



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 15

MEETING DATE: January 19, 2022

SUBJECT: Monthly Investment Manager Activity, Compliance, and Watch List Report – November and December 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 November and December 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.

Staff has submitted a full redemption request to Lakewood and removed the manager from the Watch List.

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

- TCW MetWest Asset Management (Public Fixed Income)
- Mondrian (Public Equity)

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. Board Order
2. Monthly Investment Manager Activity and Compliance Report – November 2021
3. Monthly Investment Manager Activity and Compliance Report – December 2021
4. Watch List with Commentary Report – November and December 2021

Prepared by:

/S/

Michael Vang
Investment Analyst

Reviewed by:

/S/

Steve Davis
Chief Investment Officer

/S/

Eric Stern
Chief Executive Officer



Retirement Board Order

Sacramento County Employees' Retirement System

Before the Board of Retirement
January 19, 2022

AGENDA ITEM:

**Monthly Investment Manager Activity, Compliance, and Watch List
Report – November and December 2021**

THE BOARD OF RETIREMENT hereby accepts the recommendation of staff to receive and file the Monthly Investment Manager Activity, Compliance, and Watch List Report for November and December 2021.

I HEREBY CERTIFY that the above order was passed and adopted on January 19, 2022 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):

Richard B. Fowler II
Board President

Eric Stern
Chief Executive Officer and
Board Secretary

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Monthly Investment Manager Activity, Compliance, and Watch List Report

11/30/2021

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of November 30, 2021)*	SCERS Investment / Commitment	Total Capital Called to Date	Total Capital Returned to Date**	Benchmark	Comply	Counter-Party Comply	Monthly Purchases / Capital Called	Monthly Sales / Capital Returned**	Top 10 Holdings / Notes
DOMESTIC EQUITY													
1	Alliance Bernstein	Large Cap Passive		\$1,517,527,373				Russell 1000	Yes	N/A	\$2,406,461	\$776,685	Apple Inc, Microsoft Corp, Amazon.Com Inc, Tesla Inc, Alphabet Inc Cl A, Alphabet Inc Cl C, Nvidia Corp, Meta Platforms Inc Class A, Berkshire Hathaway Inc Cl B, Jpmorgan Chase + Co
2	JP Morgan Asset Management	Equity 130/30		\$192,894,964				Russell 1000	Yes	N/A	\$16,809,353	\$18,942,301	Microsoft , Amazon , Apple, Alphabet 1, NXP Semiconductors, Mastercard, UnitedHealth Group, Thermo Fisher Scientific, Wells Fargo & Co, Nvidia
3	D.E. Shaw Broad Market Core Alpha Extension	Equity 130/30		\$178,232,162				Russell 1000	Yes	N/A			Apple, Microsoft, Tesla Inc, Amazon.com, Walmart Inc, Coca-Cola Co, Intel Corp, Qualcomm Inc, Alphabet Inc, Netflix Inc
4	Eagle Capital Management	Large Cap Core		\$369,498,455				Russell 1000	Yes	N/A	\$12,579,349	\$12,998,763	Microsoft Corp, Alphabet Inc Cl C, Amazon.Com Inc, Meta Platforms Inc Class A, Netflix Inc, Aon Plc Class A, Liberty Broadband C, Goldman Sachs Group Inc, Marriott International Cl A, Morgan Stanley
5	AQR US Enhanced Equity	Large Cap Core		\$353,445,912				Russell 1000	Yes	N/A	\$25,740,528	\$25,540,568	Apple Inc, Microsoft Corp, Amazon.Com Inc, Meta Platforms Inc Class A, Tesla Inc, Alphabet Inc Cl A, Alphabet Inc Cl C, Nvidia Corp, Johnson + Johnson, Berkshire Hathaway Inc Cl B
6	Weatherbie Capital	Small Cap Growth		\$161,032,453				Russell 2000 Growth	Yes	N/A	\$15,339,160	\$15,262,160	Firstservice Corp, Siteone Landscape Supply Inc, Montrose Environmental Group, Casella Waste Systems Inc A, Progyny Inc, Paylocity Holding Corp, Natera Inc, Hamilton Lane Inc Class A, Sps Commerce Inc, Stepstone Group Inc Class A
7	Snyder Capital Management	Small Cap Value		\$117,595,868				Russell 2000 Value	Yes	N/A	\$1,735,316	\$1,830,128	Entegris Inc, Clean Harbors Inc, Kbr Inc, Power Integrations Inc, Ugi Corp, Halozyme Therapeutics Inc, Idex Corp, Caci International Inc Cl A, Helen Of Troy Ltd, Rbc Bearings Inc
	TOTAL DOMESTIC EQUITY			\$2,890,227,188							\$74,610,166	\$75,350,606	

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INTERNATIONAL EQUITY													
8	Lazard Asset Management	ACWI ex-US		\$458,765,645				MSCI ACWI Ex.-U.S.	Yes	N/A	\$12,528,239	\$10,523,633	Lazard Emerging Markets Equity, State Street Bank + Trust Co, Relx Plc, Aon Plc Class A, Abb Ltd Reg, National Bank Of Canada, Sanofi, Makita Corp, Coca Cola Europacific Partne, Cae Inc
9	LSV Asset Management	Developed Large Cap Value		\$511,042,905				MSCI World Ex.-U.S.	Yes	N/A	\$7,851,476	\$5,649,088	Roche Holding Ag Genusschein, Glaxosmithkline Plc, Sanofi, Nippon Telegraph + Telephone, Kadi Corp, Totalenergies Se, Royal Dutch Shell Plc B Shs, Novartis Ag Reg, Koninklijke Ahold Delhaize N, Volkswagen Ag
10	Walter Scott International EAFE Income Growth	Developed Large Cap Growth		\$674,821,413				MSCI World Ex.-U.S.	Yes	N/A	\$8,184,285	\$8,188,867	Keyence Corp, Lvmh Moet Hennessy Louis Vui, Smc Corp, Novo Nordisk A/S B, Shin Etsu Chemical Co Ltd, Kuehne Nagel Intl Ag Reg, Dassault Systemes, Asml Holding Nv, Hermes International, Merck Kgaa
11	William Blair International Small Cap	Developed Small Cap Growth		\$133,580,328				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$2,421,306	\$3,623,459	Mips Ss, Cibda, 2412 Jp, Inmd Us, Safe Ln, Beijb Ss, Vitr Ss, Latob Ss, Addtb Ss, Lifcob Ss
12	Mondrian International Small Cap	Developed Small Cap Value	Y	\$116,609,749				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$4,582,714	\$4,381,727	Systema Corp, Inchcape PLC, Bodycote PLC, Coats Group PLC, en Japan Inc, Fielmann AG, Digital Arts Inc, Victrex PLC, Tritax Big Box REIT, Korian SA
13	Ballie Gifford EM All Cap	Emerging Market - All Cap		\$248,997,846				MSCI Emerging Markets	Yes	N/A	1,066,214	\$1,471,392	Taiwan Semicon.Mnfg., Samsung Electronics, Tencent Holdings, Alibaba, Reliance Industries, Petroleo Brasileiro Adr 1:2, Sberbank Spon Adr, Norilsk Nickel Adr, Catl "A", Meituan Dianping
14	Mondrian EM All Cap	Emerging Market - All Cap	Y	\$198,043,039				MSCI Emerging Markets	Yes	N/A	\$1,450,653	\$6,808,609	Taiwan Semiconductor Manufacturing Ltd, Alibaba Group Holding Ltd, Ping An Insurance Co of China Class H, Hon Hai Precision Industry Co Ltd, Samsung Electronics Co Ltd Pref, Housing Development Finance Corp Ltd, Tencent Holdings Ltd, Baidu Inc Spon ADR, China Merchants Bank Co Ltd Class H, Reliance Industries Ltd
	TOTAL INTERNATIONAL EQUITY			\$2,341,860,924							\$38,084,887	\$40,646,775	

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SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

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PRIVATE EQUITY													
15	Abbott Capital Private Equity Fund VI, LP	«Fund of Funds		\$42,170,795	\$75,000,000	\$74,625,000	\$105,282,586	Cambridge Assoc. All Private Equity	Yes	N/A			
16	HarbourVest International PEP VI, LP	«Fund of Funds		\$33,509,677	\$50,000,000	\$38,011,131	\$45,200,438	Cambridge Assoc. All Private Equity	Yes	N/A		\$2,503,620	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		\$10,531,156	\$50,000,000	\$36,375,000	\$59,765,729	Cambridge Assoc. All Private Equity	Yes	N/A			
18	Private Equity (Goldman Sachs) X, LP	«Fund of Funds		\$28,539,961	\$75,000,000	\$69,170,904	\$94,630,279	Cambridge Assoc. All Private Equity	Yes	N/A			
19	Accel-KKR Capital Partners IV, LP	Buyout		\$15,886,019	\$15,000,000	\$15,614,845	\$35,780,750	Cambridge Assoc. All Private Equity	Yes	N/A			
20	Accel-KKR Capital Partners V, LP	Buyout		\$25,099,090	\$25,000,000	\$22,841,531	\$17,764,224	Cambridge Assoc. All Private Equity	Yes	N/A			
21	Accel-KKR Capital Partners VI, LP	Buyout		\$6,567,459	\$30,000,000	\$7,476,200		Cambridge Assoc. All Private Equity	Yes	N/A	\$2,018,074		
22	H.I.G. Capital Partners V, LP	Buyout		\$13,921,431	\$14,000,000	\$13,569,193	\$14,999,432	Cambridge Assoc. All Private Equity	Yes	N/A			
23	Linden Capital Partners III, LP	Buyout - Middle Market Healthcare		\$57,171,615	\$35,000,000	\$37,509,527	\$56,284,460	Cambridge Assoc. All Private Equity	Yes	N/A			
24	Linden Capital Partners IV, LP	Buyout - Middle Market Healthcare		\$33,095,488	\$44,330,000	\$32,618,005	\$7,749,292	Cambridge Assoc. All Private Equity	Yes	N/A			
25	Linden Capital Partners V, LP	Buyout - Middle Market Healthcare			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
26	Thoma Bravo Fund XI, LP	Buyout - Middle Market Technology		\$59,176,596	\$30,000,000	\$31,357,162	\$60,752,370	Cambridge Assoc. All Private Equity	Yes	N/A			
27	Thoma Bravo Fund XII, LP	Buyout - Middle Market Technology		\$51,211,328	\$30,000,000	\$32,208,409	\$8,676,235	Cambridge Assoc. All Private Equity	Yes	N/A			
28	Thoma Bravo Fund XIII, LP	Buyout - Middle Market Technology		\$64,655,729	\$45,000,000	\$49,289,548	\$23,173,644	Cambridge Assoc. All Private Equity	Yes	N/A			
29	H.I.G. Europe Capital Partners II, LP	Buyout - Non-US		\$15,555,844	\$21,000,000	\$14,081,833	\$6,724,831	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													
30	Waterland Fund V, LP	Buyout - Non-US		\$3,382,786	\$23,193,600	\$16,171,233	\$42,899,957	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.
31	Waterland Fund VI, LP	Buyout - Non-US		\$17,390,862	\$30,000,000	\$21,673,472	\$26,550,135	Cambridge Assoc. All Private Equity	Yes	N/A		\$4,034,837	Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
32	Marlin Heritage, LP	Buyout - Small / Middle Market		\$8,916,466	\$10,000,000	\$10,508,058	\$17,310,509	Cambridge Assoc. All Private Equity	Yes	N/A			
33	Marlin Heritage II, LP	Buyout - Small / Middle Market		\$10,968,583	\$10,000,000	\$9,304,509	\$2,109,662	Cambridge Assoc. All Private Equity	Yes	N/A			
34	Marlin Heritage III, LP	Buyout - Small / Middle Market			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
35	Marlin Heritage Europe, LP	Buyout - Small / Middle Market		\$32,416,243	\$14,400,000	\$13,168,530		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.
36	Marlin Equity Partners IV, LP	Buyout - Middle Market		\$12,216,637	\$20,000,000	\$19,907,175	\$16,661,639	Cambridge Assoc. All Private Equity	Yes	N/A			
37	Marlin Equity Partners V, LP	Buyout - Middle Market		\$21,004,439	\$25,000,000	\$18,719,155	\$7,764,105	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,591,158		
38	RRJ Capital Master Fund II, LP	Buyout - Special Situations SE Asia		\$13,169,219	\$35,000,000	\$36,530,784	\$40,077,557	Cambridge Assoc. All Private Equity	Yes	N/A			
39	RRJ Capital Master Fund III, LP	Buyout - Special Situations SE Asia		\$12,758,971	\$40,000,000	\$37,775,394	\$35,298,226	Cambridge Assoc. All Private Equity	Yes	N/A			
40	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$3,105,924	\$25,000,000	\$30,426,888	\$38,353,268	Cambridge Assoc. All Private Equity	Yes	N/A			
41	Davidson Kempner Long-Term Distressed Opportunities Fund IV, LP	Distressed Debt		\$39,715,969	\$35,000,000	\$33,197,506	\$2,473,232	Cambridge Assoc. All Private Equity	Yes	N/A		\$398,258	
42	Davidson Kempner Long-Term Distressed Opportunities Fund V, LP	Distressed Debt		\$21,547,214	\$30,000,000	\$19,125,000	\$256,970	Cambridge Assoc. All Private Equity	Yes	N/A			

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PRIVATE EQUITY													
43	Garrison Opportunity Fund III, LP	Distressed Debt		\$8,294,841	\$20,000,000	\$20,000,000	\$12,786,241	Cambridge Assoc. All Private Equity	Yes	N/A		\$313,595	
44	H.I.G. Bayside Loan Opportunity III (Europe), LP	Distressed Debt		\$4,066,005	\$30,000,000	\$25,597,763	\$29,960,648	Cambridge Assoc. All Private Equity	Yes	N/A			
45	TPG Opportunities Partners III, LP	Distressed Debt		\$13,796,161	\$40,000,000	\$52,324,768	\$51,424,881	Cambridge Assoc. All Private Equity	Yes	N/A		\$592,901	
46	TSSP Opportunities Partners IV, LP	Distressed Debt		\$27,277,339	\$35,000,000	\$25,928,863	\$3,511,819	Cambridge Assoc. All Private Equity	Yes	N/A			
47	Sixth Street Opportunities Partners V, LP	Distressed Debt			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
48	Wayzata Opportunities Fund III, LP	Distressed Debt		\$4,061,395	\$30,000,000	\$14,718,000	\$9,541,283	Cambridge Assoc. All Private Equity	Yes	N/A		\$692,413	
47	Strategic Value Special Situations Fund V, LP	Distressed Debt		\$3,649,132	\$30,000,000	\$6,000,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$2,250,000		
48	Summit Partners Venture Capital Fund III, LP	Growth Equity		\$3,150,638	\$16,350,000	\$19,673,279	\$36,379,772	Cambridge Assoc. All Private Equity	Yes	N/A			
49	Summit Partners Venture Capital Fund IV, LP	Growth Equity		\$43,428,594	\$35,000,000	\$36,215,604	\$36,585,660	Cambridge Assoc. All Private Equity	Yes	N/A			
50	Summit Partners Venture Capital Fund V, LP	Growth Equity		\$5,114,914	\$20,000,000	\$5,155,585		Cambridge Assoc. All Private Equity	Yes	N/A	\$831,153	\$343,350	
51	Summit Partners Europe Growth Equity Fund II, LP	Growth Equity		\$44,225,434	\$30,000,000	\$36,699,000	\$21,760,143	Cambridge Assoc. All Private Equity	Yes	N/A			
52	Summit Partners Europe Growth Equity Fund III, LP	Growth Equity		\$5,319,849	\$20,000,000	\$5,693,523		Cambridge Assoc. All Private Equity	Yes	N/A			
53	TSG 7A, LP and TSG 7B, LP	Buyout - Consumer Brands		\$25,882,731	\$20,000,000	\$16,910,310	\$944,806	Cambridge Assoc. All Private Equity	Yes	N/A			
54	TSG8, LP	Buyout - Consumer Brands		\$21,794,100	\$45,000,000	\$22,684,748	\$131,683	Cambridge Assoc. All Private Equity	Yes	N/A			
55	Accel-KKR Growth Capital Partners II, LP	Growth Equity - Software Technology		\$11,828,986	\$15,000,000	\$14,034,972	\$21,921,725	Cambridge Assoc. All Private Equity	Yes	N/A			

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PRIVATE EQUITY													
56	Accel-KKR Growth Capital Partners III, LP	Growth Equity - Software Technology		\$30,178,067	\$33,320,000	\$26,447,224	\$2,035,965	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,063,856		
57	Spectrum Equity Investors VII, LP	Growth Equity - Software Technology		\$79,425,753	\$25,000,000	\$25,436,182	\$56,010,506	Cambridge Assoc. All Private Equity	Yes	N/A			
58	Spectrum Equity Fund VIII, LP	Growth Equity - Software Technology		\$37,011,867	\$25,000,000	\$22,500,000	\$17,039,738	Cambridge Assoc. All Private Equity	Yes	N/A			
59	Spectrum Equity Fund IX, LP	Growth Equity - Software Technology		\$6,498,159	\$25,000,000	\$7,187,500		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,187,500		
60	Dyal II US Investors, LP	Other		\$34,109,278	\$35,000,000	\$34,755,718	\$11,117,614	Cambridge Assoc. All Private Equity	Yes	N/A			
61	Dyal Capital Partners III, LP	Other		\$26,637,206	\$35,000,000	\$29,626,363	\$24,903,715	Cambridge Assoc. All Private Equity	Yes	N/A			
62	Khosla Ventures Fund IV, LP	Venture Capital		\$24,314,012	\$10,000,000	\$9,810,000	\$26,919,724	Cambridge Assoc. All Private Equity	Yes	N/A		\$2,151,155	
63	Khosla Ventures Fund V, LP	Venture Capital		\$51,986,535	\$20,000,000	\$19,300,000	\$20,848,077	Cambridge Assoc. All Private Equity	Yes	N/A			
64	Khosla Ventures Fund VI, LP	Venture Capital		\$36,122,747	\$35,000,000	\$30,730,000		Cambridge Assoc. All Private Equity	Yes	N/A			
65	Khosla Ventures Fund VII, LP	Venture Capital		\$6,616,106	\$20,000,000	\$6,760,000		Cambridge Assoc. All Private Equity	Yes	N/A			
66	NEA 14, LP	Venture Capital		\$58,380,818	\$25,000,000	\$24,125,000	\$25,787,628	Cambridge Assoc. All Private Equity	Yes	N/A			
67	NEA 15, LP	Venture Capital		\$72,821,829	\$35,000,000	\$33,075,000	\$15,645,119	Cambridge Assoc. All Private Equity	Yes	N/A		\$313,376	
68	NEA 16, LP	Venture Capital		\$49,226,106	\$35,000,000	\$29,925,000	\$1,216,238	Cambridge Assoc. All Private Equity	Yes	N/A			
69	NEA 17, LP	Venture Capital		\$21,961,766	\$25,000,000	\$15,750,000	\$1,260,283	Cambridge Assoc. All Private Equity	Yes	N/A		\$174,933	

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70	Trinity Ventures XI, LP	Venture Capital		\$60,419,218	\$25,000,000	\$24,625,000	\$4,835,385	Cambridge Assoc. All Private Equity	Yes	N/A			
71	Trinity Ventures XII, LP	Venture Capital		\$81,651,673	\$30,000,000	\$25,725,000	\$25,755,194	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,799,964	
72	RCP Advisors	Buyout & Co-Investment FoF		\$51,317,749	\$75,000,000	\$21,010,802	\$1,837,101	Cambridge Assoc. All Private Equity	Yes	N/A			
73	Gridiron Capital Fund IV, LP	Buyout - Middle Market		\$30,159,051	\$30,000,000	\$20,843,013	\$796,145	Cambridge Assoc. All Private Equity	Yes	N/A			
74	Threshold Ventures III, LP	Venture Capital		\$21,189,426	\$20,000,000	\$13,440,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$280,000		
75	Cortec Group VII, L.P.	Buyout - Middle Market		\$26,391,859	\$30,000,000	\$23,920,815	\$4,433,222	Cambridge Assoc. All Private Equity	Yes	N/A	\$8,705,183		
76	Shamrock Capital Content II, LP	Buyout - Middle Market		\$5,722,876	\$20,000,000	\$7,770,360	\$2,035,868	Cambridge Assoc. All Private Equity	Yes	N/A	\$4,361		
77	Shamrock Capital Growth V, LP	Buyout - Middle Market		\$938,322	\$20,000,000	\$938,322		Cambridge Assoc. All Private Equity	Yes	N/A	\$120,000		
78	CRV XVIII, LP	Buyout - Middle Market		\$12,865,665	\$20,000,000	\$12,450,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$2,700,000		
79	CRV Select I, LP	Venture Capital		\$16,499,129	\$20,000,000	\$14,750,000		Cambridge Assoc. All Private Equity	Yes	N/A			
80	Orbimed Private Investments VIII, LP	Venture Capital		\$5,369,847	\$15,000,000	\$5,250,000		Cambridge Assoc. All Private Equity	Yes	N/A			
81	Canvas III, LP	Venture Capital		\$6,342,513	\$20,000,000	\$6,746,689		Cambridge Assoc. All Private Equity	Yes	N/A			
	TOTAL PRIVATE EQUITY			\$1,729,733,195	\$2,021,593,600	\$1,535,790,397	\$1,233,965,714				\$20,751,286	\$13,318,403	

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#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of November 30, 2021)*	SCERS Investment / Commitment	Total Capital Called to Date	Total Capital Returned to Date**	Benchmark	Comply	Counter-Party Comply	Monthly Purchases / Capital Called	Monthly Sales / Capital Returned**	Top 10 Holdings / Notes
PRIVATE CREDIT													
82	Athyrium Opportunities Fund II, LP	Opport. Credit - Healthcare		\$12,548,260	\$32,000,000	\$42,527,280	\$40,254,550	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
83	Athyrium Opportunities Fund III, LP	Opport. Credit - Healthcare		\$15,692,348	\$25,000,000	\$27,603,927	\$15,485,918	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
84	OrbiMed Royalty & Credit Opportunities, L.P.	Opport. Credit - Healthcare		\$8,681,664	\$35,000,000	\$17,500,000	\$14,364,447	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
85	Summit Partners Credit Fund I, LP	Direct Lending		\$403,827	\$20,000,000	\$24,904,047	\$30,839,090	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
86	Summit Partners Credit Fund II, LP	Direct Lending		\$17,968,942	\$35,000,000	\$49,063,150	\$39,213,941	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
87	Summit Partners Credit Fund III, LP	Direct Lending		\$38,701,908	\$50,000,000	\$71,303,797	\$43,636,153	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$2,183,966		
88	Tennenbaum Capital Partners Direct Lending Fund VIII	Direct Lending		\$94,090,768	\$125,000,000	\$92,931,107	\$16,797,822	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
89	Benefit Street Partners Senior Secured Opportunities Fund, LP	Direct Lending		\$32,820,625	\$50,000,000	\$50,000,000	\$28,104,799	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$4,147,280	
90	IFM U.S. Infrastructure Debt Fund, LP	Direct Lending		\$9,111,104	\$40,000,000	\$8,847,039	\$298,705	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
91	Benefit Street Partners Senior Opportunities Fund II, LP	Direct Lending		\$21,412,998	\$50,000,000	\$20,820,584	\$1,617,568	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$617,612	
92	MCP Private Capital Fund IV SCSP	Opport. Credit		\$11,705,307	\$35,000,000	\$12,115,104	\$133,248	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$1,919,812	\$115,077	Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
93	Silver Point Specialty Credit Fund II, LP	Opport. Credit		\$27,619,877	\$40,000,000	\$28,635,455	\$3,445,028	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$7,249,765	\$464,458	
94	Shamrock Capital Debt Opportunities Fund, LP	Direct Lending		\$21,433	\$20,000,000	\$81,658		Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
95	Ares Capital Europe Fund V, LP	Direct Lending		\$12,922,118	\$40,000,000	\$12,527,643	\$12,509	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$4,302,076	\$7,008	
	TOTAL PRIVATE CREDIT			\$303,701,178	\$597,000,000	\$458,860,792	\$234,203,778				\$15,655,620	\$5,351,435	

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

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PUBLIC CREDIT													
96	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$220,110,751				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
	TOTAL PUBLIC CREDIT			\$220,110,751									
GROWTH ABSOLUTE RETURN													
97	Grosvenor SC Absolute Return Fund, Series G (SCARF-G)	Separate Account		\$79,162,201				HFRI FoF Composite Index +100 bps	Yes	Yes		\$15,000,000	Full Redemption and is expected to occur over the year based on liquidity
98	Lakewood Capital Partners, LP	Equity Long/Short		\$56,175,504				HFRI FoF Composite Index +100 bps	Yes	Yes			Full Redemption
99	Third Point Partners Qualified, LP	Event Driven		\$85,925,652				HFRI FoF Composite Index +100 bps	Yes	Yes			
100	Sculptor Domestic Partners Fund II, LP	Multi-Strategy		\$68,492,340				HFRI FoF Composite Index +100 bps	Yes	Yes			
	TOTAL GROWTH ABSOLUTE RETURN			\$289,755,698								\$15,000,000	
TOTAL GROWTH ASSET CATEGORY				\$7,775,388,934							\$149,101,959	\$149,667,219	

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DIVERSIFYING ABSOLUTE RETURN													
101	Grosvenor SC Absolute Return Fund, Series D (SCARF-D)	Separate Account		\$218,002,746				HFRI FoF Conservative Index	Yes	Yes			
102	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$230,126				HFRI FoF Conservative Index	Yes	Yes			
103	Elliott Associates, LP	Event Driven		\$69,061,620				HFRI FoF Conservative Index	Yes	Yes			
104	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$63,240,986				HFRI FoF Conservative Index	Yes	Yes			
104	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$38,341,242				HFRI FoF Conservative Index	Yes	Yes			
105	Marshall Wace Global Opportunities Fund	Equity Long/Short		\$53,177,625				HFRI FoF Conservative Index	Yes	Yes			
106	KLS Diversified Fund, LP	Fixed Income Arbitrage		\$645,787				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.
107	Davidson Kempner Institutional Partners, LP	Fixed Income Event Driven		\$58,681,617				HFRI FoF Conservative Index	Yes	Yes			
108	Two Sigma Risk Premia Enhanced, LP	Systematic Global Market Neutral		\$47,432,700				HFRI FoF Conservative Index	Yes	Yes			
109	LMR Fund Ltd.	Systematic Global Market Neutral		\$48,720,600				HFRI FoF Conservative Index	Yes	Yes			
110	BlackRock Event Driven Equity Fund	Event Driven		\$53,345,195				HFRI FoF Conservative Index	Yes	Yes			
111	PSquared Event Opportunity Fund	Event Driven		\$52,660,150				HFRI FoF Conservative Index	Yes	Yes			
112	Aristeia Partners L.P.	Credit Relative Value		\$48,391,965				HFRI FoF Conservative Index	Yes	Yes			
113	Eisler Capital Fund, LP	Global Macro Discretionary		\$43,458,210				HFRI FoF Conservative Index	Yes	Yes			
	TOTAL DIVERSIFYING ABSOLUTE RETURN			\$795,390,568									

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PUBLIC FIXED INCOME													
114	Neuberger Investment Management	U.S. Treasury		\$484,586,307				Barclays U.S. Treasury	Yes	N/A	\$104,137,416	\$105,201,439	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
115	TCW MetWest Asset Management	Core Plus	Y	\$515,787,217				Barclays U.S. Aggregate Bond	Yes	N/A	\$297,367,670	\$358,277,238	Fnma Tba 30 Yr 2.5, Us Treasury N/B, Fnma Tba 30 Yr 2, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Treasury Bill
116	Prudential Investment Management	Core Plus		\$515,352,118				Barclays U.S. Aggregate Bond	Yes	N/A	\$2,254,927,753	\$25,999,637	Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, State Street Bank + Trust Co, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Strips, Ptbldr
117	Brandywine Global Investment Management	Global		\$272,181,543				80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified	Yes	N/A	\$13,049,982	\$12,046,512	Us Treasury Frn Flt 01/31/23, Us Treasury Frn Flt 10/31/22, Us Treasury Frn Flt 07/31/23, Korea Trsy Bd 2% 06/10/31, Us Treasury Frn Flt 07/31/22, China Govt Bond 3.81% 09/14/50, Mexican Bonos 7.75% 11/13/42, Mexican Bonos 8.5% 11/18/38, Mexican Bonos 8.5% 05/31/29, Us Treasury N/B 1.875% 11/15/51
	TOTAL FIXED INCOME			\$1,787,907,185							\$2,669,482,821	\$501,524,825	

TOTAL DIVERSIFYING ASSET CATEGORY				\$2,583,297,753							\$2,669,482,821	\$501,524,825	
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CORE REAL ESTATE													
118	Brookfield Premier Real Estate Partners, LP	Real Estate - Core		\$110,759,262				NFI-ODCE Index	Yes	N/A			
119	Clarion Lion Properties Fund, LP	Real Estate - Core		\$117,589,168				NFI-ODCE Index	Yes	N/A			
120	MetLife Core Property Fund	Real Estate - Core		\$75,286,444				NFI-ODCE Index	Yes	N/A			
120	Principal US Property Account	Real Estate - Core		\$58,600,080				NFI-ODCE Index	Yes	N/A			
121	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$68,332,710				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.
122	Prologis Targeted US Logistics Fund, LP	Real Estate - Core		\$107,753,912				NFI-ODCE Index	Yes	N/A			
123	Townsend Real Estate Fund, LP	Real Estate - Core		\$135,704,956				NFI-ODCE Index	Yes	N/A			
	TOTAL CORE REAL ESTATE			\$674,026,531									

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NON-CORE REAL ESTATE													
124	DRC European Real Estate Debt Fund II, LP	Real Estate - Value Add Debt		\$2,485,562	\$50,000,000	\$82,278,695	\$80,128,864	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.
125	Carlyle China Realty, LP	Real Estate - Opport.		\$8,707,172	\$10,000,000	\$10,492,287	\$2,342,232	NFI-ODCE + 100 bps	Yes	N/A			
126	Carlyle China Rome Logistics, LP	Real Estate - Opport.		\$38,686,846	\$40,000,000	\$37,807,853	\$344,957	NFI-ODCE + 100 bps	Yes	N/A			
127	CIM Opportunity Fund VIII, LP	Real Estate - Opport.		\$30,046,625	\$35,000,000	\$42,845,912	\$12,507,346	NFI-ODCE + 100 bps	Yes	N/A			
128	KKR Real Estate Partners Americas, LP	Real Estate - Opport.		\$1,719,554	\$35,000,000	\$32,307,906	\$39,210,029	NFI-ODCE + 100 bps	Yes	N/A	\$19,791		
129	Sculptor Real Estate Fund III, LP	Real Estate - Opport.		\$9,385,539	\$35,000,000	\$26,946,021	\$32,114,647	NFI-ODCE + 100 bps	Yes	N/A			
130	Sculptor Real Estate Fund IV, LP	Real Estate - Opport.		\$4,163,880	\$30,000,000	\$7,189,310	\$3,623,243	NFI-ODCE + 100 bps	Yes	N/A		\$104,826	
131	ECE European Prime Shopping Centre Fund II, SCS SIF	Real Estate - Value Add		\$31,947,052	\$35,000,000	\$32,589,585	\$3,454,521	NFI-ODCE + 100 bps	Yes	N/A			Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
132	Hammes Partners II, LP	Real Estate - Value Add		\$2,750,533	\$25,000,000	\$27,340,026	\$43,155,614	NFI-ODCE + 100 bps	Yes	N/A			
133	Hammes Partners III, L.P.	Real Estate - Value Add		\$17,015,278	\$31,250,000	\$21,414,072	\$6,447,270	NFI-ODCE + 100 bps	Yes	N/A			
134	NREP Nordic Strategies Fund, FCP-FIS	Real Estate - Value Add			\$25,000,000	\$23,072,051	\$36,063,261	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 II, SCSp	Real Estate - Value Add		\$50,880,253	\$35,000,000	\$34,897,013	\$14,922,537	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	NREP Nordic Strategies Fund III, SCSp	Real Estate - Value Add		\$31,126,438	\$32,000,000	\$23,784,468		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.
137	NREP Nordic Strategies Fund IV, SCSp	Real Estate - Value Add		\$9,562,874	\$35,400,000	\$9,048,469		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.
138	Asana Partners Fund II, LP	Real Estate - Value Add		\$21,707,575	\$35,000,000	\$18,025,000		NFI-ODCE + 100 bps	Yes	N/A			
139	Asana Partners Fund II, LP	Real Estate - Value Add			\$40,000,000			NFI-ODCE + 100 bps	Yes	N/A			
140	LaSalle China Logistics Venture, LP	Real Estate - Opport.		\$564,155	\$30,000,000	\$1,011,697		NFI-ODCE + 100 bps	Yes	N/A			
	TOTAL NON-CORE REAL ESTATE			\$260,749,337	\$558,650,000	\$431,050,367	\$274,314,521				\$19,791	\$104,826	
	TOTAL REAL ESTATE			\$934,775,868	\$558,650,000	\$431,050,367	\$274,314,521				\$19,791	\$104,826	

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REAL ASSETS													
141	ACM Fund II, LLC	Real Assets - Agriculture		\$16,924,228	\$25,000,000	\$26,647,953	\$4,664,672	Blended Index***	Yes	N/A			
142	Arclight Energy Partners VI, LP	Energy - Midstream		\$25,326,658	\$40,000,000	\$42,665,239	\$18,943,948	Blended Index***	Yes	N/A		\$1,003,135	
143	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$13,799,223	\$20,000,000	\$24,350,174	\$15,368,413	Blended Index***	Yes	N/A			
144	EnCap Flatrock Midstream Fund IV, LP	Energy - Midstream		\$6,249,485	\$22,500,000	\$11,425,292	\$6,827,189	Blended Index***	Yes	N/A	\$167,580		
145	Quantum Energy Partners VI, LP	Energy - Midstream		\$44,330,779	\$35,000,000	\$33,060,977	\$21,971,220	Blended Index***	Yes	N/A	\$418,612		
146	Quantum Energy Partners VII, LP	Energy - Midstream		\$32,879,497	\$40,000,000	\$29,586,743	\$8,330,195	Blended Index***	Yes	N/A	\$1,052,477		
147	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$15,510,500	\$33,000,000	\$37,855,847	\$32,599,976	Blended Index***	Yes	N/A		\$792,642	
148	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$34,641,182	\$40,000,000	\$39,685,393	\$18,079,244	Blended Index***	Yes	N/A		\$202,361	
149	First Reserve Energy Infrastructure II, LP	Energy - Infrastruc.		\$18,621,480	\$35,000,000	\$40,287,139	\$34,060,972	Blended Index***	Yes	N/A			
150	Carlyle Power Partners II, LP	Energy - Power		\$45,880,527	\$40,000,000	\$42,609,619	\$6,727,480	Blended Index***	Yes	N/A			
151	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$34,629,913	\$40,000,000	\$36,917,695	\$14,706,023	Blended Index***	Yes	N/A			
152	IFM Global Infrastructure Fund (US), LP	Infrastruc. - Core		\$142,738,202	\$125,000,000	\$125,000,000	\$42,018,600	Blended Index***	Yes	N/A			
153	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$11,086,002	\$50,000,000	\$7,457,723	\$860	Blended Index***	Yes	N/A			
154	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$16,303,963	\$25,000,000	\$25,558,944	\$9,212,741	Blended Index***	Yes	N/A		\$180,030	
155	Pantheon SCERS Secondary Infrastructure, LLC	Infrastruc. - Secondary Separate Account		\$62,805,751	\$100,000,000	\$72,831,683	\$44,600,000	Blended Index***	Yes	N/A			
156	Atalaya SCERS SMA, LLC	Asset Backed Lending Separate			\$100,000,000	\$36,168,771	\$45,100,618	Blended Index***	Yes	N/A			Fund has been fully redeemed

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

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REAL ASSETS													
157	Tailwater Energy Fund III, LP	Energy - Midstream Infrastruc.		\$28,650,358	\$32,000,000	\$31,396,274	\$2,133,241	Blended Index***	Yes	N/A			
158	Tailwater Energy Fund IV, LP	Energy - Midstream Infrastruc.		\$21,183,217	\$35,000,000	\$19,387,971	\$20,385	Blended Index***	Yes	N/A			
159	ISQ Global Infrastructure Fund II, LP	Infrastruc. - Value Add		\$46,020,295	\$50,000,000	\$40,378,025	\$6,435,254	Blended Index***	Yes	N/A			
160	ISQ Global Infrastructure Fund III, LP	Infrastruc. - Value Add			\$50,000,000			Blended Index***	Yes	N/A			
161	Paine Schwartz Food Chain Fund V, LP	Agriculture		\$21,650,301	\$40,000,000	\$20,647,545	\$1,200,537	Blended Index***	Yes	N/A		\$287,248	
162	EQT Infrastructure Fund IV, SCSp	Infrastruc. - Value Add		\$30,437,292	\$35,000,000	\$30,408,394	\$4,811,686	Blended Index***	Yes	N/A			
163	Brookfield Infrastructure Fund IV, L.P.	Infrastruc. - Value Add		\$24,265,533	\$40,000,000	\$23,199,101	\$2,896,845	Blended Index***	Yes	N/A			
164	NGP Royalty Partners, LP	Infrastruc. - Value Add		\$24,423,230	\$40,000,000	\$19,128,261	\$1,291,248	Blended Index***	Yes	N/A			
165	Harrison Street Social Infrastructure Fund, LP	Energy - Royalties		\$50,842,699	\$75,000,000	\$50,118,112	\$120,197	Blended Index***	Yes	N/A			
166	Digital Colony Partners II, LP	Infrastruc. - Value Add		\$15,701,238	\$35,000,000	\$15,791,955	\$90,717	Blended Index***	Yes	N/A		\$5,992,239	
167	Meridiam Sustainable Infrastructure Europe IV	Infrastruc. - Value Add		\$519,527	\$50,000,000	\$538,932		Blended Index***	Yes	N/A			
	TOTAL PRIVATE REAL ASSETS			\$785,421,080	\$1,252,500,000	\$883,103,761	\$342,212,260				\$1,638,670	\$8,457,655	

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

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Liquid Real Return													
167	Brookfield Liquid Real Return	Real Assets - Liquid Real Return		\$112,610,776				Custom Blended Benchmark of real asset strategies.	Yes	N/A	\$4,140,866	\$3,441,379	
168	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$339,945,229				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$1,073,308	\$1,672,698	
	Liquid Real Return			\$452,556,006							\$5,214,174	\$5,114,077	
TOTAL REAL RETURN ASSET CATEGORY				\$2,172,752,954							\$6,872,634	\$13,676,558	
OPPORTUNITIES													
169	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$3,463,878	\$25,000,000	\$24,875,000	\$25,416,444	Cambridge Assoc. All PE	Yes	N/A			
	TOTAL OPPORTUNITIES			\$3,463,878	\$25,000,000	\$24,875,000	\$25,416,444						
SHORT-TERM													
170	State Street Global Advisors - STIF (Cash Account)	Cash		\$209,237,374				91 Day T-Bill	Yes	N/A	\$37,298,782	\$111,266,629	Unallocated cash is swept into a short-term investment fund.
171	State Street DDA - Dedicated Cash Account	Cash		\$96,379,907				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			\$305,617,281							\$37,298,782	\$111,266,629	
FUTURES OVERLAY													
172	State Street Global Advisors (Futures Overlay)	Overlay		\$121,977,082				Target Asset Allocation	Yes	N/A	\$257,288,273	\$223,841,925	State Street Bank + Trust Co, Fnma Tba 30 Yr 2.5, Us Dollar, Fnma Tba 30 Yr 3, Fnma Tba 30 Yr 2, Gnma Ii Tba 30 Yr 3, Fnma Tba 15 Yr 2.5, Euro Currency, Japanese Yen, Tba Goldman Sachs Coc
	TOTAL FUTURES OVERLAY			\$121,977,082							\$257,288,273	\$223,841,925	
SCERS TOTAL PORTFOLIO				\$12,962,497,882	\$4,454,743,600	\$3,333,680,317	\$2,110,112,716				\$3,120,044,468	\$999,977,156	

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DOMESTIC EQUITY													
1	Alliance Bernstein	Large Cap Passive		\$1,578,555,704				Russell 1000	Yes	N/A	\$15,195,966	\$12,711,234	Apple Inc, Microsoft Corp, Amazon.Com Inc, Alphabet Inc Cl A, Tesla Inc, Alphabet Inc Cl C, Meta Platforms Inc Class A, Nvidia Corp, Berkshire Hathaway Inc Cl B, Unitedhealth Group Inc
2	JP Morgan Asset Management	Equity 130/30		\$201,112,617				Russell 1000	Yes	N/A	\$14,180,140	\$13,763,599	Microsoft , Amazon , Apple , Alphabet I, Nxp Semiconductors , Mastercard , UnitedHealth Group, Thermo Fisher Scientific, Wells Fargo & Co, Norfolk Southern
3	D.E. Shaw Broad Market Core Alpha Extension	Equity 130/30		\$177,811,969				Russell 1000	Yes	N/A			Apple, Microsoft, Tesla Inc, Amazon.com, Walmart Inc, Coca-Cola Co, Intel Corp, Qualcomm Inc, Alphabet Inc, Netflix Inc
4	Eagle Capital Management	Large Cap Core		\$380,785,969				Russell 1000	Yes	N/A	\$10,003,022	\$9,655,632	Microsoft Corp, Alphabet Inc Cl C, Amazon.Com Inc, Meta Platforms Inc Class A, Liberty Broadband C, Marriott International Cl A, Goldman Sachs Group Inc, Netflix Inc, Unitedhealth Group Inc, Morgan Stanley
5	AQR US Enhanced Equity	Large Cap Core		\$369,732,054				Russell 1000	Yes	N/A	\$27,765,010	\$27,093,381	Apple Inc, Microsoft Corp, Amazon.Com Inc, Meta Platforms Inc Class A, Alphabet Inc Cl A, Tesla Inc, Alphabet Inc Cl C, Johnson + Johnson, Nvidia Corp, Berkshire Hathaway Inc Cl B
6	Weatherbie Capital	Small Cap Growth		\$160,989,609				Russell 2000 Growth	Yes	N/A	\$11,849,425	\$11,139,598	Firstservice Corp, Siteone Landscape Supply Inc, Casella Waste Systems Inc A, Montrose Environmental Group, Progyny Inc, Natera Inc, Hamilton Lane Inc Class A, Sps Commerce Inc, Stepstone Group Inc Class A, Globant Sa
7	Snyder Capital Management	Small Cap Value		\$122,610,494				Russell 2000 Value	Yes	N/A	\$1,766,868	\$1,566,049	Entegris Inc, Clean Harbors Inc, Kbr Inc, Ugi Corp, Halozyme Therapeutics Inc, Idex Corp, Power Integrations Inc, Caci International Inc Cl A, Helen Of Troy Ltd, Rbc Bearings Inc
	TOTAL DOMESTIC EQUITY			\$2,991,598,416							\$80,760,431	\$75,929,493	

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INTERNATIONAL EQUITY													
8	Lazard Asset Management	ACWI ex-US		\$478,934,587				MSCI ACWI Ex.-U.S.	Yes	N/A	\$12,528,287	\$11,378,720	Lazard Emerging Markets Equity, State Street Bank + Trust Co, Relx Plc, Aon Plc Class A, Abb Ltd Reg, Sanofi, Coca Cola Europacific Partne, National Bank Of Canada, Accenture Plc Cl A, Cae Inc
9	LSV Asset Management	Developed Large Cap Value		\$541,450,135				MSCI World Ex.-U.S.	Yes	N/A	\$14,330,332	\$11,341,767	Roche Holding Ag Genusschein, Glaxosmithkline Plc, Sanofi, Novartis Ag Reg, Nippon Telegraph + Telephone, Kddi Corp, Totalenergies Se, Royal Dutch Shell Plc B Shs, Koninklijke Ahold Delhaize N, Volkswagen Ag
10	Walter Scott International EAFE Income Growth	Developed Large Cap Growth		\$708,395,252				MSCI World Ex.-U.S.	Yes	N/A	\$9,613,119	\$8,923,549	Lvmh Moet Hennessy Louis Vui, Keyence Corp, Smc Corp, Novo Nordisk A/S B, Kuehne Nagel Intl Ag Reg, Shin Etsu Chemical Co Ltd, Asml Holding Nv, Dassault Systemes, Sysmex Corp, Merck Kgaa
11	William Blair International Small Cap	Developed Small Cap Growth		\$136,690,970				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$14,202,735	\$13,245,093	Mips Ss, Cibda, Safe Ln, Vitr Ss, Inmd Us, Beijb Ss, 2412 Jp, Sct Ln, Addtb Ss, 6028 Jp
12	Mondrian International Small Cap	Developed Small Cap Value	Y	\$121,853,241				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$2,212,860	\$1,606,044	Inchcape PLC, Coats Group PLC, Systema Corp, Bodycote PLC, Nifco Inc, Victrex PLC, PALTAC Corp, Fielmann AG, Korian SA, Tritax Big Box REIT
13	Ballie Gifford EM All Cap	Emerging Market - All Cap		\$252,836,708				MSCI Emerging Markets	Yes	N/A	4,673,211	\$5,135,298	Taiwan Semicon.Mnfg., Samsung Electronics, Tencent Holdings, Alibaba, Petroleo Brasileiro Adr 1:2, Reliance Industries, Sberbank Spon Adr, Mediatek, Norlisk Nickel Adr, China Merchants Bank 'H'
14	Mondrian EM All Cap	Emerging Market - All Cap	Y	\$203,511,325				MSCI Emerging Markets	Yes	N/A	\$5,044,204	\$3,787,592	Taiwan Semiconductor Manufacturing Ltd, Ping An Insurance Co of China Class H, Alibaba Group Holding Ltd, Samsung Electronics Co Ltd, Hon Hai Precision Industry Co Ltd, Housing Development Finance Corp Ltd, Tencent Holdings Ltd, Baidu Inc Spon ADR, Midea Group Co Ltd Class A, China Merchants Bank Co Ltd Class H
	TOTAL INTERNATIONAL EQUITY			\$2,443,672,219							\$62,604,748	\$55,418,063	

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PRIVATE EQUITY													
15	Abbott Capital Private Equity Fund VI, LP	Fund of Funds		\$38,179,591	\$75,000,000	\$74,625,000	\$109,273,791	Cambridge Assoc. All Private Equity	Yes	N/A		\$3,991,204	
16	HarbourVest International PEP VI, LP	Fund of Funds		\$32,086,868	\$50,000,000	\$38,011,131	\$46,709,816	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		\$8,701,172	\$50,000,000	\$36,375,000	\$61,271,917	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,829,984	
18	Private Equity (Goldman Sachs) X, LP	Fund of Funds		\$22,428,624	\$75,000,000	\$69,239,948	\$100,930,626	Cambridge Assoc. All Private Equity	Yes	N/A	\$69,044	\$6,300,347	
19	Accel-KKR Capital Partners IV, LP	Buyout		\$15,886,019	\$15,000,000	\$15,614,845	\$35,780,750	Cambridge Assoc. All Private Equity	Yes	N/A			
20	Accel-KKR Capital Partners V, LP	Buyout		\$26,972,560	\$25,000,000	\$24,715,001	\$17,764,224	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,873,470		
21	Accel-KKR Capital Partners VI, LP	Buyout		\$6,567,459	\$30,000,000	\$7,476,200		Cambridge Assoc. All Private Equity	Yes	N/A			
22	H.I.G. Capital Partners V, LP	Buyout		\$12,570,438	\$14,000,000	\$13,569,193	\$16,391,529	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,392,097	
23	Linden Capital Partners III, LP	Buyout - Middle Market Healthcare		\$54,992,802	\$35,000,000	\$39,843,496	\$60,797,242	Cambridge Assoc. All Private Equity	Yes	N/A		\$2,178,813	
24	Linden Capital Partners IV, LP	Buyout - Middle Market Healthcare		\$36,315,608	\$44,330,000	\$36,028,721	\$7,749,292	Cambridge Assoc. All Private Equity	Yes	N/A	\$3,410,716		
25	Linden Capital Partners V, LP	Buyout - Middle Market Healthcare			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
26	Thoma Bravo Fund XI, LP	Buyout - Middle Market Technology		\$59,176,596	\$30,000,000	\$31,357,162	\$60,752,370	Cambridge Assoc. All Private Equity	Yes	N/A			
27	Thoma Bravo Fund XII, LP	Buyout - Middle Market Technology		\$51,211,328	\$30,000,000	\$32,208,409	\$8,676,235	Cambridge Assoc. All Private Equity	Yes	N/A			
28	Thoma Bravo Fund XIII, LP	Buyout - Middle Market Technology		\$64,655,729	\$45,000,000	\$49,289,548	\$23,173,644	Cambridge Assoc. All Private Equity	Yes	N/A			
29	H.I.G. Europe Capital Partners II, LP	Buyout - Non-US		\$10,469,841	\$21,000,000	\$14,081,833	\$11,813,785	Cambridge Assoc. All Private Equity	Yes	N/A		\$3,649,681	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													
30	Waterland Fund V, LP	Buyout - Non-US		\$3,392,333	\$23,193,600	\$16,334,098	\$42,899,957	Cambridge Assoc. All Private Equity	Yes	N/A	\$164,398		Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
31	Waterland Fund VI, LP	Buyout - Non-US		\$18,724,401	\$30,000,000	\$23,051,681	\$26,550,135	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,230,653		Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
32	Marlin Heritage, LP	Buyout - Small / Middle Market		\$8,916,466	\$10,000,000	\$10,508,058	\$17,310,509	Cambridge Assoc. All Private Equity	Yes	N/A			
33	Marlin Heritage II, LP	Buyout - Small / Middle Market		\$11,727,166	\$10,000,000	\$10,077,770	\$2,116,996	Cambridge Assoc. All Private Equity	Yes	N/A	\$765,927		
34	Marlin Heritage III, LP	Buyout - Small / Middle Market			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
35	Marlin Heritage Europe, LP	Buyout - Small / Middle Market		\$32,507,734	\$14,400,000	\$13,168,530		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.
36	Marlin Equity Partners IV, LP	Buyout - Middle Market		\$12,043,757	\$20,000,000	\$20,069,966	\$16,954,502	Cambridge Assoc. All Private Equity	Yes	N/A		\$130,072	
37	Marlin Equity Partners V, LP	Buyout - Middle Market		\$23,032,889	\$25,000,000	\$20,883,470	\$7,851,392	Cambridge Assoc. All Private Equity	Yes	N/A	\$2,237,686	\$160,658	
38	RRJ Capital Master Fund II, LP	Buyout -Special Situations SE Asia		\$12,514,888	\$35,000,000	\$36,530,784	\$40,731,888	Cambridge Assoc. All Private Equity	Yes	N/A		\$654,331	
39	RRJ Capital Master Fund III, LP	Buyout -Special Situations SE Asia		\$12,680,271	\$40,000,000	\$37,879,461	\$35,461,770	Cambridge Assoc. All Private Equity	Yes	N/A	\$95,178	\$154,655	
40	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$3,105,924	\$25,000,000	\$30,426,888	\$38,353,268	Cambridge Assoc. All Private Equity	Yes	N/A			
41	Davidson Kempner Long-Term Distressed Opportunities Fund IV, LP	Distressed Debt		\$38,592,721	\$35,000,000	\$33,197,506	\$3,596,481	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,123,249	
42	Davidson Kempner Long-Term Distressed Opportunities Fund V, LP	Distressed Debt		\$25,897,214	\$30,000,000	\$23,475,000	\$256,970	Cambridge Assoc. All Private Equity	Yes	N/A	\$4,350,000		

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PRIVATE EQUITY													
43	Garrison Opportunity Fund III, LP	Distressed Debt		\$8,294,841	\$20,000,000	\$20,000,000	\$12,786,241	Cambridge Assoc. All Private Equity	Yes	N/A			
44	H.I.G. Bayside Loan Opportunity III (Europe), LP	Distressed Debt		\$4,066,005	\$30,000,000	\$25,597,763	\$29,960,648	Cambridge Assoc. All Private Equity	Yes	N/A			
45	TPG Opportunities Partners III, LP	Distressed Debt		\$13,333,699	\$40,000,000	\$52,365,041	\$51,980,541	Cambridge Assoc. All Private Equity	Yes	N/A		\$515,387	
46	TSSP Opportunities Partners IV, LP	Distressed Debt		\$28,958,947	\$35,000,000	\$27,610,471	\$3,511,819	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,681,608		
47	Sixth Street Opportunities Partners V, LP	Distressed Debt			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
48	Wayzata Opportunities Fund III, LP	Distressed Debt		\$4,061,395	\$30,000,000	\$14,718,000	\$9,541,283	Cambridge Assoc. All Private Equity	Yes	N/A			
47	Strategic Value Special Situations Fund V, LP	Distressed Debt		\$5,149,132	\$30,000,000	\$7,500,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,500,000		
48	Summit Partners Venture Capital Fund III, LP	Growth Equity		\$3,150,639	\$16,350,000	\$19,745,220	\$36,451,712	Cambridge Assoc. All Private Equity	Yes	N/A			
49	Summit Partners Venture Capital Fund IV, LP	Growth Equity		\$41,291,531	\$35,000,000	\$36,408,103	\$38,912,270	Cambridge Assoc. All Private Equity	Yes	N/A	\$192,499	\$2,326,610	
50	Summit Partners Venture Capital Fund V, LP	Growth Equity		\$5,114,914	\$20,000,000	\$5,155,585		Cambridge Assoc. All Private Equity	Yes	N/A			
51	Summit Partners Europe Growth Equity Fund II, LP	Growth Equity		\$38,617,283	\$30,000,000	\$38,122,902	\$28,714,952	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,024,489	\$6,580,293	
52	Summit Partners Europe Growth Equity Fund III, LP	Growth Equity		\$7,167,745	\$20,000,000	\$7,513,508		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,612,033		
53	TSG 7A,LP and TSG 7B, LP	Buyout - Consumer Brands		\$24,186,411	\$20,000,000	\$16,910,310	\$944,806	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,059,938	
54	TSG8, LP	Buyout - Consumer Brands		\$21,794,100	\$45,000,000	\$22,684,748	\$131,683	Cambridge Assoc. All Private Equity	Yes	N/A			
55	Accel-KKR Growth Capital Partners II, LP	Growth Equity - Software Technology		\$11,828,986	\$15,000,000	\$14,139,054	\$21,921,725	Cambridge Assoc. All Private Equity	Yes	N/A	\$104,081		

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PRIVATE EQUITY													
56	Accel-KKR Growth Capital Partners III, LP	Growth Equity - Software Technology		\$31,523,507	\$33,320,000	\$27,792,663	\$2,035,965	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,345,440		
57	Spectrum Equity Investors VII, LP	Growth Equity - Software Technology		\$78,690,140	\$25,000,000	\$25,436,182	\$56,746,119	Cambridge Assoc. All Private Equity	Yes	N/A		\$735,613	
58	Spectrum Equity Fund VIII, LP	Growth Equity - Software Technology		\$33,299,608	\$25,000,000	\$22,500,000	\$20,751,997	Cambridge Assoc. All Private Equity	Yes	N/A		\$3,712,259	
59	Spectrum Equity Fund IX, LP	Growth Equity - Software Technology		\$8,905,306	\$25,000,000	\$9,750,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$2,562,500		
60	Dyal II US Investors, LP	Other		\$34,109,278	\$35,000,000	\$34,755,718	\$11,117,614	Cambridge Assoc. All Private Equity	Yes	N/A			
61	Dyal Capital Partners III, LP	Other		\$26,637,206	\$35,000,000	\$29,626,363	\$24,903,715	Cambridge Assoc. All Private Equity	Yes	N/A			
62	Khosla Ventures Fund IV, LP	Venture Capital		\$24,314,012	\$10,000,000	\$9,810,000	\$26,919,724	Cambridge Assoc. All Private Equity	Yes	N/A			
63	Khosla Ventures Fund V, LP	Venture Capital		\$51,986,535	\$20,000,000	\$19,300,000	\$20,848,077	Cambridge Assoc. All Private Equity	Yes	N/A			
64	Khosla Ventures Fund VI, LP	Venture Capital		\$36,122,747	\$35,000,000	\$30,730,000		Cambridge Assoc. All Private Equity	Yes	N/A			
65	Khosla Ventures Fund VII, LP	Venture Capital		\$6,616,106	\$20,000,000	\$6,760,000		Cambridge Assoc. All Private Equity	Yes	N/A			
66	NEA 14, LP	Venture Capital		\$58,380,818	\$25,000,000	\$24,125,000	\$25,787,628	Cambridge Assoc. All Private Equity	Yes	N/A			
67	NEA 15, LP	Venture Capital		\$72,821,829	\$35,000,000	\$33,075,000	\$15,645,119	Cambridge Assoc. All Private Equity	Yes	N/A			
68	NEA 16, LP	Venture Capital		\$45,876,449	\$35,000,000	\$29,925,000	\$4,565,895	Cambridge Assoc. All Private Equity	Yes	N/A		\$3,334,356	
69	NEA 17, LP	Venture Capital		\$22,467,555	\$25,000,000	\$16,750,000	\$1,754,494	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,000,000	\$483,955	

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PRIVATE EQUITY													
70	Trinity Ventures XI, LP	Venture Capital		\$60,419,218	\$25,000,000	\$24,625,000	\$4,835,385	Cambridge Assoc. All Private Equity	Yes	N/A			
71	Trinity Ventures XII, LP	Venture Capital		\$81,651,673	\$30,000,000	\$25,725,000	\$25,755,194	Cambridge Assoc. All Private Equity	Yes	N/A			
72	RCP Advisors	Buyout & Co-Investment FoF		\$53,817,749	\$75,000,000	\$21,010,802	\$1,837,101	Cambridge Assoc. All Private Equity	Yes	N/A	\$2,500,000		
73	Gridiron Capital Fund IV, LP	Buyout - Middle Market		\$30,159,051	\$30,000,000	\$21,540,136	\$1,493,268	Cambridge Assoc. All Private Equity	Yes	N/A			
74	Threshold Ventures III, LP	Venture Capital		\$22,409,426	\$20,000,000	\$14,660,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,220,000		
75	Cortec Group VII, L.P.	Buyout - Middle Market		\$26,391,859	\$30,000,000	\$23,920,815	\$4,433,222	Cambridge Assoc. All Private Equity	Yes	N/A			
76	Shamrock Capital Content II, LP	Buyout - Middle Market		\$5,572,609	\$20,000,000	\$7,770,360	\$2,186,135	Cambridge Assoc. All Private Equity	Yes	N/A		\$150,267	
77	Shamrock Capital Growth V, LP	Buyout - Middle Market		\$938,322	\$20,000,000	\$938,322		Cambridge Assoc. All Private Equity	Yes	N/A			
78	CRV XVIII, LP	Buyout - Middle Market		\$15,565,665	\$20,000,000	\$15,150,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$2,700,000		
79	CRV Select I, LP	Venture Capital		\$19,249,129	\$20,000,000	\$17,500,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$2,750,000		
80	Orbimed Private Investments VIII, LP	Venture Capital		\$5,369,847	\$15,000,000	\$5,250,000		Cambridge Assoc. All Private Equity	Yes	N/A			
81	Canvas III, LP	Venture Capital		\$6,850,463	\$20,000,000	\$7,254,639		Cambridge Assoc. All Private Equity	Yes	N/A	\$507,950		
	TOTAL PRIVATE EQUITY			\$1,720,512,131	\$2,021,593,600	\$1,572,190,406	\$1,279,643,421				\$34,897,672	\$41,798,321	

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PRIVATE CREDIT													
82	Athyrium Opportunities Fund II, LP	Opport. Credit - Healthcare		\$11,772,159	\$32,000,000	\$42,680,036	\$41,283,138	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$875,832	
83	Athyrium Opportunities Fund III, LP	Opport. Credit - Healthcare		\$14,760,609	\$25,000,000	\$27,652,053	\$16,841,212	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$1,307,169	
84	OrbiMed Royalty & Credit Opportunities, L.P.	Opport. Credit - Healthcare		\$11,574,090	\$35,000,000	\$20,650,000	\$14,798,109	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$3,150,000	\$433,662	
85	Summit Partners Credit Fund I, LP	Direct Lending		\$403,827	\$20,000,000	\$24,904,047	\$30,839,090	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
86	Summit Partners Credit Fund II, LP	Direct Lending		\$17,369,093	\$35,000,000	\$49,063,150	\$40,620,308	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$1,406,367	
87	Summit Partners Credit Fund III, LP	Direct Lending		\$36,262,629	\$50,000,000	\$71,303,797	\$48,524,495	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$4,888,342	
88	Tennenbaum Capital Partners Direct Lending Fund VIII	Direct Lending		\$101,590,665	\$125,000,000	\$99,930,407	\$18,797,589	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$6,999,300	\$1,999,767	
89	Benefit Street Partners Senior Secured Opportunities Fund, LP	Direct Lending		\$32,820,625	\$50,000,000	\$50,000,000	\$28,104,799	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
90	IFM U.S. Infrastructure Debt Fund, LP	Direct Lending		\$9,111,104	\$40,000,000	\$8,847,039	\$298,705	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
91	Benefit Street Partners Senior Opportunities Fund II, LP	Direct Lending		\$23,877,219	\$50,000,000	\$23,284,805	\$1,617,568	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$2,464,221		
92	MCP Private Capital Fund IV SCSP	Opport. Credit		\$11,738,343	\$35,000,000	\$12,115,104	\$133,248	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.
93	Silver Point Specialty Credit Fund II, LP	Opport. Credit		\$27,619,877	\$40,000,000	\$28,635,455	\$3,445,028	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$3,866,541		
94	Shamrock Capital Debt Opportunities Fund, LP	Direct Lending		\$2,025,643	\$20,000,000	\$2,090,943		Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$2,009,285		
95	Ares Capital Europe Fund V, LP	Direct Lending		\$12,922,118	\$40,000,000	\$12,527,643	\$109,754	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$97,245	
	TOTAL PRIVATE CREDIT			\$313,848,001	\$597,000,000	\$473,684,479	\$245,413,042				\$18,489,348	\$11,008,383	

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PUBLIC CREDIT													
96	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$223,093,866				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
	TOTAL PUBLIC CREDIT			\$223,093,866									
GROWTH ABSOLUTE RETURN													
97	Grosvenor SC Absolute Return Fund, Series G (SCARF-G)	Separate Account		\$63,562,201				HFRI FoF Composite Index +100 bps	Yes	Yes		\$15,600,000	Full Redemption and is expected to occur over the year based on liquidity
98	Lakewood Capital Partners, LP	Equity Long/Short		\$59,163,844				HFRI FoF Composite Index +100 bps	Yes	Yes			Full Redemption
99	Third Point Partners Qualified, LP	Event Driven		\$80,155,605				HFRI FoF Composite Index +100 bps	Yes	Yes			
100	Sculptor Domestic Partners Fund II, LP	Multi-Strategy		\$65,970,756				HFRI FoF Composite Index +100 bps	Yes	Yes			
	TOTAL GROWTH ABSOLUTE RETURN			\$268,852,407								\$15,600,000	
TOTAL GROWTH ASSET CATEGORY				\$7,961,577,040							\$196,752,200	\$199,754,260	

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DIVERSIFYING ABSOLUTE RETURN													
101	Grosvenor SC Absolute Return Fund, Series D (SCARF-D)	Separate Account		\$216,757,083				HFRI FoF Conservative Index	Yes	Yes			
102	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$224,725				HFRI FoF Conservative Index	Yes	Yes			
103	Elliott Associates, LP	Event Driven		\$69,061,620				HFRI FoF Conservative Index	Yes	Yes			
104	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$62,752,148				HFRI FoF Conservative Index	Yes	Yes			
104	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$38,341,242				HFRI FoF Conservative Index	Yes	Yes			
105	Marshall Wace Global Opportunities Fund	Equity Long/Short		\$52,349,878				HFRI FoF Conservative Index	Yes	Yes			
106	KLS Diversified Fund, LP	Fixed Income Arbitrage		\$645,787				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.
107	Davidson Kempner Institutional Partners, L.P	Fixed Income Event Driven		\$58,548,344				HFRI FoF Conservative Index	Yes	Yes			
108	Two Sigma Risk Premia Enhanced, LP	Systematic Global Market Neutral		\$49,093,002				HFRI FoF Conservative Index	Yes	Yes			
109	LMR Fund Ltd.	Systematic Global Market Neutral		\$49,350,628				HFRI FoF Conservative Index	Yes	Yes			
110	BlackRock Event Driven Equity Fund	Event Driven		\$53,724,298				HFRI FoF Conservative Index	Yes	Yes			
111	PSquared Event Opportunity Fund	Event Driven		\$53,141,052				HFRI FoF Conservative Index	Yes	Yes			
112	Aristeia Partners L.P.	Credit Relative Value		\$48,591,897				HFRI FoF Conservative Index	Yes	Yes			
113	Eisler Capital Fund, LP	Global Macro Discretionary		\$43,153,623				HFRI FoF Conservative Index	Yes	Yes			
	TOTAL DIVERSIFYING ABSOLUTE RETURN			\$795,735,327									

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PUBLIC FIXED INCOME													
114	Neuberger Investment Management	U.S. Treasury		\$479,858,907				Barclays U.S. Treasury	Yes	N/A	\$22,798,361	\$24,369,419	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
115	TCW MetWest Asset Management	Core Plus	Y	\$513,359,020				Barclays U.S. Aggregate Bond	Yes	N/A	\$195,493,858	\$198,260,536	Swfcm031 Irs Usd R F 1.68750, Us Treasury N/B, Fnma Tba 30 Yr 2.5, Fnma Tba 30 Yr 2, 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
116	Prudential Investment Management	Core Plus		\$513,931,127				Barclays U.S. Aggregate Bond	Yes	N/A	\$49,147,253	\$44,875,357	Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, State Street Bank + Trust Co, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Strips, Fnma Tba 30 Yr 2.5, Us Treasury N/B
117	Brandywine Global Investment Management	Global		\$274,422,195				80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified	Yes	N/A	\$8,300,243	\$23,971,211	Us Treasury Fm Flt 01/31/23, Us Treasury Fm Flt 10/31/22, Us Treasury Fm Flt 07/31/23, Korea Trsy Bd 2% 06/10/31, China Govt Bond 3.81% 09/14/50, Mexican Bonos 7.75% 11/13/42, Mexican Bonos 8.5% 11/18/38, Mexican Bonos 8.5% 05/31/29, Us Treasury Fm Flt 10/31/23, Us Treasury N/B 1.875% 11/15/51
	TOTAL FIXED INCOME			\$1,781,571,250							\$275,739,715	\$291,476,523	

TOTAL DIVERSIFYING ASSET CATEGORY				\$2,577,306,576							\$275,739,715	\$291,476,523	
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CORE REAL ESTATE													
118	Brookfield Premier Real Estate Partners, LP	Real Estate - Core		\$110,759,262				NFI-ODCE Index	Yes	N/A			
119	Clarion Lion Properties Fund, LP	Real Estate - Core		\$117,589,168				NFI-ODCE Index	Yes	N/A			
120	MetLife Core Property Fund	Real Estate - Core		\$75,286,444				NFI-ODCE Index	Yes	N/A			
120	Principal US Property Account	Real Estate - Core		\$58,600,080				NFI-ODCE Index	Yes	N/A			
121	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$68,525,570				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.
122	Prologis Targeted US Logistics Fund, LP	Real Estate - Core		\$107,753,912				NFI-ODCE Index	Yes	N/A			
123	Townsend Real Estate Fund, LP	Real Estate - Core		\$146,250,397				NFI-ODCE Index	Yes	N/A	\$1,448,609	\$1,448,609	
	TOTAL CORE REAL ESTATE			\$684,764,833							\$1,448,609	\$1,448,609	

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NON-CORE REAL ESTATE													
124	DRC European Real Estate Debt Fund II, LP	Real Estate - Value Add Debt		\$2,529,109	\$50,000,000	\$82,278,695	\$80,128,864	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.
125	Carlyle China Realty, LP	Real Estate - Opport.		\$8,707,172	\$10,000,000	\$10,492,287	\$2,342,232	NFI-ODCE + 100 bps	Yes	N/A			
126	Carlyle China Rome Logistics, LP	Real Estate - Opport.		\$38,686,846	\$40,000,000	\$38,063,980	\$344,957	NFI-ODCE + 100 bps	Yes	N/A	\$256,127		
127	CIM Opportunity Fund VIII, LP	Real Estate - Opport.		\$30,046,625	\$35,000,000	\$42,845,912	\$12,507,346	NFI-ODCE + 100 bps	Yes	N/A			
128	KKR Real Estate Partners Americas, LP	Real Estate - Opport.		\$1,719,554	\$35,000,000	\$32,307,906	\$39,210,029	NFI-ODCE + 100 bps	Yes	N/A			
129	Sculptor Real Estate Fund III, LP	Real Estate - Opport.		\$8,838,813	\$35,000,000	\$26,956,960	\$32,929,667	NFI-ODCE + 100 bps	Yes	N/A	\$10,939	\$815,020	
130	Sculptor Real Estate Fund IV, LP	Real Estate - Opport.		\$4,163,880	\$30,000,000	\$7,189,310	\$3,623,243	NFI-ODCE + 100 bps	Yes	N/A			
131	ECE European Prime Shopping Centre Fund II, SCS SIF	Real Estate - Value Add		\$34,094,358	\$35,000,000	\$34,632,250	\$3,778,823	NFI-ODCE + 100 bps	Yes	N/A	\$2,039,137	\$324,404	Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
132	Hammes Partners II, LP	Real Estate - Value Add		\$2,750,232	\$25,000,000	\$27,340,026	\$43,191,458	NFI-ODCE + 100 bps	Yes	N/A		\$35,844	
133	Hammes Partners III, L.P.	Real Estate - Value Add		\$19,224,961	\$31,250,000	\$23,918,513	\$6,843,246	NFI-ODCE + 100 bps	Yes	N/A	\$2,504,441	\$395,976	
134	NREP Nordic Strategies Fund, FCP-FIS	Real Estate - Value Add			\$25,000,000	\$23,072,051	\$36,063,261	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 II, SCSp	Real Estate - Value Add		\$46,406,642	\$35,000,000	\$34,897,013	\$19,962,872	NFI-ODCE + 100 bps	Yes	N/A		\$4,443,564	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	NREP Nordic Strategies Fund III, SCSp	Real Estate - Value Add		\$33,630,094	\$32,000,000	\$26,189,437		NFI-ODCE + 100 bps	Yes	N/A	\$2,404,652		Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
137	NREP Nordic Strategies Fund IV, SCSp	Real Estate - Value Add		\$9,589,864	\$35,400,000	\$9,048,469		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.
138	Asana Partners Fund II, LP	Real Estate - Value Add		\$21,707,575	\$35,000,000	\$18,025,000		NFI-ODCE + 100 bps	Yes	N/A			
139	Asana Partners Fund II, LP	Real Estate - Value Add			\$40,000,000			NFI-ODCE + 100 bps	Yes	N/A			
140	LaSalle China Logistics Venture, LP	Real Estate - Opport.		\$2,470,546	\$30,000,000	\$2,917,779		NFI-ODCE + 100 bps	Yes	N/A	\$1,906,082		
	TOTAL NON-CORE REAL ESTATE			\$264,566,270	\$558,650,000	\$440,175,590	\$280,925,999				\$9,121,378	\$6,014,809	
	TOTAL REAL ESTATE			\$949,331,103	\$558,650,000	\$440,175,590	\$280,925,999				\$10,569,987	\$7,463,418	

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REAL ASSETS													
141	ACM Fund II, LLC	Real Assets - Agriculture		\$17,545,083	\$25,000,000	\$27,415,263	\$4,664,672	Blended Index***	Yes	N/A	\$767,310		
142	ArcLight Energy Partners VI, LP	Energy - Midstream		\$25,326,658	\$40,000,000	\$42,665,239	\$18,943,948	Blended Index***	Yes	N/A			
143	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$13,802,256	\$20,000,000	\$24,410,934	\$15,725,500	Blended Index***	Yes	N/A	\$60,760	\$357,087	
144	EnCap Flatrock Midstream Fund IV, LP	Energy - Midstream		\$6,249,485	\$22,500,000	\$11,425,292	\$7,179,989	Blended Index***	Yes	N/A		\$352,800	
145	Quantum Energy Partners VI, LP	Energy - Midstream		\$42,628,917	\$35,000,000	\$33,060,977	\$23,673,081	Blended Index***	Yes	N/A		\$1,701,861	
146	Quantum Energy Partners VII, LP	Energy - Midstream		\$31,545,312	\$40,000,000	\$31,059,329	\$11,057,145	Blended Index***	Yes	N/A	\$1,472,586	\$2,726,950	
147	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$15,277,031	\$33,000,000	\$37,855,847	\$32,849,828	Blended Index***	Yes	N/A		\$249,852	
148	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$33,678,898	\$40,000,000	\$40,127,116	\$19,610,814	Blended Index***	Yes	N/A	\$441,723	\$1,531,570	
149	First Reserve Energy Infrastructure II, LP	Energy - Infrastruc.		\$15,295,770	\$35,000,000	\$40,287,139	\$37,478,003	Blended Index***	Yes	N/A		\$3,417,031	
150	Carlyle Power Partners II, LP	Energy - Power		\$36,903,027	\$40,000,000	\$42,877,975	\$15,752,005	Blended Index***	Yes	N/A		\$8,756,169	
151	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$34,244,979	\$40,000,000	\$37,479,617	\$15,542,005	Blended Index***	Yes	N/A		\$274,060	
152	IFM Global Infrastructure Fund (US), LP	Infrastruc. - Core		\$142,590,911	\$125,000,000	\$125,000,000	\$43,615,686	Blended Index***	Yes	N/A		\$1,597,086	
153	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$11,313,450	\$50,000,000	\$8,021,265	\$860	Blended Index***	Yes	N/A	\$563,542		
154	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$16,303,963	\$25,000,000	\$25,558,944	\$9,212,741	Blended Index***	Yes	N/A			
155	Pantheon SCERS Secondary Infrastructure, LLC	Infrastruc. - Secondary Separate Account		\$53,727,941	\$100,000,000	\$77,831,683	\$61,100,000	Blended Index***	Yes	N/A		\$11,500,000	
156	Atalaya SCERS SMA, LLC	Asset Locked Lending Separate			\$100,000,000	\$36,168,771	\$45,100,618	Blended Index***	Yes	N/A			Fund has been fully redeemed

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

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REAL ASSETS													
157	Tailwater Energy Fund III, LP	Energy - Midstream Infrastruc.		\$28,650,358	\$32,000,000	\$31,396,274	\$2,133,241	Blended Index***	Yes	N/A			
158	Tailwater Energy Fund IV, LP	Energy - Midstream Infrastruc.		\$21,183,217	\$35,000,000	\$19,387,971	\$20,385	Blended Index***	Yes	N/A			
159	ISQ Global Infrastructure Fund II, LP	Infrastruc. - Value Add		\$43,609,933	\$50,000,000	\$40,378,025	\$10,214,988	Blended Index***	Yes	N/A		\$3,779,734	
160	ISQ Global Infrastructure Fund III, LP	Infrastruc. - Value Add			\$50,000,000	\$3,927,480	\$71	Blended Index***	Yes	N/A	\$3,927,409	\$71	
161	Paine Schwartz Food Chain Fund V, LP	Agriculture		\$21,539,485	\$40,000,000	\$20,647,545	\$1,311,353	Blended Index***	Yes	N/A		\$110,816	
162	EQT Infrastructure Fund IV, SCSp	Infrastruc. - Value Add		\$30,685,301	\$35,000,000	\$30,851,224	\$4,815,455	Blended Index***	Yes	N/A	\$439,062		
163	Brookfield Infrastructure Fund IV, L.P.	Infrastruc. - Value Add		\$27,020,763	\$40,000,000	\$26,487,703	\$3,508,859	Blended Index***	Yes	N/A	\$3,288,603	\$612,013	
164	NGP Royalty Partners, LP	Infrastruc. - Value Add		\$16,544,017	\$40,000,000	\$21,972,219	\$11,879,804	Blended Index***	Yes	N/A		\$7,744,598	
165	Harrison Street Social Infrastructure Fund, LP	Energy - Royalties		\$73,870,222	\$75,000,000	\$73,145,635	\$120,197	Blended Index***	Yes	N/A	\$23,027,523		
166	Digital Colony Partners II, LP	Infrastruc. - Value Add		\$15,701,238	\$35,000,000	\$15,791,955	\$90,717	Blended Index***	Yes	N/A			
167	Meridiam Sustainable Infrastructure Europe IV	Infrastruc. - Value Add		\$1,459,295	\$50,000,000	\$1,474,500	\$1,969	Blended Index***	Yes	N/A	\$933,227		
	TOTAL PRIVATE REAL ASSETS			\$776,697,510	\$1,252,500,000	\$926,705,922	\$395,603,933				\$34,921,745	\$44,711,700	

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

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Liquid Real Return													
167	Brookfield Liquid Real Return	Real Assets - Liquid Real Return		\$117,307,880				Custom Blended Benchmark of real asset strategies.	Yes	N/A	\$12,854,735	\$13,079,796	
168	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$318,762,704				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$20,743	\$29,658,713	
	Liquid Real Return			\$436,070,584							\$12,875,478	\$42,738,508	
TOTAL REAL RETURN ASSET CATEGORY				\$2,162,099,197							\$58,367,210	\$94,913,626	
OPPORTUNITIES													
169	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$3,360,777	\$25,000,000	\$24,875,000	\$25,416,444	Cambridge Assoc. All PE	Yes	N/A		\$153,281	
	TOTAL OPPORTUNITIES			\$3,360,777	\$25,000,000	\$24,875,000	\$25,416,444					\$153,281	
SHORT-TERM													
170	State Street Global Advisors - STIF (Cash Account)	Cash		\$177,199,784				91 Day T-Bill	Yes	N/A	\$86,394,356	\$89,568,465	Unallocated cash is swept into a short-term investment fund.
171	State Street DDA - Dedicated Cash Account	Cash		\$96,386,360				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			\$273,586,144							\$86,394,356	\$89,568,465	
FUTURES OVERLAY													
172	State Street Global Advisors (Futures Overlay)	Overlay		\$109,611,251				Target Asset Allocation	Yes	N/A	\$295,635,614	\$295,866,819	State Street Bank + Trust Co. Fnma Tba 30 Yr 2.5, Fnma Tba 30 Yr 2, Fnma Tba 30 Yr 3, Us Dollar, Gnma li Tba 30 Yr 3, Fnma Tba 15 Yr 2.5, Euro Currency, Pound Sterling, Canadian Dollar
	TOTAL FUTURES OVERLAY			\$109,611,251							\$295,635,614	\$295,866,819	
SCERS TOTAL PORTFOLIO				\$13,087,540,986	\$4,454,743,600	\$3,437,631,398	\$2,227,002,839				\$912,889,094	\$971,732,974	

*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	TCW MetWest Asset Management	Public Fixed Income	Organization Restructuring	Sep-21	TCW, a public fixed income manager, is being placed on the watch list due to a restructuring within the organization. As of September 30, 2021, TCW has generated a Q3 return of 0.2% and a YTD return of -0.8%. Since inception, the fund has performed relatively well with a 5.8% return and annualized 1-year, 3-year, and 5-year returns of 0.6%, 6.6%, and 4.0%, respectively. Staff will continue to monitor the organizational restructuring for further developments and potential performance impact.
2	Mondrian International Small Cap	Public Equity	Performance	Oct-21	Mondrian is a value oriented public equity manager and its International Small Cap strategy invests in International Small Cap Equities within Developed Markets. Mondrian is being placed on the watch list due to under-performance across various time periods. As of Septemeber 30, 2021, Mondrian's International Small Cap portfolio has underperformed its benchmark over the YTD, one-year, three-year, and five-year periods. SCERS will continue to monitor Mondrian's performance.
3	Mondrian Emerging Markets Equity	Public Equity	Performance	Oct-21	Mondrian is a value oriented public equity manager and its Emerging Market strategy invests in public equity securities across the market cap spectrum. Mondrian is being placed on the watch list due to under-performance across all time periods. As of Septemeber 30, 2021, Mondrian's EM strategy has under-performed the benchmark YTD, one-year, three-year, five-yar and since inception. SCERS will continue to monitor Mondrian's performance.