



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 14

MEETING DATE: April 21, 2021

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

SUBMITTED FOR: Consent Deliberation and Action Receive and File

RECOMMENDATION

Staff recommends the Board receive and file the Monthly Investment Manager Activity, Compliance, and Watch List report for March 2021.

PURPOSE

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

DISCUSSION

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

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

As of March 31, 2021, the following managers were on the Watch List:

- Lakewood Capital, Lakewood Capital Partners, LP (Growth Absolute Return)

SCERS submitted a redemption request to terminate its investment in the KLS Diversified Fund and removed the fund from the Watch List.

Staff and the investment consultants will continue to monitor the performance and/or organizational concerns for SCERS' investment managers and update the Watch List accordingly.

ATTACHMENTS

1. Monthly Investment Manager Activity and Compliance Report – March 2021
2. Watch List with Commentary Report – March 2021

Prepared by:

/S/

Michael Vang
Investment Analyst

Reviewed by:

/S/

Steve Davis
Chief Investment Officer

/S/

Eric Stern
Chief Executive Officer

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of March 31, 2021)*	SCERS Investment / Commitment	Total Capital Called to Date	Total Capital Returned to Date**	Benchmark	Comply	Counter-Party Comply	Monthly Purchases / Capital Called	Monthly Sales / Capital Returned**	Top 10 Holdings / Notes
DOMESTIC EQUITY													
1	Alliance Bernstein	Large Cap Passive		\$1,326,380,276				Russell 1000	Yes	N/A	\$3,867,029	\$94,381,952	Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc Class A, Alphabet Inc Cl A, Alphabet Inc Cl C, Tesla Inc, Berkshire Hathaway Inc Cl B, Jpmorgan Chase + Co, Johnson + Johnson
2	JP Morgan Asset Management	Equity 130/30		\$164,528,830				Russell 1000	Yes	N/A	\$18,424,912	\$34,563,499	Microsoft, Amazon, Alphabet 1, Apple, Mastercard, Facebook, NXP Semiconductors N V, Norfolk Southern , Analog Devices , Nextera Energy
3	D.E. Shaw Broad Market Core Alpha Extension	Equity 130/30		\$167,465,942				Russell 1000	Yes	N/A			Apple, Microsoft, Amazon.com, Procter & Gamble, Johnson & Johnson, Cisco Systems, Merck & Co, Walt Disney Co, Costco Wholesale , Verizon Communications
4	Eagle Capital Management	Large Cap Core		\$329,341,252				Russell 1000	Yes	N/A	\$10,199,138	\$46,374,412	Alphabet Inc Cl C, Microsoft Corp, Facebook Inc Class A, Comcast Corp Class A, Liberty Broadband C, Wells Fargo + Co, Goldman Sachs Group Inc, Marriott International Cl A, General Electric Co, Amazon.Com Inc
5	AQR US Enhanced Equity	Large Cap Core		\$312,629,068				Russell 1000	Yes	N/A	\$22,700,486	\$50,567,194	Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc Class A, Alphabet Inc Cl C, Alphabet Inc Cl A, Intel Corp, Tesla Inc, Johnson + Johnson, Berkshire Hathaway Inc Cl B
6	Weatherbie Capital	Small Cap Growth		\$153,586,289				Russell 2000 Growth	Yes	N/A	\$7,658,395	\$7,732,462	Upstart Holdings Inc, Signature Bank, Progyny Inc, Firstservice Corp, Chegg Inc, Natera Inc, Paylocity Holding Corp, Nevra Corp, Ollie S Bargain Outlet Holdi, State Street Bank + Trust Co
7	Snyder Capital Management	Small Cap Value		\$116,183,185				Russell 2000 Value	Yes	N/A	\$2,592,116	\$2,137,270	Entegris Inc, Halozyme Therapeutics Inc, Ugi Corp, Clean Harbors Inc, Teledyne Technologies Inc, Tcf Financial Corp, Woodward Inc, IDEX Corp, Caci International Inc Cl A, Power Integrations Inc
	TOTAL DOMESTIC EQUITY			\$2,570,114,842							\$65,442,076	\$235,756,789	

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

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

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of March 31, 2021)*	SCERS Investment / Commitment	Total Capital Called to Date	Total Capital Returned to Date**	Benchmark	Comply	Counter-Party Comply	Monthly Purchases / Capital Called	Monthly Sales / Capital Returned**	Top 10 Holdings / Notes
INTERNATIONAL EQUITY													
8	Lazard Asset Management	ACWI ex-US		\$466,774,324				MSCI ACWI Ex-U.S.	Yes	N/A	\$12,609,072	\$10,438,692	Lazard Emerging Markets Equity, State Street Bank + Trust Co, Volkswagen Ag Pref, Relx Plc, Aon Plc Class A, Cae Inc, Sanofi, Rio Tinto Plc, Coca Cola European Partners, Medtronic Plc
9	LSV Asset Management	Developed Large Cap Value		\$524,021,444				MSCI World Ex-U.S.	Yes	N/A	\$67,203,956	\$13,596,998	Roche Holding Ag Genuschein, Sanofi, Kddi Corp, Glaxosmithkline Plc, Volkswagen Ag, Nippon Telegraph + Telephone, Magna International Inc, Total Se, Volvo Ab B Shs, Itochu Corp
10	Walter Scott International EAFE Income Growth	Developed Large Cap Growth		\$616,866,042				MSCI World Ex-U.S.	Yes	N/A	\$9,703,785	\$56,632,327	Lvmh Moet Hennessy Louis Vui, Keyence Corp, Smc Corp, Shin Etsu Chemical Co Ltd, Kuehne Nagel Intl Ag Reg, Aia Group Ltd, Coloplast B, Daikin Industries Ltd, Sysmex Corp, L Oreal
11	William Blair International Small Cap	Developed Small Cap Growth		\$121,430,945				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$10,827,980	\$10,941,908	Motherson Sumi Systems Ltd, Au Small Finance Bank Ltd, Beijer Ref Ab, Mips Ab, Food & Life Companies Ltd, Diploma Plc, Grupo Aeroportuario Del Cent, Be Semiconductor Industries, Lifco Ab-B Shs, Edp Renovaveis Sa
12	Mondrian International Small Cap	Developed Small Cap Value		\$119,869,103				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$5,279,337	\$5,745,749	BayCurrent Consulting Inc, Fielmann AG, Nifco Inc, Kyudenko Corp, Tritax Big Box REIT, Systema Corp, Charter Hall Retail REIT, Innergex Renewable Energy Inc, Rubis SCA, en-Japan Inc
13	Ballie Gifford EM All Cap	Emerging Market - All Cap		\$281,120,891				MSCI Emerging Markets	Yes	N/A	12,610,726	\$8,368,157	Taiwan Semicon.Mnfg., Alibaba, Samsung Electronics, Tencent Holdings, Naspers, Sberbank Spon Adr, Ping An Insurance 'H', Reliance Industries, Meituan Dianping, Norilsk Nickel Adr
14	Mondrian EM All Cap	Emerging Market - All Cap		\$221,055,490				MSCI Emerging Markets	Yes	N/A	\$7,528,239	\$11,229,976	Taiwan Semiconductor Manufacturing Ltd, Alibaba Group Holding Ltd, Ping An Insurance Co of China Class H, Samsung Electronics Co Ltd, Hon Hai Precision Industry Co Ltd, CSPC Pharmaceutical Group Ltd, Tencent Holdings Ltd, China Merchants Bank Co Ltd Class H, Reliance Industries Ltd, NetEase Inc
	TOTAL INTERNATIONAL EQUITY			\$2,351,138,238							\$125,763,095	\$116,953,809	

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

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

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of March 31, 2021)*	SCERS Investment / Commitment	Total Capital Called to Date	Total Capital Returned to Date**	Benchmark	Comply	Counter-Party Comply	Monthly Purchases / Capital Called	Monthly Sales / Capital Returned**	Top 10 Holdings / Notes
PRIVATE EQUITY													
15	Abbott Capital Private Equity Fund VI, LP	Fund of Funds		\$34,559,664	\$75,000,000	\$74,625,000	\$95,907,560	Cambridge Assoc. All Private Equity	Yes	N/A		\$3,000,000	
16	HarbourVest International PEP VI, LP	Fund of Funds		\$29,748,145	\$50,000,000	\$38,011,131	\$36,651,920	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,334,552	Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
17	HarbourVest VIII, LP	Fund of Funds		\$6,376,065	\$50,000,000	\$36,375,000	\$57,513,593	Cambridge Assoc. All Private Equity	Yes	N/A			
18	Private Equity (Goldman Sachs) X, LP	Fund of Funds		\$25,388,602	\$75,000,000	\$69,141,164	\$93,664,165	Cambridge Assoc. All Private Equity	Yes	N/A			
19	Accel-KKR Capital Partners IV, LP	Buyout		\$14,625,691	\$15,000,000	\$15,380,542	\$25,714,104	Cambridge Assoc. All Private Equity	Yes	N/A			
20	Accel-KKR Capital Partners V, LP	Buyout		\$20,867,380	\$25,000,000	\$22,325,100	\$7,827,632	Cambridge Assoc. All Private Equity	Yes	N/A		\$499,775	
21	Accel-KKR Capital Partners VI, LP	Buyout		\$470,750	\$30,000,000	\$1,137,456		Cambridge Assoc. All Private Equity	Yes	N/A			
22	H.I.G. Capital Partners V, LP	Buyout		\$14,876,852	\$14,000,000	\$13,063,503	\$6,120,456	Cambridge Assoc. All Private Equity	Yes	N/A			
23	Linden Capital Partners III, LP	Buyout - Middle Market Healthcare		\$47,113,755	\$35,000,000	\$37,509,527	\$45,991,868	Cambridge Assoc. All Private Equity	Yes	N/A			
24	Linden Capital Partners IV, LP	Buyout - Middle Market Healthcare		\$25,526,352	\$44,330,000	\$26,621,071	\$4,245,638	Cambridge Assoc. All Private Equity	Yes	N/A			
25	Thoma Bravo Fund XI, LP	Buyout - Middle Market Technology		\$47,447,285	\$30,000,000	\$31,357,162	\$60,752,370	Cambridge Assoc. All Private Equity	Yes	N/A		\$4,303,741	
26	Thoma Bravo Fund XII, LP	Buyout - Middle Market Technology		\$46,428,252	\$30,000,000	\$32,208,409	\$7,497,132	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,743,375		
27	Thoma Bravo Fund XIII, LP	Buyout - Middle Market Technology		\$51,349,029	\$45,000,000	\$44,466,108	\$23,173,644	Cambridge Assoc. All Private Equity	Yes	N/A	\$7,760,877		
28	H.I.G. Europe Capital Partners II, LP	Buyout - Non-US		\$11,802,280	\$21,000,000	\$13,262,336	\$4,163,921	Cambridge Assoc. All Private Equity	Yes	N/A	\$849,824	\$350,384	Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.

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

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

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of March 31, 2021)*	SCERS Investment / Commitment	Total Capital Called to Date	Total Capital Returned to Date**	Benchmark	Comply	Counter-Party Comply	Monthly Purchases / Capital Called	Monthly Sales / Capital Returned**	Top 10 Holdings / Notes
PRIVATE EQUITY													
29	Waterland Fund V, LP	Buyout - Non-US		\$13,517,389	\$23,193,600	\$16,171,233	\$30,189,290	Cambridge Assoc. All Private Equity	Yes	N/A			Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
30	Waterland Fund VI, LP	Buyout - Non-US		\$33,344,981	\$30,000,000	\$21,665,014	\$6,531,531	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,187,169		Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
31	Marlin Heritage, LP	Buyout - Small / Middle Market		\$8,274,065	\$10,000,000	\$10,496,558	\$15,882,646	Cambridge Assoc. All Private Equity	Yes	N/A			
32	Marlin Heritage II, LP	Buyout - Small / Middle Market		\$9,313,066	\$10,000,000	\$8,325,531		Cambridge Assoc. All Private Equity	Yes	N/A			
33	Marlin Heritage Europe, LP	Buyout - Small / Middle Market		\$19,300,183	\$14,400,000	\$13,080,402		Cambridge Assoc. All Private Equity	Yes	N/A			Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
34	Marlin Equity Partners IV, LP	Buyout - Middle Market		\$11,692,023	\$20,000,000	\$19,907,175	\$14,397,407	Cambridge Assoc. All Private Equity	Yes	N/A		\$922,174	
35	Marlin Equity Partners V, LP	Buyout - Middle Market		\$16,867,985	\$25,000,000	\$15,230,676	\$2,238,978	Cambridge Assoc. All Private Equity	Yes	N/A		\$470,138	
36	RRJ Capital Master Fund II, LP	Buyout - Special Situations SE Asia		\$14,043,946	\$35,000,000	\$36,530,784	\$36,140,245	Cambridge Assoc. All Private Equity	Yes	N/A		\$253,673	
37	RRJ Capital Master Fund III, LP	Buyout - Special Situations SE Asia		\$10,627,321	\$40,000,000	\$36,393,389	\$33,470,906	Cambridge Assoc. All Private Equity	Yes	N/A	\$198,222	\$511,111	
38	Athyrium Opportunities Fund III, LP	Corp. Credit Lending - Healthcare		\$21,469,717	\$25,000,000	\$26,582,866	\$8,714,911	Cambridge Assoc. All Private Equity	Yes	N/A			
39	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$14,724,208	\$25,000,000	\$30,280,802	\$28,717,956	Cambridge Assoc. All Private Equity	Yes	N/A			
40	DavidsonKempner Long-Term Distressed Opportunities Fund IV, LP	Distressed Debt		\$35,345,842	\$35,000,000	\$31,850,000	\$597,387	Cambridge Assoc. All Private Equity	Yes	N/A			
41	DavidsonKempner Long-Term Distressed Opportunities Fund V, LP	Distressed Debt		\$9,187,824	\$30,000,000	\$8,550,000	\$256,970	Cambridge Assoc. All Private Equity	Yes	N/A			

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

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

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of March 31, 2021)*	SCERS Investment / Commitment	Total Capital Called to Date	Total Capital Returned to Date**	Benchmark	Comply	Counter-Party Comply	Monthly Purchases / Capital Called	Monthly Sales / Capital Returned**	Top 10 Holdings / Notes
PRIVATE EQUITY													
42	Garrison Opportunity Fund III, LP	Distressed Debt		\$9,093,897	\$20,000,000	\$20,000,000	\$10,142,716	Cambridge Assoc. All Private Equity	Yes	N/A			
43	H.I.G. Bayside Loan Opportunity III (Europe), LP	Distressed Debt		\$6,366,885	\$30,000,000	\$24,230,705	\$25,349,568	Cambridge Assoc. All Private Equity	Yes	N/A		\$301,500	
44	TPG Opportunities Partners III, LP	Distressed Debt		\$15,063,017	\$40,000,000	\$51,975,557	\$45,458,389	Cambridge Assoc. All Private Equity	Yes	N/A		\$345,968	
45	TSSP Opportunities Partners IV, LP	Distressed Debt		\$18,040,406	\$35,000,000	\$17,635,182	\$3,511,819	Cambridge Assoc. All Private Equity	Yes	N/A		\$759,436	
46	Wayzata Opportunities Fund III, LP	Distressed Debt		\$4,530,099	\$30,000,000	\$14,718,000	\$8,848,870	Cambridge Assoc. All Private Equity	Yes	N/A			
47	Summit Partners Venture Capital Fund III, LP	Growth Equity		\$3,159,344	\$16,350,000	\$19,673,279	\$36,379,772	Cambridge Assoc. All Private Equity	Yes	N/A			
48	Summit Partners Venture Capital Fund IV, LP	Growth Equity		\$23,428,581	\$35,000,000	\$33,387,603	\$27,485,850	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,155,000		
49	Summit Partners Venture Capital Fund V, LP	Growth Equity			\$20,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
50	Summit Partners Europe Growth Equity Fund II, LP	Growth Equity		\$26,148,800	\$30,000,000	\$33,630,703	\$21,760,143	Cambridge Assoc. All Private Equity	Yes	N/A			
51	Summit Partners Europe Growth Equity Fund III, LP	Growth Equity		\$567,921	\$20,000,000	\$835,711		Cambridge Assoc. All Private Equity	Yes	N/A			
52	TSG 7A, LP and TSG 7B, LP	Buyout - Consumer Brands		\$22,242,756	\$20,000,000	\$16,910,310	\$944,806	Cambridge Assoc. All Private Equity	Yes	N/A		\$426,262	
53	TSG8, LP	Buyout - Consumer Brands		\$11,093,012	\$45,000,000	\$14,184,134	\$15,084	Cambridge Assoc. All Private Equity	Yes	N/A			
54	Accel-KKR Growth Capital Partners II, LP	Growth Equity - Software Technology		\$10,324,779	\$15,000,000	\$14,012,550	\$9,619,975	Cambridge Assoc. All Private Equity	Yes	N/A			

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

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

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of March 31, 2021)*	SCERS Investment / Commitment	Total Capital Called to Date	Total Capital Returned to Date**	Benchmark	Comply	Counter-Party Comply	Monthly Purchases / Capital Called	Monthly Sales / Capital Returned**	Top 10 Holdings / Notes
PRIVATE EQUITY													
55	Accel-KKR Growth Capital Partners III, LP	Growth Equity - Software Technology		\$11,270,011	\$33,320,000	\$11,333,247		Cambridge Assoc. All Private Equity	Yes	N/A			
56	Spectrum Equity Investors VII, LP	Growth Equity - Software Technology		\$67,506,943	\$25,000,000	\$24,250,000	\$38,029,634	Cambridge Assoc. All Private Equity	Yes	N/A			
57	Spectrum Equity Fund VIII, LP	Growth Equity - Software Technology		\$7,908,652	\$25,000,000	\$22,500,000	\$13,524,190	Cambridge Assoc. All Private Equity	Yes	N/A			
58	Spectrum Equity Fund IX, LP	Growth Equity - Software Technology		\$1,449,357	\$25,000,000	\$1,500,000		Cambridge Assoc. All Private Equity	Yes	N/A			
59	Dyal II US Investors, LP	Other		\$22,489,453	\$35,000,000	\$34,276,535	\$10,241,017	Cambridge Assoc. All Private Equity	Yes	N/A			
60	Dyal Capital Partners III, LP	Other		\$24,899,359	\$35,000,000	\$28,485,980	\$22,095,196	Cambridge Assoc. All Private Equity	Yes	N/A			
61	Khosla Ventures Fund IV, LP	Venture Capital		\$11,548,317	\$10,000,000	\$9,810,000	\$18,319,107	Cambridge Assoc. All Private Equity	Yes	N/A		\$700,475	
62	Khosla Ventures Fund V, LP	Venture Capital		\$25,994,013	\$20,000,000	\$19,300,000	\$1,012,798	Cambridge Assoc. All Private Equity	Yes	N/A			
63	Khosla Ventures Fund VI, LP	Venture Capital		\$23,570,539	\$35,000,000	\$24,150,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$665,000		
64	Khosla Ventures Fund VII, LP	Venture Capital		\$460,000	\$20,000,000	\$460,000		Cambridge Assoc. All Private Equity	Yes	N/A			
65	NEA 14, LP	Venture Capital		\$35,394,011	\$25,000,000	\$24,125,000	\$25,209,693	Cambridge Assoc. All Private Equity	Yes	N/A			
66	NEA 15, LP	Venture Capital		\$64,699,477	\$35,000,000	\$33,075,000	\$9,344,010	Cambridge Assoc. All Private Equity	Yes	N/A			
67	NEA 16, LP	Venture Capital		\$40,277,883	\$35,000,000	\$29,225,000	\$1,061,544	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,137,500		
68	NEA 17, LP	Venture Capital		\$11,963,743	\$25,000,000	\$10,250,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$875,000		

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

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

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of March 31, 2021)*	SCERS Investment / Commitment	Total Capital Called to Date	Total Capital Returned to Date**	Benchmark	Comply	Counter-Party Comply	Monthly Purchases / Capital Called	Monthly Sales / Capital Returned**	Top 10 Holdings / Notes
PRIVATE EQUITY													
69	Trinity Ventures XI, LP	Venture Capital		\$45,164,615	\$25,000,000	\$23,500,000	\$4,835,385	Cambridge Assoc. All Private Equity	Yes	N/A			
70	Trinity Ventures XII, LP	Venture Capital		\$53,765,535	\$30,000,000	\$25,725,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$750,000		
71	RCP Advisors	Buyout & Co-Investment FoF		\$18,199,180	\$75,000,000	\$16,761,394	\$386,394	Cambridge Assoc. All Private Equity	Yes	N/A			
72	Gridiron Capital Fund IV, LP	Buyout - Middle Market		\$16,600,618	\$30,000,000	\$14,851,859		Cambridge Assoc. All Private Equity	Yes	N/A			
73	Threshold Ventures III, LP	Venture Capital		\$7,265,295	\$20,000,000	\$7,950,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,100,000		
74	Cortec Group VII, L.P.	Buyout - Middle Market		\$11,910,596	\$30,000,000	\$11,081,372	\$2,855,527	Cambridge Assoc. All Private Equity	Yes	N/A			
75	Shamrock Capital Content II, LP	Buyout - Middle Market		\$8,437,265	\$20,000,000	\$5,466,054		Cambridge Assoc. All Private Equity	Yes	N/A			
76	CRV XVIII, LP	Buyout - Middle Market		\$3,400,000	\$20,000,000	\$3,400,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$2,400,000		
77	Orbimed Private Investments VIII, LP	Venture Capital		\$2,057,024	\$15,000,000	\$2,325,000		Cambridge Assoc. All Private Equity	Yes	N/A			
78	Canvas III, LP	Venture Capital		\$2,288,016	\$20,000,000	\$2,288,016		Cambridge Assoc. All Private Equity	Yes	N/A			
	TOTAL PRIVATE EQUITY			\$1,262,868,052	\$1,886,593,600	\$1,377,831,132	\$982,793,717				\$19,821,967	\$14,179,190	

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

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

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of March 31, 2021)*	SCERS Investment / Commitment	Total Capital Called to Date	Total Capital Returned to Date**	Benchmark	Comply	Counter-Party Comply	Monthly Purchases / Capital Called	Monthly Sales / Capital Returned**	Top 10 Holdings / Notes
PRIVATE CREDIT													
79	Athyrium Opportunities Fund II, LP	Opport. Credit - Healthcare		\$15,004,524	\$32,000,000	\$41,819,781	\$37,267,595	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$3,064,678	
80	Athyrium Opportunities Fund III, LP	Opport. Credit - Healthcare		\$21,469,717	\$25,000,000	\$26,582,866	\$8,714,911	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
81	OrbiMed Royalty & Credit Opportunities, L.P.	Opport. Credit - Healthcare		\$16,987,580	\$35,000,000	\$11,200,000	\$3,411,305	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$1,057,084	
82	Summit Partners Credit Fund I, LP	Direct Lending		\$510,776	\$20,000,000	\$24,904,047	\$30,646,557	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
83	Summit Partners Credit Fund II, LP	Direct Lending		\$23,549,458	\$35,000,000	\$48,795,834	\$32,683,955	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$294,023	\$1,141,367	
84	Summit Partners Credit Fund III, LP	Direct Lending		\$28,824,313	\$50,000,000	\$58,592,105	\$37,758,286	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$747,532	
85	Tennenbaum Capital Partners Direct Lending Fund VIII	Direct Lending		\$69,160,082	\$125,000,000	\$71,433,257	\$13,398,326	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$1,499,817	
86	Benefit Street Partners Senior Secured Opportunities Fund, LP	Direct Lending		\$44,076,974	\$50,000,000	\$50,000,000	\$12,809,784	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
87	IFM U.S. Infrastructure Debt Fund, LP	Direct Lending			\$40,000,000			Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
88	Benefit Street Partners Senior Opportunities Fund II, LP	Direct Lending		\$9,232,665	\$50,000,000	\$8,494,423	\$66,450	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$88,889		
89	MCP Private Capital Fund IV SCSP	Opport. Credit		\$2,044,812	\$35,000,000	\$2,186,194		Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
90	Silver Point Specialty Credit Fund II, LP	Opport. Credit		\$10,457,224	\$40,000,000	\$10,986,263	\$1,964,415	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$2,063,880	
TOTAL PRIVATE CREDIT				\$241,318,125	\$537,000,000	\$354,994,770	\$178,721,584				\$382,912	\$9,574,357	

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

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

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of March 31, 2021)*	SCERS Investment / Commitment	Total Capital Called to Date	Total Capital Returned to Date**	Benchmark	Comply	Counter-Party Comply	Monthly Purchases / Capital Called	Monthly Sales / Capital Returned**	Top 10 Holdings / Notes
PUBLIC CREDIT													
91	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$209,215,864				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
	TOTAL PUBLIC CREDIT			\$209,215,864									

GROWTH ABSOLUTE RETURN													
92	Grosvenor SC Absolute Return Fund, Series G (SCARF-G)	Separate Account		\$90,210,840				HFRI FoF Composite Index +100 bps	Yes	Yes			
93	Lakewood Capital Partners, LP	Equity Long/Short		\$51,958,797				HFRI FoF Composite Index +100 bps	Yes	Yes			
94	Third Point Partners Qualified, LP	Event Driven		\$66,081,385				HFRI FoF Composite Index +100 bps	Yes	Yes			
95	Sculptor Domestic Partners Fund II, LP	Multi-Strategy		\$65,170,020				HFRI FoF Composite Index +100 bps	Yes	Yes			
	TOTAL GROWTH ABSOLUTE RETURN			\$273,421,042									

TOTAL GROWTH ASSET CATEGORY				\$6,908,076,164							\$211,410,050	\$376,464,145	
------------------------------------	--	--	--	-----------------	--	--	--	--	--	--	---------------	---------------	--

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

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

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of March 31, 2021)*	SCERS Investment / Commitment	Total Capital Called to Date	Total Capital Returned to Date**	Benchmark	Comply	Counter-Party Comply	Monthly Purchases / Capital Called	Monthly Sales / Capital Returned**	Top 10 Holdings / Notes
DIVERSIFYING ABSOLUTE RETURN													
96	Grosvenor SC Absolute Return Fund, Series D (SCARF-D)	Separate Account		\$212,240,322				HFRI FoF Conservative Index	Yes	Yes			
97	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$1,559,270				HFRI FoF Conservative Index	Yes	Yes			
98	Elliott Associates, LP	Event Driven		\$62,957,927				HFRI FoF Conservative Index	Yes	Yes			
99	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$68,947,648				HFRI FoF Conservative Index	Yes	Yes			
100	AQR Delta Fund II, LP	Multi-Strategy		\$1,721,895				HFRI FoF Conservative Index	Yes	Yes			SCERS terminated its investment in AQR Delta Fund II and requested and full redemption. Final proceeds to be received following final audit.
101	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$36,015,688				HFRI FoF Conservative Index	Yes	Yes			
102	Marshall Wace Global Opportunities Fund	Equity Long/Short		\$49,247,760				HFRI FoF Conservative Index	Yes	Yes			
103	KLS Diversified Fund, LP	Fixed Income Arbitrage		\$38,562,480				HFRI FoF Conservative Index	Yes	Yes			SCERS terminated its investment in KLS Diversified Fund and requested a full redemption. Final proceeds to be received over the next several quarters.
104	Davidson Kempner Institutional Partners, L.P	Fixed Income Event Driven		\$51,683,507				HFRI FoF Conservative Index	Yes	Yes			
105	Two Sigma Risk Premia Enhanced, LP	Systematic Global Market Neutral		\$40,406,850				HFRI FoF Conservative Index	Yes	Yes			
106	LMR Fund Ltd.	Systematic Global Market Neutral		\$46,001,070				HFRI FoF Conservative Index	Yes	Yes			
107	BlackRock Event Driven Equity Fund	Event Driven		\$48,172,351				HFRI FoF Conservative Index	Yes	Yes			
108	PSquared Event Opportunity Fund	Event Driven		\$45,645,525				HFRI FoF Conservative Index	Yes	Yes			
109	Aristeia Partners L.P.	Credit Relative Value		\$46,431,000				HFRI FoF Conservative Index	Yes	Yes			
	TOTAL DIVERSIFYING ABSOLUTE RETURN			\$749,593,294									

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

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

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of March 31, 2021)*	SCERS Investment / Commitment	Total Capital Called to Date	Total Capital Returned to Date**	Benchmark	Comply	Counter-Party Comply	Monthly Purchases / Capital Called	Monthly Sales / Capital Returned**	Top 10 Holdings / Notes
PUBLIC FIXED INCOME													
110	Neuberger Investment Management	U.S. Treasury		\$476,709,727				Barclays U.S. Treasury	Yes	N/A	\$26,252,916	\$24,886,755	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
111	TCW MetWest Asset Management	Core Plus		\$513,490,507				Barclays U.S. Aggregate Bond	Yes	N/A	\$385,835,484	\$340,992,104	State Street Bank + Trust Co, Us Treasury N/B, Fnma Tba 30 Yr 2, Us Treasury N/B, Us Treasury N/B, Treasury Bill, Us Treasury N/B, Us Treasury N/B, Fnma Tba 30 Yr 2.5, Us Treasury N/B Monthly Purchases and Sales excludes derivative transactions.
112	Prudential Investment Management	Core Plus		\$507,724,711				Barclays U.S. Aggregate Bond	Yes	N/A	\$39,071,526	\$27,706,914	State Street Bank + Trust Co, B91Zc0Lq2 Cds Usd R V 03Mevent, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Strips, Voya Euro Clo, Mra Issuance Trust, Ptbltr Monthly Purchases and Sales excludes derivative transactions.
113	Brandywine Global Investment Management	Global		\$277,995,848				80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified	Yes	N/A	\$21,352,004	\$33,364,122	Us Treasury Frn Flt 01/31/23, Us Treasury Frn Flt 07/31/22, Us Treasury Frn Flt 10/31/22, Us Treasury Frn Flt 01/31/22, Us Treasury Frn Flt 04/30/22, Mexican Bonos 7.75% 11/13/42, Rep South Africa 8.75% 02/28/48, Mexican Bonos 8.5% 11/18/38, Mexican Bonos 8.5% 05/31/29, Colombia Tes 6% 04/28/28
	TOTAL FIXED INCOME			\$1,775,920,793							\$472,511,931	\$426,949,895	
TOTAL DIVERSIFYING ASSET CATEGORY				\$2,525,514,088							\$472,511,931	\$426,949,895	

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

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

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of March 31, 2021)*	SCERS Investment / Commitment	Total Capital Called to Date	Total Capital Returned to Date**	Benchmark	Comply	Counter-Party Comply	Monthly Purchases / Capital Called	Monthly Sales / Capital Returned**	Top 10 Holdings / Notes
CORE REAL ESTATE													
114	Brookfield Premier Real Estate Partners, LP	Real Estate - Core		\$102,685,450				NFI-ODCE Index	Yes	N/A			
115	Clarion Lion Properties Fund, LP	Real Estate - Core		\$116,777,244				NFI-ODCE Index	Yes	N/A			
116	MetLife Core Property Fund	Real Estate - Core		\$64,169,755				NFI-ODCE Index	Yes	N/A			
117	Prime Property Fund, LLC	Real Estate - Core		\$3,647,049				NFI-ODCE Index	Yes	N/A		\$31,198,550	
118	Principal US Property Account	Real Estate - Core		\$50,033,095				NFI-ODCE Index	Yes	N/A			
119	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$60,849,382				NFI-ODCE Index	Yes	N/A			Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
120	Prologis Targeted US Logistics Fund, LP	Real Estate - Core		\$83,544,613				NFI-ODCE Index	Yes	N/A			
121	Townsend Real Estate Fund, LP	Real Estate - Core		\$122,829,220				NFI-ODCE Index	Yes	N/A	\$1,229,176		
	TOTAL CORE REAL ESTATE			\$604,535,808							\$1,229,176	\$31,277,427	

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

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

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of March 31, 2021)*	SCERS Investment / Commitment	Total Capital Called to Date	Total Capital Returned to Date**	Benchmark	Comply	Counter-Party Comply	Monthly Purchases / Capital Called	Monthly Sales / Capital Returned**	Top 10 Holdings / Notes
NON-CORE REAL ESTATE													
122	DRC European Real Estate Debt Fund II, LP	Real Estate - Value Add Debt		\$2,010,434	\$50,000,000	\$82,014,263	\$79,864,431	NFI-ODCE + 100 bps	Yes	N/A			Fund is denominated in UK pound sterling and has been converted to US dollars based on the exchange rate at the time of the transaction.
123	Carlyle China Realty, LP	Real Estate - Opport.		\$8,337,013	\$10,000,000	\$10,432,626	\$2,342,232	NFI-ODCE + 100 bps	Yes	N/A			
124	Carlyle China Rome Logistics, LP	Real Estate - Opport.		\$36,984,660	\$40,000,000	\$37,606,209	\$344,957	NFI-ODCE + 100 bps	Yes	N/A			
125	CIM Opportunity Fund VIII, LP	Real Estate - Opport.		\$32,910,768	\$35,000,000	\$42,557,181	\$12,139,666	NFI-ODCE + 100 bps	Yes	N/A			
126	KKR Real Estate Partners Americas, LP	Real Estate - Opport.		\$2,259,206	\$35,000,000	\$32,093,818	\$38,040,385	NFI-ODCE + 100 bps	Yes	N/A	\$233,129	\$64,108	
127	Sculptor Real Estate Fund III, LP	Real Estate - Opport.		\$10,748,696	\$35,000,000	\$26,070,568	\$28,743,234	NFI-ODCE + 100 bps	Yes	N/A		\$424,782	
128	Sculptor Real Estate Fund IV, LP	Real Estate - Opport.		\$2,988,675	\$30,000,000	\$5,058,185	\$1,756,954	NFI-ODCE + 100 bps	Yes	N/A			
129	ECE European Prime Shopping Centre Fund II, SCS SIF	Real Estate - Value Add		\$33,197,763	\$35,000,000	\$32,589,585	\$2,826,705	NFI-ODCE + 100 bps	Yes	N/A		\$41,225	Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
130	Hammes Partners II, LP	Real Estate - Value Add		\$2,532,301	\$25,000,000	\$27,247,789	\$43,005,257	NFI-ODCE + 100 bps	Yes	N/A		\$85,772	
131	Hammes Partners III, L.P.	Real Estate - Value Add		\$6,619,483	\$31,250,000	\$11,047,668	\$5,821,857	NFI-ODCE + 100 bps	Yes	N/A		\$296,218	
132	NREP Nordic Strategies Fund, FCP-FIS	Real Estate - Value Add		\$330,158	\$25,000,000	\$23,072,051	\$35,749,510	NFI-ODCE + 100 bps	Yes	N/A		\$591,006	Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
133	NREP Nordic Strategies Fund II, SCSp	Real Estate - Value Add		\$31,587,909	\$35,000,000	\$29,431,174	\$13,281,162	NFI-ODCE + 100 bps	Yes	N/A		\$2,524,175	Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
134	NREP Nordic Strategies Fund III, SCSp	Real Estate - Value Add		\$24,522,749	\$32,000,000	\$19,623,737		NFI-ODCE + 100 bps	Yes	N/A			Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
135	NREP Nordic Strategies Fund IV, SCSp	Real Estate - Value Add		\$3,739,377	\$35,400,000	\$3,935,488		NFI-ODCE + 100 bps	Yes	N/A			Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
136	Asana Partners Fund II, LP	Real Estate - Value Add		\$10,603,983	\$35,000,000	\$12,556,250		NFI-ODCE + 100 bps	Yes	N/A			
TOTAL NON-CORE REAL ESTATE				\$209,373,174	\$488,650,000	\$417,063,389	\$281,334,022				\$233,129	\$4,027,286	
TOTAL REAL ESTATE				\$813,908,982	\$488,650,000	\$417,063,389	\$281,334,022				\$1,462,305	\$35,304,713	

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

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

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of March 31, 2021)*	SCERS Investment / Commitment	Total Capital Called to Date	Total Capital Returned to Date**	Benchmark	Comply	Counter-Party Comply	Monthly Purchases / Capital Called	Monthly Sales / Capital Returned**	Top 10 Holdings / Notes
REAL ASSETS													
137	ACM Fund II, LLC	Real Assets - Agriculture		\$17,898,589	\$25,000,000	\$26,233,975	\$4,664,672	Blended Index***	Yes	N/A	\$689,150		
138	ArcLight Energy Partners VI, LP	Energy - Midstream		\$24,946,000	\$40,000,000	\$42,665,239	\$17,220,032	Blended Index***	Yes	N/A			
139	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$16,011,550	\$20,000,000	\$24,228,000	\$11,142,518	Blended Index***	Yes	N/A		\$301,449	
140	EnCap Flatrock Midstream Fund IV, LP	Energy - Midstream		\$9,759,658	\$22,500,000	\$11,043,997	\$2,351,682	Blended Index***	Yes	N/A			
141	Quantum Energy Partners VI, LP	Energy - Midstream		\$28,035,050	\$35,000,000	\$32,642,364	\$21,235,540	Blended Index***	Yes	N/A			
142	Quantum Energy Partners VII, LP	Energy - Midstream		\$18,740,848	\$40,000,000	\$25,235,015	\$3,135,600	Blended Index***	Yes	N/A			
143	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$10,692,118	\$33,000,000	\$37,762,378	\$29,562,306	Blended Index***	Yes	N/A	\$137,643	\$454,341	
144	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$27,491,059	\$40,000,000	\$38,633,017	\$12,722,267	Blended Index***	Yes	N/A	\$88,942	\$3,410,709	
145	First Reserve Energy Infrastructure II, LP	Energy Infrastruc.		\$20,502,782	\$35,000,000	\$39,745,726	\$32,743,898	Blended Index***	Yes	N/A		\$128,376	
146	Carlyle Power Partners II, LP	Energy - Power		\$36,966,275	\$40,000,000	\$35,063,017	\$5,911,258	Blended Index***	Yes	N/A			
147	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$32,666,711	\$40,000,000	\$36,259,715	\$13,491,628	Blended Index***	Yes	N/A	\$359,094	\$444,705	
148	IFM Global Infrastructure Fund (US), LP	Infrastruc. - Core		\$131,796,683	\$125,000,000	\$125,000,000	\$36,209,519	Blended Index***	Yes	N/A			
149	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$2,529,075	\$50,000,000	\$4,823,501	\$860	Blended Index***	Yes	N/A			
150	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$12,842,657	\$25,000,000	\$25,124,770	\$8,673,956	Blended Index***	Yes	N/A		\$4,782,032	
151	Pantheon SCERS Secondary Infrastructure, LLC	Infrastruc. - Secondary Separate Account		\$64,152,893	\$100,000,000	\$71,531,683	\$34,600,000	Blended Index***	Yes	N/A			
152	Atalaya SCERS SMA, LLC	Asset Backed Lending Separate Account		\$2,902,621	\$100,000,000	\$36,168,771	\$45,100,618	Blended Index***	Yes	N/A		\$3,666,887	

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

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

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

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of March 31, 2021)*	SCERS Investment / Commitment	Total Capital Called to Date	Total Capital Returned to Date**	Benchmark	Comply	Counter-Party Comply	Monthly Purchases / Capital Called	Monthly Sales / Capital Returned**	Top 10 Holdings / Notes
REAL ASSETS													
153	Tailwater Energy Fund III, LP	Energy - Midstream Infrastruc.		\$25,620,755	\$32,000,000	\$30,538,669	\$1,661,555	Blended Index***	Yes	N/A	\$3,083,640		
154	Tailwater Energy Fund IV, LP	Energy - Midstream Infrastruc.		\$13,655,151	\$35,000,000	\$16,314,254	\$20,385	Blended Index***	Yes	N/A	\$4,328,917		
155	ISQ Global Infrastructure Fund II, LP	Infrastruc. - Value Add		\$36,643,393	\$50,000,000	\$36,920,802	\$6,435,254	Blended Index***	Yes	N/A			
156	ISQ Global Infrastructure Fund III, LP	Infrastruc. - Value Add			\$50,000,000			Blended Index***	Yes	N/A			
157	Paine Schwartz Food Chain Fund V, LP	Agriculture		\$11,682,801	\$40,000,000	\$12,834,095	\$146,649	Blended Index***	Yes	N/A	\$6,311,560		
158	EQT Infrastructure Fund IV, SCSp	Infrastruc. - Value Add		\$20,731,985	\$35,000,000	\$21,838,727	\$1,100,983	Blended Index***	Yes	N/A			
159	Brookfield Infrastructure Fund IV, L.P.	Infrastruc. - Value Add		\$19,709,426	\$40,000,000	\$20,075,870	\$1,861,827	Blended Index***	Yes	N/A	\$190,578		
160	NGP Royalty Partners, LP	Infrastruc. - Value Add		\$6,359,240	\$40,000,000	\$6,598,437	\$3,846	Blended Index***	Yes	N/A			
161	Harrison Street Social Infrastructure Fund, LP	Energy - Royalties			\$50,000,000			Blended Index***	Yes	N/A			
162	Brookfield Liquid Real Return	Real Assets - Liquid Real Return		\$107,287,019				Custom Blended Benchmark of real asset strategies.	Yes	N/A	\$7,112,070	\$7,175,451	
163	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$344,587,538				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$1,607,890	\$14,375,568	
164	Digital Colony	Infrastruc. - Value Add			\$35,000,000			Blended Index***	Yes	N/A			
	TOTAL PRIVATE REAL ASSETS			\$1,044,211,877	\$1,177,500,000	\$757,282,022	\$289,996,852				\$23,909,484	\$34,739,519	

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

TOTAL REAL RETURN ASSET CATEGORY				\$1,858,120,859							\$25,371,789	\$70,044,233	
---	--	--	--	------------------------	--	--	--	--	--	--	---------------------	---------------------	--

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

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

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of March 31, 2021)*	SCERS Investment / Commitment	Total Capital Called to Date	Total Capital Returned to Date**	Benchmark	Comply	Counter-Party Comply	Monthly Purchases / Capital Called	Monthly Sales / Capital Returned**	Top 10 Holdings / Notes
OPPORTUNITIES													
164	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$5,586,070	\$25,000,000	\$24,875,000	\$25,416,444	Cambridge Assoc. All PE	Yes	N/A		\$126,582	
	TOTAL OPPORTUNITIES			\$5,586,070	\$25,000,000	\$24,875,000	\$25,416,444					\$126,582	
SHORT-TERM													
165	State Street Global Advisors - STIF (Cash Account)	Cash		\$205,549,117				91 Day T-Bill	Yes	N/A	\$217,503,423	\$100,440,621	Unallocated cash is swept into a short-term investment fund.
166	State Street DDA - Dedicated Cash Account	Cash		\$96,328,010				Overnight LIBOR	Yes	N/A			Dedicated cash allocation established at the beginning of Q3 2019, with the adjustment to the Strategic Asset Allocation approved June 2019.
	TOTAL SHORT-TERM			\$301,877,127							\$217,503,423	\$100,440,621	
FUTURES OVERLAY													
167	State Street Global Advisors (Futures Overlay)	Overlay		\$94,530,954				Target Asset Allocation	Yes	N/A	\$164,446,948	\$159,005,106	State Street Bank + Trust Co, Fnma Tba 30 Yr 3, Fnma Tba 15 Yr 2.5, Fnma Tba 30 Yr 3.5, Gnma li Tba 30 Yr 3.5, Us Dollar, Fnma Tba 30 Yr 4, Euro Currency, Japanese Yen, Swedish Krona
	TOTAL FUTURES OVERLAY			\$94,530,954							\$164,446,948	\$159,005,106	
SCERS TOTAL PORTFOLIO				\$11,693,705,262	\$4,114,743,600	\$2,932,046,313	\$1,758,262,619				\$1,091,244,140	\$1,133,030,581	

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

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

#	Investment Manager	Fund Type	Reason	Effective (month - year)	Commentary
1	Lakewood Capital Partners, LP	Growth Absolute Return	Performance	Jul-20	Lakewood has experienced a significant performance decline in 2020, returning -22.3% through September 2020. Fund performance improved in Q4, with a return of +17.5%, resulting in 2020 YTD return of -8.7%. The Fund was down over 30% in the first quarter 2020, as short positions failed to protect capital in the same manner they had historically. The Fund, which has a value oriented strategy, has been impacted by the persistent underperformance of value versus growth stocks, contributing to negative alpha in the long portfolio.