



# Board of Retirement Regular Meeting

## Sacramento County Employees' Retirement System

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### Agenda Item 8

**MEETING DATE:** January 16, 2019

**SUBJECT:** Monthly Investment Manager Activity, Compliance, and Watch List Report – December 2018

**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 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**

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, 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 – December 2018
2. Watch List with Commentary Report – December 2018

Prepared by:

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Brian Miller  
Investment Officer

Reviewed by:

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Steve Davis  
Chief Investment Officer

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Eric Stern  
Chief Executive Officer

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM  
 Monthly Investment Manager Activity, Compliance, and Watch List Report December 31, 2018

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of December 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
<b>DOMESTIC EQUITY</b>													
1	JP Morgan Asset Management	Equity 130/30		\$113,252,233				Russell 1000	Yes	N/A	\$12,126,421	\$11,621,594	Alphabet, Microsoft, Amazon, Pfizer, Apple, Texas Instruments, Dowdupont Inc, Broadcom Ltd., Marathon Petroleum, Occidental Petroleum
2	Eagle Capital Management	Large Cap Core		\$217,979,391				Russell 1000	Yes	N/A	\$6,954,444	\$6,589,199	Alphabet Inc Cl C, Microsoft Corp, Berkshire Hathaway Inc Cl B, Citigroup Inc, Amazon.Com Inc, Comcast Corp Class A, Unitedhealth Group Inc, Wells Fargo + Co, Oracle Corp, Marriott International Cl A
3	AQR US Enhanced Equity	Large Cap Core		\$209,393,445				Russell 1000	Yes	N/A	\$10,309,761	\$10,056,353	Microsoft Corp, Apple Inc, Amazon.Com Inc, Pfizer Inc, Johnson + Johnson, Facebook Inc Class A, Berkshire Hathaway Inc Cl B, Intel Corp, Boeing Co/The, Merck + Co. Inc.
4	Alliance Bernstein	Large Cap Passive		\$1,097,323,601				Russell 1000	Yes	N/A	\$16,681,619	\$15,238,627	Microsoft Corp, Apple Inc, Amazon.Com Inc, Berkshire Hathaway Inc Cl B, Johnson + Johnson, Jpmorgan Chase + Co, Alphabet Inc Cl C, Alphabet Inc Cl A, Facebook Inc Class A, Exxon Mobil Corp
5	Weatherbie Capital	Small Cap Growth		\$79,044,302				Russell 2000 Growth	Yes	N/A	\$4,838,111	\$4,633,943	Chegg Inc, Firstservice Corp, Wayfair Inc Class A, Insulet Corp, Everbridge Inc, State Street Bank + Trust Co, Paylocity Holding Corp, Stamps.Com Inc, Trade Desk Inc/The Class A, Heico Corp
6	Dalton, Greiner, Hartman, Maher	Small Cap Value		\$81,562,252				Russell 2000 Value	Yes	N/A	\$2,104,684	\$1,665,444	State Street Bank + Trust Co, El Paso Electric Co, Ciena Corp, Brandywine Realty Trust, American Eagle Outfitters, Quanta Services Inc, Cousins Properties Inc, Provident Financial Services, Forward Air Corp, Moog Inc Class A
	<b>TOTAL DOMESTIC EQUITY</b>			<b>\$1,798,555,224</b>							<b>\$53,015,040</b>	<b>\$49,805,159</b>	

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

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<b>INTERNATIONAL EQUITY</b>													
7	Lazard Asset Management	ACWI ex-US		\$333,722,007				MSCI ACWI Ex.-U.S.	Yes	N/A	\$8,574,382	\$8,807,730	Lazard Emerging Markets Equity, State Street Bank + Trust Co, Sampo Oyj A Shs, Vivendi, Accenture Plc Cl A, Diageo Plc, Informa Plc, Relx Plc, Cae Inc, Medtronic Plc
8	LSV Asset Management	Developed Large Cap Value		\$387,649,112				MSCI World Ex.-U.S.	Yes	N/A	\$7,084,465	\$6,746,254	Roche Holding Ag Genusschein, Sanofi, Royal Dutch Shell Plc B Shs, Total Sa, Bp Plc, Glaxosmithkline Plc, Kddi Corp, Enel Spa, Nippon Telegraph + Telephone, Swiss Life Holding Ag Reg
9	Walter Scott International EAFE Income Growth	Developed Large Cap Growth		\$446,975,082				MSCI World Ex.-U.S.	Yes	N/A	\$1,319,329	\$490,295	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		\$73,215,007				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$4,367,443	\$4,106,050	Euronext Nv, Beazley Plc, Royal Unibrew, Alten Sa, Nihon Unisys Ltd, Ssp Group Plc, Paltac Corporation, Indutrade Ab, Evolution Gaming Group, Tis Inc
11	Mondrian International Small Cap	Developed Small Cap Value		\$82,839,125				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$1,020,463	\$1,120,057	Nifco Inc, AAK AB, Fielmann AG, SATS Ltd, CapitaLand Mall Trust, Mercury NZ Ltd, Glanbia PLC, Cineworld Group PLC, Rubis SCA, Innergex Renewable Energy Inc
12	Ballie Gifford EM All Cap	Emerging Market - All Cap		\$167,267,374				MSCI Emerging Markets	Yes	N/A	16,001,253	\$1,649,416	Taiwan Semicon.Mnfg., Alibaba Group Hldg.Spn. Adr 1:1, Cnooc, Tencent Holdings, Samsung Electronics, Ping An Insurance 'H', Naspers, Reliance Industries, Norilsk Nickel Adr, Housing Development Fin.
13	Mondrian EM All Cap	Emerging Market - All Cap		\$153,680,416				MSCI Emerging Markets	Yes	N/A	\$3,088,478	\$3,112,934	Taiwan Semiconductor Manufacturing Ltd, Samsung Electronics Co Ltd, Ping An Insurance Co of China Class H, Indiabulls Housing Finance Ltd, WH Group Ltd, China Construction Bank Corp Class H, LG Chem Ltd, Midea Group Co Ltd Class A, Embraer SA Sponsored ADR, Sands China Ltd
	<b>TOTAL INTERNATIONAL EQUITY</b>			<b>\$1,645,348,123</b>							<b>\$41,455,813</b>	<b>\$26,032,736</b>	

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<b>PRIVATE EQUITY</b>													
14	Abbott Capital Private Equity Fund VI, LP	„Fund of Funds		\$50,903,283	\$75,000,000	\$73,875,000	\$64,876,320	Cambridge Assoc. All Private Equity	Yes	N/A		\$3,000,000	
15	HarbourVest International PEP VI, LP	„Fund of Funds		\$36,143,301	\$50,000,000	\$37,652,420	\$22,426,663	Cambridge Assoc. All Private Equity	Yes	N/A		\$762,997	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		\$18,089,919	\$50,000,000	\$47,962,500	\$27,309,360	Cambridge Assoc. All Private Equity	Yes	N/A		\$165,496	
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			
18	Accel-KKR Capital Partners IV, LP	Buyout		\$13,412,892	\$15,000,000	\$14,150,945	\$18,211,334	Cambridge Assoc. All Private Equity	Yes	N/A	\$142,403		
19	Accel-KKR Capital Partners V, LP	Buyout		\$8,198,183	\$25,000,000	\$8,066,658	\$256,088	Cambridge Assoc. All Private Equity	Yes	N/A	\$189,201		
20	H.I.G. Capital Partners V, LP	Buyout		\$11,875,278	\$14,000,000	\$10,031,979	\$3,373,594	Cambridge Assoc. All Private Equity	Yes	N/A	\$685,799		
21	Marlin Equity IV, LP	Buyout		\$14,804,373	\$20,000,000	\$19,765,522	\$7,956,774	Cambridge Assoc. All Private Equity	Yes	N/A	\$836,206		
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		\$42,360,298	\$30,000,000	\$30,010,615	\$19,962,299	Cambridge Assoc. All Private Equity	Yes	N/A		\$973,009	
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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<b>PRIVATE EQUITY</b>													
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		\$10,061,422	\$21,000,000	\$10,930,964	\$1,318,326	Cambridge Assoc. All Private Equity	Yes	N/A		\$956,963	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		\$11,223,193	\$23,193,600	\$15,555,142	\$24,601,388	Cambridge Assoc. All Private Equity	Yes	N/A	\$59,762		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		\$18,028,537	\$30,000,000	\$16,258,309		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,589,598		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		\$8,051,057	\$10,000,000	\$9,356,804	\$9,134,035	Cambridge Assoc. All Private Equity	Yes	N/A	\$582,042	\$1,201,288	
31	Marlin Heritage II, LP	Buyout - Small / Middle Market		\$3,684,557	\$10,000,000	\$3,912,130		Cambridge Assoc. All Private Equity	Yes	N/A	\$374,633		
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		\$4,152,009	\$25,000,000	\$4,846,711	\$374,749	Cambridge Assoc. All Private Equity	Yes	N/A		\$374,749	
34	RRJ Capital Master Fund II, LP	Buyout - Special Situations SE Asia		\$20,416,135	\$35,000,000	\$41,905,971	\$28,416,222	Cambridge Assoc. All Private Equity	Yes	N/A		\$30,187	
35	RRJ Capital Master Fund III, LP	Buyout - Special Situations SE Asia		\$30,240,739	\$40,000,000	\$15,620,918	\$9,337,435	Cambridge Assoc. All Private Equity	Yes	N/A	\$675,556	\$439,749	
37	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$22,501,990	\$25,000,000	\$30,180,043	\$11,924,969	Cambridge Assoc. All Private Equity	Yes	N/A		\$430,193	
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			
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			

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<b>PRIVATE EQUITY</b>													
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			
41	TPG Opportunities Partners III, LP	Distressed Debt		\$25,531,533	\$40,000,000	\$37,013,827	\$19,040,400	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,968,429		
42	TSP 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			
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			
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		\$12,406,898	\$20,000,000	\$12,424,754	\$100,211	Cambridge Assoc. All Private Equity	Yes	N/A		\$835,242	
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		\$10,017,749	\$15,000,000	\$11,165,488	\$2,368,117	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,518,725		
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		\$3,709,653	\$25,000,000	\$4,062,500		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,625,000		

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<b>PRIVATE EQUITY</b>													
53	Dyal II US Investors, LP	Other		\$17,680,605	\$35,000,000	\$24,654,328	\$4,375,613	Cambridge Assoc. All Private Equity	Yes	N/A	\$700,000		
54	Dyal Capital Partners III, LP	Other		\$18,043,017	\$35,000,000	\$22,157,633	\$9,483,952	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,627,617		
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		\$16,148,341	\$20,000,000	\$17,360,000	\$1,012,798	Cambridge Assoc. All Private Equity	Yes	N/A	\$820,000		
57	Khosla Ventures Fund VI, LP	Venture Capital		\$7,866,264	\$35,000,000	\$7,980,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$5,075,000		
58	NEA 14, LP	Venture Capital		\$31,512,975	\$25,000,000	\$23,500,000	\$16,547,844	Cambridge Assoc. All Private Equity	Yes	N/A		\$5,241,774	
59	NEA 15, LP	Venture Capital		\$40,633,751	\$35,000,000	\$29,404,431	\$3,993,842	Cambridge Assoc. All Private Equity	Yes	N/A		\$891,278	
60	NEA 16, LP	Venture Capital		\$13,716,149	\$35,000,000	\$12,337,500		Cambridge Assoc. All Private Equity	Yes	N/A	\$700,000		
61	Trinity Ventures XI, LP	Venture Capital		\$29,758,969	\$25,000,000	\$21,250,000	\$4,241,647	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,245,439	
62	Trinity Ventures XII, LP	Venture Capital		\$17,653,759	\$30,000,000	\$16,275,000		Cambridge Assoc. All Private Equity	Yes	N/A			
63	RCP Advisors	Buyout & Co-Investment FoF		\$2,750,000	\$75,000,000	\$2,750,000		Cambridge Assoc. All Private Equity	Yes	N/A			
	<b>TOTAL PRIVATE EQUITY</b>			<b>\$814,067,166</b>	<b>\$1,486,263,600</b>	<b>\$933,887,264</b>	<b>\$458,962,053</b>				<b>\$19,831,982</b>	<b>\$16,548,364</b>	

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<b>PUBLIC CREDIT</b>													
64	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$177,063,814				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
	TOTAL PUBLIC CREDIT			\$177,063,814									
<b>PRIVATE CREDIT</b>													
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			
66	Athyrium Opportunities Fund III, LP	Opport. Credit - Healthcare		\$11,162,424	\$25,000,000	\$14,425,140	\$3,164,412	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$662,012		
67	Summit Partners Credit Fund I, LP	Direct Lending		\$3,450,002	\$20,000,000	\$24,939,499	\$27,983,238	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$156,254	
68	Summit Partners Credit Fund II, LP	Direct Lending		\$22,431,366	\$35,000,000	\$40,795,421	\$24,648,779	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$933,931	
69	Summit Partners Credit Fund III, LP	Direct Lending		\$12,749,456	\$50,000,000	\$12,954,628	\$1,591,560	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$4,802,404		
70	Tennenbaum Capital Partners Direct Lending Fund VIII	Direct Lending		\$31,707,626	\$100,000,000	\$32,237,176	\$1,199,868	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$5,599,440	\$1,199,868	
71	Benefit Street Partners Senior Secured Opportunities Fund, LP	Direct Lending		\$42,173,643	\$50,000,000	\$42,205,324	\$2,040,186	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$3,191,630		
	TOTAL PRIVATE CREDIT			\$138,193,018	\$312,000,000	\$203,978,482	\$87,659,780				\$14,255,486	\$2,290,053	

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<b>GROWTH ABSOLUTE RETURN</b>													
72	Grosvenor SC Absolute Return Fund, Series G (SCARF-G)	Separate Account		\$142,001,663				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		\$48,742,680				HFRI FoF Composite Index +100 bps	Yes	Yes			
	<b>TOTAL GROWTH ABSOLUTE RETURN</b>			\$329,818,727									
<b>TOTAL GROWTH ASSET CATEGORY</b>				\$4,903,046,071							\$128,558,322	\$94,676,312	

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<b>DIVERSIFYING ABSOLUTE RETURN</b>													
77	Grosvenor SC Absolute Return Fund, Series D (SCARF-D)	Separate Account		\$128,010,469				HFRI FoF Conservative Index	Yes	Yes			
78	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$167,548,006				HFRI FoF Conservative Index	Yes	Yes			
79	Elliott Associates, LP	Event Driven		\$54,211,208				HFRI FoF Conservative Index	Yes	Yes			
80	Brevan Howard Master Fund, LLC	Global Macro - Discretion		\$27,050,072				HFRI FoF Conservative Index	Yes	Yes	\$9,261,740	\$8,319,734	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		\$45,904,110				HFRI FoF Conservative Index	Yes	Yes			
81	AQR DELTA Fund, LP	Multi-Strategy		\$60,431,040				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			
83	Marshall Wace Global Opportunities Fund	Equity Long/Short		\$40,000,000				HFRI FoF Conservative Index	Yes	Yes	\$40,000,000		SCERS funded the initial investment at the end of December 2018.
83	KLS Diversified Fund, LP	Fixed Income Arbitrage		\$40,000,000				HFRI FoF Conservative Index	Yes	Yes	\$40,000,000		SCERS funded the initial investment at the end of December 2018.
	<b>TOTAL DIVERSIFYING ABSOLUTE RETURN</b>			\$635,674,611							\$9,261,740	\$8,319,734	

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<b>PUBLIC FIXED INCOME</b>													
84	Neuberger Investment Management	U.S. Treasury		\$437,279,634				Barclays U.S. Treasury	Yes	N/A	\$37,803,061	\$22,475,521	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
85	TCW MetWest Asset Management	Core Plus		\$434,654,968				Barclays U.S. Aggregate Bond	Yes	N/A	\$165,224,544	\$147,806,609	Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, State Street Bank + Trust Co, Fnma Tba 30 Yr 3.5, Us Treasury N/B, Metropolitan West Floating Rat, Japan Treasury Disc Bill, Metropolitan West High Yield B <i>Monthly Purchases and Sales excludes derivative transactions.</i>
86	Prudential Investment Management	Core Plus		\$437,999,104				Barclays U.S. Aggregate Bond	Yes	N/A	\$16,808,997	\$12,217,999	B8A5Wqwx0 Irs Usd R V 01Mlibor, B8A5Wqs56 Irs Usd R V 01Mlibor, B8A5Ybep8 Irs Usd R V 01Mlibor, B8A5Ybl54 Irs Usd R V 01Mlibor, B8A4Rwjs2 Irs Usd R V 00Mfedl, B8A4Lnzs0 Irs Usd R V 03Mlibor, B8A4Xsge8 Irs Usd R V 00Mfedl, B8A4Xw9N7 Irs Usd R V 12Mfedl, B8A4Qqmn3 Irs Usd R V 12Mfedl, B8A4Txuh9 Irs Usd R V 12Mlibor <i>Monthly Purchases and Sales excludes derivative transactions.</i>
87	Brandywine Global Investment Management	Global		\$232,313,631				80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified	Yes	N/A	\$157,428,537	\$66,248,475	Us Treasury N/B 2.875% 08/15/28, Us Treasury N/B 3.375% 11/15/48, 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, Brazil Ntn-F 10% 01/01/25
	<b>TOTAL FIXED INCOME</b>			<b>\$1,542,247,336</b>							<b>\$377,265,138</b>	<b>\$248,748,604</b>	
<b>TOTAL DIVERSIFYING ASSET CATEGORY</b>				<b>\$2,177,921,947</b>							<b>\$386,526,878</b>	<b>\$257,068,338</b>	

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<b>CORE REAL ESTATE</b>													
88	BlackRock Realty	Real Estate - Core Separate Account		\$17,656,528				NFI-ODCE Index	Yes	N/A			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.
89	Barings (formerly Cornerstone)	Real Estate - Core Separate Account		\$1,425,430				NFI-ODCE Index	Yes	N/A			Assets sold as part of real estate separate account transition.
90	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.
91	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.
92	Jamestown Premier Property Fund, LP	Real Estate - Core / Core Plus		\$17,838,624				NFI-ODCE Index	Yes	N/A			
93	MetLife Core Property Fund	Real Estate - Core		\$58,478,094				NFI-ODCE Index	Yes	N/A			
94	Prime Property Fund, LLC	Real Estate - Core		\$59,108,130				NFI-ODCE Index	Yes	N/A			
95	Principal US Property Account	Real Estate - Core		\$45,562,755				NFI-ODCE Index	Yes	N/A			
96	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$37,997,784				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.
97	Prologis Targeted US Logistics Fund, LP	Real Estate - Core		\$67,670,252				NFI-ODCE Index	Yes	N/A			
98	Townsend Real Estate Fund, LP	Real Estate - Core		\$110,076,235				NFI-ODCE Index	Yes	N/A			
	<b>TOTAL CORE REAL ESTATE</b>			<b>\$666,438,429</b>									

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<b>NON-CORE REAL ESTATE</b>													
99	DRC European Real Estate Debt Fund II, LP	Real Estate - Value Add Debt		\$14,342,411	\$50,000,000	\$80,487,528	\$69,925,433	NFI-ODCE + 100 bps	Yes	N/A		\$799,034	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.
100	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			
101	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			
102	CIM Opportunity Fund VIII, LP	Real Estate - Opport.		\$35,323,441	\$35,000,000	\$36,976,219	\$7,953,341	NFI-ODCE + 100 bps	Yes	N/A	\$1,871,528		
103	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			
104	Och-Ziff Real Estate Fund III, LP	Real Estate - Opport.		\$13,292,155	\$35,000,000	\$22,886,649	\$19,121,340	NFI-ODCE + 100 bps	Yes	N/A	\$1,455,532	\$2,519,205	
105	AEW Value Investors II, LP	Real Estate - Value Add		\$1,557	\$25,000,000	\$21,812,596	\$27,783,280	NFI-ODCE + 100 bps	Yes	N/A		\$56,706	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.
106	Allegis Value Trust	Real Estate - Value Add		\$4,550,599	\$25,000,000	\$25,000,000	\$24,859,000	NFI-ODCE + 100 bps	Yes	N/A		\$1,250,000	The fund has reached the end of its term. Allegis Value Trust has been undergoing an orderly sale of the assets and extended the closing of the fund until 2018.
107	ECE European Prime Shopping Centre Fund II, SCS SIF	Real Estate - Value Add		\$17,226,720	\$35,000,000	\$15,602,223	\$2,021,024	NFI-ODCE + 100 bps	Yes	N/A		\$200,049	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	Hammes Partners II, LP	Real Estate - Value Add		\$17,320,610	\$25,000,000	\$25,331,313	\$13,663,397	NFI-ODCE + 100 bps	Yes	N/A		\$7,276,248	
109	Hammes Partners III, L.P.	Real Estate - Value Add		\$942,721	\$31,250,000	\$1,018,336	\$75,615	NFI-ODCE + 100 bps	Yes	N/A		\$44,717	
110	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.
111	NREP Nordic Strategies Fund, FCP-FIS	Real Estate - Value Add		\$13,855,389	\$25,000,000	\$23,320,832	\$23,081,908	NFI-ODCE + 100 bps	Yes	N/A		\$1,641,401	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 II, SCSp	Real Estate - Value Add		\$30,621,310	\$35,000,000	\$28,384,502	\$1,876,343	NFI-ODCE + 100 bps	Yes	N/A		\$523,121	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	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.
114	Asana Partners Fund II, LP	Real Estate - Value Add			\$40,000,000			NFI-ODCE + 100 bps	Yes	N/A			
	<b>TOTAL NON-CORE REAL ESTATE</b>			<b>\$191,055,831</b>	<b>\$468,822,950</b>	<b>\$374,020,983</b>	<b>\$244,385,044</b>				<b>\$3,327,060</b>	<b>\$14,310,482</b>	
	<b>TOTAL REAL ESTATE</b>			<b>\$857,494,260</b>	<b>\$468,822,950</b>	<b>\$374,020,983</b>	<b>\$244,385,044</b>				<b>\$3,327,060</b>	<b>\$14,310,482</b>	

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<b>REAL ASSETS</b>													
115	ACM Fund II, LLC	Real Assets - Agriculture		\$12,432,018	\$25,000,000	\$17,998,135	\$4,596,346	Blended Index***	Yes	N/A		\$318,854	
116	Arclight Energy Partners VI, LP	Energy - Midstream		\$36,093,567	\$40,000,000	\$37,470,434	\$12,252,576	Blended Index***	Yes	N/A			
117	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$13,469,379	\$20,000,000	\$19,145,280	\$9,452,878	Blended Index***	Yes	N/A	\$625,240	\$300,267	
118	EnCap Flatrock Midstream Fund IV, LP	Energy - Midstream		\$6,108,969	\$22,500,000	\$8,121,863	\$1,764,000	Blended Index***	Yes	N/A	\$114,660		
119	Quantum Energy Partners VI, LP	Energy - Midstream		\$30,554,301	\$35,000,000	\$26,875,945	\$13,693,439	Blended Index***	Yes	N/A	\$1,327,557	\$480,745	
120	Quantum Energy Partners VII, LP	Energy - Midstream		\$14,611,850	\$40,000,000	\$17,046,238	\$2,415,366	Blended Index***	Yes	N/A	\$1,692,870		
121	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			
122	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$30,931,038	\$40,000,000	\$33,248,074	\$6,921,883	Blended Index***	Yes	N/A	\$607,668	\$214,227	
123	First Reserve Energy Infrastructure II, LP	Energy Infrastruc.		\$24,030,803	\$35,000,000	\$32,130,896	\$19,215,300	Blended Index***	Yes	N/A	\$3,466,138	\$125,786	
124	Carlyle Power Partners II, LP	Energy - Power		\$16,240,678	\$40,000,000	\$24,048,567	\$8,940,669	Blended Index***	Yes	N/A			
125	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$24,144,796	\$40,000,000	\$26,981,182	\$5,053,597	Blended Index***	Yes	N/A	\$567,064		
126	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			
127	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$373,839	\$50,000,000	\$1,362,015		Blended Index***	Yes	N/A	\$203,760		
128	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$12,439,068	\$25,000,000	\$16,500,727	\$2,137,666	Blended Index***	Yes	N/A		\$1,998,024	
129	Pantheon SCERS Secondary Infrastructure, LLC	Infrastruc. - Secondary Separate Account		\$82,138,965	\$100,000,000	\$70,131,683	\$9,300,000	Blended Index***	Yes	N/A	\$5,500,000	\$2,300,000	

\*\*\* 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>													
130	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			
131	Tailwater Energy Fund III, LP	Energy - Midstream Infrastruc.		\$16,928,152	\$32,000,000	\$14,011,433		Blended Index***	Yes	N/A			
132	ISQ Global Infrastructure Fund II, LP	Infrastruc. - Value Add		\$12,984,631	\$50,000,000			Blended Index***	Yes	N/A	\$3,827,353	\$92,168	
133	Paine Schwartz Food Chain Fund V, LP	Agriculture			\$40,000,000			Blended Index***	Yes	N/A			
134	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$222,095,838				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$21,980,000	\$105,783,425	This is the overlay proxy for the Real Return asset category.
	<b>TOTAL PRIVATE REAL ASSETS</b>			<b>\$687,388,451</b>	<b>\$892,500,000</b>	<b>\$518,796,627</b>	<b>\$178,132,024</b>				<b>\$39,912,309</b>	<b>\$111,613,496</b>	

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

<b>COMMODITIES</b>													
135	Gresham Strategic Commodities Fund	Commodities		\$25,685,953				Bloomberg Commodity Index	Yes	N/A			
	<b>TOTAL COMMODITIES</b>			<b>\$25,685,953</b>									

<b>TOTAL REAL RETURN ASSET CATEGORY</b>				<b>\$1,570,568,664</b>							<b>\$43,239,369</b>	<b>\$125,923,978</b>	
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<b>OPPORTUNITIES</b>													
136	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			
	<b>TOTAL OPPORTUNITIES</b>			<b>\$8,793,308</b>	<b>\$25,000,000</b>	<b>\$24,875,000</b>	<b>\$21,621,348</b>						
<b>SHORT-TERM</b>													
137	State Street Global Advisors - STIF (Cash Account)	Cash		\$233,687,467				91 Day T-Bill	Yes	N/A	\$12,831,193	\$251,160,617	Unallocated cash is swept into a short-term investment fund.
	<b>TOTAL SHORT-TERM</b>			<b>\$233,687,467</b>							<b>\$12,831,193</b>	<b>\$251,160,617</b>	
<b>FUTURES OVERLAY</b>													
138	State Street Global Advisors (Futures Overlay)	Overlay		\$76,573,414				Target Asset Allocation	Yes	N/A	\$202,574,736	\$214,929,006	State Street Bank + Trust Co, Us Dollar, Fnma Tba 15 Yr 2.5, Gnma li Tba 30 Yr 3.5, Fnma Tba 30 Yr 4, Fhlmc Tba 30 Yr 3.5, Fnma Tba 30 Yr 3, Euro Currency, Swedish Krona, Japanese Yen
	<b>TOTAL FUTURES OVERLAY</b>			<b>\$76,573,414</b>							<b>\$202,574,736</b>	<b>\$214,929,006</b>	
<b>SCERS TOTAL PORTFOLIO</b>				<b>\$8,970,590,871</b>	<b>\$3,184,586,550</b>	<b>\$2,055,558,356</b>	<b>\$990,760,248</b>				<b>\$773,730,498</b>	<b>\$943,758,252</b>	

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#	Investment Manager	Fund Type	Reason	Effective (month - year)	Commentary
1	<b>Carlyle Group</b>	Opportunistic Real Estate	<b>Organization</b>	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.