	\$23,260,898	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,327,609	
26	Private Equity (Goldman Sachs) X, LP	aFund of Funds		\$34,905,575	\$75,000,000	\$74,435,671	\$52,564,322	Cambridge Assoc. All Private Equity	Yes	N/A		\$3,173,798	
27	Accel-KKR Capital Partners IV, LP	Buyout		\$11,457,466	\$15,000,000	\$12,160,123	\$6,498,209	Cambridge Assoc. All Private Equity	Yes	N/A		\$549,518	
28	Accel-KKR Capital Partners V, LP	Buyout		\$4,230,264	\$25,000,000	\$4,509,334		Cambridge Assoc. All Private Equity	Yes	N/A			
29	H.I.G. Capital Partners V, LP	Buyout		\$4,691,288	\$14,000,000	\$4,592,845	\$1,437,210	Cambridge Assoc. All Private Equity	Yes	N/A			
30	Marlin Equity IV, LP	Buyout		\$15,881,617	\$20,000,000	\$14,651,496	\$190,655	Cambridge Assoc. All Private Equity	Yes	N/A	\$28,461		
31	Linden Capital Partners III, LP	Buyout - Middle Market Healthcare		\$31,119,601	\$35,000,000	\$26,636,853		Cambridge Assoc. All Private Equity	Yes	N/A			
32	Thoma Bravo Fund XI, LP	Buyout - Middle Market Technology		\$35,493,913	\$30,000,000	\$30,010,615	\$3,335,600	Cambridge Assoc. All Private Equity	Yes	N/A			
33	Thoma Bravo Fund XII, LP	Buyout - Middle Market Technology		\$14,388,709	\$30,000,000	\$14,944,739	\$575,457	Cambridge Assoc. All Private Equity	Yes	N/A		\$573,303	
34	H.I.G. Europe Capital Partners II, LP	Buyout - Non-US		\$7,067,261	\$21,000,000	\$7,675,045		Cambridge Assoc. All Private Equity	Yes	N/A	\$2,986,909		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													
35	Waterland Fund V, LP	Buyout - Non-US		\$14,272,290	\$23,193,600	\$14,955,517	\$19,524,838	Cambridge Assoc. All Private Equity	Yes	N/A		\$254,228	Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
36	Waterland Fund VI, LP	Buyout - Non-US		\$11,363,338	\$30,000,000	\$9,288,245		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.
37	Marlin Heritage, LP	Buyout - Small / Middle Market		\$8,439,193	\$10,000,000	\$8,764,637	\$7,075,421	Cambridge Assoc. All Private Equity	Yes	N/A			
38	Marlin Heritage II, LP	Buyout - Small / Middle Market		\$901,985	\$10,000,000	\$901,985		Cambridge Assoc. All Private Equity	Yes	N/A			
39	Marlin Heritage Europe, LP	Buyout - Small / Middle Market		\$2,825,784	\$14,400,000	\$3,021,592		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.
40	Marlin Heritage Equity Partners V, LP	Buyout - Middle Market			\$25,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
41	RRJ Capital Master Fund II, LP	Buyout - Special Situations SE Asia		\$20,422,384	\$35,000,000	\$41,802,635	\$24,589,097	Cambridge Assoc. All Private Equity	Yes	N/A		\$543,371	
42	RRJ Capital Master Fund III, LP	Buyout - Special Situations SE Asia		\$15,163,539	\$40,000,000	\$15,620,918	\$3,256,859	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,060,030	\$31,247	
44	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$16,631,055	\$25,000,000	\$20,604,982	\$5,520,239	Cambridge Assoc. All Private Equity	Yes	N/A			
45	DavidsonKempner Long-Term Distressed Opportunities Fund IV, LP	Distressed Debt			\$35,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
46	Garrison Opportunity Fund III, LP	Distressed Debt		\$13,632,930	\$20,000,000	\$20,000,000	\$6,220,104	Cambridge Assoc. All Private Equity	Yes	N/A			
47	H.I.G. Bayside Loan Opportunity III (Europe), LP	Distressed Debt		\$22,329,789	\$30,000,000	\$23,358,256	\$6,569,108	Cambridge Assoc. All Private Equity	Yes	N/A			
48	TPG Opportunities Partners III, LP	Distressed Debt		\$20,741,485	\$40,000,000	\$22,460,146	\$8,674,985	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,642,333		

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PRIVATE EQUITY													
49	Wayzata Opportunities Fund III, LP	Distressed Debt		\$7,856,509	\$30,000,000	\$14,718,000	\$7,001,949	Cambridge Assoc. All Private Equity	Yes	N/A			
50	Summit Partners Venture Capital Fund III, LP	Growth Equity		\$17,986,234	\$16,350,000	\$16,350,000	\$10,009,207	Cambridge Assoc. All Private Equity	Yes	N/A		\$4,392,046	
51	Summit Partners Venture Capital Fund IV, LP	Growth Equity		\$9,819,208	\$35,000,000	\$10,539,603	\$4,935,627	Cambridge Assoc. All Private Equity	Yes	N/A	\$297,500	\$4,935,627	
52	Summit Partners Europe Growth Equity Fund II, LP	Growth Equity			\$35,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
53	TSG 7A,LP and TSG 7B, LP	Buyout - Consumer Brands		\$5,661,358	\$20,000,000	\$6,006,912	\$7,227	Cambridge Assoc. All Private Equity	Yes	N/A			
54	Accel-KKR Growth Capital Partners II, LP	Growth Equity - Software Technology		\$5,422,735	\$15,000,000	\$5,903,313	\$384,805	Cambridge Assoc. All Private Equity	Yes	N/A			
55	Spectrum Equity Investors VII, LP	Growth Equity - Software Technology		\$21,165,166	\$25,000,000	\$20,937,500	\$6,338,095	Cambridge Assoc. All Private Equity	Yes	N/A			
56	Spectrum Equity Fund VIII, LP	Growth Equity - Software Technology			\$25,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
57	Dyal II US Investors, LP	Other		\$8,313,034	\$35,000,000	\$13,495,512	\$3,608,953	Cambridge Assoc. All Private Equity	Yes	N/A			
58	Dyal Capital Partners III, LP	Other		\$11,389,521	\$35,000,000	\$17,088,603	\$6,842,573	Cambridge Assoc. All Private Equity	Yes	N/A			
59	Khosla Ventures Fund IV, LP	Venture Capital		\$17,023,346	\$10,000,000	\$9,810,000	\$1,238,882	Cambridge Assoc. All Private Equity	Yes	N/A			
60	Khosla Ventures Fund V, LP	Venture Capital		\$14,633,644	\$20,000,000	\$12,340,000	\$1,012,798	Cambridge Assoc. All Private Equity	Yes	N/A			
61	NEA 14, LP	Venture Capital		\$36,266,239	\$25,000,000	\$23,500,000	\$2,945,120	Cambridge Assoc. All Private Equity	Yes	N/A		\$146,866	

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PRIVATE EQUITY													
62	NEA 15, LP	Venture Capital		\$32,200,262	\$35,000,000	\$25,204,431		Cambridge Assoc. All Private Equity	Yes	N/A			
63	NEA 16, LP	Venture Capital		\$3,028,609	\$35,000,000	\$3,150,000		Cambridge Assoc. All Private Equity	Yes	N/A			
64	Trinity Ventures XI, LP	Venture Capital		\$23,796,687	\$25,000,000	\$18,937,500		Cambridge Assoc. All Private Equity	Yes	N/A			
65	Trinity Ventures XII, LP	Venture Capital		\$10,415,499	\$30,000,000	\$9,975,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,725,000		
66	TOTAL PRIVATE EQUITY			\$652,589,976	\$1,253,943,600	\$740,171,042	\$274,108,303				\$9,184,817	\$18,177,613	

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PUBLIC CREDIT													
67	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$173,319,437				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
68	TOTAL PUBLIC CREDIT			\$173,319,437									
PRIVATE CREDIT													
69	Athyrium Opportunities Fund II, LP	Opport. Credit - Healthcare		\$19,315,646	\$32,000,000	\$31,679,690	\$15,682,666	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$3,296,179	
70	Athyrium Opportunities Fund III, LP	Opport. Credit - Healthcare		\$4,465,710	\$25,000,000	\$5,718,937	\$973,463	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$1,444,584		
71	Summit Partners Credit Fund I, LP	Corp. Credit Lending		\$5,997,912	\$20,000,000	\$24,939,499	\$24,971,119	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
72	Summit Partners Credit Fund II, LP	Corp. Credit Lending		\$23,116,402	\$35,000,000	\$33,872,689	\$15,286,051	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$521,326		
73	TOTAL PRIVATE CREDIT			\$52,895,670	\$112,000,000	\$96,210,815	\$56,913,299				\$1,965,910	\$3,296,179	

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ABSOLUTE RETURN													
74	Grosvenor SC Absolute Return Fund (SCARF)	Separate Account		\$264,152,171				HFRI FoF Composite Index +100 bps / HFRI FoF Conservative Index	Yes	Yes			
75	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$70,703,972				HFRI FoF Composite Index +100 bps / HFRI FoF Conservative Index	Yes	Yes			
76	Lakewood Capital Partners, LP	Equity Long/Short		\$45,630,288	\$35,000,000	\$33,000,000		HFRI FoF Composite Index +100 bps	Yes	Yes			
77	Elliott Associates, LP	Event Driven		\$50,533,755				HFRI FoF Conservative Index	Yes	Yes			
78	Jana Partners Qualified, LP	Event Driven		\$41,356,840				HFRI FoF Composite Index +100 bps	Yes	Yes			
79	Third Point Partners Qualified, LP	Event Driven		\$47,897,679				HFRI FoF Composite Index +100 bps	Yes	Yes			
80	Grosvenor	Fund of Funds		\$410,132				HFRI FoF Composite Index +100 bps	Yes	N/A			Fund was terminated; redemptions from the fund continues to progress.
81	Claren Road Credit Partners, LP	Global Long-Short Credit		\$599,292				HFRI FoF Conservative Index	Yes	Yes			SCERS put in a full redemption request for this fund. Due to significant redemptions incurred by Claren Road, final distribution of SCERS' capital will be made over multiple quarters.
82	Brevan Howard Master Fund, LLC	Global Macro - Discretion	YES	\$34,222,440				HFRI FoF Conservative Index	Yes	Yes			
83	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$41,516,694				HFRI FoF Conservative Index	Yes	Yes			
84	AQR DELTA Fund, LP	Multi-Strategy		\$72,339,900				HFRI FoF Conservative Index	Yes	Yes			
85	Och-Ziff Domestic Partners Fund II, LP	Multi-Strategy	YES	\$46,185,420				HFRI FoF Composite Index +100 bps	Yes	Yes			
86	Winton Diversified Futures Fund, LP	Systematic Global Macro		\$36,099,592				HFRI FoF Conservative Index	Yes	Yes			
87	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$33,422,307				HFRI FoF Conservative Index	Yes	Yes			
88	TOTAL ABSOLUTE RETURN			\$785,070,481	\$35,000,000	\$33,000,000							

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PUBLIC FIXED INCOME													
89	Neuberger Investment Management	Enhanced Index		\$354,521,501				Barclays U.S. Aggregate Bond	Yes	N/A	\$36,731,543	\$33,264,714	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, State Street Bank + Trust Co, Us Treasury N/B
90	TCW MetWest Asset Management	Core Plus		\$373,237,125				Barclays U.S. Aggregate Bond	Yes	N/A	\$75,492,032	\$74,899,937	Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Metropolitan West High Yield B, Gnma li Tba 30 Yr 4.5, Fnma Tba 30 Yr 4.5, Us Treasury N/B, Us Treasury N/B <i>Monthly Purchases and Sales excludes derivative transactions.</i>
91	Prudential Investment Management	Core Plus		\$417,781,008				Barclays U.S. Aggregate Bond	Yes	N/A	\$13,682,410	\$13,296,331	B8A4Lnzs0 Irs Usd R V 03Mlibor, B8A3U8Pu1 Irs Usd R V 01Musois, B8A3U3H15 Irs Usd R V 01Musois, B8A4Qqmn3 Irs Usd R V 12Mfedl, B8A2G7517 Irs Usd R V 03Mlibor, S8A4Hxr94 Irs Usd R F 1.81500, Inhy, B8A4110A7 Irs Usd R V 03Mlibor, B8A3Q4Jb4 Irs Usd R V 12Mfedl, Strip Princ <i>Monthly Purchases and Sales excludes derivative transactions.</i>
92	Brandywine Global Investment Management	Global		\$223,946,628				80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified	Yes	N/A	\$7,609,600	\$7,883,521	Us Treasury Frn Flt 07/31/19, Uk Tsy Gilt 1.25% 07/22/18, Us Treasury Frn Flt 04/30/19, Mexican Bonos 7.75% 11/13/42, Mexican Bonos 8.5% 11/18/38, Portuguese Ot'S 2.875% 10/15/25, Mexican Bonos 8.5% 05/31/29, Brazil Ntn-F 10% 01/01/25, Rep South Africa 8.75% 02/28/48, Us Treasury N/B 2.875% 11/15/46
93	TOTAL FIXED INCOME			\$1,369,486,262							\$133,515,586	\$129,344,502	

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CORE REAL ESTATE													
94	BlackRock Realty	Real Estate - Core Separate Account		\$169,637,364				NFI-ODCE Index	Yes	N/A			Assets managed does not include \$49.9 million of debt. Any capital called is for the Block 295 (Leland James Center) redevelopment project in Portland, OR.
95	Barings (formerly Cornerstone)	Real Estate - Core Separate Account		\$70,903,806				NFI-ODCE Index	Yes	N/A			Assets managed does not include \$39 million of debt.
96	Jamestown Premier Property Fund, LP	Real Estate - Core / Core Plus		\$19,925,087				NFI-ODCE Index	Yes	N/A			
97	MetLife Core Property Fund	Real Estate - Core		\$53,474,656				NFI-ODCE Index	Yes	N/A			
98	Prime Property Fund, LLC	Real Estate - Core		\$54,685,820				NFI-ODCE Index	Yes	N/A			
99	Principal US Property Account	Real Estate - Core		\$41,901,825				NFI-ODCE Index	Yes	N/A			
100	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$34,474,901				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.
101	Prologis Targeted US Logistics Fund, LP	Real Estate - Core		\$59,210,191				NFI-ODCE Index	Yes	N/A			
102	Townsend Real Estate Fund, LP	Real Estate - Core		\$100,525,897				NFI-ODCE Index	Yes	N/A			
103	TOTAL CORE REAL ESTATE			\$604,739,547									

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NON-CORE REAL ESTATE													
104	DRC European Real Estate Debt Fund II, LP	Real Estate - Value Add Debt		\$19,498,937	\$50,000,000	\$77,626,635	\$60,160,489	NFI-ODCE + 100 bps	Yes	N/A		\$3,682,592	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.
105	Carlyle China Realty, LP	Real Estate - Opport.		\$3,453,607	\$10,000,000	\$3,977,692		NFI-ODCE + 100 bps	Yes	N/A			
106	Carlyle China Rome Logistics, LP	Real Estate - Opport.		\$10,252,155	\$20,000,000	\$11,032,508		NFI-ODCE + 100 bps	Yes	N/A			
107	CIM Opportunity Fund VIII, LP	Real Estate - Opport.		\$28,470,069	\$35,000,000	\$30,804,150	\$5,906,609	NFI-ODCE + 100 bps	Yes	N/A			
108	KKR Real Estate Partners Americas, LP	Real Estate - Opport.		\$17,229,227	\$35,000,000	\$30,895,099	\$22,862,172	NFI-ODCE + 100 bps	Yes	N/A	\$157,523		
109	Och-Ziff Real Estate Fund III, LP	Real Estate - Opport.	YES	\$13,090,098	\$35,000,000	\$15,833,409	\$7,182,089	NFI-ODCE + 100 bps	Yes	N/A		\$146,866	
110	AEW Value Investors II, LP	Real Estate - Value Add		\$318,118	\$25,000,000	\$21,812,596	\$27,457,757	NFI-ODCE + 100 bps	Yes	N/A			The fund has reached the end of its term. AEW has been undergoing an orderly sale of the assets and extended the closing of the fund until 2017.
111	Allegis Value Trust	Real Estate - Value Add		\$16,752,198	\$25,000,000	\$25,000,000	\$15,859,000	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.
112	ECE European Prime Shopping Centre Fund II, SCS SIF	Real Estate - Value Add		\$8,758,717	\$35,000,000	\$7,922,479	\$1,421,809	NFI-ODCE + 100 bps	Yes	N/A		\$78,635	Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
113	Hammes Partners II, LP	Real Estate - Value Add		\$13,925,692	\$25,000,000	\$16,504,420	\$4,397,884	NFI-ODCE + 100 bps	Yes	N/A			
114	Hines US Office Value Fund II, LP	Real Estate - Value Add		\$613,724	\$22,572,950	\$21,726,796	\$16,970,785	NFI-ODCE + 100 bps	Yes	N/A			The fund has reached the end of its term. Hines completed the final disposition of assets. The net asset value represents the leftover cash.
115	NREP Nordic Strategies Fund, FCP-FIS	Real Estate - Value Add		\$14,778,290	\$25,000,000	\$22,760,539	\$19,642,960	NFI-ODCE + 100 bps	Yes	N/A		\$1,755,428	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	NREP Nordic Strategies Fund II, SCSp	Real Estate - Value Add		\$15,316,661	\$35,000,000	\$14,279,231	\$1,420,650	NFI-ODCE + 100 bps	Yes	N/A		\$1,420,649	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	TOTAL NON-CORE REAL ESTATE			\$162,457,493	\$377,572,950	\$300,175,554	\$183,282,203				\$157,523	\$7,084,170	
118	TOTAL REAL ESTATE			\$767,197,040	\$377,572,950	\$300,175,554	\$183,282,203				\$157,523	\$7,084,170	

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REAL ASSETS													
119	ACM Fund II, LLC	Real Assets - Agriculture		\$4,466,300	\$25,000,000	\$9,173,273	\$4,277,491	Blended Index***	Yes	N/A			
120	ArcLight Energy Partners VI, LP	Energy - Midstream		\$25,021,131	\$40,000,000	\$29,672,118	\$6,878,640	Blended Index***	Yes	N/A			
121	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$9,972,673	\$20,000,000	\$9,415,840	\$1,596,554	Blended Index***	Yes	N/A			
122	Quantum Energy Partners VI, LP	Energy - Midstream		\$22,639,768	\$35,000,000	\$21,429,559	\$7,252,272	Blended Index***	Yes	N/A			
123	Quantum Energy Partners VII, LP	Energy - Midstream		\$3,315,187	\$40,000,000	\$3,609,256		Blended Index***	Yes	N/A	\$1,360,680	\$287,874	
124	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$24,315,310	\$33,000,000	\$34,697,090	\$21,251,013	Blended Index***	Yes	N/A		\$102,491	
125	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$24,341,220	\$40,000,000	\$27,132,000	\$6,190,851	Blended Index***	Yes	N/A	\$1,205,188		
126	First Reserve Energy Infrastructure II, LP	Energy Infrastruc.		\$12,780,378	\$35,000,000	\$20,902,629	\$16,953,048	Blended Index***	Yes	N/A	\$4,227,148	\$197,304	
127	Carlyle Power Partners II, LP	Energy - Power		\$11,325,979	\$40,000,000	\$19,413,286	\$6,710,786	Blended Index***	Yes	N/A			
128	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$13,483,441	\$40,000,000	\$14,386,588	\$1,947,180	Blended Index***	Yes	N/A			
129	IFM Global Infrastructure Fund (US), LP	Infrastruc. - Core		\$99,955,142	\$100,000,000	\$100,000,000	\$3,319,709	Blended Index***	Yes	N/A	\$25,000,000		
130	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$346,797	\$50,000,000	\$647,249		Blended Index***	Yes	N/A			
131	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$4,820,831	\$25,000,000	\$6,314,748	\$139,642	Blended Index***	Yes	N/A			
132	Pantheon SCERS Secondary Infrastructure, LLC	Infrastruc. - Secondary Separate Account		\$56,843,770	\$100,000,000	\$42,100,000		Blended Index***	Yes	N/A	\$4,800,000		

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

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#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of November 30, 2017)*	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
REAL ASSETS													
133	Atalaya SCERS SMA, LLC	Asset Backed Lending Separate Account		\$23,497,501	\$100,000,000	\$28,442,338	\$6,869,807	Blended Index***	Yes	N/A			
134	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$189,426,103				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$1,975,364	\$19,404,769	This is the overlay proxy for the Real Return asset category.
135	TOTAL PRIVATE REAL ASSETS			\$526,551,530	\$723,000,000	\$367,335,976	\$83,386,994				\$38,568,380	\$19,992,438	

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

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#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of November 30, 2017)*	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
COMMODITIES													
136	Blackstone Resources Select Offshore Fund	Commodities		\$40,666,641				Bloomberg Commodity Index	Yes	N/A			
137	Gresham Strategic Commodities Fund	Commodities		\$26,372,501				Bloomberg Commodity Index	Yes	N/A			
138	TOTAL COMMODITIES			\$67,039,142	\$723,000,000	\$367,335,976	\$83,386,994						
OPPORTUNITIES													
139	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$9,887,872	\$25,000,000	\$24,875,000	\$20,187,696	Cambridge Assoc. All PE	Yes	N/A		\$145,042	
140	TOTAL OPPORTUNITIES			\$9,887,872	\$25,000,000	\$24,875,000	\$20,187,696					\$145,042	
SHORT-TERM													
141	State Street Global Advisors - STIF (Cash Account)	Cash		\$123,789,755				91 Day T-Bill	Yes	N/A	\$56,090,481	\$60,189,223	Unallocated cash is swept into a short-term investment fund.
142	TOTAL SHORT-TERM			\$123,789,755							\$56,090,481	\$60,189,223	
FUTURES OVERLAY													
143	State Street Global Advisors (Futures Overlay)	Overlay		\$67,502,524				Target Asset Allocation	Yes	N/A	\$104,886,164	\$100,136,117	State Street Bank + Trust Co, Fnma Tba 15 Yr 2.5, Fnma Tba 30 Yr 4, Gnma li Tba 30 Yr 3.5, Fnma Tba 30 Yr 3, Fhlmc Tba 30 Yr 3.5, Euro Currency, Swap Morgan Stanley Coc, Japanese Yen, Pound Sterling
144	TOTAL FUTURES OVERLAY			\$67,502,524							\$104,886,164	\$100,136,117	
SCERS TOTAL PORTFOLIO				\$9,075,205,037	\$3,249,516,550	\$1,929,104,362	\$701,265,489				\$456,648,900	\$449,880,449	

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

INVESTMENT MANAGER WATCH LIST WITH COMMENTARY

November 30, 2017

#	Investment Manager	Fund Type	Reason	Effective (month - year)	Commentary
1	Brown Advisory	Large Cap Growth	Performance	Feb-17	Returns have significantly underperformed the benchmark over long-term periods: 2Q2017 (5.7% vs. +4.7%); 1-Year (14.6% vs. +20.4); 3-Year (+8.5% vs. +11.1%); 5-Year (+12.7% vs. +15.3%), and since inception (+10.9% vs. +14.1%).
2	Huber Capital Management	Large Cap Value	Performance	Feb-15	Returns have underperformed the benchmark over the long-term periods: 2Q2017 (+2.5% vs. +1.3%); 1-Year (+20.6% vs. +15.5%); 3-Year (+4.1% vs. +7.4%); and since inception (+11.1% vs. +13.2%).
3	Och-Ziff Capital Management	Absolute Return and Opportunistic Real Estate	Organization	Oct-16	In September 2016, Och-Ziff settled with the Department of Justice and the SEC by pleading guilty to violations under the Foreign Corrupt Practices Act. The firm will pay fines of \$213 million to the DOJ and civil penalties of \$199 million to the SEC. In light of this, the firm has been receiving some redemptions. The potential business risks remain related to further investor redemptions, ancillary regulatory scrutiny, employee retention, and reputational risk.
4	Weatherbie Capital Management	Small Cap Growth	Organization	Sep-15	Weatherbie was initially placed on the watch list for poor performance but has dramatically improved performance by outperforming the benchmark over all periods. However, Weatherbie was acquired by Algiers Associates in January 2017 and will be watched to evaluate the organizational change.
5	Brevan Howard LP	Absolute Return Global Macro	Organization	Oct-17	Brevan Howard has experienced a departure of key personnel over the past year, including their Chief Operating Officer and several portfolio managers. As of September 1, 2017, staff count was 281 people, including 28 portfolio managers, which is down from the peak of 438 people and 62 portfolio managers. The Firm managed \$10.6 Billion as of September 30, 2017, a significant decline from \$17 Billion one year prior and a peak of \$41 Billion in 2013. The firm will be monitored for further staff departures and decline in assets affecting the business.