



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 12

MEETING DATE: February 19, 2020

SUBJECT: Monthly Investment Manager Activity, Compliance, and Watch List Report – December 2019 and January 2020

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 December 2019 and January 2020.

PURPOSE

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

DISCUSSION

Reports for the month of December 2019 and January 2020 are provided, as the information for December 2019 was unavailable for the Board Meeting held on January 15, 2020.

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

As of January 31, 2019, investment managers on the Watch List include:

1. AQR Capital Management (Diversifying Absolute Return)

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

ATTACHMENTS

1. Monthly Investment Manager Activity, Compliance, and Watch List Report – December 2019 and January 2020
2. Watch List with Commentary Report – January 2020

Prepared by:

/S/

Brian Miller
Investment Officer

Reviewed by:

/S/

Steve Davis
Chief Investment Officer

/S/

Eric Stern
Chief Executive Officer

#	Investment Manager	Fund Type	Reason	Effective (month - year)	Commentary
1	AQR Capital Management, Delta Fund II	Diversifying Absolute Return	Performance	Sep-19	AQR Delta Fund's recent performance has been negative and significantly underperformed SCERS' Absolute Return benchmarks. Calendar year 2019 performance was -9.4% and 2018 performance was -15.7%. Recent negative performance has impacted longer term returns with 3 and 5 year annualized returns of -7.2% and -2.2%. The fund has also experienced significant outflows over the past year.

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of December 31, 2019)*	SCERS Investment / Commitment	Total Capital Called to Date	Total Capital Returned to Date**	Benchmark	Comply	Counter-Party Comply	Monthly Purchases / Capital Called	Monthly Sales / Capital Returned**	Top 10 Holdings / Notes
DOMESTIC EQUITY													
1	JP Morgan Asset Management	Equity 130/30		\$147,400,633				Russell 1000	Yes	N/A	\$8,545,698	\$12,564,057	Microsoft, Alphabet, Amazon, Apple, Linde, Citigroup, Fiserv, Norfolk Southern, Mastercard, Bristol-Myers Squibb
2	D.E. Shaw Broad Market Core Alpha Extension	Equity 130/30		\$140,434,440				Russell 1000	Yes	N/A			Microsoft, Apple, Johnson & Johnson, Amazon.com, Visa, Citigroup, ConocoPhillips, VeriSign, Twilio, PepsiCo
3	Eagle Capital Management	Large Cap Core		\$286,469,802				Russell 1000	Yes	N/A	\$791,678		Microsoft Corp, Alphabet Inc Cl C, Berkshire Hathaway Inc Cl B, Citigroup Inc, Goldman Sachs Group Inc, Comcast Corp Class A, Amazon.Com Inc, Liberty Broadband C, Wells Fargo + Co, General Electric Co
4	AQR US Enhanced Equity	Large Cap Core		\$266,742,663				Russell 1000	Yes	N/A	\$21,939,884	\$21,263,345	Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc Class A, Alphabet Inc Cl A, Johnson + Johnson, Berkshire Hathaway Inc Cl B, Intel Corp, Alphabet Inc Cl C, Procter + Gamble Co/The
5	Alliance Bernstein	Large Cap Passive		\$1,270,958,361				Russell 1000	Yes	N/A	\$5,809,491	\$4,599,841	Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc Class A, Jpmorgan Chase + Co, Berkshire Hathaway Inc Cl B, Alphabet Inc Cl C, Alphabet Inc Cl A, Johnson + Johnson, Visa Inc Class A Shares
6	Weatherbie Capital	Small Cap Growth		\$110,029,549				Russell 2000 Growth	Yes	N/A	\$3,723,547	\$3,447,590	Nevro Corp, Paylocity Holding Corp, Chegg Inc, Firstservice Corp, State Street Bank + Trust Co, Casella Waste Systems Inc A, Insulet Corp, Epam Systems Inc, Glaukos Corp, Trade Desk Inc/The Class A
7	Dalton, Greiner, Hartman, Maher	Small Cap Value		\$100,050,530				Russell 2000 Value	Yes	N/A	\$2,322,722	\$2,477,336	State Street Bank + Trust Co, Quanta Services Inc, Cable One Inc, Cousins Properties Inc, Brandywine Realty Trust, Unifirst Corp/Ma, Teradyne Inc, Portland General Electric Co, Graphic Packaging Holding Co, Kaiser Aluminum Corp
	TOTAL DOMESTIC EQUITY			\$2,322,085,979							\$43,133,019	\$44,352,170	

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INTERNATIONAL EQUITY													
8	Lazard Asset Management	ACWI ex-US		\$406,694,026				MSCI ACWI Ex.-U.S.	Yes	N/A	\$31,809,151	\$32,198,629	Lazard Emerging Markets Equity, State Street Bank + Trust Co, Sanofi, Cae Inc, Vivendi, Aon Plc, Volkswagen Ag Pref, Informa Plc, Medtronic Plc, Accenture Plc Cl A
9	LSV Asset Management	Developed Large Cap Value		\$451,636,509				MSCI World Ex.-U.S.	Yes	N/A	\$6,628,118	\$4,780,428	Roche Holding Ag Genusschein, Sanofi, Enel Spa, Kddi Corp, Royal Dutch Shell Plc B Shs, Total Sa, Nippon Telegraph + Telephone, Glaxosmithkline Plc, Bp Plc, Bae Systems Plc
10	Walter Scott International EAFE Income Growth	Developed Large Cap Growth		\$570,230,964				MSCI World Ex.-U.S.	Yes	N/A	\$6,415,051	\$5,765,393	Smc Corp, Lvmh Moet Hennessy Louis Vui, Keyence Corp, Aia Group Ltd, Adidas Ag, Shin Etsu Chemical Co Ltd, Coloplast B, Csl Ltd, Givaudan Reg, Experian Plc
11	William Blair International Small Cap	Developed Small Cap Growth		\$98,605,944				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$3,137,661	\$3,081,633	Evolution Gaming Group, Indutrade Ab, Nihon M&A Center Inc, Diploma Plc, Unite Group Plc/The, Beazley Plc, Tis Inc, Custodian Interest Bearing Deposit Account, Globant Sa, Aveva Group Plc
12	Mondrian International Small Cap	Developed Small Cap Value		\$104,320,108				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$1,394,607	\$1,375,052	Nifco Inc, SATS Ltd, WSP Global Inc, Nihon MA Center Inc, Rubis SCA, Cineplex Inc, en-Japan Inc, Innergex Renewable Energy Inc, Boralex Inc, US Dollar
13	Ballie Gifford EM All Cap	Emerging Market - All Cap		\$214,260,292				MSCI Emerging Markets	Yes	N/A	10,155,164	\$34,962	Alibaba Group Hldg.Spn. Adr 1:1, Taiwan Semicon.Mnfg., Tencent Holdings, Ping An Insurance 'H', Samsung Electronics, Norilsk Nickel Adr, Sberbank Of Russia (Lon) Adr, Reliance Industries, Housing Development Fin., Cnooc
14	Mondrian EM All Cap	Emerging Market - All Cap		\$183,120,249				MSCI Emerging Markets	Yes	N/A	\$4,054,729	\$3,013,110	Taiwan Semiconductor Manufacturing Ltd, Samsung Electronics Co Ltd, Ping An Insurance Co of China Class H, Alibaba Group Holding Sponsored ADR, China Merchants Bank Co Ltd Class H, LG Chem Ltd, Gazprom PJSC Sponsored ADR, Embraer SA Sponsored ADR, Midea Group Co Ltd Class A, Lukoil PJSC Sponsored ADR
	TOTAL INTERNATIONAL EQUITY			\$2,028,868,091							\$63,594,481	\$50,249,205	

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PRIVATE EQUITY													
15	Abbott Capital Private Equity Fund VI, LP	Fund of Funds		\$45,310,650	\$75,000,000	\$74,250,000	\$79,046,774	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,607,954	
16	HarbourVest International PEP VI, LP	Fund of Funds		\$33,180,840	\$50,000,000	\$38,008,827	\$27,795,092	Cambridge Assoc. All Private Equity	Yes	N/A		\$762,081	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		\$13,371,414	\$50,000,000	\$47,962,500	\$69,759,162	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,141,499	
18	Private Equity (Goldman Sachs) X, LP	Fund of Funds		\$23,706,366	\$75,000,000	\$74,960,334	\$76,452,914	Cambridge Assoc. All Private Equity	Yes	N/A			
19	Accel-KKR Capital Partners IV, LP	Buyout		\$13,490,057	\$15,000,000	\$14,289,881	\$23,026,104	Cambridge Assoc. All Private Equity	Yes	N/A	\$113,115		
20	Accel-KKR Capital Partners V, LP	Buyout		\$10,619,261	\$25,000,000	\$12,838,303	\$7,333,870	Cambridge Assoc. All Private Equity	Yes	N/A	\$70,653		
21	H.I.G. Capital Partners V, LP	Buyout		\$14,591,051	\$14,000,000	\$11,319,832	\$3,766,021	Cambridge Assoc. All Private Equity	Yes	N/A			
22	Linden Capital Partners III, LP	Buyout - Middle Market Healthcare		\$41,437,401	\$35,000,000	\$32,852,736	\$25,981,760	Cambridge Assoc. All Private Equity	Yes	N/A			
23	Linden Capital Partners IV, LP	Buyout - Middle Market Healthcare		\$9,962,554	\$44,000,000	\$13,096,127	\$3,439,955	Cambridge Assoc. All Private Equity	Yes	N/A			
24	Thoma Bravo Fund XI, LP	Buyout - Middle Market Technology		\$41,113,597	\$30,000,000	\$30,352,516	\$34,285,043	Cambridge Assoc. All Private Equity	Yes	N/A	\$341,901	\$3,311,040	
25	Thoma Bravo Fund XII, LP	Buyout - Middle Market Technology		\$37,187,392	\$30,000,000	\$28,666,718	\$1,679,987	Cambridge Assoc. All Private Equity	Yes	N/A			
26	Thoma Bravo Fund XIII, LP	Buyout - Middle Market Technology		\$16,028,159	\$45,000,000	\$16,246,655	\$182	Cambridge Assoc. All Private Equity	Yes	N/A			

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PRIVATE EQUITY													
27	H.I.G. Europe Capital Partners II, LP	Buyout - Non-US		\$9,035,822	\$21,000,000	\$11,064,811	\$2,780,688	Cambridge Assoc. All Private Equity	Yes	N/A		\$125,166	Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
28	Waterland Fund V, LP	Buyout - Non-US		\$11,757,693	\$23,193,600	\$15,782,667	\$29,098,568	Cambridge Assoc. All Private Equity	Yes	N/A	\$47,794		Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
29	Waterland Fund VI, LP	Buyout - Non-US		\$21,282,863	\$30,000,000	\$19,017,967	\$6,531,531	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,357,088		Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
30	Marlin Heritage, LP	Buyout - Small / Middle Market		\$8,848,073	\$10,000,000	\$10,415,690	\$13,436,576	Cambridge Assoc. All Private Equity	Yes	N/A	\$279,542		
31	Marlin Heritage II, LP	Buyout - Small / Middle Market		\$5,709,703	\$10,000,000	\$5,625,232		Cambridge Assoc. All Private Equity	Yes	N/A			
32	Marlin Heritage Europe, LP	Buyout - Small / Middle Market		\$12,292,140	\$14,400,000	\$10,301,710		Cambridge Assoc. All Private Equity	Yes	N/A	\$949,474		Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
33	Marlin Equity Partners IV, LP	Buyout - Middle Market		\$15,015,825	\$20,000,000	\$19,891,802	\$9,877,476	Cambridge Assoc. All Private Equity	Yes	N/A	\$31,015		
34	Marlin Equity Partners V, LP	Buyout - Middle Market		\$10,175,939	\$25,000,000	\$8,683,023	\$374,749	Cambridge Assoc. All Private Equity	Yes	N/A	\$79,910		
35	RRJ Capital Master Fund II, LP	Buyout - Special Situations SE Asia		\$16,823,829	\$35,000,000	\$41,957,342	\$32,758,690	Cambridge Assoc. All Private Equity	Yes	N/A		\$300,506	
36	RRJ Capital Master Fund III, LP	Buyout - Special Situations SE Asia		\$14,798,921	\$40,000,000	\$37,649,503	\$32,851,721	Cambridge Assoc. All Private Equity	Yes	N/A		\$137,923	
38	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$16,166,760	\$25,000,000	\$30,351,369	\$20,848,440	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,539,137	
39	DavidsonKempner Long-Term Distressed Opportunities Fund IV, LP	Distressed Debt		\$25,775,673	\$35,000,000	\$24,150,000		Cambridge Assoc. All Private Equity	Yes	N/A			
40	DavidsonKempner Long-Term Distressed Opportunities Fund V, LP	Distressed Debt			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
41	Garrison Opportunity Fund III, LP	Distressed Debt		\$13,704,715	\$20,000,000	\$20,000,000	\$7,660,415	Cambridge Assoc. All Private Equity	Yes	N/A			

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PRIVATE EQUITY													
42	H.I.G. Bayside Loan Opportunity III (Europe), LP	Distressed Debt		\$11,631,260	\$30,000,000	\$23,358,256	\$21,079,903	Cambridge Assoc. All Private Equity	Yes	N/A			
43	TPG Opportunities Partners III, LP	Distressed Debt		\$20,546,130	\$40,000,000	\$45,030,932	\$31,601,420	Cambridge Assoc. All Private Equity	Yes	N/A			
44	TSSP Opportunities Partners IV, LP	Distressed Debt		\$5,948,769	\$35,000,000	\$5,994,251	\$338,929	Cambridge Assoc. All Private Equity	Yes	N/A			
45	Wayzata Opportunities Fund III, LP	Distressed Debt		\$5,252,388	\$30,000,000	\$14,718,000	\$8,556,157	Cambridge Assoc. All Private Equity	Yes	N/A			
46	Summit Partners Venture Capital Fund III, LP	Growth Equity		\$15,148,105	\$16,350,000	\$16,350,000	\$16,489,728	Cambridge Assoc. All Private Equity	Yes	N/A			
47	Summit Partners Venture Capital Fund IV, LP	Growth Equity		\$16,367,499	\$35,000,000	\$22,529,992	\$20,308,437	Cambridge Assoc. All Private Equity	Yes	N/A			
48	Summit Partners Europe Growth Equity Fund II, LP	Growth Equity		\$12,123,385	\$30,000,000	\$20,072,931	\$16,519,015	Cambridge Assoc. All Private Equity	Yes	N/A		\$7,975,235	
49	TSG 7A, LP and TSG 7B, LP	Buyout - Consumer Brands		\$16,290,228	\$20,000,000	\$15,211,724	\$123,647	Cambridge Assoc. All Private Equity	Yes	N/A		\$14,145	
50	TSG8, LP	Buyout - Consumer Brands		\$202,932	\$45,000,000	\$1,179,270		Cambridge Assoc. All Private Equity	Yes	N/A			
51	Accel-KKR Growth Capital Partners II, LP	Growth Equity - Software Technology		\$8,745,568	\$15,000,000	\$13,505,356	\$9,921,444	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,315,497	
52	Accel-KKR Growth Capital Partners III, LP	Growth Equity - Software Technology		\$3,669,708	\$33,320,000	\$4,186,930		Cambridge Assoc. All Private Equity	Yes	N/A			
53	Spectrum Equity Investors VII, LP	Growth Equity - Software Technology		\$34,752,533	\$25,000,000	\$23,500,000	\$30,509,398	Cambridge Assoc. All Private Equity	Yes	N/A			
54	Spectrum Equity Fund VIII, LP	Growth Equity - Software Technology		\$15,851,535	\$25,000,000	\$16,812,500		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,437,500		

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PRIVATE EQUITY													
55	Dyal II US Investors, LP	Other		\$17,978,439	\$35,000,000	\$30,259,530	\$7,173,982	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,694,000		
56	Dyal Capital Partners III, LP	Other		\$19,897,489	\$35,000,000	\$25,291,956	\$11,614,520	Cambridge Assoc. All Private Equity	Yes	N/A	\$854,564		
57	Khosla Ventures Fund IV, LP	Venture Capital		\$3,469,770	\$10,000,000	\$9,810,000	\$13,291,801	Cambridge Assoc. All Private Equity	Yes	N/A		\$142,196	
58	Khosla Ventures Fund V, LP	Venture Capital		\$16,990,229	\$20,000,000	\$18,900,000	\$1,012,798	Cambridge Assoc. All Private Equity	Yes	N/A	\$700,000		
59	Khosla Ventures Fund VI, LP	Venture Capital		\$12,367,488	\$35,000,000	\$13,230,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,750,000		
60	NEA 14, LP	Venture Capital		\$28,538,850	\$25,000,000	\$23,875,000	\$22,636,902	Cambridge Assoc. All Private Equity	Yes	N/A			
61	NEA 15, LP	Venture Capital		\$47,598,599	\$35,000,000	\$31,679,431	\$7,455,998	Cambridge Assoc. All Private Equity	Yes	N/A	\$350,000		
62	NEA 16, LP	Venture Capital		\$22,455,070	\$35,000,000	\$21,087,500	\$626,817	Cambridge Assoc. All Private Equity	Yes	N/A	\$875,000		
63	NEA 17, LP	Venture Capital		\$2,245,721	\$25,000,000	\$2,300,000		Cambridge Assoc. All Private Equity	Yes	N/A			
64	Trinity Ventures XI, LP	Venture Capital		\$37,458,438	\$25,000,000	\$22,562,500	\$4,835,385	Cambridge Assoc. All Private Equity	Yes	N/A			
65	Trinity Ventures XII, LP	Venture Capital		\$40,127,959	\$30,000,000	\$23,175,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$300,000		
66	RCP Advisors	Buyout & Co-Investment FoF		\$12,260,482	\$75,000,000	\$13,136,394	\$386,394	Cambridge Assoc. All Private Equity	Yes	N/A			
67	Gridiron Capital Fund IV, LP	Buyout - Middle Market			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
68	Threshold Ventures III, LP	Venture Capital		\$2,200,000	\$20,000,000	\$2,200,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$600,000		
69	Cortec Group VII, L.P.	Buyout - Middle Market		\$8,671,589	\$30,000,000	\$5,136,922		Cambridge Assoc. All Private Equity	Yes	N/A	\$8,671,589		
	TOTAL PRIVATE EQUITY			\$935,812,875	\$1,696,263,600	\$1,136,555,413	\$739,830,455				\$22,159,711	\$18,372,378	

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SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM
 Monthly Investment Manager Activity, Compliance, and Watch List Report December 31, 2019

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PUBLIC CREDIT													
70	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$187,542,327				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
TOTAL PUBLIC CREDIT				\$187,542,327									
PRIVATE CREDIT													
71	Athyrium Opportunities Fund II, LP	Opport. Credit - Healthcare		\$14,168,053	\$32,000,000	\$41,069,689	\$33,219,782	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$1,567,634	\$957,651	
72	Athyrium Opportunities Fund III, LP	Opport. Credit - Healthcare		\$15,636,014	\$25,000,000	\$21,725,494	\$6,562,059	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$1,656,567		
73	OrbiMed Royalty & Credit Opportunities, L.P.	Opport. Credit - Healthcare		\$1,660,546	\$35,000,000	\$1,750,000		Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
74	Summit Partners Credit Fund I, LP	Direct Lending		\$537,872	\$20,000,000	\$24,939,499	\$30,646,557	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$1,686,020	
75	Summit Partners Credit Fund II, LP	Direct Lending		\$28,615,362	\$35,000,000	\$48,662,568	\$27,845,319	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$828,413	
76	Summit Partners Credit Fund III, LP	Direct Lending		\$21,150,101	\$50,000,000	\$19,105,477	\$18,237,252	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$1,183,976	\$3,323,820	
77	Tennenbaum Capital Partners Direct Lending Fund VIII	Direct Lending		\$65,005,316	\$100,000,000	\$66,633,737	\$5,599,333	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$1,199,851	
78	Benefit Street Partners Senior Secured Opportunities Fund, LP	Direct Lending		\$47,508,662	\$50,000,000	\$49,945,014	\$6,256,331	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$2,420,316		
79	IFM U.S. Infrastructure Debt Fund, LP	Direct Lending			\$40,000,000			Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
80	Benefit Street Partners Senior Opportunities Fund II, LP	Direct Lending		\$2,467,756	\$50,000,000	\$2,467,756		Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$2,467,756		
81	MCP PRIVATE CAPITAL FD IV SCSP	Opport. Credit			\$35,000,000			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.
TOTAL PRIVATE CREDIT				\$194,281,926	\$437,000,000	\$276,299,234	\$128,366,634				\$9,296,249	\$7,995,755	

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GROWTH ABSOLUTE RETURN													
82	Grosvenor SC Absolute Return Fund, Series G (SCARF-G)	Separate Account		\$158,372,877				HFRI FoF Composite Index +100 bps	Yes	Yes			
83	Lakewood Capital Partners, LP	Equity Long/Short		\$49,048,395				HFRI FoF Composite Index +100 bps	Yes	Yes			
84	Jana Partners Qualified, LP	Event Driven		\$1,957,574				HFRI FoF Composite Index +100 bps	Yes	Yes			Redeemed investment with Jana Partners. Received 90% of the account value, approximately \$34 million, with the remaining balance to be received following audit of the fund.
85	Third Point Partners Qualified, LP	Event Driven		\$50,580,535				HFRI FoF Composite Index +100 bps	Yes	Yes			
86	Och-Ziff Domestic Partners Fund II, LP	Multi-Strategy		\$51,864,090				HFRI FoF Composite Index +100 bps	Yes	Yes			
	TOTAL GROWTH ABSOLUTE RETURN			\$311,823,471									
TOTAL GROWTH ASSET CATEGORY				\$5,980,414,669							\$138,183,461	\$120,969,508	

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#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of December 31, 2019)*	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													
87	Grosvenor SC Absolute Return Fund, Series D (SCARF-D)	Separate Account		\$120,670,664				HFRI FoF Conservative Index	Yes	Yes			
88	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$110,949,877				HFRI FoF Conservative Index	Yes	Yes			
89	Elliott Associates, LP	Event Driven		\$57,156,580				HFRI FoF Conservative Index	Yes	Yes			
91	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$47,123,828				HFRI FoF Conservative Index	Yes	Yes			
92	AQR DELTA Fund II, LP	Multi-Strategy	YES	\$43,207,188				HFRI FoF Conservative Index	Yes	Yes			
92	Winton Diversified Futures Fund, LP	Systematic Global Macro		\$38,351,565				HFRI FoF Conservative Index	Yes	Yes			
93	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$36,953,722				HFRI FoF Conservative Index	Yes	Yes			
93	Marshall Wace Global Opportunities Fund	Equity Long/Short		\$42,621,240				HFRI FoF Conservative Index	Yes	Yes			
94	KLS Diversified Fund, LP	Fixed Income Arbitrage		\$40,234,517				HFRI FoF Conservative Index	Yes	Yes			
94	Davidson Kempner Institutional Partners, L.P	Fixed Income Event Driven		\$33,281,006				HFRI FoF Conservative Index	Yes	Yes			
95	Two Sigma Risk Premia Enhanced, LP	Systematic Global Market Neutral		\$45,198,788				HFRI FoF Conservative Index	Yes	Yes			
96	LMR Fund Ltd.	Systematic Global Market Neutral		\$45,420,390				HFRI FoF Conservative Index	Yes	Yes			
	TOTAL DIVERSIFYING ABSOLUTE RETURN			\$661,169,364									

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PUBLIC FIXED INCOME													
97	Neuberger Investment Management	U.S. Treasury		\$461,202,438				Barclays U.S. Treasury	Yes	N/A	\$113,097,557	\$112,746,992	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
98	TCW MetWest Asset Management	Core Plus		\$458,937,744				Barclays U.S. Aggregate Bond	Yes	N/A	\$100,480,908	\$127,839,036	Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Fnm Pool Ma3896, Metropolitan West Floating Rat, Tsy Infl lx N/B, Us Treasury N/B <i>Monthly Purchases and Sales excludes derivative transactions.</i>
99	Prudential Investment Management	Core Plus		\$485,034,416				Barclays U.S. Aggregate Bond	Yes	N/A	\$26,419,976	\$27,219,925	B8A4Lnzs0 Irs Usd R V 03Mlibor, S8A72Md84 Irs Usd R F 1.47951, S8A714E92 Irs Usd R F 1.60420, S8A6Ew5F4 Irs Usd R F 2.32800, S8A73J7N4 Irs Usd R F 1.38121, B8A5C9Jh0 Irs Usd R V 03Mlibor, S8A68Lwx6 Irs Usd R F 2.40500, B8A4Rleb8 Irs Usd R V 03Mlibor, Us Treasury N/B, B8A4Lnzn1 Irs Usd R V 03Mlibor <i>Monthly Purchases and Sales excludes derivative transactions.</i>
100	Brandywine Global Investment Management	Global		\$259,042,608				80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified	Yes	N/A	\$342,830	\$324,723	Us Treasury Frn Fit 04/30/21, Us Treasury Frn Fit 07/31/21, Us Treasury Frn Fit 10/31/21, Mexican Bonos 7.75% 11/13/42, Us Treasury N/B 3% 02/15/49, Mexican Bonos 8.5% 11/18/38, Colombia Tes 6% 04/28/28, Mexican Bonos 8.5% 05/31/29, Rep South Africa 8.75% 02/28/48, Us Treasury N/B 2.875% 05/15/49
	TOTAL FIXED INCOME			\$1,664,217,207							\$240,341,271	\$268,130,676	
TOTAL DIVERSIFYING ASSET CATEGORY				\$2,325,386,571							\$240,341,271	\$268,130,676	

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CORE REAL ESTATE													
101	BlackRock Realty	Real Estate - Core Separate Account		\$4,094,018				NFI-ODCE Index	Yes	N/A			Assets sold as part of real estate separate account transition. Completed the sale of Block 295 (Leland James Center). Remaining balance is for final audit confirmation and closing fees.
102	Barings (formerly Cornerstone)	Real Estate - Core Separate Account		\$340,472				NFI-ODCE Index	Yes	N/A			Assets sold as part of real estate separate account transition.
103	Brookfield Premier Real Estate Partners, LP	Real Estate - Core		\$102,724,947				NFI-ODCE Index	Yes	N/A			
104	Clarion Lion Properties Fund, LP	Real Estate - Core		\$125,533,524				NFI-ODCE Index	Yes	N/A			
105	Jamestown Premier Property Fund, LP	Real Estate - Core / Core Plus		\$18,501,799				NFI-ODCE Index	Yes	N/A			
106	MetLife Core Property Fund	Real Estate - Core		\$62,507,578				NFI-ODCE Index	Yes	N/A			
107	Prime Property Fund, LLC	Real Estate - Core		\$63,023,182				NFI-ODCE Index	Yes	N/A			
108	Principal US Property Account	Real Estate - Core		\$48,562,430				NFI-ODCE Index	Yes	N/A			
109	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$51,049,141				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.
110	Prologis Targeted US Logistics Fund, LP	Real Estate - Core		\$75,914,641				NFI-ODCE Index	Yes	N/A			
111	Townsend Real Estate Fund, LP	Real Estate - Core		\$118,099,417				NFI-ODCE Index	Yes	N/A			
	TOTAL CORE REAL ESTATE			\$670,351,149									

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NON-CORE REAL ESTATE													
112	DRC European Real Estate Debt Fund II, LP	Real Estate - Value Add Debt		\$7,159,281	\$50,000,000	\$80,501,980	\$76,201,529	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.
113	Carlyle China Realty, LP	Real Estate - Opport.		\$8,295,199	\$10,000,000	\$10,255,754	\$1,593,478	NFI-ODCE + 100 bps	Yes	N/A			
114	Carlyle China Rome Logistics, LP	Real Estate - Opport.		\$36,746,292	\$40,000,000	\$39,493,518	\$2,566,008	NFI-ODCE + 100 bps	Yes	N/A			
115	CIM Opportunity Fund VIII, LP	Real Estate - Opport.		\$39,322,579	\$35,000,000	\$42,590,078	\$11,424,633	NFI-ODCE + 100 bps	Yes	N/A		\$575,855	
116	KKR Real Estate Partners Americas, LP	Real Estate - Opport.		\$6,232,357	\$35,000,000	\$31,592,912	\$37,000,406	NFI-ODCE + 100 bps	Yes	N/A	\$50,328	\$386,834	
117	Och-Ziff Real Estate Fund III, LP	Real Estate - Opport.		\$14,238,676	\$35,000,000	\$24,918,314	\$22,745,773	NFI-ODCE + 100 bps	Yes	N/A			
118	Allegis Value Trust	Real Estate - Value Add		\$182,420	\$25,000,000	\$25,000,000	\$29,159,000	NFI-ODCE + 100 bps	Yes	N/A			The fund has reached the end of its term. Allegis Value Trust has been undergoing an orderly sale of the assets and extended the closing of the fund until 2018.
119	ECE European Prime Shopping Centre Fund II, SCS SIF	Real Estate - Value Add		\$23,469,321	\$35,000,000	\$23,066,256	\$2,643,998	NFI-ODCE + 100 bps	Yes	N/A	\$1,624,764	\$63,482	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	Hammes Partners II, LP	Real Estate - Value Add		\$3,042,142	\$25,000,000	\$28,717,026	\$36,349,096	NFI-ODCE + 100 bps	Yes	N/A	\$2,427,912	\$19,968,048	
121	Hammes Partners III, L.P.	Real Estate - Value Add		\$2,597,915	\$31,250,000	\$3,489,483	\$360,135	NFI-ODCE + 100 bps	Yes	N/A	\$1,247,505	\$94,462	
122	Hines US Office Value Fund II, LP	Real Estate - Value Add			\$22,572,950	\$21,726,796	\$17,417,672	NFI-ODCE + 100 bps	Yes	N/A			The fund has reached the end of its term. Hines completed the final disposition of assets. The net asset value represents the leftover cash.
123	NREP Nordic Strategies Fund, FCP-FIS	Real Estate - Value Add		\$4,166,145	\$25,000,000	\$23,322,950	\$30,328,590	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.
124	NREP Nordic Strategies Fund II, SCSp	Real Estate - Value Add		\$28,973,043	\$35,000,000	\$28,496,392	\$6,170,300	NFI-ODCE + 100 bps	Yes	N/A		\$1,969,845	Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
125	NREP Nordic Strategies Fund III, SCSp	Real Estate - Value Add		\$10,837,821	\$32,000,000	\$11,602,750		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.
126	NREP Nordic Strategies Fund IV, SCSp	Real Estate - Value Add			\$35,400,000			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.
127	Asana Partners Fund II, LP	Real Estate - Value Add		\$2,126,890	\$35,000,000	\$2,668,750		NFI-ODCE + 100 bps	Yes	N/A			
	TOTAL NON-CORE REAL ESTATE			\$187,390,081	\$506,222,950	\$397,442,960	\$273,960,618				\$5,350,509	\$23,058,526	
	TOTAL REAL ESTATE			\$857,741,229	\$506,222,950	\$397,442,960	\$273,960,618				\$5,350,509	\$23,058,526	

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SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM
 Monthly Investment Manager Activity, Compliance, and Watch List Report December 31, 2019

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REAL ASSETS													
128	ACM Fund II, LLC	Real Assets - Agriculture		\$17,385,431	\$25,000,000	\$23,560,549	\$4,664,672	Blended Index***	Yes	N/A	\$873,813		
129	ArcLight Energy Partners VI, LP	Energy - Midstream		\$36,753,019	\$40,000,000	\$42,665,239	\$15,766,744	Blended Index***	Yes	N/A			
130	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$17,805,521	\$20,000,000	\$23,029,347	\$10,142,742	Blended Index***	Yes	N/A	\$113,680		
131	EnCap Flatrock Midstream Fund IV, LP	Energy - Midstream		\$8,417,444	\$22,500,000	\$9,643,652	\$2,351,682	Blended Index***	Yes	N/A	\$604,509		
132	Quantum Energy Partners VI, LP	Energy - Midstream		\$35,544,121	\$35,000,000	\$31,310,593	\$18,783,056	Blended Index***	Yes	N/A	\$859,143		
133	Quantum Energy Partners VII, LP	Energy - Midstream		\$19,851,109	\$40,000,000	\$21,832,229	\$2,415,366	Blended Index***	Yes	N/A	\$1,493,375		
134	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$18,346,428	\$33,000,000	\$37,245,086	\$28,173,962	Blended Index***	Yes	N/A			
135	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$35,515,729	\$40,000,000	\$36,613,526	\$8,064,813	Blended Index***	Yes	N/A	\$420,234	\$140,765	
136	First Reserve Energy Infrastructure II, LP	Energy Infrastruc.		\$23,591,428	\$35,000,000	\$37,932,736	\$28,757,656	Blended Index***	Yes	N/A	\$1,386,641	\$3,465,603	
137	Carlyle Power Partners II, LP	Energy - Power		\$29,526,940	\$40,000,000	\$37,274,910	\$11,291,922	Blended Index***	Yes	N/A	\$4,009,280		
138	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$30,406,460	\$40,000,000	\$32,064,093	\$8,186,252	Blended Index***	Yes	N/A		\$1,605,972	
139	IFM Global Infrastructure Fund (US), LP	Infrastruc. - Core		\$123,784,446	\$125,000,000	\$125,000,000	\$33,389,022	Blended Index***	Yes	N/A			
140	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$713,879	\$50,000,000	\$2,251,494		Blended Index***	Yes	N/A			
141	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$19,591,814	\$25,000,000	\$22,413,694	\$2,137,666	Blended Index***	Yes	N/A	\$1,619,721		
142	Pantheon SCERS Secondary Infrastructure, LLC	Infrastruc. - Secondary Separate Account		\$85,419,578	\$100,000,000	\$71,531,683	\$16,300,000	Blended Index***	Yes	N/A		\$3,000,000	

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

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REAL ASSETS													
143	Atalaya SCERS SMA, LLC	Asset Backed Lending Separate Account		\$17,488,400	\$100,000,000	\$37,288,533	\$26,888,949	Blended Index***	Yes	N/A			
144	Tailwater Energy Fund III, LP	Energy - Midstream Infrastruc.		\$23,017,811	\$32,000,000	\$14,011,433		Blended Index***	Yes	N/A			
145	ISQ Global Infrastructure Fund II, LP	Infrastruc. - Value Add		\$22,169,681	\$50,000,000	\$24,092,039	\$3,828,965	Blended Index***	Yes	N/A	\$3,608,556		
146	Paine Schwartz Food Chain Fund V, LP	Agriculture		(\$632,051)	\$40,000,000			Blended Index***	Yes	N/A			
147	EQT Infrastructure Fund IV, SCSp	Infrastruc. - Value Add		\$6,268,485	\$35,000,000	\$6,955,303		Blended Index***	Yes	N/A			
148	Brookfield Infrastructure Fund IV, L.P.	Infrastruc. - Value Add		\$11,837,761	\$40,000,000	\$12,008,654		Blended Index***	Yes	N/A			
149	Brookfield Liquid Real Return	Real Assets - Liquid Real Return		\$101,781,365				Custom Blended Benchmark of real asset strategies.	Yes	N/A	\$5,631,868	\$5,582,284	
150	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$82,739,348				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$9,435,000	\$15,810	
TOTAL PRIVATE REAL ASSETS				\$767,324,146	\$967,500,000	\$648,724,794	\$221,143,471				\$30,055,819	\$13,810,434	

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

TOTAL REAL RETURN ASSET CATEGORY				\$1,625,065,375							\$35,406,328	\$36,868,960	
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SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM
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OPPORTUNITIES													
151	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$6,924,034	\$25,000,000	\$24,875,000	\$24,140,144	Cambridge Assoc. All PE	Yes	N/A			
	TOTAL OPPORTUNITIES			\$6,924,034	\$25,000,000	\$24,875,000	\$24,140,144						
SHORT-TERM													
152	State Street Global Advisors - STIF (Cash Account)	Cash		\$152,766,423				91 Day T-Bill	Yes	N/A	\$42,340,865	\$65,306,245	Unallocated cash is swept into a short-term investment fund.
153	State Street DDA - Dedicated Cash Account	Cash		\$95,580,621				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			\$248,347,044							\$42,340,865	\$65,306,245	
FUTURES OVERLAY													
154	State Street Global Advisors (Futures Overlay)	Overlay		\$147,948,786				Target Asset Allocation	Yes	N/A	\$167,058,751	\$196,520,728	State Street Bank + Trust Co, Fnma Tba 15 Yr 2.5, Fnma Tba 30 Yr 3, Fnma Tba 30 Yr 4, Gnma li Tba 30 Yr 3.5, Euro Currency, Fnma Tba 30 Yr 3.5, Japanese Yen, Pound Sterling, Canadian Dollar
	TOTAL FUTURES OVERLAY			\$147,948,786							\$167,058,751	\$196,520,728	
SCERS TOTAL PORTFOLIO				\$10,334,086,480	\$3,631,986,550	\$2,483,897,401	\$1,387,441,322				\$623,330,676	\$687,796,117	

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January 31, 2020

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DOMESTIC EQUITY													
1	JP Morgan Asset Management	Equity 130/30		\$149,271,957				Russell 1000	Yes	N/A	\$21,230,183	\$25,859,360	Microsoft, Alphabet, Amazon, Apple, Mastercard, Norfolk Southern, Linde, Citigroup, Fiserv, Nextera Energy
2	D.E. Shaw Broad Market Core Alpha Extension	Equity 130/30		\$139,353,090				Russell 1000	Yes	N/A			Microsoft, Apple, Johnson & Johnson, Amazon.com, Visa, Citigroup, ConocoPhillips, VeriSign, Twilio, PepsiCo
3	Eagle Capital Management	Large Cap Core		\$287,921,731				Russell 1000	Yes	N/A	\$1,035,991	\$906,680	Microsoft Corp, Alphabet Inc Cl C, Berkshire Hathaway Inc Cl B, Citigroup Inc, Goldman Sachs Group Inc, Amazon.Com Inc, Liberty Broadband C, General Electric Co, Comcast Corp Class A, Facebook Inc Class A
4	AQR US Enhanced Equity	Large Cap Core		\$264,260,680				Russell 1000	Yes	N/A	\$21,809,876	\$21,515,639	Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc Class A, Alphabet Inc Cl A, Johnson + Johnson, Intel Corp, Berkshire Hathaway Inc Cl B, Home Depot Inc, Alphabet Inc Cl C
5	Alliance Bernstein	Large Cap Passive		\$1,269,557,692				Russell 1000	Yes	N/A	\$2,757,198	\$3,369,568	Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc Class A, Berkshire Hathaway Inc Cl B, Alphabet Inc Cl C, Alphabet Inc Cl A, Jpmorgan Chase + Co, Johnson + Johnson, Visa Inc Class A Shares
6	Weatherbie Capital	Small Cap Growth		\$117,111,255				Russell 2000 Growth	Yes	N/A	\$7,971,131	\$9,259,703	Nevro Corp, Paylocity Holding Corp, Chegg Inc, Casella Waste Systems Inc A, Insulet Corp, Firstservice Corp, Epam Systems Inc, State Street Bank + Trust Co, Planet Fitness Inc Cl A, Glaukos Corp
7	Dalton, Greiner, Hartman, Maher	Small Cap Value		\$96,709,086				Russell 2000 Value	Yes	N/A	\$1,575,649	\$1,374,185	State Street Bank + Trust Co, Cable One Inc, Quanta Services Inc, Portland General Electric Co, Cousins Properties Inc, Unifirst Corp/Ma, Brandywine Realty Trust, Teradyne Inc, Northwestern Corp, Nexstar Media Group Inc Cl A
	TOTAL DOMESTIC EQUITY			\$2,324,185,491							\$56,380,028	\$62,285,136	

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INTERNATIONAL EQUITY													
8	Lazard Asset Management	ACWI ex-US		\$397,061,588				MSCI ACWI Ex.-U.S.	Yes	N/A	\$11,833,608	\$12,355,577	Lazard Emerging Markets Equity, State Street Bank + Trust Co, Cae Inc, Aon Plc, Sanofi, Vivendi, Medtronic Plc, Volkswagen Ag Pref, Informa Plc, Accenture Plc Cl A
9	LSV Asset Management	Developed Large Cap Value		\$434,613,369				MSCI World Ex.-U.S.	Yes	N/A	\$11,052,433	\$14,477,599	Roche Holding Ag Genusschein, Sanofi, Kddi Corp, Nippon Telegraph + Telephone, Glaxosmithkline Plc, Royal Dutch Shell Plc B Shs, Enel Spa, Total Sa, Bp Plc, Bae Systems Plc
10	Walter Scott International EAFE Income Growth	Developed Large Cap Growth		\$568,820,990				MSCI World Ex.-U.S.	Yes	N/A	\$4,697,867	\$3,403,015	Keyence Corp, Smc Corp, Lvmh Moet Hennessy Louis Vui, Aia Group Ltd, Shin Etsu Chemical Co Ltd, Csl Ltd, Adidas Ag, Givaudan Reg, Coloplast B, Novo Nordisk A/S B
11	William Blair International Small Cap	Developed Small Cap Growth		\$96,760,209				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$5,446,032	\$4,076,392	Evolution Gaming Group, Indutrade Ab, Custodian Interest Bearing Deposit Account, Globant Sa, Avast Plc, Diploma Plc, Tis Inc, Unite Group Plc/The, Aveva Group Plc, Beazley Plc
12	Mondrian International Small Cap	Developed Small Cap Value		\$101,366,084				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$1,216,721	\$3,439,684	Nifco Inc, WSP Global Inc, Innergex Renewable Energy Inc, Boralex Inc, Rubis SCA, SATS Ltd, Cineplex Inc, US Dollar, en-Japan Inc, Nihon MA Center Inc
13	Ballie Gifford EM All Cap	Emerging Market - All Cap		\$204,848,850				MSCI Emerging Markets	Yes	N/A	13,974,063	\$4,835,478	Alibaba Group Hldg Spn. Adr 1:1, Taiwan Semicon Mng., Tencent Holdings, Ping An Insurance 'H', Samsung Electronics, Norilsk Nickel Adr, Sberbank Of Russia (Lon) Adr, Reliance Industries, Housing Development Fin., Cnooc
14	Mondrian EM All Cap	Emerging Market - All Cap		\$174,691,959				MSCI Emerging Markets	Yes	N/A	\$2,287,937	\$6,139,701	Taiwan Semiconductor Manufacturing Ltd, Samsung Electronics Co Ltd, Ping An Insurance Co of China Class H, Alibaba Group Holding Sponsored ADR, LG Chem Ltd, China Merchants Bank Co Ltd Class H, Gazprom PJSC Sponsored ADR, Lukoil PJSC Sponsored ADR, Midea Group Co Ltd Class A, Embraer SA Sponsored ADR
	TOTAL INTERNATIONAL EQUITY			\$1,978,163,049							\$50,508,661	\$48,727,446	

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PRIVATE EQUITY													
15	Abbott Capital Private Equity Fund VI, LP	aFund of Funds		\$45,262,926	\$75,000,000	\$74,250,000	\$79,046,774	Cambridge Assoc. All Private Equity	Yes	N/A			
16	HarbourVest International PEP VI, LP	aFund of Funds		\$33,180,840	\$50,000,000	\$38,010,759	\$27,801,097	Cambridge Assoc. All Private Equity	Yes	N/A			Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
17	HarbourVest VIII, LP	aFund of Funds		\$13,371,414	\$50,000,000	\$47,962,500	\$69,759,162	Cambridge Assoc. All Private Equity	Yes	N/A			
18	Private Equity (Goldman Sachs) X, LP	aFund of Funds		\$23,007,972	\$75,000,000	\$74,960,334	\$76,452,914	Cambridge Assoc. All Private Equity	Yes	N/A			
19	Accel-KKR Capital Partners IV, LP	Buyout		\$13,490,058	\$15,000,000	\$14,289,881	\$23,026,104	Cambridge Assoc. All Private Equity	Yes	N/A			
20	Accel-KKR Capital Partners V, LP	Buyout		\$12,082,932	\$25,000,000	\$14,301,974	\$7,333,870	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,463,671		
21	H.I.G. Capital Partners V, LP	Buyout		\$14,591,049	\$14,000,000	\$11,319,832	\$3,766,021	Cambridge Assoc. All Private Equity	Yes	N/A			
22	Linden Capital Partners III, LP	Buyout - Middle Market Healthcare		\$41,437,400	\$35,000,000	\$32,852,736	\$25,981,760	Cambridge Assoc. All Private Equity	Yes	N/A			
23	Linden Capital Partners IV, LP	Buyout - Middle Market Healthcare		\$9,962,558	\$44,000,000	\$13,096,127	\$3,439,955	Cambridge Assoc. All Private Equity	Yes	N/A			
24	Thoma Bravo Fund XI, LP	Buyout - Middle Market Technology		\$41,113,597	\$30,000,000	\$30,352,516	\$34,285,043	Cambridge Assoc. All Private Equity	Yes	N/A			
25	Thoma Bravo Fund XII, LP	Buyout - Middle Market Technology		\$37,187,393	\$30,000,000	\$28,666,718	\$1,679,987	Cambridge Assoc. All Private Equity	Yes	N/A			
26	Thoma Bravo Fund XIII, LP	Buyout - Middle Market Technology		\$21,581,567	\$45,000,000	\$21,800,069	\$182	Cambridge Assoc. All Private Equity	Yes	N/A	\$5,553,414		

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PRIVATE EQUITY													
27	H.I.G. Europe Capital Partners II, LP	Buyout - Non-US		\$9,304,071	\$21,000,000	\$11,064,811	\$2,780,688	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.
28	Waterland Fund V, LP	Buyout - Non-US		\$11,757,693	\$23,193,600	\$15,782,667	\$29,098,568	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.
29	Waterland Fund VI, LP	Buyout - Non-US		\$21,282,863	\$30,000,000	\$19,017,967	\$6,531,531	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	Marlin Heritage, LP	Buyout - Small / Middle Market		\$8,193,517	\$10,000,000	\$10,415,690	\$14,091,130	Cambridge Assoc. All Private Equity	Yes	N/A		\$654,554	
31	Marlin Heritage II, LP	Buyout - Small / Middle Market		\$5,709,704	\$10,000,000	\$5,625,232		Cambridge Assoc. All Private Equity	Yes	N/A			
32	Marlin Heritage Europe, LP	Buyout - Small / Middle Market		\$12,601,533	\$14,400,000	\$10,301,710		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.
33	Marlin Equity Partners IV, LP	Buyout - Middle Market		\$15,015,822	\$20,000,000	\$19,891,802	\$9,877,476	Cambridge Assoc. All Private Equity	Yes	N/A			
34	Marlin Equity Partners V, LP	Buyout - Middle Market		\$10,175,942	\$25,000,000	\$8,683,023	\$374,749	Cambridge Assoc. All Private Equity	Yes	N/A			
35	RRJ Capital Master Fund II, LP	Buyout - Special Situations SE Asia		\$15,659,596	\$35,000,000	\$41,967,097	\$33,925,474	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,166,784	
36	RRJ Capital Master Fund III, LP	Buyout - Special Situations SE Asia		\$13,650,452	\$40,000,000	\$37,759,848	\$34,110,534	Cambridge Assoc. All Private Equity	Yes	N/A	\$110,345	\$1,258,513	
38	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$16,166,763	\$25,000,000	\$30,351,369	\$20,848,440	Cambridge Assoc. All Private Equity	Yes	N/A			
39	DavidsonKempner Long-Term Distressed Opportunities Fund IV, LP	Distressed Debt		\$27,260,717	\$35,000,000	\$24,150,000		Cambridge Assoc. All Private Equity	Yes	N/A			
40	DavidsonKempner Long-Term Distressed Opportunities Fund V, LP	Distressed Debt			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
41	Garrison Opportunity Fund III, LP	Distressed Debt		\$13,704,717	\$20,000,000	\$20,000,000	\$7,660,415	Cambridge Assoc. All Private Equity	Yes	N/A			

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PRIVATE EQUITY													
42	H.I.G. Bayside Loan Opportunity III (Europe), LP	Distressed Debt		\$11,631,258	\$30,000,000	\$23,358,256	\$21,079,903	Cambridge Assoc. All Private Equity	Yes	N/A			
43	TPG Opportunities Partners III, LP	Distressed Debt		\$19,537,625	\$40,000,000	\$45,030,932	\$32,609,929	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,008,509	
44	TSSP Opportunities Partners IV, LP	Distressed Debt		\$5,948,771	\$35,000,000	\$5,994,251	\$338,929	Cambridge Assoc. All Private Equity	Yes	N/A			
45	Wayzata Opportunities Fund III, LP	Distressed Debt		\$4,959,674	\$30,000,000	\$14,718,000	\$8,848,870	Cambridge Assoc. All Private Equity	Yes	N/A		\$292,713	
46	Summit Partners Venture Capital Fund III, LP	Growth Equity		\$15,148,105	\$16,350,000	\$16,350,000	\$16,489,728	Cambridge Assoc. All Private Equity	Yes	N/A			
47	Summit Partners Venture Capital Fund IV, LP	Growth Equity		\$16,811,999	\$35,000,000	\$22,974,492	\$20,308,437	Cambridge Assoc. All Private Equity	Yes	N/A	\$444,500		
48	Summit Partners Europe Growth Equity Fund II, LP	Growth Equity		\$12,592,676	\$30,000,000	\$20,072,931	\$16,519,015	Cambridge Assoc. All Private Equity	Yes	N/A			
49	TSG 7A, LP and TSG 7B, LP	Buyout - Consumer Brands		\$16,417,618	\$20,000,000	\$15,339,113	\$123,647	Cambridge Assoc. All Private Equity	Yes	N/A	\$127,389		
50	TSG8, LP	Buyout - Consumer Brands		\$5,437,382	\$45,000,000	\$6,413,720		Cambridge Assoc. All Private Equity	Yes	N/A	\$5,234,450		
51	Accel-KKR Growth Capital Partners II, LP	Growth Equity - Software Technology		\$9,405,311	\$15,000,000	\$14,165,099	\$9,921,444	Cambridge Assoc. All Private Equity	Yes	N/A	\$659,742		
52	Accel-KKR Growth Capital Partners III, LP	Growth Equity - Software Technology		\$5,433,944	\$33,320,000	\$5,951,166		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,764,237		
53	Spectrum Equity Investors VII, LP	Growth Equity - Software Technology		\$34,752,533	\$25,000,000	\$23,500,000	\$30,509,398	Cambridge Assoc. All Private Equity	Yes	N/A			
54	Spectrum Equity Fund VIII, LP	Growth Equity - Software Technology		\$15,851,535	\$25,000,000	\$16,812,500		Cambridge Assoc. All Private Equity	Yes	N/A			

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PRIVATE EQUITY													
55	Dyal II US Investors, LP	Other		\$17,293,477	\$35,000,000	\$30,368,679	\$7,968,093	Cambridge Assoc. All Private Equity	Yes	N/A	\$109,149	\$794,111	
56	Dyal Capital Partners III, LP	Other		\$21,908,922	\$35,000,000	\$25,291,956	\$11,614,520	Cambridge Assoc. All Private Equity	Yes	N/A			
57	Khosla Ventures Fund IV, LP	Venture Capital		\$3,469,770	\$10,000,000	\$9,810,000	\$13,291,801	Cambridge Assoc. All Private Equity	Yes	N/A			
58	Khosla Ventures Fund V, LP	Venture Capital		\$16,990,226	\$20,000,000	\$18,900,000	\$1,012,798	Cambridge Assoc. All Private Equity	Yes	N/A			
59	Khosla Ventures Fund VI, LP	Venture Capital		\$12,367,483	\$35,000,000	\$13,230,000		Cambridge Assoc. All Private Equity	Yes	N/A			
60	NEA 14, LP	Venture Capital		\$31,249,384	\$25,000,000	\$23,875,000	\$22,636,902	Cambridge Assoc. All Private Equity	Yes	N/A			
61	NEA 15, LP	Venture Capital		\$49,735,309	\$35,000,000	\$31,679,431	\$7,455,998	Cambridge Assoc. All Private Equity	Yes	N/A			
62	NEA 16, LP	Venture Capital		\$24,342,799	\$35,000,000	\$21,437,500	\$626,817	Cambridge Assoc. All Private Equity	Yes	N/A	\$350,000		
63	NEA 17, LP	Venture Capital		\$2,896,566	\$25,000,000	\$2,888,742		Cambridge Assoc. All Private Equity	Yes	N/A	\$588,742		
64	Trinity Ventures XI, LP	Venture Capital		\$37,458,436	\$25,000,000	\$22,562,500	\$4,835,385	Cambridge Assoc. All Private Equity	Yes	N/A			
65	Trinity Ventures XII, LP	Venture Capital		\$40,127,951	\$30,000,000	\$23,175,000		Cambridge Assoc. All Private Equity	Yes	N/A			
66	RCP Advisors	Buyout & Co-Investment Fof		\$12,573,114	\$75,000,000	\$13,136,394	\$386,394	Cambridge Assoc. All Private Equity	Yes	N/A			
67	Gridiron Capital Fund IV, LP	Buyout - Middle Market			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
68	Threshold Ventures III, LP	Venture Capital		\$2,200,000	\$20,000,000	\$2,200,000		Cambridge Assoc. All Private Equity	Yes	N/A			
69	Cortec Group VII, L.P.	Buyout - Middle Market		\$6,868,926	\$30,000,000	\$9,005,986	\$2,137,060	Cambridge Assoc. All Private Equity	Yes	N/A	\$334,397	\$2,137,060	
	TOTAL PRIVATE EQUITY			\$956,244,476	\$1,696,263,600	\$1,157,360,373	\$747,223,001				\$17,184,609	\$7,312,244	

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PUBLIC CREDIT													
70	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$188,579,818				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
TOTAL PUBLIC CREDIT				\$188,579,818									
PRIVATE CREDIT													
71	Athyrium Opportunities Fund II, LP	Opport. Credit - Healthcare		\$14,168,053	\$32,000,000	\$41,069,689	\$33,219,782	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
72	Athyrium Opportunities Fund III, LP	Opport. Credit - Healthcare		\$16,080,587	\$25,000,000	\$22,244,064	\$6,636,056	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$444,573		
73	OrbiMed Royalty & Credit Opportunities, L.P.	Opport. Credit - Healthcare		\$1,660,545	\$35,000,000	\$1,750,000		Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
74	Summit Partners Credit Fund I, LP	Direct Lending		\$537,872	\$20,000,000	\$24,939,499	\$30,646,557	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
75	Summit Partners Credit Fund II, LP	Direct Lending		\$27,378,645	\$35,000,000	\$48,662,568	\$29,082,045	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$1,236,726	
76	Summit Partners Credit Fund III, LP	Direct Lending		\$19,472,134	\$50,000,000	\$17,427,504	\$19,915,225	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$1,677,973	
77	Tennenbaum Capital Partners Direct Lending Fund VIII	Direct Lending		\$69,804,836	\$100,000,000	\$71,433,257	\$5,599,333	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$4,799,520		
78	Benefit Street Partners Senior Secured Opportunities Fund, LP	Direct Lending		\$47,508,657	\$50,000,000	\$49,945,014	\$6,256,331	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
79	IFM U.S. Infrastructure Debt Fund, LP	Direct Lending			\$40,000,000			Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
80	Benefit Street Partners Senior Opportunities Fund II, LP	Direct Lending		\$2,467,756	\$50,000,000	\$2,467,756		Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
81	MCP PRIVATE CAPITAL FD IV SCSP	Opport. Credit			\$35,000,000			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.
TOTAL PRIVATE CREDIT				\$196,611,328	\$437,000,000	\$279,939,351	\$131,355,330				\$5,244,093	\$2,914,699	

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GROWTH ABSOLUTE RETURN													
82	Grosvenor SC Absolute Return Fund, Series G (SCARF-G)	Separate Account		\$158,372,877				HFRI FoF Composite Index +100 bps	Yes	Yes			
83	Lakewood Capital Partners, LP	Equity Long/Short		\$47,278,605				HFRI FoF Composite Index +100 bps	Yes	Yes			
84	Jana Partners Qualified, LP	Event Driven		\$1,957,574				HFRI FoF Composite Index +100 bps	Yes	Yes			Redeemed investment with Jana Partners. Received 90% of the account value, approximately \$34 million, with the remaining balance to be received following audit of the fund.
85	Third Point Partners Qualified, LP	Event Driven		\$51,673,766				HFRI FoF Composite Index +100 bps	Yes	Yes			
86	Och-Ziff Domestic Partners Fund II, LP	Multi-Strategy		\$52,880,760				HFRI FoF Composite Index +100 bps	Yes	Yes			
	TOTAL GROWTH ABSOLUTE RETURN			\$312,163,582									

TOTAL GROWTH ASSET CATEGORY				\$5,955,947,744							\$129,317,391	\$121,239,525	
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DIVERSIFYING ABSOLUTE RETURN													
87	Grosvenor SC Absolute Return Fund, Series D (SCARF-D)	Separate Account		\$120,670,664				HFRI FoF Conservative Index	Yes	Yes			
88	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$70,949,877				HFRI FoF Conservative Index	Yes	Yes		\$40,000,000	Redeemed \$40 million from SCARF-B to fund direct investments with diversifying absolute return managers.
89	Elliott Associates, LP	Event Driven		\$57,156,580				HFRI FoF Conservative Index	Yes	Yes			
91	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$47,733,027				HFRI FoF Conservative Index	Yes	Yes			
92	AQR DELTA Fund II, LP	Multi-Strategy	YES	\$41,443,750				HFRI FoF Conservative Index	Yes	Yes			
92	Winton Diversified Futures Fund, LP	Systematic Global Macro		\$38,224,445				HFRI FoF Conservative Index	Yes	Yes			
93	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$36,953,722				HFRI FoF Conservative Index	Yes	Yes			
93	Marshall Wace Global Opportunities Fund	Equity Long/Short		\$42,627,280				HFRI FoF Conservative Index	Yes	Yes			
94	KLS Diversified Fund, LP	Fixed Income Arbitrage		\$40,234,520				HFRI FoF Conservative Index	Yes	Yes			
94	Davidson Kempner Institutional Partners, L.P	Fixed Income Event Driven		\$33,688,521				HFRI FoF Conservative Index	Yes	Yes			
95	Two Sigma Risk Premia Enhanced, LP	Systematic Global Market Neutral		\$44,497,755				HFRI FoF Conservative Index	Yes	Yes			
96	LMR Fund Ltd.	Systematic Global Market Neutral		\$45,896,445				HFRI FoF Conservative Index	Yes	Yes			
	TOTAL DIVERSIFYING ABSOLUTE RETURN			\$620,076,586								\$40,000,000	

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PUBLIC FIXED INCOME													
97	Neuberger Investment Management	U.S. Treasury		\$472,341,265				Barclays U.S. Treasury	Yes	N/A	\$40,198,367	\$39,632,316	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, Us Treasury N/B
98	TCW MetWest Asset Management	Core Plus		\$467,404,297				Barclays U.S. Aggregate Bond	Yes	N/A	\$128,834,625	\$103,610,561	State Street Bank + Trust Co, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Fnm Pool Ma3896, Metropolitan West Floating Rat, Fed Hm Ln Pn Pool Sd8044, Us Treasury N/B, Us Treasury N/B <i>Monthly Purchases and Sales excludes derivative transactions.</i>
99	Prudential Investment Management	Core Plus		\$495,673,880				Barclays U.S. Aggregate Bond	Yes	N/A	\$38,472,905	\$34,243,564	B8A4Lnzs0 Irs Usd R V 03Mlibor, S8A72Md84 Irs Usd R F 1.47951, S8A714E92 Irs Usd R F 1.60420, S91Zby520 Cds Usd R F 1.00000, S8A6Ew5F4 Irs Usd R F 2.32800, S8A73J7N4 Irs Usd R F 1.38121, B91Zby546 Cds Usd R V 03Mevent, B8A5C9Jh0 Irs Usd R V 03Mlibor, S8A68Lwx6 Irs Usd R F 2.40500, Us Treasury N/B <i>Monthly Purchases and Sales excludes derivative transactions.</i>
100	Brandywine Global Investment Management	Global		\$256,527,330				80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified	Yes	N/A	\$83,818	\$64,737	Us Treasury Frn Flt 04/30/21, Us Treasury Frn Flt 07/31/21, Us Treasury N/B 2.375% 11/15/49, Us Treasury Frn Flt 10/31/21, Mexican Bonos 7.75% 11/13/42, Us Treasury N/B 3% 02/15/49, Mexican Bonos 8.5% 11/18/38, Mexican Bonos 8.5% 05/31/29, Colombia Tes 6% 04/28/28, Us Treasury N/B 2.875% 05/15/49
TOTAL FIXED INCOME				\$1,691,946,771							\$207,589,716	\$177,551,178	

TOTAL DIVERSIFYING ASSET CATEGORY				\$2,312,023,357							\$207,589,716	\$217,551,178	
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CORE REAL ESTATE													
101	BlackRock Realty	Real Estate - Core Separate Account		\$4,094,018				NFI-ODCE Index	Yes	N/A			Assets sold as part of real estate separate account transition. Completed the sale of Block 295 (Leland James Center). Remaining balance is for final audit confirmation and closing fees.
102	Barings (formerly Cornerstone)	Real Estate - Core Separate Account		\$340,472				NFI-ODCE Index	Yes	N/A			Assets sold as part of real estate separate account transition.
103	Brookfield Premier Real Estate Partners, LP	Real Estate - Core		\$101,701,983				NFI-ODCE Index	Yes	N/A		\$1,022,997	
104	Clarion Lion Properties Fund, LP	Real Estate - Core		\$125,799,867				NFI-ODCE Index	Yes	N/A		\$985,408	
105	Jamestown Premier Property Fund, LP	Real Estate - Core / Core Plus						NFI-ODCE Index	Yes	N/A		\$18,488,818	
106	MetLife Core Property Fund	Real Estate - Core		\$63,779,312				NFI-ODCE Index	Yes	N/A			
107	Prime Property Fund, LLC	Real Estate - Core		\$63,986,009				NFI-ODCE Index	Yes	N/A			
108	Principal US Property Account	Real Estate - Core		\$48,694,135				NFI-ODCE Index	Yes	N/A			
109	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$52,071,930				NFI-ODCE Index	Yes	N/A		\$506,234	Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
110	Prologis Targeted US Logistics Fund, LP	Real Estate - Core		\$75,408,423				NFI-ODCE Index	Yes	N/A		\$504,259	
111	Townsend Real Estate Fund, LP	Real Estate - Core		\$118,099,417				NFI-ODCE Index	Yes	N/A			
	TOTAL CORE REAL ESTATE			\$653,975,566								\$21,507,715	

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NON-CORE REAL ESTATE													
112	DRC European Real Estate Debt Fund II, LP	Real Estate - Value Add Debt		\$7,755,316	\$50,000,000	\$80,501,980	\$76,201,529	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.
113	Carlyle China Realty, LP	Real Estate - Opport.		\$7,627,704	\$10,000,000	\$10,337,012	\$2,342,232	NFI-ODCE + 100 bps	Yes	N/A		\$667,496	
114	Carlyle China Rome Logistics, LP	Real Estate - Opport.		\$36,975,789	\$40,000,000	\$39,723,009	\$2,566,009	NFI-ODCE + 100 bps	Yes	N/A	\$229,490		
115	CIM Opportunity Fund VIII, LP	Real Estate - Opport.		\$39,297,126	\$35,000,000	\$42,706,608	\$11,566,602	NFI-ODCE + 100 bps	Yes	N/A			
116	KKR Real Estate Partners Americas, LP	Real Estate - Opport.		\$6,493,480	\$35,000,000	\$31,592,912	\$37,000,406	NFI-ODCE + 100 bps	Yes	N/A			
117	Och-Ziff Real Estate Fund III, LP	Real Estate - Opport.		\$12,870,946	\$35,000,000	\$24,918,314	\$22,745,773	NFI-ODCE + 100 bps	Yes	N/A			
118	Allegis Value Trust	Real Estate - Value Add		\$182,420	\$25,000,000	\$25,000,000	\$29,159,000	NFI-ODCE + 100 bps	Yes	N/A			The fund has reached the end of its term. Allegis Value Trust has been undergoing an orderly sale of the assets and extended the closing of the fund until 2018.
119	ECE European Prime Shopping Centre Fund II, SCS SIF	Real Estate - Value Add		\$28,291,890	\$35,000,000	\$27,888,821	\$2,643,998	NFI-ODCE + 100 bps	Yes	N/A	\$4,822,564		Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
120	Hammes Partners II, LP	Real Estate - Value Add		\$3,042,142	\$25,000,000	\$28,717,026	\$36,349,096	NFI-ODCE + 100 bps	Yes	N/A			
121	Hammes Partners III, L.P.	Real Estate - Value Add		\$2,597,916	\$31,250,000	\$3,489,483	\$360,135	NFI-ODCE + 100 bps	Yes	N/A			
122	NREP Nordic Strategies Fund, FCP-FIS	Real Estate - Value Add		\$4,166,145	\$25,000,000	\$23,322,950	\$30,328,590	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.
123	NREP Nordic Strategies Fund II, SCSp	Real Estate - Value Add		\$28,973,043	\$35,000,000	\$28,496,392	\$6,170,300	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.
124	NREP Nordic Strategies Fund III, SCSp	Real Estate - Value Add		\$10,837,821	\$32,000,000	\$11,602,750		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.
125	NREP Nordic Strategies Fund IV, SCSp	Real Estate - Value Add			\$35,400,000			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.
126	Asana Partners Fund II, LP	Real Estate - Value Add		\$2,126,890	\$35,000,000	\$2,668,750		NFI-ODCE + 100 bps	Yes	N/A			
	TOTAL NON-CORE REAL ESTATE			\$191,238,627	\$483,650,000	\$380,966,007	\$257,433,670				\$5,052,054	\$667,496	
	TOTAL REAL ESTATE			\$845,214,193	\$483,650,000	\$380,966,007	\$257,433,670				\$5,052,054	\$22,175,211	

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REAL ASSETS													
127	ACM Fund II, LLC	Real Assets - Agriculture		\$17,385,431	\$25,000,000	\$23,560,549	\$4,664,672	Blended Index***	Yes	N/A			
128	Arclight Energy Partners VI, LP	Energy - Midstream		\$36,753,018	\$40,000,000	\$42,665,239	\$15,766,744	Blended Index***	Yes	N/A			
129	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$18,173,345	\$20,000,000	\$23,397,173	\$10,142,742	Blended Index***	Yes	N/A	\$367,827		
130	EnCap Flatrock Midstream Fund IV, LP	Energy - Midstream		\$8,588,414	\$22,500,000	\$9,814,625	\$2,351,682	Blended Index***	Yes	N/A	\$170,972		
131	Quantum Energy Partners VI, LP	Energy - Midstream		\$35,544,118	\$35,000,000	\$31,310,593	\$18,783,056	Blended Index***	Yes	N/A			
132	Quantum Energy Partners VII, LP	Energy - Midstream		\$19,851,114	\$40,000,000	\$21,832,229	\$2,415,366	Blended Index***	Yes	N/A			
133	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$18,346,430	\$33,000,000	\$37,245,086	\$28,173,962	Blended Index***	Yes	N/A			
134	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$35,515,715	\$40,000,000	\$36,613,526	\$8,064,813	Blended Index***	Yes	N/A			
135	First Reserve Energy Infrastructure II, LP	Energy Infrastruc.		\$23,591,423	\$35,000,000	\$37,932,736	\$28,757,656	Blended Index***	Yes	N/A			
136	Carlyle Power Partners II, LP	Energy - Power		\$29,526,948	\$40,000,000	\$37,274,910	\$11,291,922	Blended Index***	Yes	N/A			
137	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$32,842,197	\$40,000,000	\$34,499,823	\$8,186,252	Blended Index***	Yes	N/A	\$2,435,730		
138	IFM Global Infrastructure Fund (US), LP	Infrastruc. - Core		\$123,784,478	\$125,000,000	\$125,000,000	\$33,389,022	Blended Index***	Yes	N/A			
139	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$713,879	\$50,000,000	\$2,251,494		Blended Index***	Yes	N/A			
140	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$19,591,814	\$25,000,000	\$22,413,694	\$2,137,666	Blended Index***	Yes	N/A			
141	Pantheon SCERS Secondary Infrastructure, LLC	Infrastruc. - Secondary Separate Account		\$84,557,497	\$100,000,000	\$71,531,683	\$16,300,000	Blended Index***	Yes	N/A			

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

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REAL ASSETS													
142	Atalaya SCERS SMA, LLC	Asset Backed Lending Separate Account		\$16,731,044	\$100,000,000	\$37,422,183	\$27,779,950	Blended Index***	Yes	N/A			
143	Tailwater Energy Fund III, LP	Energy - Midstream Infrastruc.		\$25,303,648	\$32,000,000	\$24,514,037		Blended Index***	Yes	N/A	\$2,285,845		
144	ISQ Global Infrastructure Fund II, LP	Infrastruc. - Value Add		\$22,169,681	\$50,000,000	\$24,092,039	\$3,828,965	Blended Index***	Yes	N/A			
145	Paine Schwartz Food Chain Fund V, LP	Agriculture		\$689,606	\$40,000,000	\$1,321,657		Blended Index***	Yes	N/A	\$1,321,657		
146	EQT Infrastructure Fund IV, SCSp	Infrastruc. - Value Add		\$6,535,364	\$35,000,000	\$7,222,178		Blended Index***	Yes	N/A	\$266,875		
147	Brookfield Infrastructure Fund IV, L.P.	Infrastruc. - Value Add		\$11,837,763	\$40,000,000	\$12,008,654		Blended Index***	Yes	N/A			
148	Brookfield Liquid Real Return	Real Assets - Liquid Real Return		\$103,239,960				Custom Blended Benchmark of real asset strategies.	Yes	N/A	\$15,512,999	\$15,486,963	
149	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$125,135,999				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$29,441,196	\$8,477,166	
	TOTAL PRIVATE REAL ASSETS			\$816,408,884	\$967,500,000	\$663,924,109	\$222,034,472				\$51,803,100	\$23,964,130	

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

TOTAL REAL RETURN ASSET CATEGORY				\$1,661,623,078							\$56,855,154	\$46,139,341	
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OPPORTUNITIES													
150	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$6,713,137	\$25,000,000	\$24,875,000	\$24,351,043	Cambridge Assoc. All PE	Yes	N/A		\$210,899	
	TOTAL OPPORTUNITIES			\$6,713,137	\$25,000,000	\$24,875,000	\$24,351,043					\$210,899	
SHORT-TERM													
151	State Street Global Advisors - STIF (Cash Account)	Cash		\$121,668,921				91 Day T-Bill	Yes	N/A	\$14,895,116	\$83,895,715	Unallocated cash is swept into a short-term investment fund.
152	State Street DDA - Dedicated Cash Account	Cash		\$95,706,975				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			\$217,375,896							\$14,895,116	\$83,895,715	
FUTURES OVERLAY													
153	State Street Global Advisors (Futures Overlay)	Overlay		\$150,845,241				Target Asset Allocation	Yes	N/A	\$133,740,878	\$134,351,714	State Street Bank + Trust Co, Fnma Tba 30 Yr 3, Fnma Tba 15 Yr 2.5, Fnma Tba 30 Yr 4, Gnma li Tba 30 Yr 3.5, Us Dollar, Fnma Tba 30 Yr 3.5, Euro Currency, Pound Sterling, Japanese Yen
	TOTAL FUTURES OVERLAY			\$150,845,241							\$133,740,878	\$134,351,714	
SCERS TOTAL PORTFOLIO				\$10,304,528,453	\$3,609,413,600	\$2,507,064,840	\$1,382,397,516				\$542,398,255	\$603,388,371	

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