



# Board of Retirement Regular Meeting

## Sacramento County Employees' Retirement System

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### Agenda Item 6

**MEETING DATE:** December 18, 2019

**SUBJECT:** Monthly Investment Manager Activity, Compliance, and Watch List Report – November 2019

**SUBMITTED FOR:**  Consent       Deliberation and Action       Receive and File

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#### **RECOMMENDATION**

Staff recommends the Board receive and file the Monthly Investment Manager Activity, Compliance, and Watch List report for November 2019.

#### **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.

As of November 30, 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 – November 2019
2. Watch List with Commentary Report – November 2019

Prepared by:

/S/

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Brian Miller  
Investment Officer

Reviewed by:

/S/

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Steve Davis  
Chief Investment Officer

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Eric Stern  
Chief Executive Officer

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

November 30, 2019

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of November 30, 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
<b>DOMESTIC EQUITY</b>													
1	<b>JP Morgan Asset Management</b>	Equity 130/30		\$142,274,834				Russell 1000	Yes	N/A	\$19,389,281	\$48,307,217	Microsoft, Alphabet, Amazon, Apple, Linde PLC, Citigroup, Fiserv, Norfolk Southern, Mastercard, Comcast
2	<b>D.E. Shaw Broad Market Core Alpha Extension</b>	Equity 130/30		\$137,029,859				Russell 1000	Yes	N/A			Microsoft, Apple, Amazon.com, Visa, Johnson & Johnson, ConocoPhillips, VeriSign, McDonald's Corp, Citigroup, AbbVie
3	<b>Eagle Capital Management</b>	Large Cap Core		\$279,146,226				Russell 1000	Yes	N/A	\$6,050,242	\$6,345,582	Microsoft Corp, Alphabet Inc Cl C, Berkshire Hathaway Inc Cl B, Citigroup Inc, Comcast Corp Class A, Goldman Sachs Group Inc, Amazon.Com Inc, Wells Fargo + Co, General Electric Co, Liberty Broadband C
4	<b>AQR US Enhanced Equity</b>	Large Cap Core		\$259,842,830				Russell 1000	Yes	N/A	\$16,324,356	\$16,247,496	Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc Class A, Alphabet Inc Cl A, Johnson + Johnson, Procter + Gamble Co/The, Berkshire Hathaway Inc Cl B, Alphabet Inc Cl C, Intel Corp
5	<b>Alliance Bernstein</b>	Large Cap Passive		\$1,242,153,046				Russell 1000	Yes	N/A	\$4,612,771	\$4,699,724	Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc Class A, Berkshire Hathaway Inc Cl B, Jpmorgan Chase + Co, Alphabet Inc Cl C, Alphabet Inc Cl A, Johnson + Johnson, Visa Inc Class A Shares
6	<b>Weatherbie Capital</b>	Small Cap Growth		\$110,357,605				Russell 2000 Growth	Yes	N/A	\$5,938,706	\$5,986,929	Nevro Corp, Paylocity Holding Corp, Chegg Inc, Firstservice Corp, Insulet Corp, Casella Waste Systems Inc A, State Street Bank + Trust Co, Epam Systems Inc, Trade Desk Inc/The Class A, Glaukos Corp
7	<b>Dalton, Greiner, Hartman, Maher</b>	Small Cap Value		\$96,664,873				Russell 2000 Value	Yes	N/A	\$2,065,495	\$2,596,092	State Street Bank + Trust Co, Quanta Services Inc, Cable One Inc, Cousins Properties Inc, Unifirst Corp/Ma, Brandywine Realty Trust, Forward Air Corp, Portland General Electric Co, Teradyne Inc, Kennedy Wilson Holdings Inc
	<b>TOTAL DOMESTIC EQUITY</b>			\$2,267,469,273							\$54,380,850	\$84,183,040	

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<b>INTERNATIONAL EQUITY</b>													
8	<b>Lazard Asset Management</b>	ACWI ex-US		\$389,164,832				MSCI ACWI Ex-U.S.	Yes	N/A	\$16,613,102	\$15,983,394	Lazard Emerging Markets Equity, State Street Bank + Trust Co, Cae Inc, Accenture Plc Cl A, Aon Plc, Vivendi, Volkswagen Ag Pref, Medtronic Plc, Sanofi, Informa Plc
9	<b>LSV Asset Management</b>	Developed Large Cap Value		\$436,558,766				MSCI World Ex-U.S.	Yes	N/A	\$2,036,947	\$4,672,266	Roche Holding Ag Genusschein, Sanofi, Enel Spa, Kddi Corp, Royal Dutch Shell Plc B Shs, Nippon Telegraph + Telephone, Total Sa, Bp Plc, Glaxosmithkline Plc, Bae Systems Plc
10	<b>Walter Scott International EAFE Income Growth</b>	Developed Large Cap Growth		\$550,807,375				MSCI World Ex-U.S.	Yes	N/A	\$6,658,925	\$6,321,404	Smc Corp, Lvmh Moet Hennessy Louis Vui, Keyence Corp, Aia Group Ltd, Adidas Ag, Csl Ltd, Shin Etsu Chemical Co Ltd, Experian Plc, Coloplast B, Novo Nordisk A/S B
11	<b>William Blair International Small Cap</b>	Developed Small Cap Growth		\$93,795,531				MSCI Small Cap World ex-U.S.	Yes	N/A	\$4,547,860	\$4,512,885	Indutrade Ab, Evolution Gaming Group, Nihon M&A Center Inc, Tis Inc, Unite Group Plc/The, Globant Sa, Diploma Plc, Nihon Unisys Ltd, Beazley Plc, Avast Plc
12	<b>Mondrian International Small Cap</b>	Developed Small Cap Value		\$99,806,706				MSCI Small Cap World ex-U.S.	Yes	N/A	\$10,615,074	\$1,103,086	Nifco Inc, en-Japan Inc, WSP Global Inc, Nihon MA Center Inc, Innergex Renewable Energy Inc, Rubis SCA, Boralex Inc, SATS Ltd, Cineplex Inc, Equiniti Group PLC
13	<b>Ballie Gifford EM All Cap</b>	Emerging Market - All Cap		\$197,955,059				MSCI Emerging Markets	Yes	N/A	9,486,095	\$7,146,328	Alibaba Group Hldg.Spn. Adr 1:1, Taiwan Semicon.Mnfg., Tencent Holdings, Ping An Insurance 'H', Samsung Electronics, Reliance Industries, Norilsk Nickel Adr, Sberbank Of Russia (Lon) Adr, Housing Development Fin., Cnooc
14	<b>Mondrian EM All Cap</b>	Emerging Market - All Cap		\$171,590,889				MSCI Emerging Markets	Yes	N/A	\$4,715,501	\$5,474,221	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, WH Group Ltd, Midea Group Co Ltd Class A, Mondi PLC
<b>TOTAL INTERNATIONAL EQUITY</b>				\$1,939,679,158							\$54,673,504	\$45,213,583	

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SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM  
 Monthly Investment Manager Activity, Compliance, and Watch List Report November 30, 2019

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of November 30, 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
<b>PRIVATE EQUITY</b>													
15	Abbott Capital Private Equity Fund VI, LP	Fund of Funds		\$46,918,604	\$75,000,000	\$74,062,500	\$77,251,320	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,500,000	
16	HarbourVest International PEP VI, LP	Fund of Funds		\$32,282,445	\$50,000,000	\$37,649,314	\$26,677,438	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	Fund of Funds		\$14,531,846	\$50,000,000	\$47,962,500	\$68,617,663	Cambridge Assoc. All Private Equity	Yes	N/A		\$382,929	
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		\$13,376,943	\$15,000,000	\$14,176,766	\$23,026,104	Cambridge Assoc. All Private Equity	Yes	N/A			
20	Accel-KKR Capital Partners V, LP	Buyout		\$10,548,608	\$25,000,000	\$12,767,651	\$7,333,870	Cambridge Assoc. All Private Equity	Yes	N/A			
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		\$85,550	
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		\$44,082,736	\$30,000,000	\$30,010,615	\$30,974,003	Cambridge Assoc. All Private Equity	Yes	N/A			
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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<b>PRIVATE EQUITY</b>													
27	H.I.G. Europe Capital Partners II, LP	Buyout - Non-US		\$9,161,111	\$21,000,000	\$11,064,811	\$2,655,522	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		\$11,709,912	\$23,193,600	\$15,735,010	\$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		\$19,926,150	\$30,000,000	\$17,664,784	\$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		\$8,568,531	\$10,000,000	\$10,136,148	\$13,436,576	Cambridge Assoc. All Private Equity	Yes	N/A			
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		\$11,342,456	\$14,400,000	\$9,350,430		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		\$14,984,810	\$20,000,000	\$19,860,787	\$9,877,476	Cambridge Assoc. All Private Equity	Yes	N/A			
34	Marlin Equity Partners V, LP	Buyout - Middle Market		\$10,096,029	\$25,000,000	\$8,603,113	\$374,749	Cambridge Assoc. All Private Equity	Yes	N/A			
35	RRJ Capital Master Fund II, LP	Buyout - Special Situations SE Asia		\$17,124,335	\$35,000,000	\$41,957,342	\$32,458,184	Cambridge Assoc. All Private Equity	Yes	N/A		\$894,848	
36	RRJ Capital Master Fund III, LP	Buyout - Special Situations SE Asia		\$14,936,844	\$40,000,000	\$37,649,503	\$32,713,798	Cambridge Assoc. All Private Equity	Yes	N/A		\$2,566,096	
38	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$17,705,897	\$25,000,000	\$30,351,369	\$19,309,302	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,556,923	
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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<b>PRIVATE EQUITY</b>													
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		\$849,147	
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		\$346,374	
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	\$385,000		
48	Summit Partners Europe Growth Equity Fund II, LP	Growth Equity		\$20,100,306	\$30,000,000	\$20,072,931	\$8,538,907	Cambridge Assoc. All Private Equity	Yes	N/A			
49	TSG 7A, LP and TSG 7B, LP	Buyout - Consumer Brands		\$16,304,373	\$20,000,000	\$15,208,491	\$123,647	Cambridge Assoc. All Private Equity	Yes	N/A			
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		\$10,061,065	\$15,000,000	\$13,505,356	\$8,605,947	Cambridge Assoc. All Private Equity	Yes	N/A			
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		\$34,770,107	\$25,000,000	\$23,500,000	\$30,491,824	Cambridge Assoc. All Private Equity	Yes	N/A		\$462,814	
54	Spectrum Equity Fund VIII, LP	Growth Equity - Software Technology		\$14,414,035	\$25,000,000	\$15,375,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,500,000		

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<b>PRIVATE EQUITY</b>													
55	Dyal II US Investors, LP	Other		\$16,355,281	\$35,000,000	\$28,565,530	\$7,173,982	Cambridge Assoc. All Private Equity	Yes	N/A			
56	Dyal Capital Partners III, LP	Other		\$19,042,925	\$35,000,000	\$24,437,392	\$11,614,520	Cambridge Assoc. All Private Equity	Yes	N/A			
57	Khosla Ventures Fund IV, LP	Venture Capital		\$4,155,656	\$10,000,000	\$9,810,000	\$13,149,605	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,311,540	
58	Khosla Ventures Fund V, LP	Venture Capital		\$16,290,229	\$20,000,000	\$18,200,000	\$1,012,798	Cambridge Assoc. All Private Equity	Yes	N/A			
59	Khosla Ventures Fund VI, LP	Venture Capital		\$10,617,488	\$35,000,000	\$11,480,000		Cambridge Assoc. All Private Equity	Yes	N/A			
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	\$375,000		
61	NEA 15, LP	Venture Capital		\$47,248,599	\$35,000,000	\$31,329,431	\$7,455,998	Cambridge Assoc. All Private Equity	Yes	N/A			
62	NEA 16, LP	Venture Capital		\$21,580,070	\$35,000,000	\$20,212,500	\$626,817	Cambridge Assoc. All Private Equity	Yes	N/A	\$700,000		
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		\$39,827,959	\$30,000,000	\$22,875,000		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	\$2,500,000		
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		\$1,600,000	\$20,000,000	\$1,600,000		Cambridge Assoc. All Private Equity	Yes	N/A			
69	Cortec Group VII, L.P.	Buyout - Middle Market			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
<b>TOTAL PRIVATE EQUITY</b>				<b>\$931,018,093</b>	<b>\$1,696,263,600</b>	<b>\$1,115,715,584</b>	<b>\$719,239,925</b>				<b>\$5,760,000</b>	<b>\$9,956,221</b>	

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<b>PUBLIC CREDIT</b>													
70	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$181,863,405				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
<b>TOTAL PUBLIC CREDIT</b>				\$181,863,405									
<b>PRIVATE CREDIT</b>													
71	Athyrium Opportunities Fund II, LP	Opport. Credit - Healthcare		\$13,156,246	\$32,000,000	\$39,446,590	\$31,964,220	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
72	Athyrium Opportunities Fund III, LP	Opport. Credit - Healthcare		\$13,979,447	\$25,000,000	\$18,402,151	\$4,895,283	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
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		\$2,169,109	\$20,000,000	\$24,939,499	\$28,960,537	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
75	Summit Partners Credit Fund II, LP	Direct Lending		\$29,443,775	\$35,000,000	\$48,662,568	\$27,016,906	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
76	Summit Partners Credit Fund III, LP	Direct Lending		\$23,289,945	\$50,000,000	\$21,245,321	\$14,913,432	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$768,598		
77	Tennenbaum Capital Partners Direct Lending Fund VIII	Direct Lending		\$64,948,472	\$100,000,000	\$66,633,737	\$4,399,483	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
78	Benefit Street Partners Senior Secured Opportunities Fund, LP	Direct Lending		\$45,088,346	\$50,000,000	\$47,524,698	\$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			\$50,000,000			Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
<b>TOTAL PRIVATE CREDIT</b>				\$193,735,887	\$437,000,000	\$268,604,563	\$118,406,191				\$768,598		

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<b>GROWTH ABSOLUTE RETURN</b>													
81	Grosvenor SC Absolute Return Fund, Series G (SCARF-G)	Separate Account		\$152,856,302				HFRI FoF Composite Index +100 bps	Yes	Yes			
82	Lakewood Capital Partners, LP	Equity Long/Short		\$48,401,001				HFRI FoF Composite Index +100 bps	Yes	Yes			
83	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.
84	Third Point Partners Qualified, LP	Event Driven		\$49,182,635				HFRI FoF Composite Index +100 bps	Yes	Yes			
85	Och-Ziff Domestic Partners Fund II, LP	Multi-Strategy		\$50,780,880				HFRI FoF Composite Index +100 bps	Yes	Yes			
	<b>TOTAL GROWTH ABSOLUTE RETURN</b>			<b>\$303,178,391</b>									

<b>TOTAL GROWTH ASSET CATEGORY</b>				<b>\$5,816,944,207</b>							<b>\$115,582,953</b>	<b>\$139,352,844</b>	
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\*\*Capital returned includes return of capital, income, and gains.

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM  
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#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of November 30, 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
<b>DIVERSIFYING ABSOLUTE RETURN</b>													
86	Grosvenor SC Absolute Return Fund, Series D (SCARF-D)	Separate Account		\$118,863,404				HFRI FoF Conservative Index	Yes	Yes			
87	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$109,057,412				HFRI FoF Conservative Index	Yes	Yes			
88	Elliott Associates, LP	Event Driven		\$56,614,489				HFRI FoF Conservative Index	Yes	Yes			
90	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$48,185,897				HFRI FoF Conservative Index	Yes	Yes			
91	AQR DELTA Fund II, LP	Multi-Strategy	YES	\$42,698,605				HFRI FoF Conservative Index	Yes	Yes			
91	Winton Diversified Futures Fund, LP	Systematic Global Macro		\$38,022,460				HFRI FoF Conservative Index	Yes	Yes			
92	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$36,052,046				HFRI FoF Conservative Index	Yes	Yes			
92	Marshall Wace Global Opportunities Fund	Equity Long/Short		\$41,893,720				HFRI FoF Conservative Index	Yes	Yes			
93	KLS Diversified Fund, LP	Fixed Income Arbitrage		\$40,076,680				HFRI FoF Conservative Index	Yes	Yes			
93	Davidson Kempner Institutional Partners, L.P	Fixed Income Event Driven		\$32,674,406				HFRI FoF Conservative Index	Yes	Yes			
94	Two Sigma Risk Premia Enhanced, LP	Systematic Global Market Neutral		\$45,000,000				HFRI FoF Conservative Index	Yes	Yes			
95	LMR Fund Ltd.	Systematic Global Market Neutral		\$45,000,000				HFRI FoF Conservative Index	Yes	Yes	\$45,000,000		Initial investment funding with LMR Fund
	<b>TOTAL DIVERSIFYING ABSOLUTE RETURN</b>			\$654,139,119							\$45,000,000		

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<b>PUBLIC FIXED INCOME</b>													
96	Neuberger Investment Management	U.S. Treasury		\$464,005,496				Barclays U.S. Treasury	Yes	N/A	\$24,865,872	\$22,750,508	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
97	TCW MetWest Asset Management	Core Plus		\$460,423,227				Barclays U.S. Aggregate Bond	Yes	N/A	\$120,629,219	\$123,862,257	Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, State Street Bank + Trust Co, Us Treasury N/B, Fnma Tba 15 Yr 2.5, Us Treasury N/B, Us Treasury N/B, Gnma Ii Tba 30 Yr 3, Us Treasury N/B  Monthly Purchases and Sales excludes derivative transactions.
98	Prudential Investment Management	Core Plus		\$483,230,000				Barclays U.S. Aggregate Bond	Yes	N/A	\$54,709,392	\$46,267,371	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, Us Treasury N/B, B8A4Rleb8 Irs Usd R V 03Mlibor, B8A4Lnzn1 Irs Usd R V 03Mlibor  Monthly Purchases and Sales excludes derivative transactions.
99	Brandywine Global Investment Management	Global		\$249,951,668				80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified	Yes	N/A	\$198,051	\$1,615,472	Us Treasury Frn Flt 04/30/21, Us Treasury Frn Flt 07/31/21, 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, Rep South Africa 8.75% 02/28/48
<b>TOTAL FIXED INCOME</b>				<b>\$1,657,610,390</b>							<b>\$200,402,534</b>	<b>\$194,495,607</b>	

<b>TOTAL DIVERSIFYING ASSET CATEGORY</b>				<b>\$2,311,749,509</b>							<b>\$245,402,534</b>	<b>\$194,495,607</b>	
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<b>CORE REAL ESTATE</b>													
100	<b>BlackRock Realty</b>	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.
101	<b>Barings (formerly Cornerstone)</b>	Real Estate - Core Separate Account		\$340,472				NFI-ODCE Index	Yes	N/A			Assets sold as part of real estate separate account transition.
102	<b>Brookfield Premier Real Estate Partners, LP</b>	Real Estate - Core		\$102,724,947				NFI-ODCE Index	Yes	N/A			
103	<b>Clarion Lion Properties Fund, LP</b>	Real Estate - Core		\$125,533,524				NFI-ODCE Index	Yes	N/A			
104	<b>Jamestown Premier Property Fund, LP</b>	Real Estate - Core / Core Plus		\$18,501,799				NFI-ODCE Index	Yes	N/A			
105	<b>MetLife Core Property Fund</b>	Real Estate - Core		\$62,507,578				NFI-ODCE Index	Yes	N/A			
106	<b>Prime Property Fund, LLC</b>	Real Estate - Core		\$63,023,182				NFI-ODCE Index	Yes	N/A			
107	<b>Principal US Property Account</b>	Real Estate - Core		\$48,177,255				NFI-ODCE Index	Yes	N/A			
108	<b>Prologis Targeted Europe Logistics Fund, LP</b>	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.
109	<b>Prologis Targeted US Logistics Fund, LP</b>	Real Estate - Core		\$75,914,641				NFI-ODCE Index	Yes	N/A			
110	<b>Townsend Real Estate Fund, LP</b>	Real Estate - Core		\$115,592,291				NFI-ODCE Index	Yes	N/A			
	<b>TOTAL CORE REAL ESTATE</b>			\$667,458,847									

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<b>NON-CORE REAL ESTATE</b>													
111	<b>DRC European Real Estate Debt Fund II, LP</b>	Real Estate - Value Add Debt		\$7,159,281	\$50,000,000	\$80,501,980	\$76,201,529	NFI-ODCE + 100 bps	Yes	N/A		\$1,193,670	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.
112	<b>Carlyle China Realty, LP</b>	Real Estate - Opport.		\$8,295,199	\$10,000,000	\$10,255,754	\$1,593,478	NFI-ODCE + 100 bps	Yes	N/A	\$1,074,757		
113	<b>Carlyle China Rome Logistics, LP</b>	Real Estate - Opport.		\$36,746,292	\$40,000,000	\$39,493,518	\$2,566,008	NFI-ODCE + 100 bps	Yes	N/A	\$4,775,511		
114	<b>CIM Opportunity Fund VIII, LP</b>	Real Estate - Opport.		\$39,898,434	\$35,000,000	\$42,590,078	\$10,848,778	NFI-ODCE + 100 bps	Yes	N/A			
115	<b>KKR Real Estate Partners Americas, LP</b>	Real Estate - Opport.		\$6,568,863	\$35,000,000	\$31,542,584	\$36,606,453	NFI-ODCE + 100 bps	Yes	N/A	\$31,406	\$456,029	
116	<b>Och-Ziff Real Estate Fund III, LP</b>	Real Estate - Opport.		\$14,238,676	\$35,000,000	\$24,905,701	\$22,072,717	NFI-ODCE + 100 bps	Yes	N/A	\$610,015		
117	<b>Allegis Value Trust</b>	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.
118	<b>ECE European Prime Shopping Centre Fund II, SCS SIF</b>	Real Estate - Value Add		\$21,557,251	\$35,000,000	\$21,441,493	\$2,580,750	NFI-ODCE + 100 bps	Yes	N/A		\$165,413	Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
119	<b>Hammes Partners II, LP</b>	Real Estate - Value Add		\$20,582,278	\$25,000,000	\$26,289,114	\$16,381,048	NFI-ODCE + 100 bps	Yes	N/A			
120	<b>Hammes Partners III, L.P.</b>	Real Estate - Value Add		\$1,444,872	\$31,250,000	\$2,241,978	\$265,673	NFI-ODCE + 100 bps	Yes	N/A			
121	<b>Hines US Office Value Fund II, LP</b>	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.
122	<b>NREP Nordic Strategies Fund, FCP-FIS</b>	Real Estate - Value Add		\$3,918,716	\$25,000,000	\$23,322,950	\$29,977,895	NFI-ODCE + 100 bps	Yes	N/A		\$1,464,393	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	<b>NREP Nordic Strategies Fund II, SCSp</b>	Real Estate - Value Add		\$30,409,536	\$35,000,000	\$28,496,392	\$4,200,456	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	<b>NREP Nordic Strategies Fund III, SCSp</b>	Real Estate - Value Add		\$11,139,712	\$40,000,000	\$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	<b>Asana Partners Fund II, LP</b>	Real Estate - Value Add		\$2,126,890	\$40,000,000	\$2,668,750		NFI-ODCE + 100 bps	Yes	N/A	\$1,750,000		
	<b>TOTAL NON-CORE REAL ESTATE</b>			\$204,268,421	\$483,822,950	\$392,079,838	\$249,871,457				\$8,241,689	\$3,279,505	
	<b>TOTAL REAL ESTATE</b>			\$871,727,268	\$483,822,950	\$392,079,838	\$249,871,457				\$8,241,689	\$3,279,505	

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<b>REAL ASSETS</b>													
126	ACM Fund II, LLC	Real Assets - Agriculture		\$16,511,618	\$25,000,000	\$22,618,410	\$4,596,346	Blended Index***	Yes	N/A			
127	ArcLight Energy Partners VI, LP	Energy - Midstream		\$36,753,019	\$40,000,000	\$42,665,239	\$15,766,744	Blended Index***	Yes	N/A			
128	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$17,691,841	\$20,000,000	\$22,915,667	\$10,142,742	Blended Index***	Yes	N/A	\$558,927		
129	EnCap Flatrock Midstream Fund IV, LP	Energy - Midstream		\$7,812,935	\$22,500,000	\$9,039,143	\$2,351,682	Blended Index***	Yes	N/A	\$315,485		
130	Quantum Energy Partners VI, LP	Energy - Midstream		\$34,684,978	\$35,000,000	\$30,451,451	\$18,783,056	Blended Index***	Yes	N/A		\$705,827	
131	Quantum Energy Partners VII, LP	Energy - Midstream		\$18,357,734	\$40,000,000	\$20,338,855	\$2,415,366	Blended Index***	Yes	N/A			
132	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	\$205,504		
133	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$35,236,260	\$40,000,000	\$36,193,292	\$7,924,048	Blended Index***	Yes	N/A			
134	First Reserve Energy Infrastructure II, LP	Energy Infrastruc.		\$25,670,390	\$35,000,000	\$36,453,163	\$25,199,121	Blended Index***	Yes	N/A		\$2,167,990	
135	Carlyle Power Partners II, LP	Energy - Power		\$25,517,660	\$40,000,000	\$33,255,277	\$11,281,569	Blended Index***	Yes	N/A			
136	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$32,012,432	\$40,000,000	\$32,031,911	\$6,548,098	Blended Index***	Yes	N/A			
137	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			
138	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$713,879	\$50,000,000	\$2,251,494		Blended Index***	Yes	N/A			
139	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$17,972,093	\$25,000,000	\$20,793,974	\$2,137,666	Blended Index***	Yes	N/A			
140	Pantheon SCERS Secondary Infrastructure, LLC	Infrastruc. - Secondary Separate Account		\$88,419,578	\$100,000,000	\$71,531,683	\$13,300,000	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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<b>REAL ASSETS</b>													
141	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			
142	Tailwater Energy Fund III, LP	Energy - Midstream Infrastruc.		\$23,017,811	\$32,000,000	\$14,011,433		Blended Index***	Yes	N/A			
143	ISQ Global Infrastructure Fund II, LP	Infrastruc. - Value Add		\$18,561,125	\$50,000,000	\$19,708,579	\$3,054,061	Blended Index***	Yes	N/A			
144	Paine Schwartz Food Chain Fund V, LP	Agriculture		(\$632,051)	\$40,000,000			Blended Index***	Yes	N/A			
145	EQT Infrastructure Fund IV, SCSp	Infrastruc. - Value Add		\$6,268,485	\$35,000,000	\$6,955,303		Blended Index***	Yes	N/A			
146	Brookfield Infrastructure Fund IV, L.P.	Infrastruc. - Value Add		\$11,837,761	\$40,000,000	\$12,008,654		Blended Index***	Yes	N/A	\$6,976,374		
147	Brookfield Liquid Real Return	Real Assets - Liquid Real Return		\$99,911,443				Custom Blended Benchmark of real asset strategies.	Yes	N/A	\$182,111,105	\$82,397,874	Initial funding of liquid real return strategy. Assets transferred to Brookfield and portfolio restructured based on initial guidelines.
148	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$80,716,039				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$251,179	\$100,098,407	Assets transferred to fund Brookfield Liquid Real Return portfolio
	<b>TOTAL PRIVATE REAL ASSETS</b>			<b>\$756,654,304</b>	<b>\$967,500,000</b>	<b>\$632,757,146</b>	<b>\$211,952,434</b>				<b>\$190,418,574</b>	<b>\$185,370,097</b>	

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

<b>TOTAL REAL RETURN ASSET CATEGORY</b>				<b>\$1,628,381,572</b>							<b>\$198,660,263</b>	<b>\$188,649,602</b>	
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<b>OPPORTUNITIES</b>													
149	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			
<b>TOTAL OPPORTUNITIES</b>				<b>\$6,924,034</b>	<b>\$25,000,000</b>	<b>\$24,875,000</b>	<b>\$24,140,144</b>						
<b>SHORT-TERM</b>													
150	State Street Global Advisors - STIF (Cash Account)	Cash		\$174,051,746				91 Day T-Bill	Yes	N/A	\$116,043,679	\$108,078,538	Unallocated cash is swept into a short-term investment fund.
151	State Street DDA - Dedicated Cash Account	Cash		\$95,454,302				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.
<b>TOTAL SHORT-TERM</b>				<b>\$269,506,048</b>							<b>\$116,043,679</b>	<b>\$108,078,538</b>	
<b>FUTURES OVERLAY</b>													
152	State Street Global Advisors (Futures Overlay)	Overlay		\$143,669,850				Target Asset Allocation	Yes	N/A	\$159,703,876	\$154,178,554	State Street Bank + Trust Co, Gnma ll Tba 30 Yr 3.5, Fnma Tba 15 Yr 2.5, Fnma Tba 30 Yr 4, Fnma Tba 30 Yr 3, Fnma Tba 30 Yr 3.5, Euro Currency, Pound Sterling, Japanese Yen, Canadian Dollar
<b>TOTAL FUTURES OVERLAY</b>				<b>\$143,669,850</b>							<b>\$159,703,876</b>	<b>\$154,178,554</b>	
<b>SCERS TOTAL PORTFOLIO</b>				<b>\$10,177,175,220</b>	<b>\$3,609,586,550</b>	<b>\$2,434,032,131</b>	<b>\$1,323,610,151</b>				<b>\$835,393,304</b>	<b>\$784,755,146</b>	

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INVESTMENT MANAGER WATCH LIST WITH COMMENTARY

November 30, 2019

#	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 2018 performance was -15.7% and 2019 YTD performance is -7.2%. Recent negative performance has impacted longer term returns with 3 and 5 year annualized returns of -5.7% and -0.6%. The fund has also experienced significant outflows over the past year.