



# Board of Retirement Regular Meeting

## Sacramento County Employees' Retirement System

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### Agenda Item 7

**MEETING DATE:** January 17, 2018

**SUBJECT:** Monthly Investment Manager Activity, Compliance and Watch List Report - December 2017

**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 December 2017.

### **PURPOSE**

To comply with SCERS' investment policy statement reporting requirements.

### **DISCUSSION**

Report for the month of December 2017 is provided.

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

As of December 31, 2017, investment managers on the Watch List include:

1. Brown Advisory (Large Cap Growth).
2. Huber Capital Management (Large Cap Value).
3. Och-Ziff Capital Management (Absolute Return and Opportunities-Real Estate).
4. Weatherbie Capital Management (Small Cap Growth).
5. Brevan Howard Capital Management (Absolute Return).

No changes in manager status are recommended at this time. Staff and the investment consultants will continue to monitor the performance and/or organizational concerns and advise when satisfactorily resolved.

**ATTACHMENTS**

1. Monthly Investment Manager Activity, Compliance and Watch List Report - December 2017
2. Watch List with Commentary Report – December 2017

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

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of December 31, 2017)*	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	JP Morgan Asset Management	Equity 130/30		\$121,428,108				Russell 1000	Yes	N/A	\$17,162,375	\$16,897,835	Alphabet, Microsoft, Apple, Occidental Petroleum, Pfizer, Unitedhealth Group, Dowdupont, Citigroup, Eog Resources, Northrop Corp
2	Eagle Capital Management	Large Cap Core		\$251,783,616				Russell 1000	Yes	N/A	\$5,329,658	\$5,387,790	Berkshire Hathaway Inc Cl B, Microsoft Corp, Alphabet Inc Cl C, Oracle Corp, Amazon.Com Inc, Citigroup Inc, Marriott International Cl A, Liberty Global Plc C, Aon Plc, Ecolab Inc
3	Brown Advisory	Large Cap Growth	YES	\$128,045,878				Russell 1000 Growth	Yes	N/A	\$2,253,263	\$2,092,585	Visa Inc Class A Shares, Zoetis Inc, Amazon.Com Inc, Paypal Holdings Inc, Facebook Inc A, Amphenol Corp Cl A, Intuitive Surgical Inc, Adobe Systems Inc, Roper Technologies Inc, Alphabet Inc Cl C
4	Alliance Bernstein	Large Cap Passive		\$1,181,874,177				Russell 1000	Yes	N/A	\$4,027,828	\$3,398,124	Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc A, Berkshire Hathaway Inc Cl B, Jpmorgan Chase + Co, Johnson + Johnson, Exxon Mobil Corp, Alphabet Inc Cl C, Alphabet Inc Cl A
5	Huber Capital Management	Large Cap Value	YES	\$125,051,160				Russell 1000 Value	Yes	N/A	\$4,138,097	\$1,400,068	State Street Bank + Trust Co, Kbr Inc, Citigroup Inc, Microsoft Corp, Bank Of America Corp, Jpmorgan Chase + Co, Northrop Grumman Corp, Ca Inc, Philip Morris International, Cno Financial Group Inc
6	CenterSquare Investment Management (formerly Urdang)	REIT - US		\$99,673,053				FTSE NAREIT Equity REIT	Yes	N/A	\$4,086,024	\$3,830,784	Simon Property Group Inc, Equinix Inc, Prologis Inc, Avalonbay Communities Inc, Boston Properties Inc, Healthcare Trust Of Ame Cl A, Cubesmart, Iron Mountain Inc, Hcp Inc, Alexandria Real Estate Equit
7	Weatherbie Capital	Small Cap Growth	YES	\$114,676,541				Russell 2000 Growth	Yes	N/A	\$4,946,782	\$4,732,620	Wayfair Inc Class A, Xpo Logistics Inc, Firstservice Corp, State Street Bank + Trust Co, Insulet Corp, Ebix Inc, Stamps.Com Inc, Chegg Inc, Middleby Corp, Paylocity Holding Corp
8	UBS Global Asset Management	Small Cap Growth		\$73,688,547				Russell 2000 Growth	Yes	N/A	\$6,923,759	\$6,890,387	Universal Display Corp, Callidus Software Inc, Varonis Systems Inc, Summit Materials Inc Cl A, Wix.Com Ltd, Generac Holdings Inc, Boise Cascade Co, Emcor Group Inc, State Street Bank + Trust Co, Exact Sciences Corp
9	Dalton, Greiner, Hartman, Maher	Small Cap Value		\$84,377,656				Russell 2000 Value	Yes	N/A	\$8,009,016	\$8,252,279	American Eagle Outfitters, Brandywine Realty Trust, State Street Bank + Trust Co, Abm Industries Inc, Allscripts Healthcare Soluti, Wpx Energy Inc, Kennedy Wilson Holdings Inc, Employers Holdings Inc, Radian Group Inc, El Paso Electric Co
10	Wedge Capital Management	Small Cap Value		\$92,023,157				Russell 2000 Value	Yes	N/A	\$2,288,336	\$1,764,296	State Street Bank + Trust Co, Stag Industrial Inc, Prosperity Bancshares Inc, Dana Inc, Aecom, Colfax Corp, Assurant Inc, Standex International Corp, Great Western Bancorp Inc, Cullen/Frost Bankers Inc
11	TOTAL DOMESTIC EQUITY			\$2,272,621,893							\$59,165,138	\$54,646,768	

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<b>INTERNATIONAL EQUITY</b>													
12	Lazard Asset Management	ACWI ex-US		\$501,612,455				MSCI ACWI Ex.-U.S.	Yes	N/A	\$25,201,441	\$25,012,365	Lazard Emerging Markets Equity, State Street Bank + Trust Co, Prudential Plc, Sampo Oyj A Shs, Don Quijote Holdings Co Ltd, British American Tobacco Plc, Daiwa House Industry Co Ltd, Diageo Plc, Informa Plc, Vivendi
13	LSV Asset Management	Developed Large Cap Value		\$547,372,475				MSCI World Ex.-U.S.	Yes	N/A	\$2,499,532	\$1,871,923	Bp Plc, Enel Spa, Sanofi, Nippon Telegraph + Telephone, Swiss Life Holding Ag Reg, Magna International Inc, Basf Se, Allianz Se Reg, Swiss Re Ag, Bae Systems Plc
14	Walter Scott International EAFE Income Growth	Developed Large Cap Growth		\$493,898,712				MSCI World Ex.-U.S.	Yes	N/A	\$2,830,929	\$3,595,185	Keyence Corp, Aia Group Ltd, Smc Corp, Novo Nordisk A/S B, Lvmh Moet Hennessy Louis Vui, Novozymes A/S B Shares, Roche Holding Ag Genuschein, Daito Trust Construct Co Ltd, Galp Energia Sgsp Sa, Kuehne Nagel Intl Ag Reg
15	William Blair International Small Cap	Developed Small Cap Growth		\$133,815,446				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$12,014,273	\$11,527,439	Elbit Systems Ltd, Banca Ifis Spa, Rubis, Nissan Chemical Industries, Royal Unibrew, Hitachi Chemical Co Ltd, Nabtesco Corp, Shenzhen International Group, Suruga Bank Ltd, Intrum Justitia Ab
16	Mondrian International Small Cap	Developed Small Cap Value		\$114,386,852				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$771,174	\$1,836,718	CAE Inc, Nifco Inc, Croda International PLC, AAK AB, Rubis SCA, Spirax-Sarco Engineering PLC, SATS Ltd, Fielmann AG, Victrex PLC, WSP Global Inc
17	Ballie Gifford EM All Cap	Emerging Market - All Cap		\$196,468,461				MSCI Emerging Markets	Yes	N/A			Tencent Holdings, Alibaba Group Hldg.Spn. Adr 1:1, Sberbank Of Russia (Lon) Adr, Ping An Insurance 'H', Taiwan Semicon.Mnfg., Reliance Industries, Samsung Electronics, Naspers, Housing Development Fin., Cnooc
18	Mondrian EM All Cap	Emerging Market - All Cap		\$160,438,188				MSCI Emerging Markets	Yes	N/A	\$1,998,465	\$4,214,315	Samsung Electronics Co Ltd, Taiwan Semiconductor Manufacturing Ltd, China Construction Bank Corp Class H, Embraer SA Sponsored ADR, WH Group Ltd, Gazprom PJSC Sponsored ADR, Woolworths Holdings Ltd, China Mobile Ltd, Shinhan Financial Group Ltd, Bajaj Auto Ltd
19	Mondrian EM Small Cap	Emerging Market - Small Cap		\$28,112,680				MSCI Emerging Markets Small Cap	Yes	N/A	\$298,142	\$583,722	Varun Beverages Ltd, Hartalega Holdings Bhd, Page Industries Ltd, Airtac International Group TWD10, OL Resources Bhd, PI Industries Ltd, Dialog Group Bhd, Emami Ltd, Alicorp SAA, Berger Paints India Ltd
20	William Blair EM Small Cap	Emerging Market - Small Cap		\$32,680,115				MSCI Emerging Markets Small Cap	Yes	N/A			Cvc Brasil Operadora E Agenc, Nmc Health Plc, Grupo Supervielle Sa-Sp Adr, Airtac International Group, Mahanagar Gas Ltd, Indraprastha Gas Ltd, Minth Group Ltd, Beauty Community Pcl-Foreign, Hiwin Technologies Corp, Time Deposit 103117
21	CBRE Clarion Securities	REIT - Internat'l		\$91,979,135				FTSE NAREIT Developed e.x.-U.S.	Yes	N/A	\$5,417,921	\$5,277,808	Ck Asset Holdings Ltd, Mitsui Fudosan Co Ltd, Link Reit, Sun Hung Kai Properties, Westfield Corp, Unibail Rodamco Se, Mirvac Group, Vonovia Se, Scentre Group, City Developments Ltd
22	<b>TOTAL INTERNATIONAL EQUITY</b>			<b>\$2,300,764,520</b>							<b>\$51,031,877</b>	<b>\$53,919,475</b>	

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<b>PRIVATE EQUITY</b>													
23	Abbott Capital Private Equity Fund VI, LP	aFund of Funds		\$57,290,963	\$75,000,000	\$72,000,000	\$48,001,320	Cambridge Assoc. All Private Equity	Yes	N/A		\$3,750,000	
24	HarbourVest International PEP VI, LP	aFund of Funds		\$36,073,265	\$50,000,000	\$36,893,009	\$16,053,602	Cambridge Assoc. All Private Equity	Yes	N/A		\$414,435	Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
25	HarbourVest VIII, LP	aFund of Funds		\$22,666,269	\$50,000,000	\$47,587,499	\$23,677,972	Cambridge Assoc. All Private Equity	Yes	N/A		\$251,841	
26	Private Equity (Goldman Sachs) X, LP	aFund of Funds		\$32,549,922	\$75,000,000	\$74,960,334	\$55,391,146	Cambridge Assoc. All Private Equity	Yes	N/A	\$471,171	\$2,826,824	
27	Accel-KKR Capital Partners IV, LP	Buyout		\$11,604,385	\$15,000,000	\$12,307,042	\$6,498,209	Cambridge Assoc. All Private Equity	Yes	N/A	\$146,920		
28	Accel-KKR Capital Partners V, LP	Buyout		\$4,444,752	\$25,000,000	\$4,723,822		Cambridge Assoc. All Private Equity	Yes	N/A	\$214,488		
29	H.I.G. Capital Partners V, LP	Buyout		\$6,769,467	\$14,000,000	\$6,671,024	\$1,437,210	Cambridge Assoc. All Private Equity	Yes	N/A	\$2,078,179		
30	Marlin Equity IV, LP	Buyout		\$18,004,145	\$20,000,000	\$16,774,024	\$190,655	Cambridge Assoc. All Private Equity	Yes	N/A	\$2,122,528		
31	Linden Capital Partners III, LP	Buyout - Middle Market Healthcare		\$31,600,141	\$35,000,000	\$27,117,393		Cambridge Assoc. All Private Equity	Yes	N/A	\$480,540		
32	Thoma Bravo Fund XI, LP	Buyout - Middle Market Technology		\$33,433,617	\$30,000,000	\$30,010,615	\$5,395,896	Cambridge Assoc. All Private Equity	Yes	N/A		\$2,060,296	
33	Thoma Bravo Fund XII, LP	Buyout - Middle Market Technology		\$14,388,709	\$30,000,000	\$14,944,739	\$575,457	Cambridge Assoc. All Private Equity	Yes	N/A			
34	H.I.G. Europe Capital Partners II, LP	Buyout - Non-US		\$7,067,261	\$21,000,000	\$7,675,045		Cambridge Assoc. All Private Equity	Yes	N/A			Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.

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<b>PRIVATE EQUITY</b>													
35	Waterland Fund V, LP	Buyout - Non-US		\$14,724,542	\$23,193,600	\$15,407,191	\$19,524,838	Cambridge Assoc. All Private Equity	Yes	N/A	\$451,156		Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
36	Waterland Fund VI, LP	Buyout - Non-US		\$12,391,017	\$30,000,000	\$10,314,617		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,024,002		Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
37	Marlin Heritage, LP	Buyout - Small / Middle Market		\$8,421,371	\$10,000,000	\$8,764,637	\$7,093,276	Cambridge Assoc. All Private Equity	Yes	N/A		\$17,855	
38	Marlin Heritage II, LP	Buyout - Small / Middle Market		\$901,985	\$10,000,000	\$901,985		Cambridge Assoc. All Private Equity	Yes	N/A			
39	Marlin Heritage Europe, LP	Buyout - Small / Middle Market		\$2,825,784	\$14,400,000	\$3,021,592		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.
40	Marlin Heritage Equity Partners V, LP	Buyout - Middle Market			\$25,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
41	RRJ Capital Master Fund II, LP	Buyout - Special Situations SE Asia		\$19,238,928	\$35,000,000	\$41,802,635	\$25,772,553	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,183,456	
42	RRJ Capital Master Fund III, LP	Buyout - Special Situations SE Asia		\$14,708,693	\$40,000,000	\$15,620,918	\$3,877,587	Cambridge Assoc. All Private Equity	Yes	N/A		\$454,846	
44	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$18,630,645	\$25,000,000	\$23,061,004	\$5,976,670	Cambridge Assoc. All Private Equity	Yes	N/A	\$2,456,021	\$456,431	
45	DavidsonKempner Long-Term Distressed Opportunities Fund IV, LP	Distressed Debt			\$35,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
46	Garrison Opportunity Fund III, LP	Distressed Debt		\$13,632,930	\$20,000,000	\$20,000,000	\$6,220,104	Cambridge Assoc. All Private Equity	Yes	N/A			
47	H.I.G. Bayside Loan Opportunity III (Europe), LP	Distressed Debt		\$22,329,789	\$30,000,000	\$23,358,256	\$6,569,108	Cambridge Assoc. All Private Equity	Yes	N/A			
48	TPG Opportunities Partners III, LP	Distressed Debt		\$20,741,485	\$40,000,000	\$22,460,146	\$8,674,985	Cambridge Assoc. All Private Equity	Yes	N/A			

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<b>PRIVATE EQUITY</b>													
49	Wayzata Opportunities Fund III, LP	Distressed Debt		\$7,277,824	\$30,000,000	\$14,718,000	\$7,580,634	Cambridge Assoc. All Private Equity	Yes	N/A		\$578,685	
50	Summit Partners Venture Capital Fund III, LP	Growth Equity		\$16,053,734	\$16,350,000	\$16,350,000	\$11,635,206	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,625,999	
51	Summit Partners Venture Capital Fund IV, LP	Growth Equity		\$12,409,208	\$35,000,000	\$13,129,603	\$4,935,627	Cambridge Assoc. All Private Equity	Yes	N/A	\$2,590,000		
52	Summit Partners Europe Growth Equity Fund II, LP	Growth Equity			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
53	TSG 7A,LP and TSG 7B, LP	Buyout - Consumer Brands		\$5,661,358	\$20,000,000	\$6,006,912	\$7,227	Cambridge Assoc. All Private Equity	Yes	N/A			
54	Accel-KKR Growth Capital Partners II, LP	Growth Equity - Software Technology		\$5,217,204	\$15,000,000	\$6,208,735	\$895,758	Cambridge Assoc. All Private Equity	Yes	N/A	\$610,844	\$305,422	
55	Spectrum Equity Investors VII, LP	Growth Equity - Software Technology		\$22,040,166	\$25,000,000	\$21,812,500	\$6,338,095	Cambridge Assoc. All Private Equity	Yes	N/A	\$875,000		
56	Spectrum Equity Fund VIII, LP	Growth Equity - Software Technology			\$25,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
57	Dyal II US Investors, LP	Other		\$8,313,034	\$35,000,000	\$13,495,512	\$3,608,953	Cambridge Assoc. All Private Equity	Yes	N/A			
58	Dyal Capital Partners III, LP	Other		\$12,746,511	\$35,000,000	\$18,715,859	\$7,112,840	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,627,256	\$270,267	
59	Khosla Ventures Fund IV, LP	Venture Capital		\$16,959,258	\$10,000,000	\$9,810,000	\$3,153,782	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,421,877	
60	Khosla Ventures Fund V, LP	Venture Capital		\$15,893,644	\$20,000,000	\$13,600,000	\$1,012,798	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,260,000		
61	NEA 14, LP	Venture Capital		\$36,266,239	\$25,000,000	\$23,500,000	\$3,099,450	Cambridge Assoc. All Private Equity	Yes	N/A		\$154,330	

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<b>PRIVATE EQUITY</b>													
62	NEA 15, LP	Venture Capital		\$32,900,262	\$35,000,000	\$25,904,431		Cambridge Assoc. All Private Equity	Yes	N/A	\$700,000		
63	NEA 16, LP	Venture Capital		\$4,078,609	\$35,000,000	\$4,200,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,050,000		
64	Trinity Ventures XI, LP	Venture Capital		\$24,359,187	\$25,000,000	\$19,500,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$562,500		
65	Trinity Ventures XII, LP	Venture Capital		\$10,415,499	\$30,000,000	\$9,975,000		Cambridge Assoc. All Private Equity	Yes	N/A			
66	<b>TOTAL PRIVATE EQUITY</b>			<b>\$659,911,728</b>	<b>\$1,248,943,600</b>	<b>\$760,086,417</b>	<b>\$291,933,606</b>				<b>\$19,784,007</b>	<b>\$16,421,750</b>	

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<b>PUBLIC CREDIT</b>													
67	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$172,456,479				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
68	TOTAL PUBLIC CREDIT			\$172,456,479									
<b>PRIVATE CREDIT</b>													
69	Athyrium Opportunities Fund II, LP	Opport. Credit - Healthcare		\$17,814,716	\$32,000,000	\$31,170,975	\$16,674,882	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$1,760,033	\$3,260,963	
70	Athyrium Opportunities Fund III, LP	Opport. Credit - Healthcare		\$4,879,924	\$25,000,000	\$6,782,337	\$1,622,649	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$1,063,400	\$649,186	
71	Summit Partners Credit Fund I, LP	Corp. Credit Lending		\$5,775,256	\$20,000,000	\$24,939,499	\$25,193,775	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$222,656	
72	Summit Partners Credit Fund II, LP	Corp. Credit Lending		\$22,533,182	\$35,000,000	\$33,872,689	\$15,869,271	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$583,220	
73	Tennenbaum Capital Partners Direct Lending Fund VIII	Corp. Credit Lending			\$100,000,000			Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
74	Benefit Street Partners Senior Secured Opportunities Fund, LP	Corp. Credit Lending			\$50,000,000			Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
75	TOTAL PRIVATE CREDIT			\$51,003,078	\$262,000,000	\$96,765,501	\$59,360,577				\$2,823,433	\$4,716,025	

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<b>ABSOLUTE RETURN</b>													
76	Grosvenor SC Absolute Return Fund (SCARF)	Separate Account		\$265,253,618				HFRI FoF Composite Index +100 bps / HFRI FoF Conservative Index	Yes	Yes			
77	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$70,842,387				HFRI FoF Composite Index +100 bps / HFRI FoF Conservative Index	Yes	Yes			
78	Lakewood Capital Partners, LP	Equity Long/Short		\$45,468,951	\$35,000,000	\$33,000,000		HFRI FoF Composite Index +100 bps	Yes	Yes			
79	Elliott Associates, LP	Event Driven		\$51,916,699				HFRI FoF Conservative Index	Yes	Yes			
80	Jana Partners Qualified, LP	Event Driven		\$41,533,205				HFRI FoF Composite Index +100 bps	Yes	Yes			
81	Third Point Partners Qualified, LP	Event Driven		\$49,326,373				HFRI FoF Composite Index +100 bps	Yes	Yes			
82	Grosvenor	Fund of Funds		\$409,494				HFRI FoF Composite Index +100 bps	Yes	N/A			Fund was terminated; redemptions from the fund continues to progress.
83	Claren Road Credit Partners, LP	Global Long-Short Credit		\$235,388				HFRI FoF Conservative Index	Yes	Yes			SCERS put in a full redemption request for this fund. Due to significant redemptions incurred by Claren Road, final distribution of SCERS' capital will be made over multiple quarters.
84	Brevan Howard Master Fund, LLC	Global Macro - Discretion	YES	\$33,913,635				HFRI FoF Conservative Index	Yes	Yes			
85	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$42,223,730				HFRI FoF Conservative Index	Yes	Yes			
86	AQR DELTA Fund, LP	Multi-Strategy		\$71,559,540				HFRI FoF Conservative Index	Yes	Yes			
87	Och-Ziff Domestic Partners Fund II, LP	Multi-Strategy	YES	\$47,265,390				HFRI FoF Composite Index +100 bps	Yes	Yes			
88	Winton Diversified Futures Fund, LP	Systematic Global Macro		\$37,216,076				HFRI FoF Conservative Index	Yes	Yes			
89	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$34,294,715				HFRI FoF Conservative Index	Yes	Yes			
90	<b>TOTAL ABSOLUTE RETURN</b>			<b>\$791,459,201</b>	<b>\$35,000,000</b>	<b>\$33,000,000</b>							

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#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of December 31, 2017)*	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>PUBLIC FIXED INCOME</b>													
91	Neuberger Investment Management	Enhanced Index		\$355,237,093				Barclays U.S. Aggregate Bond	Yes	N/A	\$42,900,874	\$42,315,088	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
92	TCW MetWest Asset Management	Core Plus		\$369,928,335				Barclays U.S. Aggregate Bond	Yes	N/A	\$86,238,704	\$88,047,257	State Street Bank + Trust Co, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Metropolitan West High Yield B, Us Treasury N/B, Gnma li Tba 30 Yr 4.5 <i>Monthly Purchases and Sales excludes derivative transactions.</i>
93	Prudential Investment Management	Core Plus		\$419,398,540				Barclays U.S. Aggregate Bond	Yes	N/A	\$9,952,143	\$10,175,936	B8A4Lnzs0 Irs Usd R V 03Mlibor, B8A3U8Pu1 Irs Usd R V 01Musois, B8A4Rwjs2 Irs Usd R V 12Mlibor, B8A3U3H15 Irs Usd R V 01Musois, B8A4Qqmn3 Irs Usd R V 12Mfedl, B8A2G7517 Irs Usd R V 03Mlibor, S8A4Hxr94 Irs Usd R F 1.81500, Inhy, B8A4110A7 Irs Usd R V 03Mlibor, B8A3Q4Jb4 Irs Usd R V 12Mfedl <i>Monthly Purchases and Sales excludes derivative transactions.</i>
94	Brandywine Global Investment Management	Global		\$226,293,247				80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified	Yes	N/A	\$6,466,886	\$7,978,083	Us Treasury Frn Flt 07/31/19, Uk Tsy Gilt 1.25% 07/22/18, Us Treasury Frn Flt 04/30/19, Mexican Bonos 7.75% 11/13/42, Rep South Africa 8.75% 02/28/48, Portuguese Ot's 2.875% 10/15/25, Mexican Bonos 8.5% 11/18/38, Mexican Bonos 8.5% 05/31/29, Brazil Ntn-F 10% 01/01/25, Australian Govt. 2.75% 10/21/19
95	<b>TOTAL FIXED INCOME</b>			<b>\$1,370,857,214</b>							<b>\$145,558,607</b>	<b>\$148,516,365</b>	

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<b>CORE REAL ESTATE</b>													
96	BlackRock Realty	Real Estate - Core Separate Account		\$169,637,364				NFI-ODCE Index	Yes	N/A			Assets managed does not include \$49.9 million of debt. Any capital called is for the Block 295 (Leland James Center) redevelopment project in Portland, OR.
97	Barings (formerly Cornerstone)	Real Estate - Core Separate Account		\$70,903,806				NFI-ODCE Index	Yes	N/A			Assets managed does not include \$39 million of debt.
98	Jamestown Premier Property Fund, LP	Real Estate - Core / Core Plus		\$19,925,087				NFI-ODCE Index	Yes	N/A			
99	MetLife Core Property Fund	Real Estate - Core		\$53,474,656				NFI-ODCE Index	Yes	N/A			
100	Prime Property Fund, LLC	Real Estate - Core		\$54,685,820				NFI-ODCE Index	Yes	N/A			
101	Principal US Property Account	Real Estate - Core		\$42,198,450				NFI-ODCE Index	Yes	N/A			
102	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$34,474,901				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.
103	Prologis Targeted US Logistics Fund, LP	Real Estate - Core		\$59,210,191				NFI-ODCE Index	Yes	N/A			
104	Townsend Real Estate Fund, LP	Real Estate - Core		\$100,525,897				NFI-ODCE Index	Yes	N/A			
105	<b>TOTAL CORE REAL ESTATE</b>			<b>\$605,036,172</b>									

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<b>NON-CORE REAL ESTATE</b>													
106	<b>DRC European Real Estate Debt Fund II, LP</b>	Real Estate - Value Add Debt		<b>\$12,430,418</b>	\$50,000,000	\$77,626,635	\$67,229,103	NFI-ODCE + 100 bps	Yes	N/A		<b>\$7,084,625</b>	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.
107	<b>Carlyle China Realty, LP</b>	Real Estate - Opport.		<b>\$3,453,607</b>	\$10,000,000	\$3,977,692		NFI-ODCE + 100 bps	Yes	N/A			
108	<b>Carlyle China Rome Logistics, LP</b>	Real Estate - Opport.		<b>\$10,252,155</b>	\$20,000,000	\$11,032,508		NFI-ODCE + 100 bps	Yes	N/A			
109	<b>CIM Opportunity Fund VIII, LP</b>	Real Estate - Opport.		<b>\$28,470,069</b>	\$35,000,000	\$30,804,150	\$5,906,609	NFI-ODCE + 100 bps	Yes	N/A			
110	<b>KKR Real Estate Partners Americas, LP</b>	Real Estate - Opport.		<b>\$15,661,845</b>	\$35,000,000	\$30,897,028	\$24,556,571	NFI-ODCE + 100 bps	Yes	N/A		<b>\$1,567,382</b>	
111	<b>Och-Ziff Real Estate Fund III, LP</b>	Real Estate - Opport.	YES	<b>\$13,475,085</b>	\$35,000,000	\$16,282,651	\$7,246,344	NFI-ODCE + 100 bps	Yes	N/A	<b>\$449,242</b>	<b>\$64,255</b>	
112	<b>AEW Value Investors II, LP</b>	Real Estate - Value Add		<b>\$49,301</b>	\$25,000,000	\$21,812,596	\$27,457,757	NFI-ODCE + 100 bps	Yes	N/A		<b>\$268,817</b>	The fund has reached the end of its term. AEW has been undergoing an orderly sale of the assets and extended the closing of the fund until 2017.
113	<b>Allegis Value Trust</b>	Real Estate - Value Add		<b>\$15,252,198</b>	\$25,000,000	\$25,000,000	\$15,859,000	NFI-ODCE + 100 bps	Yes	N/A		<b>\$1,500,000</b>	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.
114	<b>ECE European Prime Shopping Centre Fund II, SCS SIF</b>	Real Estate - Value Add		<b>\$8,843,419</b>	\$35,000,000	\$7,922,479	\$1,472,250	NFI-ODCE + 100 bps	Yes	N/A		<b>\$50,528</b>	Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
115	<b>Hammes Partners II, LP</b>	Real Estate - Value Add		<b>\$16,587,634</b>	\$25,000,000	\$19,494,075	\$4,725,597	NFI-ODCE + 100 bps	Yes	N/A	<b>\$2,989,655</b>	<b>\$327,713</b>	
116	<b>Hammes Partners III, L.P.</b>	Real Estate - Value Add			\$31,250,000			NFI-ODCE + 100 bps	Yes	N/A			
117	<b>Hines US Office Value Fund II, LP</b>	Real Estate - Value Add		<b>\$613,724</b>	\$22,572,950	\$21,726,796	\$16,970,755	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.
118	<b>NREP Nordic Strategies Fund, FCP-FIS</b>	Real Estate - Value Add		<b>\$14,778,290</b>	\$25,000,000	\$22,760,539	\$19,642,960	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.
119	<b>NREP Nordic Strategies Fund II, SCSp</b>	Real Estate - Value Add		<b>\$17,464,348</b>	\$35,000,000	\$16,819,086	\$1,420,650	NFI-ODCE + 100 bps	Yes	N/A	<b>\$2,541,037</b>		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	<b>TOTAL NON-CORE REAL ESTATE</b>			<b>\$157,332,093</b>	<b>\$408,822,950</b>	<b>\$306,156,235</b>	<b>\$192,487,596</b>				<b>\$5,979,934</b>	<b>\$10,863,320</b>	
121	<b>TOTAL REAL ESTATE</b>			<b>\$762,368,265</b>	<b>\$408,822,950</b>	<b>\$306,156,235</b>	<b>\$192,487,596</b>				<b>\$5,979,934</b>	<b>\$10,863,320</b>	

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<b>REAL ASSETS</b>													
122	ACM Fund II, LLC	Real Assets - Agriculture		\$6,894,717	\$25,000,000	\$11,601,690	\$4,277,491	Blended Index***	Yes	N/A	\$2,428,417		
123	ArcLight Energy Partners VI, LP	Energy - Midstream		\$30,036,805	\$40,000,000	\$34,687,792	\$6,878,640	Blended Index***	Yes	N/A	\$5,015,674		
124	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$10,347,686	\$20,000,000	\$9,790,853	\$1,596,554	Blended Index***	Yes	N/A	\$375,013		
125	Quantum Energy Partners VI, LP	Energy - Midstream		\$20,803,008	\$35,000,000	\$21,939,851	\$9,599,324	Blended Index***	Yes	N/A	\$510,291	\$2,347,051	
126	Quantum Energy Partners VII, LP	Energy - Midstream		\$6,591,053	\$40,000,000	\$7,662,516	\$777,395	Blended Index***	Yes	N/A	\$3,765,386		
127	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$24,602,119	\$33,000,000	\$34,983,900	\$21,251,013	Blended Index***	Yes	N/A	\$286,810		
128	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$24,901,133	\$40,000,000	\$27,691,914	\$6,190,851	Blended Index***	Yes	N/A	\$774,402		
129	First Reserve Energy Infrastructure II, LP	Energy Infrastruc.		\$15,744,688	\$35,000,000	\$24,071,991	\$17,158,100	Blended Index***	Yes	N/A	\$3,169,362		
130	Carlyle Power Partners II, LP	Energy - Power		\$11,325,979	\$40,000,000	\$19,413,286	\$6,710,786	Blended Index***	Yes	N/A			
131	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$13,321,173	\$40,000,000	\$14,555,104	\$2,277,964	Blended Index***	Yes	N/A			
132	IFM Global Infrastructure Fund (US), LP	Infrastruc. - Core		\$99,896,284	\$100,000,000	\$100,000,000	\$3,378,567	Blended Index***	Yes	N/A		\$58,858	
133	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$285,254	\$50,000,000	\$647,249	\$60,683	Blended Index***	Yes	N/A		\$60,683	
134	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$4,820,831	\$25,000,000	\$6,314,748	\$139,642	Blended Index***	Yes	N/A			
135	Pantheon SCERS Secondary Infrastructure, LLC	Infrastruc. - Secondary Separate Account		\$56,843,770	\$100,000,000	\$42,100,000		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>													
136	Atalaya SCERS SMA, LLC	Asset Backed Lending Separate Account		\$23,146,635	\$100,000,000	\$28,585,313	\$7,363,647	Blended Index***	Yes	N/A			
137	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$233,276,417				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$53,260,207	\$1,605,878	This is the overlay proxy for the Real Return asset category.
138	TOTAL PRIVATE REAL ASSETS			\$582,837,553	\$723,000,000	\$384,046,207	\$87,660,657				\$69,585,563	\$4,072,470	

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

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<b>COMMODITIES</b>													
139	Blackstone Resources Select Offshore Fund	Commodities		\$2,033,333				Bloomberg Commodity Index	Yes	N/A		\$38,633,309	
140	Gresham Strategic Commodities Fund	Commodities		\$26,363,151				Bloomberg Commodity Index	Yes	N/A			
141	<b>TOTAL COMMODITIES</b>			<b>\$28,396,484</b>	<b>\$723,000,000</b>	<b>\$384,046,207</b>	<b>\$87,660,657</b>					<b>\$38,633,309</b>	
<b>OPPORTUNITIES</b>													
142	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$9,863,518	\$25,000,000	\$24,875,000	\$20,212,050	Cambridge Assoc. All PE	Yes	N/A			
143	<b>TOTAL OPPORTUNITIES</b>			<b>\$9,863,518</b>	<b>\$25,000,000</b>	<b>\$24,875,000</b>	<b>\$20,212,050</b>						
<b>SHORT-TERM</b>													
144	State Street Global Advisors - STIF (Cash Account)	Cash		\$117,115,149				91 Day T-Bill	Yes	N/A	\$59,573,626	\$95,030,122	Unallocated cash is swept into a short-term investment fund.
145	<b>TOTAL SHORT-TERM</b>			<b>\$117,115,149</b>							<b>\$59,573,626</b>	<b>\$95,030,122</b>	
<b>FUTURES OVERLAY</b>													
146	State Street Global Advisors (Futures Overlay)	Overlay		\$66,426,153				Target Asset Allocation	Yes	N/A	\$106,489,363	\$93,784,367	State Street Bank + Trust Co, Fnma Tba 30 Yr 4, Fnma Tba 15 Yr 2.5, Gnma II Tba 30 Yr 3.5, Fnma Tba 30 Yr 3, Fhmc Tba 30 Yr 3.5, Us Dollar, Swap Morgan Stanley Coc, Euro Currency, Pound Sterling
147	<b>TOTAL FUTURES OVERLAY</b>			<b>\$66,426,153</b>							<b>\$106,489,363</b>	<b>\$93,784,367</b>	
<b>SCERS TOTAL PORTFOLIO</b>				<b>\$9,186,081,234</b>	<b>\$3,425,766,550</b>	<b>\$1,988,975,567</b>	<b>\$739,315,145</b>				<b>\$519,991,547</b>	<b>\$520,603,971</b>	

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## INVESTMENT MANAGER WATCH LIST WITH COMMENTARY

December 31, 2017

#	Investment Manager	Fund Type	Reason	Effective (month - year)	Commentary
1	<b>Brown Advisory</b>	Large Cap Growth	<b>Performance</b>	Feb-17	Returns have significantly underperformed the benchmark over long-term periods: 1-Year (15.6% vs. +21.9%); 3-Year (+10.1% vs. +12.7%); 5-Year (+11.9% vs. +15.3%); and since inception (+11.2% vs. +13.0%).
2	<b>Huber Capital Management</b>	Large Cap Value	<b>Performance</b>	Feb-15	Returns have underperformed the benchmark over the long-term periods: 1-Year (+20.7% vs. +15.1%); 3-Year (+6.9% vs. +8.5%); 5-Year (+10.8% vs. +13.2%); and since inception (+11.0% vs. +13.2%).
3	<b>Och-Ziff Capital Management</b>	Absolute Return and Opportunistic Real Estate	<b>Organization</b>	Oct-16	In September 2016, Och-Ziff settled with the Department of Justice and the SEC by pleading guilty to violations under the Foreign Corrupt Practices Act. The firm will pay fines of \$213 million to the DOJ and civil penalties of \$199 million to the SEC. In light of this, the firm has been receiving some redemptions. The potential business risks remain related to further investor redemptions, ancillary regulatory scrutiny, employee retention, and reputational risk.
4	<b>Weatherbie Capital Management</b>	Small Cap Growth	<b>Organization</b>	Sep-15	Weatherbie was initially placed on the watch list for poor performance but has dramatically improved performance by outperforming the benchmark over all periods. However, Weatherbie was acquired by Algiers Associates in January 2017 and will be watched to evaluate the organizational change.
5	<b>Brevan Howard LP</b>	Absolute Return Global Macro	<b>Organization</b>	Oct-17	Brevan Howard has experienced a departure of key personnel over the past year, including their Chief Operating Officer and several portfolio managers. As of September 1, 2017, staff count was 281 people, including 28 portfolio managers, which is down from the peak of 438 people and 62 portfolio managers. The Firm managed \$10.6 Billion as of September 30, 2017, a significant decline from \$17 Billion one year prior and a peak of \$41 Billion in 2013. The firm will be monitored for further staff departures and decline in assets affecting the business.