



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 8

MEETING DATE: March 18, 2020

SUBJECT: Monthly Investment Manager Activity, Compliance, and Watch List Report – February 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 February 2020.

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 February 29, 2020, 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 – February 2020
2. Watch List with Commentary Report – February 2020

Prepared by:

/S/

Brian Miller
Investment Officer

Reviewed by:

/S/

Steve Davis
Chief Investment Officer

/S/

Eric Stern
Chief Executive Officer

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

February 29, 2020

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of February 29, 2020)*	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		\$138,665,695				Russell 1000	Yes	N/A	\$22,826,090	\$28,879,273	Microsoft, Alphabet, Amazon, Apple, Mastercard, Nextera Energy, Norfolk Southern, Facebook, Citigroup, Linde
2	D.E. Shaw Broad Market Core Alpha Extension	Equity 130/30		\$128,030,276				Russell 1000	Yes	N/A			Microsoft, Apple, Johnson & Johnson, Amazon.com, Visa, Citigroup, ConocoPhillips, VeriSign, Twilio, PepsiCo
3	Eagle Capital Management	Large Cap Core		\$264,606,480				Russell 1000	Yes	N/A	\$10,459,435	\$10,792,276	Microsoft Corp, Alphabet Inc Cl C, Berkshire Hathaway Inc Cl B, Citigroup Inc, Amazon.Com Inc, Liberty Broadband C, Comcast Corp Class A, Goldman Sachs Group Inc, General Electric Co, Facebook Inc Class A
4	AQR US Enhanced Equity	Large Cap Core		\$241,812,022				Russell 1000	Yes	N/A	\$20,863,357	\$20,805,556	Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc Class A, Alphabet Inc Cl A, Johnson + Johnson, Home Depot Inc, Intel Corp, Berkshire Hathaway Inc Cl B, Alphabet Inc Cl C
5	Alliance Bernstein	Large Cap Passive		\$1,164,268,749				Russell 1000	Yes	N/A	\$1,566,034	\$2,264,029	Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc Class A, Alphabet Inc Cl C, Berkshire Hathaway Inc Cl B, Alphabet Inc Cl A, Jpmorgan Chase + Co, Johnson + Johnson, Visa Inc Class A Shares
6	Weatherbie Capital	Small Cap Growth		\$111,200,802				Russell 2000 Growth	Yes	N/A	\$9,462,929	\$8,123,405	Nevro Corp, Chegg Inc, Paylocity Holding Corp, Firstservice Corp, Casella Waste Systems Inc A, State Street Bank + Trust Co, Epam Systems Inc, Everbridge Inc, Insulet Corp, Planet Fitness Inc Cl A
7	Dalton, Greiner, Hartman, Maher	Small Cap Value		\$86,108,676				Russell 2000 Value	Yes	N/A	\$2,409,091	\$2,500,531	Cable One Inc, Quanta Services Inc, Unifirst Corp/Ma, Portland General Electric Co, Cousins Properties Inc, Brandywine Realty Trust, Nexstar Media Group Inc Cl A, Teradyne Inc, Northwestern Corp, Kennedy Wilson Holdings Inc
	TOTAL DOMESTIC EQUITY			\$2,134,692,701							\$67,586,936	\$73,365,071	

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

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INTERNATIONAL EQUITY													
8	Lazard Asset Management	ACWI ex-US		\$366,830,804				MSCI ACWI Ex.-U.S.	Yes	N/A	\$14,969,013	\$12,131,433	Lazard Emerging Markets Equity, State Street Bank + Trust Co, Cae Inc, Aon Plc, Sanofi, Vivendi, Volkswagen Ag Pref, Medtronic Plc, Engie, Abb Ltd Reg
9	LSV Asset Management	Developed Large Cap Value		\$390,269,094				MSCI World Ex.-U.S.	Yes	N/A	\$2,731,290	\$1,424,927	Roche Holding Ag Genusschein, Sanofi, Kddi Corp, Nippon Telegraph + Telephone, Enel Spa, Bae Systems Plc, Glaxosmithkline Plc, Total Sa, Royal Dutch Shell Plc B Shs, Bp Plc
10	Walter Scott International EAFE Income Growth	Developed Large Cap Growth		\$526,534,038				MSCI World Ex.-U.S.	Yes	N/A	\$2,486,554	\$3,096,290	Keyence Corp, Aia Group Ltd, Lvmh Moet Hennessy Louis Vui, Smc Corp, Coloplast B, Shin Etsu Chemical Co Ltd, Csl Ltd, Givaudan Reg, Novo Nordisk A/S B, Experian Plc
11	William Blair International Small Cap	Developed Small Cap Growth		\$88,271,305				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$10,063,869	\$11,428,041	Evolution Gaming Group, Nihon M&A Center Inc, Indutrade Ab, Globant Sa, Tis Inc, Diploma Plc, Avast Plc, Beazley Plc, Euronext Nv, Nihon Unisys Ltd
12	Mondrian International Small Cap	Developed Small Cap Value		\$93,163,470				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$3,007,647	\$2,640,130	Innergex Renewable Energy Inc, Boralex Inc, WSP Global Inc, Rubis SCA, Cineplex Inc, Nifco Inc, Nihon MA Center Inc, SATS Ltd, Equiniti Group PLC, Kyudenko Corp
13	Ballie Gifford EM All Cap	Emerging Market - All Cap		\$194,545,279				MSCI Emerging Markets	Yes	N/A	13,974,063	\$4,835,478	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		\$166,053,474				MSCI Emerging Markets	Yes	N/A	\$2,808,308	\$3,911,769	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, Midea Group Co Ltd Class A, Gazprom PJSC Sponsored ADR, Alibaba Group Holding Ltd, Lukoil PJSC Sponsored ADR
	TOTAL INTERNATIONAL EQUITY			\$1,825,667,463							\$50,040,744	\$39,468,067	

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PRIVATE EQUITY													
15	Abbott Capital Private Equity Fund VI, LP	aFund of Funds		\$43,387,926	\$75,000,000	\$74,250,000	\$80,921,774	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,875,000	
16	HarbourVest International PEP VI, LP	aFund of Funds		\$33,017,999	\$50,000,000	\$38,010,759	\$29,514,394	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,713,297	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		\$13,114,225	\$50,000,000	\$47,962,500	\$70,331,834	Cambridge Assoc. All Private Equity	Yes	N/A		\$572,672	
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			
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	\$25,982,115	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		\$37,727,079	\$30,000,000	\$29,206,404	\$1,679,987	Cambridge Assoc. All Private Equity	Yes	N/A	\$539,686		
26	Thoma Bravo Fund XIII, LP	Buyout - Middle Market Technology		\$27,299,007	\$45,000,000	\$27,517,509	\$182	Cambridge Assoc. All Private Equity	Yes	N/A	\$5,717,440		

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PRIVATE EQUITY													
27	H.I.G. Europe Capital Partners II, LP	Buyout - Non-US		\$9,671,857	\$21,000,000	\$11,432,557	\$2,780,688	Cambridge Assoc. All Private Equity	Yes	N/A	\$367,746		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		\$10,662,836	\$23,193,600	\$15,782,667	\$30,189,290	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,094,502	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		\$6,572,912	\$10,000,000	\$10,427,561	\$15,723,606	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,620,605	
31	Marlin Heritage II, LP	Buyout - Small / Middle Market		\$6,357,560	\$10,000,000	\$6,273,088		Cambridge Assoc. All Private Equity	Yes	N/A	\$647,856		
32	Marlin Heritage Europe, LP	Buyout - Small / Middle Market		\$12,683,408	\$14,400,000	\$10,383,585		Cambridge Assoc. All Private Equity	Yes	N/A	\$81,868		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		\$10,348,241	\$25,000,000	\$8,855,322	\$374,749	Cambridge Assoc. All Private Equity	Yes	N/A	\$172,299		
35	RRJ Capital Master Fund II, LP	Buyout - Special Situations SE Asia		\$14,801,663	\$35,000,000	\$41,967,097	\$34,383,931	Cambridge Assoc. All Private Equity	Yes	N/A		\$458,457	
36	RRJ Capital Master Fund III, LP	Buyout - Special Situations SE Asia		\$11,785,718	\$40,000,000	\$37,759,848	\$36,105,153	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,994,619	
38	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$16,132,350	\$25,000,000	\$30,351,369	\$21,516,777	Cambridge Assoc. All Private Equity	Yes	N/A		\$668,338	
39	DavidsonKempner Long-Term Distressed Opportunities Fund IV, LP	Distressed Debt		\$29,010,717	\$35,000,000	\$25,900,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,750,000		
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		\$13,650,356	\$20,000,000	\$20,000,000	\$7,660,415	Cambridge Assoc. All Private Equity	Yes	N/A			

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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			
44	TSSP Opportunities Partners IV, LP	Distressed Debt		\$7,483,627	\$35,000,000	\$7,529,107	\$338,929	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,534,856		
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			
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		\$17,102,499	\$35,000,000	\$23,264,992	\$20,308,437	Cambridge Assoc. All Private Equity	Yes	N/A	\$290,500		
48	Summit Partners Europe Growth Equity Fund II, LP	Growth Equity		\$16,481,119	\$30,000,000	\$23,961,373	\$16,519,015	Cambridge Assoc. All Private Equity	Yes	N/A	\$3,888,799		
49	TSG 7A, LP and TSG 7B, LP	Buyout - Consumer Brands		\$16,417,618	\$20,000,000	\$15,342,893	\$127,427	Cambridge Assoc. All Private Equity	Yes	N/A			
50	TSG8, LP	Buyout - Consumer Brands		\$5,437,382	\$45,000,000	\$6,413,720		Cambridge Assoc. All Private Equity	Yes	N/A			
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			
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			
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		\$17,615,477	\$35,000,000	\$30,690,679	\$7,968,093	Cambridge Assoc. All Private Equity	Yes	N/A	\$322,000		
56	Dyal Capital Partners III, LP	Other		\$21,751,813	\$35,000,000	\$25,487,956	\$11,967,630	Cambridge Assoc. All Private Equity	Yes	N/A	\$196,000	\$353,109	
57	Khosla Ventures Fund IV, LP	Venture Capital		\$2,308,695	\$10,000,000	\$9,810,000	\$14,452,876	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,161,075	
58	Khosla Ventures Fund V, LP	Venture Capital		\$17,390,226	\$20,000,000	\$19,300,000	\$1,012,798	Cambridge Assoc. All Private Equity	Yes	N/A	\$400,000		
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		\$25,042,799	\$35,000,000	\$22,137,500	\$626,817	Cambridge Assoc. All Private Equity	Yes	N/A	\$700,000		
63	NEA 17, LP	Venture Capital		\$3,396,566	\$25,000,000	\$3,388,742		Cambridge Assoc. All Private Equity	Yes	N/A	\$500,000		
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			
	TOTAL PRIVATE EQUITY			\$964,017,100	\$1,696,263,600	\$1,174,484,725	\$758,746,901				\$17,109,050	\$11,511,674	

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PUBLIC CREDIT													
70	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$185,151,652				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
TOTAL PUBLIC CREDIT				\$185,151,652									
PRIVATE CREDIT													
71	Athyrium Opportunities Fund II, LP	Opport. Credit - Healthcare		\$14,118,976	\$32,000,000	\$41,329,315	\$33,528,485	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$259,626	\$308,702	
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			
73	OrbiMed Royalty & Credit Opportunities, L.P.	Opport. Credit - Healthcare		\$1,563,238	\$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			
76	Summit Partners Credit Fund III, LP	Direct Lending		\$24,333,514	\$50,000,000	\$22,288,884	\$19,915,225	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$4,861,380		
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			
78	Benefit Street Partners Senior Secured Opportunities Fund, LP	Direct Lending		\$46,271,991	\$50,000,000	\$49,945,014	\$7,492,997	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$1,236,666	
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				\$200,089,659	\$437,000,000	\$285,060,357	\$132,900,698				\$5,121,006	\$1,545,368	

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GROWTH ABSOLUTE RETURN													
82	Grosvenor SC Absolute Return Fund, Series G (SCARF-G)	Separate Account		\$125,098,814				HFRI FoF Composite Index +100 bps	Yes	Yes		\$35,417,795	Transferred investments from Grosvenor SCARF-G to Grosvenor SCARF-B for funds that matched diversifying portfolio characteristics.
83	Lakewood Capital Partners, LP	Equity Long/Short		\$47,278,605				HFRI FoF Composite Index +100 bps	Yes	Yes			
84	Third Point Partners Qualified, LP	Event Driven		\$51,673,766				HFRI FoF Composite Index +100 bps	Yes	Yes			
85	Sculptor Domestic Partners Fund II, LP	Multi-Strategy		\$52,880,760				HFRI FoF Composite Index +100 bps	Yes	Yes			
	TOTAL GROWTH ABSOLUTE RETURN			\$276,931,945								\$35,417,795	

TOTAL GROWTH ASSET CATEGORY				\$5,586,550,521							\$139,857,736	\$161,307,975	
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DIVERSIFYING ABSOLUTE RETURN													
86	Grosvenor SC Absolute Return Fund, Series D (SCARF-D)	Separate Account		\$155,792,542				HFRI FoF Conservative Index	Yes	Yes	\$35,417,795		Transferred investments from Grosvenor SCARF-G to Grosvenor SCARF-B for funds that matched diversifying portfolio characteristics.
87	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$71,406,537				HFRI FoF Conservative Index	Yes	Yes			
88	Elliott Associates, LP	Event Driven		\$57,156,580				HFRI FoF Conservative Index	Yes	Yes			
90	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$47,733,027				HFRI FoF Conservative Index	Yes	Yes			
91	AQR DELTA Fund II, LP	Multi-Strategy	YES	\$41,443,750				HFRI FoF Conservative Index	Yes	Yes			
91	Winton Diversified Futures Fund, LP	Systematic Global Macro		\$38,224,445				HFRI FoF Conservative Index	Yes	Yes			
92	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$35,760,600				HFRI FoF Conservative Index	Yes	Yes			
92	Marshall Wace Global Opportunities Fund	Equity Long/Short		\$42,627,280				HFRI FoF Conservative Index	Yes	Yes			
93	KLS Diversified Fund, LP	Fixed Income Arbitrage		\$40,234,520				HFRI FoF Conservative Index	Yes	Yes			
93	Davidson Kempner Institutional Partners, L.P	Fixed Income Event Driven		\$33,688,521				HFRI FoF Conservative Index	Yes	Yes			
94	Two Sigma Risk Premia Enhanced, LP	Systematic Global Market Neutral		\$44,497,755				HFRI FoF Conservative Index	Yes	Yes			
95	LMR Fund Ltd.	Systematic Global Market Neutral		\$45,896,445				HFRI FoF Conservative Index	Yes	Yes			
	TOTAL DIVERSIFYING ABSOLUTE RETURN			\$654,462,002							\$35,417,795		

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PUBLIC FIXED INCOME													
96	Neuberger Investment Management	U.S. Treasury		\$484,716,718				Barclays U.S. Treasury	Yes	N/A	\$12,582,933	\$11,437,981	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
97	TCW MetWest Asset Management	Core Plus		\$473,856,702				Barclays U.S. Aggregate Bond	Yes	N/A	\$173,239,662	\$139,488,116	State Street Bank + Trust Co, Fnma Tba 30 Yr 3, Fnma Tba 15 Yr 2.5, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Fnma Pool Ma3896, Metropolitan West Floating Rat, Tsy Infl Ix N/B, Tsy Infl Ix N/B <i>Monthly Purchases and Sales excludes derivative transactions.</i>
98	Prudential Investment Management	Core Plus		\$504,423,819				Barclays U.S. Aggregate Bond	Yes	N/A	\$34,622,613	\$32,820,919	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, S91Zby520 Cds Usd R F 1.00000, S8A73J7N4 Irs Usd R F 1.38121, B91Zby546 Cds Usd R V 03Mevent, B8A5C9Jh0 Irs Usd R V 03Mlibor, Us Treasury N/B, S8A68Lwx6 Irs Usd R F 2.40500 <i>Monthly Purchases and Sales excludes derivative transactions.</i>
99	Brandywine Global Investment Management	Global		\$256,527,330				80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified	Yes	N/A	\$5,345	\$109,437	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, Us Treasury Frn Flt 01/31/22, Mexican Bonos 7.75% 11/13/42, Mexican Bonos 8.5% 11/18/38, Mexican Bonos 8.5% 05/31/29, Colombia Tes 6% 04/28/28, Indonesia Gov'T 9% 03/15/29
TOTAL FIXED INCOME				\$1,719,524,570							\$220,450,553	\$183,856,453	

TOTAL DIVERSIFYING ASSET CATEGORY				\$2,373,986,572							\$255,868,348	\$183,856,453	
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CORE REAL ESTATE													
100	BlackRock Realty	Real Estate - Core Separate Account		\$4,137,196				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	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.
102	Brookfield Premier Real Estate Partners, LP	Real Estate - Core		\$101,701,983				NFI-ODCE Index	Yes	N/A			
103	Clarion Lion Properties Fund, LP	Real Estate - Core		\$125,799,867				NFI-ODCE Index	Yes	N/A			
104	MetLife Core Property Fund	Real Estate - Core		\$63,779,312				NFI-ODCE Index	Yes	N/A			
105	Prime Property Fund, LLC	Real Estate - Core		\$63,986,009				NFI-ODCE Index	Yes	N/A			
106	Principal US Property Account	Real Estate - Core		\$48,694,135				NFI-ODCE Index	Yes	N/A			
107	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$55,378,332				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.
108	Prologis Targeted US Logistics Fund, LP	Real Estate - Core		\$78,658,389				NFI-ODCE Index	Yes	N/A			
109	Townsend Real Estate Fund, LP	Real Estate - Core		\$118,099,417				NFI-ODCE Index	Yes	N/A			
	TOTAL CORE REAL ESTATE			\$660,575,113									

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NON-CORE REAL ESTATE													
110	DRC European Real Estate Debt Fund II, LP	Real Estate - Value Add Debt		\$7,843,095	\$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.
111	Carlyle China Realty, LP	Real Estate - Opport.		\$8,429,679	\$10,000,000	\$10,337,012	\$2,342,232	NFI-ODCE + 100 bps	Yes	N/A			
112	Carlyle China Rome Logistics, LP	Real Estate - Opport.		\$37,523,027	\$40,000,000	\$39,723,009	\$2,566,009	NFI-ODCE + 100 bps	Yes	N/A			
113	CIM Opportunity Fund VIII, LP	Real Estate - Opport.		\$38,381,202	\$35,000,000	\$42,706,608	\$11,566,602	NFI-ODCE + 100 bps	Yes	N/A			
114	KKR Real Estate Partners Americas, LP	Real Estate - Opport.		\$5,747,357	\$35,000,000	\$31,622,625	\$37,783,361	NFI-ODCE + 100 bps	Yes	N/A	\$36,832	\$768,717	
115	Sculptor Real Estate Fund III, LP	Real Estate - Opport.		\$12,266,983	\$35,000,000	\$24,918,314	\$23,396,471	NFI-ODCE + 100 bps	Yes	N/A		\$650,698	
116	Allegis Value Trust	Real Estate - Value Add		\$79,433	\$25,000,000	\$25,000,000	\$29,259,000	NFI-ODCE + 100 bps	Yes	N/A		\$100,000	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.
117	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			Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
118	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			
119	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			
120	NREP Nordic Strategies Fund, FCP-FIS	Real Estate - Value Add		\$2,885,016	\$25,000,000	\$23,322,950	\$31,609,420	NFI-ODCE + 100 bps	Yes	N/A		\$1,281,130	Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
121	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.
122	NREP Nordic Strategies Fund III, SCSp	Real Estate - Value Add		\$14,735,107	\$32,000,000	\$15,498,774		NFI-ODCE + 100 bps	Yes	N/A	\$3,896,025		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 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.
124	Asana Partners Fund II, LP	Real Estate - Value Add		\$2,433,140	\$35,000,000	\$2,975,000		NFI-ODCE + 100 bps	Yes	N/A	\$306,250		
	TOTAL NON-CORE REAL ESTATE			\$193,229,029	\$483,650,000	\$385,197,995	\$260,248,154				\$4,239,107	\$2,800,545	
	TOTAL REAL ESTATE			\$853,804,142	\$483,650,000	\$385,197,995	\$260,248,154				\$4,239,107	\$2,800,545	

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REAL ASSETS													
125	ACM Fund II, LLC	Real Assets - Agriculture		\$17,385,431	\$25,000,000	\$23,560,549	\$4,664,672	Blended Index***	Yes	N/A			
126	Arclight Energy Partners VI, LP	Energy - Midstream		\$35,299,730	\$40,000,000	\$42,665,239	\$17,220,032	Blended Index***	Yes	N/A		\$1,453,288	
127	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$16,546,587	\$20,000,000	\$23,397,173	\$10,750,648	Blended Index***	Yes	N/A		\$607,905	
128	EnCap Flatrock Midstream Fund IV, LP	Energy - Midstream		\$8,663,431	\$22,500,000	\$9,814,625	\$2,351,682	Blended Index***	Yes	N/A			
129	Quantum Energy Partners VI, LP	Energy - Midstream		\$35,544,118	\$35,000,000	\$31,310,593	\$18,783,056	Blended Index***	Yes	N/A			
130	Quantum Energy Partners VII, LP	Energy - Midstream		\$19,851,114	\$40,000,000	\$21,832,229	\$2,415,366	Blended Index***	Yes	N/A			
131	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$16,524,911	\$33,000,000	\$37,245,086	\$28,609,341	Blended Index***	Yes	N/A		\$453,379	
132	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$35,046,972	\$40,000,000	\$36,613,526	\$8,511,181	Blended Index***	Yes	N/A		\$446,368	
133	First Reserve Energy Infrastructure II, LP	Energy Infrastruc.		\$23,242,552	\$35,000,000	\$38,072,112	\$29,245,903	Blended Index***	Yes	N/A	\$139,376	\$488,247	
134	Carlyle Power Partners II, LP	Energy - Power		\$29,526,948	\$40,000,000	\$37,274,910	\$11,291,922	Blended Index***	Yes	N/A			
135	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$32,315,740	\$40,000,000	\$34,499,823	\$9,747,927	Blended Index***	Yes	N/A		\$1,561,675	
136	IFM Global Infrastructure Fund (US), LP	Infrastruc. - Core		\$130,267,920	\$125,000,000	\$125,000,000	\$33,389,022	Blended Index***	Yes	N/A			
137	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$905,136	\$50,000,000	\$2,635,475		Blended Index***	Yes	N/A	\$383,981		
138	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$19,591,814	\$25,000,000	\$22,413,694	\$2,137,666	Blended Index***	Yes	N/A			
139	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													
140	Atalaya SCERS SMA, LLC	Asset Backed Lending Separate Account		\$16,971,495	\$100,000,000	\$37,422,183	\$27,779,950	Blended Index***	Yes	N/A			
141	Tailwater Energy Fund III, LP	Energy - Midstream Infrastruc.		\$25,303,648	\$32,000,000	\$24,514,037		Blended Index***	Yes	N/A			
142	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			
143	Paine Schwartz Food Chain Fund V, LP	Agriculture		\$689,606	\$40,000,000	\$1,321,657		Blended Index***	Yes	N/A			
144	EQT Infrastructure Fund IV, SCSp	Infrastruc. - Value Add		\$11,515,551	\$35,000,000	\$12,265,753		Blended Index***	Yes	N/A	\$4,980,188		
145	Brookfield Infrastructure Fund IV, L.P.	Infrastruc. - Value Add		\$11,837,763	\$40,000,000	\$12,008,654		Blended Index***	Yes	N/A			
146	Brookfield Liquid Real Return	Real Assets - Liquid Real Return		\$98,728,580				Custom Blended Benchmark of real asset strategies.	Yes	N/A	\$8,742,657	\$7,731,976	
147	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$124,193,375				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$72,680	\$46,306	
TOTAL PRIVATE REAL ASSETS				\$816,679,602	\$967,500,000	\$669,491,041	\$227,027,334				\$14,318,882	\$12,789,144	

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

TOTAL REAL RETURN ASSET CATEGORY				\$1,670,483,744							\$18,557,989	\$15,589,689	
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OPPORTUNITIES													
148	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$6,691,688	\$25,000,000	\$24,875,000	\$24,509,271	Cambridge Assoc. All PE	Yes	N/A			
	TOTAL OPPORTUNITIES			\$6,691,688	\$25,000,000	\$24,875,000	\$24,509,271						
SHORT-TERM													
149	State Street Global Advisors - STIF (Cash Account)	Cash		\$22,129,694				91 Day T-Bill	Yes	N/A	\$50,454,662	\$98,493,203	Unallocated cash is swept into a short-term investment fund.
150	State Street DDA - Dedicated Cash Account	Cash		\$95,827,479				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			\$117,957,173							\$50,454,662	\$98,493,203	
FUTURES OVERLAY													
151	State Street Global Advisors (Futures Overlay)	Overlay		\$154,530,848				Target Asset Allocation	Yes	N/A	\$164,780,185	\$186,982,597	State Street Bank + Trust Co, Fnma Tba 30 Yr 3, Fnma Tba 15 Yr 2.5, Fnma Tba 30 Yr 4, Us Dollar, Gnma li Tba 30 Yr 3.5, Fnma Tba 30 Yr 3.5, Euro Currency, Japanese Yen, Pound Sterling
	TOTAL FUTURES OVERLAY			\$154,530,848							\$164,780,185	\$186,982,597	
SCERS TOTAL PORTFOLIO				\$9,910,200,546	\$3,609,413,600	\$2,539,109,118	\$1,403,432,357				\$629,518,919	\$646,229,917	

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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.