



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 9

MEETING DATE: December 19, 2018

SUBJECT: Monthly Investment Manager Activity, Compliance and Watch List Report - October and November 2018

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 October and November 2018.

PURPOSE

This item does not specifically support the 2018-19 Strategic Management Plan, but complies with SCERS' investment policy statement reporting requirements and contributes to the effective management and oversight of investment activities.

DISCUSSION

Reports for the month of October and November 2018 are provided, as the information for October was unavailable for Board Meeting held on November 5, 2018.

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, 2018, investment managers on the Watch List include:

1. Carlyle Group (Opportunistic Real Estate).

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 – October and November 2018
2. Watch List with Commentary Report – October and November 2018

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

October 31, 2018

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of October 31, 2018)*	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		\$122,218,376				Russell 1000	Yes	N/A	\$25,310,276	\$25,199,371	Microsoft, Alphabet2, Apple, Amazon.com, Pfizer, UnitedHealth Group, Occidental Petroleum, Broadcom Ltd., Dowdupont, Bank of America
2	Eagle Capital Management	Large Cap Core		\$238,042,483				Russell 1000	Yes	N/A	\$19,850,013	\$22,014,138	Microsoft Corp, Alphabet Inc Cl C, Berkshire Hathaway Inc Cl B, Citigroup Inc, Comcast Corp Class A, Amazon.Com Inc, Unitedhealth Group Inc, Aon Plc, Oracle Corp, Wells Fargo + Co
3	AQR US Enhanced Equity	Large Cap Core		\$226,198,025				Russell 1000	Yes	N/A	\$18,349,856	\$17,897,709	Apple Inc, Microsoft Corp, Amazon.Com Inc, Johnson + Johnson, Boeing Co/The, Facebook Inc Class A, Pfizer Inc, Berkshire Hathaway Inc Cl B, Walmart Inc, Intel Corp
4	Alliance Bernstein	Large Cap Passive		\$1,185,655,952				Russell 1000	Yes	N/A	\$9,105,245	\$10,550,082	Apple Inc, Microsoft Corp, Amazon.Com Inc, Berkshire Hathaway Inc Cl B, Johnson + Johnson, Jpmorgan Chase + Co, Facebook Inc Class A, Exxon Mobil Corp, Alphabet Inc Cl C, Alphabet Inc Cl A
5	Weatherbie Capital	Small Cap Growth		\$89,745,464				Russell 2000 Growth	Yes	N/A	\$6,323,277	\$7,324,193	Firstservice Corp, Chegg Inc, Xpo Logistics Inc, Insulet Corp, Everbridge Inc, Paylocity Holding Corp, Trade Desk Inc/The Class A, Wayfair Inc Class A, Stamps.Com Inc, Ebix Inc
6	Dalton, Greiner, Hartman, Maher	Small Cap Value		\$90,805,975				Russell 2000 Value	Yes	N/A	\$4,545,494	\$4,819,423	State Street Bank + Trust Co, Greenbrier Companies Inc, El Paso Electric Co, Nexstar Media Group Inc Cl A, Allscripts Healthcare Soluti, Brandywine Realty Trust, Forward Air Corp, American Eagle Outfitters, Cousins Properties Inc, Community Trust Bancorp Inc
	TOTAL DOMESTIC EQUITY			\$1,952,666,275							\$83,484,160	\$87,804,916	

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INTERNATIONAL EQUITY													
7	Lazard Asset Management	ACWI ex-US		\$342,950,514				MSCI ACWI Ex-U.S.	Yes	N/A	\$34,384,985	\$35,006,192	Lazard Emerging Markets Equity, State Street Bank + Trust Co, Sampo Oyj A Shs, Accenture Plc Cl A, Informa Plc, Vivendi, Daiwa House Industry Co Ltd, Diageo Plc, Aon Plc, Israel Discount Bank A
8	LSV Asset Management	Developed Large Cap Value		\$417,180,506				MSCI World Ex-U.S.	Yes	N/A	\$6,247,375	\$8,280,194	Roche Holding Ag Genusschein, Sanofi, Royal Dutch Shell Plc B Shs, Total Sa, Bp Plc, Glaxosmithkline Plc, Kdai Corp, Nippon Telegraph + Telephone, Swiss Life Holding Ag Reg, Bae Systems Plc
9	Walter Scott International EAFE Income Growth	Developed Large Cap Growth		\$459,622,548				MSCI World Ex-U.S.	Yes	N/A	\$3,910,918	\$1,983,073	Keyence Corp, Aia Group Ltd, Lvmh Moet Hennessy Louis Vui, Adidas Ag, Givaudan Reg, Coloplast B, Kao Corp, Compass Group Plc, Novozymes A/S B Shares, Total Sa
10	William Blair International Small Cap	Developed Small Cap Growth		\$79,074,968				MSCI Small Cap World ex-U.S.	Yes	N/A	\$9,674,605	\$9,134,431	Ssp Group Plc, Beazley Plc, Evolution Gaming Group, Alten Sa, Royal Unibrew, Basic-Fit Nv, Paltac Corporation, Workspace Group Plc, Tis Inc, Indutrade Ab
11	Mondrian International Small Cap	Developed Small Cap Value		\$87,539,725				MSCI Small Cap World ex-U.S.	Yes	N/A	\$3,241,169	\$3,575,777	AAK AB, SATS Ltd, Cineworld Group PLC, Nifco Inc, Fielmann AG, Cineplex Inc, Korian SA, AF AB B Shares, Glanbia PLC, Spirax-Sarco Engineering PLC
12	Ballie Gifford EM All Cap	Emerging Market - All Cap		\$166,718,760				MSCI Emerging Markets	Yes	N/A	15,133,181	\$1,225,992	Taiwan Semicon.Mnfg., Cnooc, Alibaba Group Hldg.Spn. Adr 1:1, Samsung Electronics, Ping An Insurance 'H', Tencent Holdings, Reliance Industries, Sberbank Of Russia (Lon) Adr, Naspers, Petroleo Brasileiro Adr 1:2
13	Mondrian EM All Cap	Emerging Market - All Cap		\$152,333,985				MSCI Emerging Markets	Yes	N/A	\$7,493,021	\$6,174,701	Taiwan Semiconductor Manufacturing Ltd, Ping An Insurance Co of China Class H, Samsung Electronics Co Ltd, Indiabulls Housing Finance Ltd, WH Group Ltd, China Construction Bank Corp Class H, Embraer SA Sponsored ADR, China Mobile Ltd, LG Chem Ltd, Vedanta Ltd
	TOTAL INTERNATIONAL EQUITY			\$1,705,421,005							\$80,085,255	\$65,380,360	

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PRIVATE EQUITY													
14	Abbott Capital Private Equity Fund VI, LP	Fund of Funds		\$53,903,283	\$75,000,000	\$73,875,000	\$61,876,320	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,125,000	
15	HarbourVest International PEP VI, LP	Fund of Funds		\$35,857,232	\$50,000,000	\$37,652,420	\$21,663,399	Cambridge Assoc. All Private Equity	Yes	N/A		\$871,009	Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
16	HarbourVest VIII, LP	Fund of Funds		\$18,335,855	\$50,000,000	\$47,962,500	\$26,940,385	Cambridge Assoc. All Private Equity	Yes	N/A		\$750,090	
17	Private Equity (Goldman Sachs) X, LP	Fund of Funds		\$32,614,645	\$75,000,000	\$74,960,334	\$55,391,146	Cambridge Assoc. All Private Equity	Yes	N/A			
18	Accel-KKR Capital Partners IV, LP	Buyout		\$3,808,342	\$15,000,000	\$12,400,154	\$18,211,334	Cambridge Assoc. All Private Equity	Yes	N/A		\$8,493,737	
19	Accel-KKR Capital Partners V, LP	Buyout		\$7,867,688	\$25,000,000	\$7,758,852	\$137,482	Cambridge Assoc. All Private Equity	Yes	N/A			
20	H.I.G. Capital Partners V, LP	Buyout		\$10,101,443	\$14,000,000	\$9,346,180	\$3,373,594	Cambridge Assoc. All Private Equity	Yes	N/A			
21	Marlin Equity IV, LP	Buyout		\$12,914,117	\$20,000,000	\$18,747,571	\$7,775,029	Cambridge Assoc. All Private Equity	Yes	N/A		\$437,060	
22	Linden Capital Partners III, LP	Buyout - Middle Market Healthcare		\$37,907,110	\$35,000,000	\$32,852,736	\$3,512,203	Cambridge Assoc. All Private Equity	Yes	N/A			
23	Linden Capital Partners IV, LP	Buyout - Middle Market Healthcare		\$1,886,101	\$44,000,000	\$1,886,101		Cambridge Assoc. All Private Equity	Yes	N/A			
24	Thoma Bravo Fund XI, LP	Buyout - Middle Market Technology		\$40,322,098	\$30,000,000	\$30,010,615	\$17,694,822	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,737,932	
25	Thoma Bravo Fund XII, LP	Buyout - Middle Market Technology		\$28,705,157	\$30,000,000	\$26,958,375	\$863,402	Cambridge Assoc. All Private Equity	Yes	N/A			
26	H.I.G. Europe Capital Partners II, LP	Buyout - Non-US		\$10,814,795	\$21,000,000	\$10,930,964	\$361,238	Cambridge Assoc. All Private Equity	Yes	N/A			Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.

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PRIVATE EQUITY													
27	Waterland Fund V, LP	Buyout - Non-US		\$11,163,456	\$23,193,600	\$15,495,150	\$24,601,388	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 VI, LP	Buyout - Non-US		\$16,439,630	\$30,000,000	\$14,655,228		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	Marlin Heritage, LP	Buyout - Small / Middle Market		\$8,531,691	\$10,000,000	\$8,770,439	\$7,869,614	Cambridge Assoc. All Private Equity	Yes	N/A			
30	Marlin Heritage II, LP	Buyout - Small / Middle Market		\$3,344,860	\$10,000,000	\$3,537,497		Cambridge Assoc. All Private Equity	Yes	N/A			
31	Marlin Heritage Europe, LP	Buyout - Small / Middle Market		\$4,670,033	\$14,400,000	\$4,980,774		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.
32	Marlin Heritage Equity Partners V, LP	Buyout - Middle Market		\$4,593,294	\$25,000,000	\$4,846,711		Cambridge Assoc. All Private Equity	Yes	N/A			
33	RRJ Capital Master Fund II, LP	Buyout - Special Situations SE Asia		\$19,109,894	\$35,000,000	\$41,905,971	\$28,348,836	Cambridge Assoc. All Private Equity	Yes	N/A	\$24,921		
34	RRJ Capital Master Fund III, LP	Buyout - Special Situations SE Asia		\$29,351,055	\$40,000,000	\$15,620,918	\$8,897,686	Cambridge Assoc. All Private Equity	Yes	N/A			
36	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$23,415,153	\$25,000,000	\$30,090,732	\$10,076,385	Cambridge Assoc. All Private Equity	Yes	N/A		\$455,685	
37	DavidsonKempner Long-Term Distressed Opportunities Fund IV, LP	Distressed Debt		\$9,402,635	\$35,000,000	\$9,100,000		Cambridge Assoc. All Private Equity	Yes	N/A			
38	Garrison Opportunity Fund III, LP	Distressed Debt		\$13,913,023	\$20,000,000	\$20,000,000	\$7,393,576	Cambridge Assoc. All Private Equity	Yes	N/A			
39	H.I.G. Bayside Loan Opportunity III (Europe), LP	Distressed Debt		\$20,655,711	\$30,000,000	\$23,358,256	\$10,648,645	Cambridge Assoc. All Private Equity	Yes	N/A			
40	TPG Opportunities Partners III, LP	Distressed Debt		\$22,713,833	\$40,000,000	\$25,925,248	\$9,920,250	Cambridge Assoc. All Private Equity	Yes	N/A			

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PRIVATE EQUITY													
41	TSSP Opportunities Partners IV, LP	Distressed Debt			\$35,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
41	Wayzata Opportunities Fund III, LP	Distressed Debt		\$6,396,062	\$30,000,000	\$14,718,000	\$7,910,776	Cambridge Assoc. All Private Equity	Yes	N/A			
42	Summit Partners Venture Capital Fund III, LP	Growth Equity		\$16,350,643	\$16,350,000	\$16,350,000	\$13,650,630	Cambridge Assoc. All Private Equity	Yes	N/A			
43	Summit Partners Venture Capital Fund IV, LP	Growth Equity		\$12,739,107	\$35,000,000	\$18,425,103	\$11,678,384	Cambridge Assoc. All Private Equity	Yes	N/A		\$6,742,757	
44	Summit Partners Europe Growth Equity Fund II, LP	Growth Equity		\$5,904,643	\$30,000,000	\$10,783,854	\$8,591,015	Cambridge Assoc. All Private Equity	Yes	N/A			
45	TSG 7A, LP and TSG 7B, LP	Buyout - Consumer Brands		\$13,038,579	\$20,000,000	\$12,423,186	\$7,227	Cambridge Assoc. All Private Equity	Yes	N/A	\$2,030,058		
46	Accel-KKR Growth Capital Partners II, LP	Growth Equity - Software Technology		\$8,286,588	\$15,000,000	\$9,646,763	\$2,368,117	Cambridge Assoc. All Private Equity	Yes	N/A	\$659,150		
47	Accel-KKR Growth Capital Partners III, LP	Growth Equity - Software Technology			\$33,320,000			Cambridge Assoc. All Private Equity	Yes	N/A			
48	Spectrum Equity Investors VII, LP	Growth Equity - Software Technology		\$21,893,991	\$25,000,000	\$23,500,000	\$16,872,609	Cambridge Assoc. All Private Equity	Yes	N/A		\$6,679,777	
49	Spectrum Equity Fund VIII, LP	Growth Equity - Software Technology		\$195,839	\$25,000,000	\$437,500		Cambridge Assoc. All Private Equity	Yes	N/A			
50	Dyal II US Investors, LP	Other		\$14,832,638	\$35,000,000	\$21,122,828	\$4,375,613	Cambridge Assoc. All Private Equity	Yes	N/A		\$87,477	
51	Dyal Capital Partners III, LP	Other		\$16,130,617	\$35,000,000	\$20,141,108	\$9,095,044	Cambridge Assoc. All Private Equity	Yes	N/A		\$591,112	

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PRIVATE EQUITY													
52	Khosla Ventures Fund IV, LP	Venture Capital		\$6,055,585	\$10,000,000	\$9,810,000	\$5,755,267	Cambridge Assoc. All Private Equity	Yes	N/A			
53	Khosla Ventures Fund V, LP	Venture Capital		\$15,469,990	\$20,000,000	\$16,540,000	\$1,012,798	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,080,000		
54	Khosla Ventures Fund VI, LP	Venture Capital		\$2,905,000	\$35,000,000	\$2,905,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$700,000		
55	NEA 14, LP	Venture Capital		\$34,541,240	\$25,000,000	\$23,500,000	\$11,306,070	Cambridge Assoc. All Private Equity	Yes	N/A			
56	NEA 15, LP	Venture Capital		\$40,077,085	\$35,000,000	\$28,704,431	\$3,102,564	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,050,000		
57	NEA 16, LP	Venture Capital		\$11,000,218	\$35,000,000	\$11,112,500		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,225,000		
58	Trinity Ventures XI, LP	Venture Capital		\$28,820,704	\$25,000,000	\$21,250,000	\$2,996,208	Cambridge Assoc. All Private Equity	Yes	N/A			
59	Trinity Ventures XII, LP	Venture Capital		\$18,328,761	\$30,000,000	\$15,600,000		Cambridge Assoc. All Private Equity	Yes	N/A			
	TOTAL PRIVATE EQUITY			\$765,752,997	\$1,396,263,600	\$894,050,310	\$427,131,652				\$7,766,032	\$27,971,636	

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PUBLIC CREDIT													
60	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$180,035,351				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
	TOTAL PUBLIC CREDIT			\$180,035,351									
PRIVATE CREDIT													
61	Athyrium Opportunities Fund II, LP	Opport. Credit - Healthcare		\$14,674,761	\$32,000,000	\$36,378,991	\$26,018,379	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
62	Athyrium Opportunities Fund III, LP	Opport. Credit - Healthcare		\$10,443,571	\$25,000,000	\$13,451,311	\$2,852,595	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$996,903		
63	Summit Partners Credit Fund I, LP	Direct Lending		\$3,483,535	\$20,000,000	\$24,939,499	\$27,826,984	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
64	Summit Partners Credit Fund II, LP	Direct Lending		\$21,994,322	\$35,000,000	\$39,825,698	\$23,714,849	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$810,719		
65	Summit Partners Credit Fund III, LP	Direct Lending			\$50,000,000			Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
66	Tennenbaum Capital Partners Direct Lending Fund VIII	Direct Lending		\$26,800,487	\$100,000,000	\$26,637,736		Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
67	Benefit Street Partners Senior Secured Opportunities Fund, LP	Direct Lending		\$38,857,088	\$50,000,000	\$39,013,694	\$1,385,056	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
	TOTAL PRIVATE CREDIT			\$116,253,764	\$312,000,000	\$180,246,930	\$81,797,863				\$1,807,622		

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GROWTH ABSOLUTE RETURN													
68	Grosvenor SC Absolute Return Fund, Series G (SCARF-G)	Separate Account		\$137,974,692				HFRI FoF Composite Index +100 bps	Yes	Yes			
69	Lakewood Capital Partners, LP	Equity Long/Short		\$45,442,749				HFRI FoF Composite Index +100 bps	Yes	Yes			
70	Jana Partners Qualified, LP	Event Driven		\$43,848,490				HFRI FoF Composite Index +100 bps	Yes	Yes			
71	Third Point Partners Qualified, LP	Event Driven		\$49,783,145				HFRI FoF Composite Index +100 bps	Yes	Yes			
72	Och-Ziff Domestic Partners Fund II, LP	Multi-Strategy	YES	\$48,742,680				HFRI FoF Composite Index +100 bps	Yes	Yes			
	TOTAL GROWTH ABSOLUTE RETURN			\$325,791,756									
TOTAL GROWTH ASSET CATEGORY				\$5,045,921,148							\$173,143,069	\$181,156,912	

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DIVERSIFYING ABSOLUTE RETURN													
73	Grosvenor SC Absolute Return Fund, Series D (SCARF-D)	Separate Account		\$130,563,392				HFRI FoF Conservative Index	Yes	Yes			
74	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$168,676,093				HFRI FoF Conservative Index	Yes	Yes			
75	Elliott Associates, LP	Event Driven		\$54,616,433				HFRI FoF Conservative Index	Yes	Yes			
76	Brevar Howard Master Fund, LLC	Global Macro - Discretion		\$28,019,591				HFRI FoF Conservative Index	Yes	Yes			SCERS submitted a full redemption request for this fund. The fund employs a 25% gate per quarter with the final distribution expected during Q2 2019.
77	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$45,878,792				HFRI FoF Conservative Index	Yes	Yes			
77	AQR DELTA Fund, LP	Multi-Strategy		\$61,061,220				HFRI FoF Conservative Index	Yes	Yes			
78	Winton Diversified Futures Fund, LP	Systematic Global Macro		\$36,900,745				HFRI FoF Conservative Index	Yes	Yes			
78	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$34,425,038				HFRI FoF Conservative Index	Yes	Yes			
	TOTAL DIVERSIFYING ABSOLUTE RETURN			\$560,141,304									

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PUBLIC FIXED INCOME													
79	Neuberger Investment Management	U.S. Treasury		\$414,663,347				Barclays U.S. Treasury	Yes	N/A	\$16,254,226	\$15,315,492	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
80	TCW MetWest Asset Management	Core Plus		\$407,490,529				Barclays U.S. Aggregate Bond	Yes	N/A	\$112,936,484	\$111,675,928	Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Fnma Tba 30 Yr 3.5, Metropolitan West High Yield B, State Street Bank + Trust Co, Fed Hm Ln Pc Pool G67709, Gnma li Tba 30 Yr 4.5 <i>Monthly Purchases and Sales excludes derivative transactions.</i>
81	Prudential Investment Management	Core Plus		\$441,566,704				Barclays U.S. Aggregate Bond	Yes	N/A	\$30,722,055	\$25,851,460	B8A5Ne376 Irs Usd R V 01Mlibor, B8A5Ne343 Irs Usd R V 01Mlibor, B8A5Rbtk1 Irs Usd R V 01Mlibor, B8A5Rbtq8 Irs Usd R V 01Mlibor, B8A4Rwjs2 Irs Usd R V 00Mfedl, B8A4Lnzs0 Irs Usd R V 03Mlibor, B8A4Xsge8 Irs Usd R V 00Mfedl0, B8A3U8Pu1 Irs Usd R V 01Musois, B8A4Xw9N7 Irs Usd R V 12Mfedl, B8A3U3H15 Irs Usd R V 01Musois <i>Monthly Purchases and Sales excludes derivative transactions.</i>
82	Brandywine Global Investment Management	Global		\$211,215,685				80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified	Yes	N/A	\$28,881,959	\$7,470,200	Us Treasury N/B 2.875% 08/15/28, Uk Tsy Gilt 1.75% 07/22/19, Us Treasury Fm Flt 04/30/20, Mexican Bonos 7.75% 11/13/42, Rep South Africa 8.75% 02/28/48, Goldman Sachs Gp Flt 02/23/23, Mexican Bonos 8.5% 11/18/38, Mexican Bonos 8.5% 05/31/29, Colombia Tes 6% 04/28/28, Brazil Ntn-F 10% 01/01/25
	TOTAL FIXED INCOME			\$1,474,936,265							\$188,794,723	\$160,313,081	
TOTAL DIVERSIFYING ASSET CATEGORY				\$2,035,077,569							\$188,794,723	\$160,313,081	

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CORE REAL ESTATE													
83	BlackRock Realty	Real Estate - Core Separate Account		\$26,081,090				NFI-ODCE Index	Yes	N/A		\$42,328,589	Assets sold as part of real estate separate account transition. Remaining value is for the Block 295 (Leland James Center) redevelopment project in Portland, OR.
84	Barings (formerly Cornerstone)	Real Estate - Core Separate Account		\$1,192,292				NFI-ODCE Index	Yes	N/A		\$24,408,813	Assets sold as part of real estate separate account transition.
85	Brookfield Premier Real Estate Partners, LP	Real Estate - Core		\$100,000,000				NFI-ODCE Index	Yes	N/A	\$100,000,000		\$100 million commitment to Brookfield as part of real estate separate account transition.
86	Clarion Lion Properties Fund, LP	Real Estate - Core		\$151,060,164				NFI-ODCE Index	Yes	N/A	\$2,400,000	\$1,339,836	\$152.4 million commitment to Clarion as part of real estate separate account transition.
87	Jamestown Premier Property Fund, LP	Real Estate - Core / Core Plus		\$17,591,777				NFI-ODCE Index	Yes	N/A			
88	MetLife Core Property Fund	Real Estate - Core		\$58,239,675				NFI-ODCE Index	Yes	N/A			
89	Prime Property Fund, LLC	Real Estate - Core		\$57,974,524				NFI-ODCE Index	Yes	N/A			
90	Principal US Property Account	Real Estate - Core		\$45,409,595				NFI-ODCE Index	Yes	N/A			
91	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$36,809,160				NFI-ODCE Index	Yes	N/A		\$388,276	Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
92	Prologis Targeted US Logistics Fund, LP	Real Estate - Core		\$65,476,159				NFI-ODCE Index	Yes	N/A		\$438,391	
93	Townsend Real Estate Fund, LP	Real Estate - Core		\$107,795,118				NFI-ODCE Index	Yes	N/A			
	TOTAL CORE REAL ESTATE			\$667,629,553							\$102,400,000	\$68,903,905	

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NON-CORE REAL ESTATE													
94	DRC European Real Estate Debt Fund II, LP	Real Estate - Value Add Debt		\$14,867,626	\$50,000,000	\$80,487,528	\$69,213,329	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.
95	Carlyle China Realty, LP	Real Estate - Opport.	YES	\$6,103,093	\$10,000,000	\$8,060,976	\$1,593,478	NFI-ODCE + 100 bps	Yes	N/A			
96	Carlyle China Rome Logistics, LP	Real Estate - Opport.	YES	\$39,799,788	\$40,000,000	\$30,494,613	\$2,566,008	NFI-ODCE + 100 bps	Yes	N/A			
97	CIM Opportunity Fund VIII, LP	Real Estate - Opport.		\$33,274,391	\$35,000,000	\$35,104,691	\$7,953,341	NFI-ODCE + 100 bps	Yes	N/A	\$96,802	\$218,393	
98	KKR Real Estate Partners Americas, LP	Real Estate - Opport.		\$10,607,834	\$35,000,000	\$31,263,244	\$31,041,761	NFI-ODCE + 100 bps	Yes	N/A	\$47,941		
99	Och-Ziff Real Estate Fund III, LP	Real Estate - Opport.		\$13,741,143	\$35,000,000	\$21,431,117	\$16,602,135	NFI-ODCE + 100 bps	Yes	N/A	\$53,200	\$2,084,195	
100	AEW Value Investors II, LP	Real Estate - Value Add		\$59,166	\$25,000,000	\$21,812,596	\$27,457,757	NFI-ODCE + 100 bps	Yes	N/A			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.
101	Allegis Value Trust	Real Estate - Value Add		\$7,213,662	\$25,000,000	\$25,000,000	\$23,609,000	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.
102	ECE European Prime Shopping Centre Fund II, SCS SIF	Real Estate - Value Add		\$16,929,283	\$35,000,000	\$15,606,451	\$1,750,310	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.
103	Hammes Partners II, LP	Real Estate - Value Add		\$22,667,859	\$25,000,000	\$25,206,214	\$6,262,049	NFI-ODCE + 100 bps	Yes	N/A			
104	Hammes Partners III, L.P.	Real Estate - Value Add		\$987,438	\$31,250,000	\$1,018,336	\$30,898	NFI-ODCE + 100 bps	Yes	N/A	\$1,018,336	\$30,898	
105	Hines US Office Value Fund II, LP	Real Estate - Value Add		\$136,533	\$22,572,950	\$21,726,796	\$17,393,514	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.
106	NREP Nordic Strategies Fund, FCP-FIS	Real Estate - Value Add		\$15,303,988	\$25,000,000	\$22,760,416	\$21,438,836	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.
107	NREP Nordic Strategies Fund II, SCSp	Real Estate - Value Add		\$28,642,332	\$35,000,000	\$26,855,362	\$1,876,343	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.
108	NREP Nordic Strategies Fund III, SCSp	Real Estate - Value Add		\$1,645,240	\$40,000,000	\$1,655,156		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.
	TOTAL NON-CORE REAL ESTATE			\$211,979,376	\$468,822,950	\$368,483,495	\$228,788,758				\$1,216,279	\$2,333,486	
	TOTAL REAL ESTATE			\$879,608,930	\$468,822,950	\$368,483,495	\$228,788,758				\$103,616,279	\$71,237,390	

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REAL ASSETS													
109	ACM Fund II, LLC	Real Assets - Agriculture		\$12,902,819	\$25,000,000	\$17,998,135	\$4,277,491	Blended Index***	Yes	N/A			
110	ArcLight Energy Partners VI, LP	Energy - Midstream		\$32,676,762	\$40,000,000	\$37,470,434	\$12,252,576	Blended Index***	Yes	N/A			
111	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$13,133,967	\$20,000,000	\$18,520,040	\$9,086,676	Blended Index***	Yes	N/A		\$261,333	
112	EnCap Flatrock Midstream Fund IV, LP	Energy - Midstream		\$6,077,550	\$22,500,000	\$8,007,203	\$1,764,000	Blended Index***	Yes	N/A		\$1,764,000	
113	Quantum Energy Partners VI, LP	Energy - Midstream		\$26,228,341	\$35,000,000	\$25,548,389	\$12,084,060	Blended Index***	Yes	N/A			
114	Quantum Energy Partners VII, LP	Energy - Midstream		\$12,904,836	\$40,000,000	\$15,353,368	\$2,365,979	Blended Index***	Yes	N/A			
115	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$22,515,607	\$33,000,000	\$36,195,799	\$25,583,191	Blended Index***	Yes	N/A		\$506,066	
116	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$30,197,255	\$40,000,000	\$32,640,406	\$6,707,655	Blended Index***	Yes	N/A			
117	First Reserve Energy Infrastructure II, LP	Energy Infrastruc.		\$19,978,423	\$35,000,000	\$28,664,758	\$19,018,038	Blended Index***	Yes	N/A			
118	Carlyle Power Partners II, LP	Energy - Power		\$15,646,349	\$40,000,000	\$24,048,567	\$8,940,669	Blended Index***	Yes	N/A			
119	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$23,824,174	\$40,000,000	\$25,933,898	\$4,573,377	Blended Index***	Yes	N/A	\$3,571,429		
120	IFM Global Infrastructure Fund (US), LP	Infrastruc. - Core		\$83,549,031	\$125,000,000	\$100,000,000	\$31,994,651	Blended Index***	Yes	N/A		\$9,464,130	
121	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$395,131	\$50,000,000	\$1,158,255		Blended Index***	Yes	N/A			
122	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$11,633,416	\$25,000,000	\$13,562,835	\$139,642	Blended Index***	Yes	N/A			
123	Pantheon SCERS Secondary Infrastructure, LLC	Infrastruc. - Secondary Separate Account		\$71,900,289	\$100,000,000	\$57,431,683	\$5,000,000	Blended Index***	Yes	N/A	\$2,900,000		

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

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REAL ASSETS													
124	Atalaya SCERS SMA, LLC	Asset Backed Lending Separate Account		\$18,840,834	\$100,000,000	\$36,825,695	\$22,707,378	Blended Index***	Yes	N/A	\$544,501		
125	Tailwater Energy Fund III, LP	Energy - Midstream Infrastruc.		\$14,404,694	\$32,000,000	\$14,011,433		Blended Index***	Yes	N/A			
126	ISQ Global Infrastructure Fund II, LP	Infrastruc. - Value Add		\$9,157,278	\$50,000,000			Blended Index***	Yes	N/A			
127	Paine Schwartz Food Chain Fund V, LP	Agriculture			\$40,000,000			Blended Index***	Yes	N/A			
128	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$226,331,576				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$383,336	\$330,000	This is the overlay proxy for the Real Return asset category.
TOTAL PRIVATE REAL ASSETS				\$652,298,335	\$892,500,000	\$493,370,898	\$166,495,382				\$7,399,265	\$12,325,530	

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

COMMODITIES													
129	Gresham Strategic Commodities Fund	Commodities		\$26,665,596				Bloomberg Commodity Index	Yes	N/A			
TOTAL COMMODITIES				\$26,665,596									

TOTAL REAL RETURN ASSET CATEGORY				\$1,558,572,861							\$111,015,544	\$83,562,920	
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#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of October 31, 2018)*	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
OPPORTUNITIES													
130	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$8,902,109	\$25,000,000	\$24,875,000	\$21,331,263	Cambridge Assoc. All PE	Yes	N/A			
	TOTAL OPPORTUNITIES			\$8,902,109	\$25,000,000	\$24,875,000	\$21,331,263						
SHORT-TERM													
131	State Street Global Advisors - STIF (Cash Account)	Cash		\$515,607,547				91 Day T-Bill	Yes	N/A	\$103,791,185	\$139,596,841	Unallocated cash is swept into a short-term investment fund.
	TOTAL SHORT-TERM			\$515,607,547							\$103,791,185	\$139,596,841	
FUTURES OVERLAY													
132	State Street Global Advisors (Futures Overlay)	Overlay		\$24,100,008				Target Asset Allocation	Yes	N/A	\$102,573,292	\$129,972,507	Us Dollar, Fnma Tba 15 Yr 2.5, Gnma Ii Tba 30 Yr 3.5, Fnma Tba 30 Yr 4, Fhlmc Tba 30 Yr 3.5, State Street Bank + Trust Co, Fnma Tba 30 Yr 3, Euro Currency, Japanese Yen, Pound Sterling
	TOTAL FUTURES OVERLAY			\$24,100,008							\$102,573,292	\$129,972,507	
SCERS TOTAL PORTFOLIO				\$9,188,181,243	\$3,094,586,550	\$1,961,026,633	\$925,544,919				\$679,317,812	\$694,602,259	

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#	Investment Manager	Fund Type	Reason	Effective (month - year)	Commentary
1	Carlyle Group	Opportunistic Real Estate	Organization	Sep-18	In September 2018, Carlyle announced plans to exit the Asia real estate business by year end. The existing team will continue to manage the current investments and will be spun-out as a separate entity. Following the separation, the existing arrangement of management fees and promote sharing between Carlyle and the new entity is expected to remain in place. Given the change in management structure and increased risk of further management team departures, the investment with Carlyle has been added to the watch list.

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#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of November 30, 2018)*	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		\$124,569,255				Russell 1000	Yes	N/A	\$22,705,929	\$24,965,961	Microsoft, Alphabet, Amazon, Apple, Pfizer, Broadcom Ltd., Dowdupont, Occidental Petroleum, General Dynamics, Texas Instruments
2	Eagle Capital Management	Large Cap Core		\$243,278,956				Russell 1000	Yes	N/A	\$17,613,633	\$17,594,456	Alphabet Inc Cl C, Microsoft Corp, Berkshire Hathaway Inc Cl B, Citigroup Inc, Amazon.Com Inc, Comcast Corp Class A, Unitedhealth Group Inc, Oracle Corp, Wells Fargo + Co, Liberty Broadband C
3	AQR US Enhanced Equity	Large Cap Core		\$229,456,496				Russell 1000	Yes	N/A	\$18,026,781	\$18,008,138	Microsoft Corp, Apple Inc, Amazon.Com Inc, Johnson + Johnson, Pfizer Inc, Facebook Inc Class A, Berkshire Hathaway Inc Cl B, Boeing Co/The, Intel Corp, Merck + Co. Inc.
4	Alliance Bernstein	Large Cap Passive		\$1,208,359,094				Russell 1000	Yes	N/A	\$6,553,687	\$6,443,483	Apple Inc, Microsoft Corp, Amazon.Com Inc, Berkshire Hathaway Inc Cl B, Johnson + Johnson, Jpmorgan Chase + Co, Exxon Mobil Corp, Facebook Inc Class A, Alphabet Inc Cl C, Alphabet Inc Cl A
5	Weatherbie Capital	Small Cap Growth		\$88,888,234				Russell 2000 Growth	Yes	N/A	\$6,292,247	\$5,777,830	Firstservice Corp, Chegg Inc, Wayfair Inc Class A, Xpo Logistics Inc, Trade Desk Inc/The Class A, Paylocity Holding Corp, Everbridge Inc, Insulet Corp, State Street Bank + Trust Co, Stamps.Com Inc
6	Dalton, Greiner, Hartman, Maher	Small Cap Value		\$91,606,282				Russell 2000 Value	Yes	N/A	\$3,570,015	\$3,748,596	State Street Bank + Trust Co, Nexstar Media Group Inc Cl A, Forward Air Corp, El Paso Electric Co, Brandywine Realty Trust, Greenbrier Companies Inc, Moog Inc Class A, Cousins Properties Inc, Hersha Hospitality Trust, Sleep Number Corp
	TOTAL DOMESTIC EQUITY			\$1,986,158,318							\$74,762,291	\$76,538,464	

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INTERNATIONAL EQUITY													
7	Lazard Asset Management	ACWI ex-US		\$349,111,390				MSCI ACWI Ex-U.S.	Yes	N/A	\$22,169,296	\$20,696,373	Lazard Emerging Markets Equity, State Street Bank + Trust Co, Accenture Plc Cl A, Sampo Oyj A Shs, Vivendi, Informa Plc, Cae Inc, Aon Plc, Diageo Plc, Medtronic Plc
8	LSV Asset Management	Developed Large Cap Value		\$413,679,226				MSCI World Ex-U.S.	Yes	N/A	\$5,754,319	\$4,605,033	Roche Holding Ag Genusschein, Sanofi, Royal Dutch Shell Plc B Shs, Total Sa, Glaxosmithkline Plc, Bp Plc, Kddi Corp, Nippon Telegraph + Telephone, Swiss Life Holding Ag Reg, Enel Spa
9	Walter Scott International EAFE Income Growth	Developed Large Cap Growth		\$467,730,826				MSCI World Ex-U.S.	Yes	N/A	\$4,458,497	\$5,179,437	Keyence Corp, Smc Corp, Aia Group Ltd, Kao Corp, Lvmh Moet Hennessy Louis Vui, Compass Group Plc, Givaudan Reg, Roche Holding Ag Genusschein, Coloplast B, Novo Nordisk A/S B
10	William Blair International Small Cap	Developed Small Cap Growth		\$77,837,605				MSCI Small Cap World ex-U.S.	Yes	N/A	\$5,092,332	\$5,909,112	Ssp Group Plc, Beazley Plc, Evolution Gaming Group, Alten Sa, Royal Unibrew, Basic-Fit Nv, Paltac Corporation, Workspace Group Plc, Tis Inc, Indutrade Ab
11	Mondrian International Small Cap	Developed Small Cap Value		\$88,957,791				MSCI Small Cap World ex-U.S.	Yes	N/A	\$1,227,962	\$1,025,685	Nifco Inc, AAK AB, Fielmann AG, SATS Ltd, CapitaLand Mall Trust, Glanbia PLC, Korian SA, Mercury NZ Ltd, Cineworld Group PLC, Innergex Renewable Energy Inc
12	Ballie Gifford EM All Cap	Emerging Market - All Cap		\$174,831,383				MSCI Emerging Markets	Yes	N/A	2,486,105	\$1,714,543	Alibaba Group Hldg.Spn. Adr 1:1, Taiwan Semicon.Mnfg., Cnooc, Ping An Insurance 'H', Samsung Electronics, Tencent Holdings, Reliance Industries, Naspers, Norilsk Nickel Adr, Sberbank Of Russia (Lon) Adr
13	Mondrian EM All Cap	Emerging Market - All Cap		\$155,495,527				MSCI Emerging Markets	Yes	N/A	\$3,190,974	\$25,752,403	Samsung Electronics Co Ltd, US Dollar, Taiwan Semiconductor Manufacturing Ltd, Ping An Insurance Co of China Class H, WH Group Ltd, China Construction Bank Corp Class H, Indiabulls Housing Finance Ltd, LG Chem Ltd, Embraer SA Sponsored ADR, Midea Group Co Ltd Class A
	TOTAL INTERNATIONAL EQUITY			\$1,727,643,749							\$44,379,486	\$64,882,586	

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PRIVATE EQUITY													
14	Abbott Capital Private Equity Fund VI, LP	Fund of Funds		\$53,903,283	\$75,000,000	\$73,875,000	\$61,876,320	Cambridge Assoc. All Private Equity	Yes	N/A			
15	HarbourVest International PEP VI, LP	Fund of Funds		\$35,857,232	\$50,000,000	\$37,652,420	\$21,663,099	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.
16	HarbourVest VIII, LP	Fund of Funds		\$18,279,160	\$50,000,000	\$47,962,500	\$26,973,677	Cambridge Assoc. All Private Equity	Yes	N/A		\$56,695	
17	Private Equity (Goldman Sachs) X, LP	Fund of Funds		\$29,963,984	\$75,000,000	\$74,960,334	\$55,391,146	Cambridge Assoc. All Private Equity	Yes	N/A		\$2,650,661	
18	Accel-KKR Capital Partners IV, LP	Buyout		\$13,270,489	\$15,000,000	\$14,008,542	\$18,211,334	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,608,388		
19	Accel-KKR Capital Partners V, LP	Buyout		\$8,008,982	\$25,000,000	\$7,758,852	\$137,482	Cambridge Assoc. All Private Equity	Yes	N/A			
20	H.I.G. Capital Partners V, LP	Buyout		\$11,189,479	\$14,000,000	\$9,346,180	\$3,373,594	Cambridge Assoc. All Private Equity	Yes	N/A			
21	Marlin Equity IV, LP	Buyout		\$13,968,167	\$20,000,000	\$18,747,571	\$7,775,029	Cambridge Assoc. All Private Equity	Yes	N/A			
22	Linden Capital Partners III, LP	Buyout - Middle Market Healthcare		\$42,093,856	\$35,000,000	\$32,852,736	\$3,512,203	Cambridge Assoc. All Private Equity	Yes	N/A			
23	Linden Capital Partners IV, LP	Buyout - Middle Market Healthcare		\$1,940,450	\$44,000,000	\$1,886,101		Cambridge Assoc. All Private Equity	Yes	N/A			
24	Thoma Bravo Fund XI, LP	Buyout - Middle Market Technology		\$43,333,307	\$30,000,000	\$30,010,615	\$18,989,290	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,294,468	
25	Thoma Bravo Fund XII, LP	Buyout - Middle Market Technology		\$29,142,947	\$30,000,000	\$26,958,375	\$863,402	Cambridge Assoc. All Private Equity	Yes	N/A			

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PRIVATE EQUITY													
26	Thoma Bravo Fund XIII, LP	Buyout - Middle Market Technology			\$45,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
27	H.I.G. Europe Capital Partners II, LP	Buyout - Non-US		\$11,016,742	\$21,000,000	\$10,930,964	\$361,238	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		\$11,163,456	\$23,193,600	\$15,495,358	\$24,601,388	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		\$16,439,630	\$30,000,000	\$14,655,228		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		\$8,670,303	\$10,000,000	\$8,774,762	\$7,932,747	Cambridge Assoc. All Private Equity	Yes	N/A		\$58,810	
31	Marlin Heritage II, LP	Buyout - Small / Middle Market		\$3,309,924	\$10,000,000	\$3,537,497		Cambridge Assoc. All Private Equity	Yes	N/A			
32	Marlin Heritage Europe, LP	Buyout - Small / Middle Market		\$4,987,412	\$14,400,000	\$4,980,774		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 Heritage Equity Partners V, LP	Buyout - Middle Market		\$4,526,758	\$25,000,000	\$4,846,711		Cambridge Assoc. All Private Equity	Yes	N/A			
34	RRJ Capital Master Fund II, LP	Buyout - Special Situations SE Asia		\$20,446,322	\$35,000,000	\$41,905,971	\$28,386,035	Cambridge Assoc. All Private Equity	Yes	N/A		\$37,199	
35	RRJ Capital Master Fund III, LP	Buyout - Special Situations SE Asia		\$30,004,932	\$40,000,000	\$15,620,918	\$8,897,686	Cambridge Assoc. All Private Equity	Yes	N/A			
37	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$22,932,183	\$25,000,000	\$30,090,732	\$11,405,465	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,329,080	
38	DavidsonKempner Long-Term Distressed Opportunities Fund IV, LP	Distressed Debt		\$11,477,215	\$35,000,000	\$10,850,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,750,000		
39	Garrison Opportunity Fund III, LP	Distressed Debt		\$13,723,884	\$20,000,000	\$20,000,000	\$7,482,529	Cambridge Assoc. All Private Equity	Yes	N/A		\$88,953	

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PRIVATE EQUITY													
40	H.I.G. Bayside Loan Opportunity III (Europe), LP	Distressed Debt		\$19,350,593	\$30,000,000	\$23,358,256	\$12,432,568	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,783,924	
41	TPG Opportunities Partners III, LP	Distressed Debt		\$23,563,104	\$40,000,000	\$25,925,248	\$9,920,250	Cambridge Assoc. All Private Equity	Yes	N/A			
42	TSSP Opportunities Partners IV, LP	Distressed Debt			\$35,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
43	Wayzata Opportunities Fund III, LP	Distressed Debt		\$6,360,699	\$30,000,000	\$14,718,000	\$7,910,776	Cambridge Assoc. All Private Equity	Yes	N/A			
44	Summit Partners Venture Capital Fund III, LP	Growth Equity		\$16,260,397	\$16,350,000	\$16,350,000	\$14,050,927	Cambridge Assoc. All Private Equity	Yes	N/A		\$400,297	
45	Summit Partners Venture Capital Fund IV, LP	Growth Equity		\$16,117,365	\$35,000,000	\$18,785,603	\$12,291,218	Cambridge Assoc. All Private Equity	Yes	N/A	\$360,500	\$612,833	
46	Summit Partners Europe Growth Equity Fund II, LP	Growth Equity		\$7,525,672	\$30,000,000	\$10,783,854	\$8,591,015	Cambridge Assoc. All Private Equity	Yes	N/A			
47	TSG 7A, LP and TSG 7B, LP	Buyout - Consumer Brands		\$13,242,140	\$20,000,000	\$12,423,186	\$7,227	Cambridge Assoc. All Private Equity	Yes	N/A			
48	TSG8, LP				\$45,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
49	Accel-KKR Growth Capital Partners II, LP	Growth Equity - Software Technology		\$8,499,024	\$15,000,000	\$9,646,763	\$2,368,117	Cambridge Assoc. All Private Equity	Yes	N/A			
50	Accel-KKR Growth Capital Partners III, LP	Growth Equity - Software Technology			\$33,320,000			Cambridge Assoc. All Private Equity	Yes	N/A			
51	Spectrum Equity Investors VII, LP	Growth Equity - Software Technology		\$29,044,246	\$25,000,000	\$23,500,000	\$16,872,609	Cambridge Assoc. All Private Equity	Yes	N/A			
52	Spectrum Equity Fund VIII, LP	Growth Equity - Software Technology		\$2,084,653	\$25,000,000	\$2,437,500		Cambridge Assoc. All Private Equity	Yes	N/A	\$2,000,000		

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PRIVATE EQUITY													
53	Dyal II US Investors, LP	Other		\$17,664,138	\$35,000,000	\$23,954,328	\$4,375,613	Cambridge Assoc. All Private Equity	Yes	N/A	\$2,831,500		
54	Dyal Capital Partners III, LP	Other		\$16,415,400	\$35,000,000	\$20,141,108	\$9,095,044	Cambridge Assoc. All Private Equity	Yes	N/A			
55	Khosla Ventures Fund IV, LP	Venture Capital		\$6,089,193	\$10,000,000	\$9,810,000	\$5,755,267	Cambridge Assoc. All Private Equity	Yes	N/A			
56	Khosla Ventures Fund V, LP	Venture Capital		\$15,328,341	\$20,000,000	\$16,540,000	\$1,012,798	Cambridge Assoc. All Private Equity	Yes	N/A			
57	Khosla Ventures Fund VI, LP	Venture Capital		\$2,791,264	\$35,000,000	\$2,905,000		Cambridge Assoc. All Private Equity	Yes	N/A			
58	NEA 14, LP	Venture Capital		\$36,754,749	\$25,000,000	\$23,500,000	\$11,306,070	Cambridge Assoc. All Private Equity	Yes	N/A			
59	NEA 15, LP	Venture Capital		\$41,525,029	\$35,000,000	\$29,404,431	\$3,102,564	Cambridge Assoc. All Private Equity	Yes	N/A	\$700,000		
60	NEA 16, LP	Venture Capital		\$13,016,149	\$35,000,000	\$11,637,500		Cambridge Assoc. All Private Equity	Yes	N/A	\$525,000		
61	Trinity Ventures XI, LP	Venture Capital		\$31,004,407	\$25,000,000	\$21,250,000	\$2,996,208	Cambridge Assoc. All Private Equity	Yes	N/A			
62	Trinity Ventures XII, LP	Venture Capital		\$17,653,759	\$30,000,000	\$16,275,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$675,000		
63	RCP Advisors	Buyout & Co-Investment FoF		\$2,750,000	\$75,000,000	\$2,750,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$2,750,000		
	TOTAL PRIVATE EQUITY			\$810,440,833	\$1,486,263,600	\$904,505,230	\$432,774,532				\$10,450,388	\$8,312,919	

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PUBLIC CREDIT													
64	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$180,035,351				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
TOTAL PUBLIC CREDIT				\$180,035,351									
PRIVATE CREDIT													
65	Athyrium Opportunities Fund II, LP	Opport. Credit - Healthcare		\$14,518,501	\$32,000,000	\$36,421,294	\$27,031,736	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$971,055	
66	Athyrium Opportunities Fund III, LP	Opport. Credit - Healthcare		\$10,500,412	\$25,000,000	\$13,451,311	\$2,852,595	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
67	Summit Partners Credit Fund I, LP	Direct Lending		\$3,606,256	\$20,000,000	\$24,939,499	\$27,826,984	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
68	Summit Partners Credit Fund II, LP	Direct Lending		\$23,365,297	\$35,000,000	\$40,795,421	\$23,714,848	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$969,723		
69	Summit Partners Credit Fund III, LP	Direct Lending		\$7,947,052	\$50,000,000	\$8,152,224	\$84,578	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$5,858,907		
70	Tennenbaum Capital Partners Direct Lending Fund VIII	Direct Lending		\$26,800,487	\$100,000,000	\$26,637,736		Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
71	Benefit Street Partners Senior Secured Opportunities Fund, LP	Direct Lending		\$38,982,013	\$50,000,000	\$39,013,694	\$2,040,186	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$655,130	
TOTAL PRIVATE CREDIT				\$125,720,018	\$312,000,000	\$189,411,180	\$83,550,928				\$6,828,630	\$1,626,185	

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GROWTH ABSOLUTE RETURN													
72	Grosvenor SC Absolute Return Fund, Series G (SCARF-G)	Separate Account		\$143,201,663				HFRI FoF Composite Index +100 bps	Yes	Yes			
73	Lakewood Capital Partners, LP	Equity Long/Short		\$45,442,749				HFRI FoF Composite Index +100 bps	Yes	Yes			
74	Jana Partners Qualified, LP	Event Driven		\$43,848,490				HFRI FoF Composite Index +100 bps	Yes	Yes			
75	Third Point Partners Qualified, LP	Event Driven		\$49,783,145				HFRI FoF Composite Index +100 bps	Yes	Yes			
76	Och-Ziff Domestic Partners Fund II, LP	Multi-Strategy	YES	\$48,742,680				HFRI FoF Composite Index +100 bps	Yes	Yes			
	TOTAL GROWTH ABSOLUTE RETURN			\$331,018,727									
TOTAL GROWTH ASSET CATEGORY				\$5,161,016,996							\$136,420,795	\$151,360,154	

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DIVERSIFYING ABSOLUTE RETURN													
77	Grosvenor SC Absolute Return Fund, Series D (SCARF-D)	Separate Account		\$126,810,469				HFRI FoF Conservative Index	Yes	Yes			
78	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$168,676,093				HFRI FoF Conservative Index	Yes	Yes			
79	Elliott Associates, LP	Event Driven		\$54,616,433				HFRI FoF Conservative Index	Yes	Yes			
80	Brevan Howard Master Fund, LLC	Global Macro - Discretion		\$28,037,190				HFRI FoF Conservative Index	Yes	Yes	\$17,530		SCERS submitted a full redemption request for this fund. The fund employs a 25% gate per quarter with the final distribution expected during Q2 2019.
81	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$45,878,792				HFRI FoF Conservative Index	Yes	Yes			
81	AQR DELTA Fund, LP	Multi-Strategy		\$61,061,220				HFRI FoF Conservative Index	Yes	Yes			
82	Winton Diversified Futures Fund, LP	Systematic Global Macro		\$37,216,060				HFRI FoF Conservative Index	Yes	Yes			
82	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$35,303,646				HFRI FoF Conservative Index	Yes	Yes			
	TOTAL DIVERSIFYING ABSOLUTE RETURN			\$557,599,903							\$17,530		

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PUBLIC FIXED INCOME													
83	Neuberger Investment Management	U.S. Treasury		\$418,249,073				Barclays U.S. Treasury	Yes	N/A	\$7,044,660	\$5,473,457	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
84	TCW MetWest Asset Management	Core Plus		\$408,506,372				Barclays U.S. Aggregate Bond	Yes	N/A	\$156,556,621	\$146,055,893	Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Treasury Bill, Us Treasury N/B, Fnmra Tba 30 Yr 3.5, Us Treasury N/B, Japan Treasury Disc Bill, Metropolitan West Floating Rat Monthly Purchases and Sales excludes derivative transactions.
85	Prudential Investment Management	Core Plus		\$432,402,818				Barclays U.S. Aggregate Bond	Yes	N/A	\$23,275,593	\$15,569,519	B8A5T7V66 Irs Usd R V 01Mlibor, B8A5T7Up5 Irs Usd R V 01Mlibor, B8A5Ucr27 Irs Usd R V 01Mlibor, B8A5Ucqw2 Irs Usd R V 01Mlibor, B8A4Rwjs2 Irs Usd R V 00Mfedl, B8A4Lnzs0 Irs Usd R V 03Mlibor, B8A4Xsge8 Irs Usd R V 00Mfedl0, B8A4Xw9N7 Irs Usd R V 12Mfedl, B8A4Qqmn3 Irs Usd R V 12Mfedl, B8A4Txuh9 Irs Usd R V 12Mlibor Monthly Purchases and Sales excludes derivative transactions.
86	Brandywine Global Investment Management	Global		\$211,215,685				80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified	Yes	N/A	\$37,551,200	\$122,367,490	Us Treasury N/B 2.875% 08/15/28, Uk Tsy Gilt 1.75% 07/22/19, Rep South Africa 8.75% 02/28/48, Mexican Bonos 7.75% 11/13/42, Goldman Sachs Gp Flt 02/23/23, Mexican Bonos 8.5% 05/31/29, Mexican Bonos 8.5% 11/18/38, Colombia Tes 6% 04/28/28, Australian Govt. 2.75% 10/21/19, Brazil Ntn-F 10% 01/01/25
TOTAL FIXED INCOME				\$1,470,373,948							\$224,428,075	\$289,466,358	
TOTAL DIVERSIFYING ASSET CATEGORY				\$2,027,973,851							\$224,445,605	\$289,466,358	

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CORE REAL ESTATE													
87	BlackRock Realty	Real Estate - Core Separate Account		\$17,656,528				NFI-ODCE Index	Yes	N/A	\$225,000		Assets sold as part of real estate separate account transition. Remaining value is for the Block 295 (Leland James Center) redevelopment project in Portland, OR.
88	Barings (formerly Cornerstone)	Real Estate - Core Separate Account		\$1,425,430				NFI-ODCE Index	Yes	N/A		\$1,184,500	Assets sold as part of real estate separate account transition.
89	Brookfield Premier Real Estate Partners, LP	Real Estate - Core		\$100,000,000				NFI-ODCE Index	Yes	N/A			\$100 million commitment to Brookfield as part of real estate separate account transition.
90	Clarion Lion Properties Fund, LP	Real Estate - Core		\$150,624,596				NFI-ODCE Index	Yes	N/A			\$152.4 million commitment to Clarion as part of real estate separate account transition.
91	Jamestown Premier Property Fund, LP	Real Estate - Core / Core Plus		\$17,838,624				NFI-ODCE Index	Yes	N/A			
92	MetLife Core Property Fund	Real Estate - Core		\$58,478,094				NFI-ODCE Index	Yes	N/A			
93	Prime Property Fund, LLC	Real Estate - Core		\$59,108,130				NFI-ODCE Index	Yes	N/A			
94	Principal US Property Account	Real Estate - Core		\$45,409,595				NFI-ODCE Index	Yes	N/A			
95	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$37,997,784				NFI-ODCE Index	Yes	N/A		\$440,240	Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
96	Prologis Targeted US Logistics Fund, LP	Real Estate - Core		\$67,670,252				NFI-ODCE Index	Yes	N/A			
97	Townsend Real Estate Fund, LP	Real Estate - Core		\$107,795,118				NFI-ODCE Index	Yes	N/A			
	TOTAL CORE REAL ESTATE			\$664,004,152							\$225,000	\$1,624,740	

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NON-CORE REAL ESTATE													
98	DRC European Real Estate Debt Fund II, LP	Real Estate - Value Add Debt		\$15,135,164	\$50,000,000	\$80,487,528	\$69,213,329	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.
99	Carlyle China Realty, LP	Real Estate - Opport.	YES	\$5,801,144	\$10,000,000	\$8,060,976	\$1,593,478	NFI-ODCE + 100 bps	Yes	N/A			
100	Carlyle China Rome Logistics, LP	Real Estate - Opport.	YES	\$26,102,570	\$40,000,000	\$30,494,613	\$2,566,008	NFI-ODCE + 100 bps	Yes	N/A			
101	CIM Opportunity Fund VIII, LP	Real Estate - Opport.		\$33,451,913	\$35,000,000	\$35,104,691	\$7,953,341	NFI-ODCE + 100 bps	Yes	N/A			
102	KKR Real Estate Partners Americas, LP	Real Estate - Opport.		\$9,834,624	\$35,000,000	\$31,263,244	\$32,471,363	NFI-ODCE + 100 bps	Yes	N/A		\$1,294,239	
103	Och-Ziff Real Estate Fund III, LP	Real Estate - Opport.		\$14,355,828	\$35,000,000	\$21,431,117	\$16,602,135	NFI-ODCE + 100 bps	Yes	N/A			
104	AEW Value Investors II, LP	Real Estate - Value Add		\$58,263	\$25,000,000	\$21,812,596	\$27,457,757	NFI-ODCE + 100 bps	Yes	N/A			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.
105	Allegis Value Trust	Real Estate - Value Add		\$5,800,599	\$25,000,000	\$25,000,000	\$23,609,000	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.
106	ECE European Prime Shopping Centre Fund II, SCS SIF	Real Estate - Value Add		\$16,859,314	\$35,000,000	\$15,602,223	\$1,821,728	NFI-ODCE + 100 bps	Yes	N/A		\$69,563	Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
107	Hammes Partners II, LP	Real Estate - Value Add		\$24,596,858	\$25,000,000	\$25,206,214	\$6,262,049	NFI-ODCE + 100 bps	Yes	N/A			
108	Hammes Partners III, L.P.	Real Estate - Value Add		\$987,438	\$31,250,000	\$1,018,336	\$30,898	NFI-ODCE + 100 bps	Yes	N/A			
109	Hines US Office Value Fund II, LP	Real Estate - Value Add		\$28,864	\$22,572,950	\$21,726,796	\$17,393,514	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.
110	NREP Nordic Strategies Fund, FCP-FIS	Real Estate - Value Add		\$14,934,653	\$25,000,000	\$22,760,416	\$21,438,836	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.
111	NREP Nordic Strategies Fund II, SCSp	Real Estate - Value Add		\$31,144,478	\$35,000,000	\$28,384,502	\$1,876,343	NFI-ODCE + 100 bps	Yes	N/A	\$1,513,515		Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
112	NREP Nordic Strategies Fund III, SCSp	Real Estate - Value Add		\$1,811,716	\$40,000,000	\$1,655,156		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.
113	Asana Partners Fund II, LP	Real Estate - Value Add			\$40,000,000			NFI-ODCE + 100 bps	Yes	N/A			
	TOTAL NON-CORE REAL ESTATE			\$200,903,426	\$468,822,950	\$370,008,407	\$230,289,778				\$1,513,515	\$1,363,802	
	TOTAL REAL ESTATE			\$864,907,578	\$468,822,950	\$370,008,407	\$230,289,778				\$1,738,515	\$2,988,542	

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SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM
 Monthly Investment Manager Activity, Compliance, and Watch List Report November 30, 2018

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of November 30, 2018)*	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
REAL ASSETS													
114	ACM Fund II, LLC	Real Assets - Agriculture		\$12,750,872	\$25,000,000	\$17,998,135	\$4,277,491	Blended Index***	Yes	N/A			
115	Arclight Energy Partners VI, LP	Energy - Midstream		\$36,093,567	\$40,000,000	\$37,470,434	\$12,252,576	Blended Index***	Yes	N/A			
116	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$13,144,406	\$20,000,000	\$18,520,040	\$9,086,676	Blended Index***	Yes	N/A			
117	EnCap Flatrock Midstream Fund IV, LP	Energy - Midstream		\$5,994,309	\$22,500,000	\$8,007,203	\$1,764,000	Blended Index***	Yes	N/A			
118	Quantum Energy Partners VI, LP	Energy - Midstream		\$29,707,490	\$35,000,000	\$25,548,389	\$13,212,693	Blended Index***	Yes	N/A		\$1,128,633	
119	Quantum Energy Partners VII, LP	Energy - Midstream		\$12,918,980	\$40,000,000	\$15,353,368	\$2,415,366	Blended Index***	Yes	N/A		\$49,387	
120	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$25,038,862	\$33,000,000	\$36,610,648	\$25,583,191	Blended Index***	Yes	N/A	\$414,850		
121	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$30,537,597	\$40,000,000	\$32,640,406	\$6,707,655	Blended Index***	Yes	N/A			
122	First Reserve Energy Infrastructure II, LP	Energy - Infrastruc.		\$20,690,451	\$35,000,000	\$28,664,758	\$19,089,514	Blended Index***	Yes	N/A		\$71,476	
123	Carlyle Power Partners II, LP	Energy - Power		\$16,240,678	\$40,000,000	\$24,048,567	\$8,940,669	Blended Index***	Yes	N/A			
124	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$23,577,732	\$40,000,000	\$25,933,898	\$4,573,377	Blended Index***	Yes	N/A			
125	IFM Global Infrastructure Fund (US), LP	Infrastruc. - Core		\$89,294,096	\$125,000,000	\$100,000,000	\$31,994,651	Blended Index***	Yes	N/A			
126	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$170,079	\$50,000,000	\$1,158,255		Blended Index***	Yes	N/A			
127	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$14,437,091	\$25,000,000	\$16,500,727	\$139,642	Blended Index***	Yes	N/A	\$2,937,891		
128	Pantheon SCERS Secondary Infrastructure, LLC	Infrastruc. - Secondary Separate Account		\$78,938,965	\$100,000,000	\$62,631,683	\$5,000,000	Blended Index***	Yes	N/A	\$5,200,000		

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

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SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM
 Monthly Investment Manager Activity, Compliance, and Watch List Report November 30, 2018

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of November 30, 2018)*	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
REAL ASSETS													
129	Atalaya SCERS SMA, LLC	Asset Backed Lending Separate Account		\$17,477,601	\$100,000,000	\$37,113,506	\$24,810,463	Blended Index***	Yes	N/A	\$287,811	\$2,103,086	
130	Tailwater Energy Fund III, LP	Energy - Midstream Infrastruc.		\$16,928,152	\$32,000,000	\$14,011,433		Blended Index***	Yes	N/A	\$3,804,077		
131	ISQ Global Infrastructure Fund II, LP	Infrastruc. - Value Add		\$9,157,278	\$50,000,000			Blended Index***	Yes	N/A			
132	Paine Schwartz Food Chain Fund V, LP	Agriculture			\$40,000,000			Blended Index***	Yes	N/A			
133	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$226,181,333				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$759,323	\$754,817	This is the overlay proxy for the Real Return asset category.
	TOTAL PRIVATE REAL ASSETS			\$679,279,539	\$892,500,000	\$502,211,450	\$169,847,964				\$13,403,952	\$4,107,399	

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

COMMODITIES													
134	Gresham Strategic Commodities Fund	Commodities		\$26,665,596				Bloomberg Commodity Index	Yes	N/A			
	TOTAL COMMODITIES			\$26,665,596									

TOTAL REAL RETURN ASSET CATEGORY				\$1,570,852,714							\$15,142,466	\$7,095,941	
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SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM
 Monthly Investment Manager Activity, Compliance, and Watch List Report November 30, 2018

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of November 30, 2018)*	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
OPPORTUNITIES													
135	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$8,793,308	\$25,000,000	\$24,875,000	\$21,621,348	Cambridge Assoc. All PE	Yes	N/A		\$290,084	
	TOTAL OPPORTUNITIES			\$8,793,308	\$25,000,000	\$24,875,000	\$21,621,348					\$290,084	
SHORT-TERM													
136	State Street Global Advisors - STIF (Cash Account)	Cash		\$471,072,221				91 Day T-Bill	Yes	N/A	\$14,418,332	\$54,951,951	Unallocated cash is swept into a short-term investment fund.
	TOTAL SHORT-TERM			\$471,072,221							\$14,418,332	\$54,951,951	
FUTURES OVERLAY													
137	State Street Global Advisors (Futures Overlay)	Overlay		\$29,706,671				Target Asset Allocation	Yes	N/A	\$135,513,966	\$136,310,504	Fnma Tba 15 Yr 2.5, Gnma li Tba 30 Yr 3.5, Fnma Tba 30 Yr 4, Us Dollar, State Street Bank + Trust Co, Fhlmc Tba 30 Yr 3.5, Fnma Tba 30 Yr 3, Euro Currency, Japanese Yen, Pound Sterling
	TOTAL FUTURES OVERLAY			\$29,706,671							\$135,513,966	\$136,310,504	
SCERS TOTAL PORTFOLIO				\$9,269,415,761	\$3,184,586,550	\$1,991,011,267	\$938,084,550				\$525,941,165	\$639,474,993	

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#	Investment Manager	Fund Type	Reason	Effective (month - year)	Commentary
1	Carlyle Group	Opportunistic Real Estate	Organization	Sep-18	In September 2018, Carlyle announced plans to exit the Asia real estate business by year end. The existing team will continue to manage the current investments and will be spun-out as a separate entity. Following the separation, the existing arrangement of management fees and promote sharing between Carlyle and the new entity is expected to remain in place. Given the change in management structure and increased risk of further management team departures, the investment with Carlyle has been added to the watch list.