



# Board of Retirement Regular Meeting

## Sacramento County Employees' Retirement System

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### Agenda Item 10

**MEETING DATE:** August 21, 2019

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

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

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#### **RECOMMENDATION**

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

#### **PURPOSE**

This item does not specifically support the 2019-20 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 July 31, 2019, 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 – July 2019
2. Watch List with Commentary Report – July 2019

Prepared by:

/S/

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Brian Miller  
Investment Officer

Reviewed by:

/S/

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Steve Davis  
Chief Investment Officer

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Eric Stern  
Chief Executive Officer

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

July 31, 2019

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of July 31, 2019)*	SCERS Investment / Commitment	Total Capital Called to Date	Total Capital Returned to Date**	Benchmark	Comply	Counter-Party Comply	Monthly Purchases / Capital Called	Monthly Sales / Capital Returned**	Top 10 Holdings / Notes
<b>DOMESTIC EQUITY</b>													
1	JP Morgan Asset Management	Equity 130/30		\$135,197,266				Russell 1000	Yes	N/A	\$15,583,834	\$21,096,762	Microsoft, Alphabet, Amazon, Apple, Fiserv, Linde, Comcast, Honeywell International, Marathon Petroleum, Mastercard
2	D.E. Shaw Broad Market Core Alpha Extension	Equity 130/30		\$128,815,610				Russell 1000	Yes	N/A			Amazon.com, Microsoft, Visa, Apple, VeriSign, Johnson & Johnson, Merck, ConocoPhillips, AbbVie, McDonald's Corp
3	Eagle Capital Management	Large Cap Core		\$265,812,278				Russell 1000	Yes	N/A	\$5,145,875	\$5,013,355	Microsoft Corp, Alphabet Inc Cl C, Berkshire Hathaway Inc Cl B, Citigroup Inc, Goldman Sachs Group Inc, Amazon.Com Inc, Comcast Corp Class A, Wells Fargo + Co, Marriott International Cl A, Liberty Broadband C
4	AQR US Enhanced Equity	Large Cap Core		\$247,876,443				Russell 1000	Yes	N/A	\$34,187,306	\$33,968,606	Microsoft Corp, Apple Inc, Amazon.Com Inc, Facebook Inc Class A, Alphabet Inc Cl A, Johnson + Johnson, Procter + Gamble Co/The, Exelon Corp, Berkshire Hathaway Inc Cl B, Alphabet Inc Cl C
5	Alliance Bernstein	Large Cap Passive		\$1,188,304,321				Russell 1000	Yes	N/A	\$4,659,488	\$5,518,429	Microsoft Corp, Apple Inc, Amazon.Com Inc, Facebook Inc Class A, Berkshire Hathaway Inc Cl B, Jpmorgan Chase + Co, Alphabet Inc Cl C, Alphabet Inc Cl A, Johnson + Johnson, Exxon Mobil Corp
6	Weatherbie Capital	Small Cap Growth		\$111,885,175				Russell 2000 Growth	Yes	N/A	\$8,719,183	\$9,298,710	Firstservice Corp, Chegg Inc, Planet Fitness Inc Cl A, Paylocity Holding Corp, Insulet Corp, Everbridge Inc, Heico Corp, State Street Bank + Trust Co, Nevro Corp, Casella Waste Systems Inc A
7	Dalton, Greiner, Hartman, Maher	Small Cap Value		\$93,437,269				Russell 2000 Value	Yes	N/A	\$3,679,226	\$3,453,115	State Street Bank + Trust Co, Quanta Services Inc, Teradyne Inc, Unifirst Corp/Ma, Gibraltar Industries Inc, Brandywine Realty Trust, Portland General Electric Co, Forward Air Corp, Cousins Properties Inc, Southwest Gas Holdings Inc
	<b>TOTAL DOMESTIC EQUITY</b>			<b>\$2,171,328,363</b>							<b>\$71,974,912</b>	<b>\$78,348,978</b>	

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<b>INTERNATIONAL EQUITY</b>													
8	Lazard Asset Management	ACWI ex-US		\$376,330,379				MSCI ACWI Ex.-U.S.	Yes	N/A	\$12,647,540	\$14,053,419	Lazard Emerging Markets Equity, State Street Bank + Trust Co, Accenture Plc Cl A, Cae Inc, Vivendi, Aon Plc, Informa Plc, Volkswagen Ag Pref, Sampo Oyj A Shs, Medtronic Plc
9	LSV Asset Management	Developed Large Cap Value		\$408,410,671				MSCI World Ex.-U.S.	Yes	N/A	\$4,618,480	\$9,276,737	Roche Holding Ag Genusschein, Sanofi, Royal Dutch Shell Plc B Shs, Enel Spa, Bp Plc, Total Sa, Kddi Corp, Nippon Telegraph + Telephone, Glaxosmithkline Plc, Allianz Se Reg
10	Walter Scott International EAFE Income Growth	Developed Large Cap Growth		\$521,039,231				MSCI World Ex.-U.S.	Yes	N/A	\$713,218		Aia Group Ltd, Lvmh Moet Hennessy Louis Vui, Adidas Ag, Keyence Corp, Smc Corp, Compass Group Plc, Coloplast B, Shin Etsu Chemical Co Ltd, Experian Plc, Hong Kong + China Gas
11	William Blair International Small Cap	Developed Small Cap Growth		\$86,689,907				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$3,157,690	\$3,580,837	Li Ning Co Ltd, Globant Sa, Euronext Nv, Alten Sa, Nihon Unisys Ltd, Indutrade Ab, Beazley Plc, Evolution Gaming Group, Tis Inc, Localiza Rent A Car
12	Mondrian International Small Cap	Developed Small Cap Value		\$94,492,710				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$2,685,032	\$1,823,127	Nifco Inc, Rubis SCA, en-Japan Inc, Innergex Renewable Energy Inc, SATS Ltd, WSP Global Inc, Nihon MA Center Inc, AAK AB, Mercury NZ Ltd, Ultra Electronics Holdings PLC
13	Ballie Gifford EM All Cap	Emerging Market - All Cap		\$192,963,155				MSCI Emerging Markets	Yes	N/A	6,738,956	\$2,023,852	Taiwan Semicon.Mnfg., Ping An Insurance 'H', Alibaba Group Hldg.Spn. Adr 1:1, Tencent Holdings, Naspers, Sberbank Of Russia (Lon) Adr, Samsung Electronics, Cnooc, Norilsk Nickel Adr, Housing Development Fin.
14	Mondrian EM All Cap	Emerging Market - All Cap		\$168,449,798				MSCI Emerging Markets	Yes	N/A	\$2,918,808	\$4,030,702	Ping An Insurance Co of China Class H, Taiwan Semiconductor Manufacturing Ltd, Samsung Electronics Co Ltd, LG Chem Ltd, Gazprom PJSC Sponsored ADR, Embraer SA Sponsored ADR, Sands China Ltd, Alibaba Group Holding Sponsored ADR, Hypera SA, Midea Group Co Ltd Class A
	<b>TOTAL INTERNATIONAL EQUITY</b>			<b>\$1,848,375,851</b>							<b>\$33,479,724</b>	<b>\$34,788,674</b>	

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

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<b>PRIVATE EQUITY</b>													
15	Abbott Capital Private Equity Fund VI, LP	Fund of Funds		\$49,711,577	\$75,000,000	\$73,875,000	\$71,251,320	Cambridge Assoc. All Private Equity	Yes	N/A			
16	HarbourVest International PEP VI, LP	Fund of Funds		\$34,940,924	\$50,000,000	\$37,649,314	\$24,962,275	Cambridge Assoc. All Private Equity	Yes	N/A			Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
17	HarbourVest VIII, LP	Fund of Funds		\$11,755,998	\$50,000,000	\$47,962,500	\$67,514,055	Cambridge Assoc. All Private Equity	Yes	N/A		\$741,161	
18	Private Equity (Goldman Sachs) X, LP	Fund of Funds		\$23,729,577	\$75,000,000	\$74,960,334	\$75,447,155	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,788,351	
19	Accel-KKR Capital Partners IV, LP	Buyout		\$12,854,465	\$15,000,000	\$14,176,766	\$20,029,349	Cambridge Assoc. All Private Equity	Yes	N/A			
20	Accel-KKR Capital Partners V, LP	Buyout		\$11,904,366	\$25,000,000	\$11,640,739	\$256,088	Cambridge Assoc. All Private Equity	Yes	N/A			
21	H.I.G. Capital Partners V, LP	Buyout		\$12,702,387	\$14,000,000	\$11,319,832	\$3,766,021	Cambridge Assoc. All Private Equity	Yes	N/A			
22	Linden Capital Partners III, LP	Buyout - Middle Market Healthcare		\$29,733,152	\$35,000,000	\$32,852,736	\$25,756,984	Cambridge Assoc. All Private Equity	Yes	N/A		\$22,244,782	
23	Linden Capital Partners IV, LP	Buyout - Middle Market Healthcare		\$8,588,712	\$44,000,000	\$9,678,048	\$1,906,805	Cambridge Assoc. All Private Equity	Yes	N/A	\$3,745,388		
24	Thoma Bravo Fund XI, LP	Buyout - Middle Market Technology		\$46,002,201	\$30,000,000	\$30,010,615	\$20,335,096	Cambridge Assoc. All Private Equity	Yes	N/A		\$372,397	
25	Thoma Bravo Fund XII, LP	Buyout - Middle Market Technology		\$33,876,718	\$30,000,000	\$28,353,851	\$1,663,022	Cambridge Assoc. All Private Equity	Yes	N/A		\$443,663	
26	Thoma Bravo Fund XIII, LP	Buyout - Middle Market Technology		\$15,976,965	\$45,000,000	\$16,076,058		Cambridge Assoc. All Private Equity	Yes	N/A			

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<b>PRIVATE EQUITY</b>													
27	H.I.G. Europe Capital Partners II, LP	Buyout - Non-US		\$8,724,142	\$21,000,000	\$11,064,811	\$2,655,522	Cambridge Assoc. All Private Equity	Yes	N/A			Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
28	Waterland Fund V, LP	Buyout - Non-US		\$11,679,634	\$23,193,600	\$15,735,010	\$28,919,708	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		\$23,982,217	\$30,000,000	\$17,664,784	\$709,100	Cambridge Assoc. All Private Equity	Yes	N/A		\$262,727	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		\$10,897,050	\$10,000,000	\$10,136,148	\$9,582,441	Cambridge Assoc. All Private Equity	Yes	N/A		\$432,100	
31	Marlin Heritage II, LP	Buyout - Small / Middle Market		\$4,792,768	\$10,000,000	\$5,038,728		Cambridge Assoc. All Private Equity	Yes	N/A			
32	Marlin Heritage Europe, LP	Buyout - Small / Middle Market		\$8,078,505	\$14,400,000	\$6,927,580		Cambridge Assoc. All Private Equity	Yes	N/A			Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
33	Marlin Equity Partners IV, LP	Buyout - Middle Market		\$14,419,213	\$20,000,000	\$19,860,787	\$9,877,476	Cambridge Assoc. All Private Equity	Yes	N/A			
34	Marlin Equity Partners V, LP	Buyout - Middle Market		\$8,664,207	\$25,000,000	\$8,539,807	\$374,749	Cambridge Assoc. All Private Equity	Yes	N/A	\$3,525,892		
35	RRJ Capital Master Fund II, LP	Buyout - Special Situations SE Asia		\$19,106,871	\$35,000,000	\$41,957,342	\$31,563,336	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,424,736	
36	RRJ Capital Master Fund III, LP	Buyout - Special Situations SE Asia		\$26,518,607	\$40,000,000	\$37,535,226	\$18,941,626	Cambridge Assoc. All Private Equity	Yes	N/A		\$2,567,242	
38	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$20,854,501	\$25,000,000	\$30,351,369	\$15,037,829	Cambridge Assoc. All Private Equity	Yes	N/A		\$379,737	
39	DavidsonKempner Long-Term Distressed Opportunities Fund IV, LP	Distressed Debt		\$23,687,862	\$35,000,000	\$22,400,000		Cambridge Assoc. All Private Equity	Yes	N/A			
40	Garrison Opportunity Fund III, LP	Distressed Debt		\$13,567,786	\$20,000,000	\$20,000,000	\$7,660,415	Cambridge Assoc. All Private Equity	Yes	N/A			

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<b>PRIVATE EQUITY</b>													
41	H.I.G. Bayside Loan Opportunity III (Europe), LP	Distressed Debt		\$14,834,229	\$30,000,000	\$23,358,256	\$17,649,241	Cambridge Assoc. All Private Equity	Yes	N/A			
42	TPG Opportunities Partners III, LP	Distressed Debt		\$21,927,242	\$40,000,000	\$37,439,970	\$22,905,131	Cambridge Assoc. All Private Equity	Yes	N/A			
43	TSSP Opportunities Partners IV, LP	Distressed Debt		\$4,450,397	\$35,000,000	\$4,362,500	\$1,166	Cambridge Assoc. All Private Equity	Yes	N/A			
44	Wayzata Opportunities Fund III, LP	Distressed Debt		\$5,769,319	\$30,000,000	\$14,718,000	\$8,556,157	Cambridge Assoc. All Private Equity	Yes	N/A			
45	Summit Partners Venture Capital Fund III, LP	Growth Equity		\$14,510,531	\$16,350,000	\$16,350,000	\$16,489,728	Cambridge Assoc. All Private Equity	Yes	N/A			
46	Summit Partners Venture Capital Fund IV, LP	Growth Equity		\$13,179,822	\$35,000,000	\$19,135,603	\$18,917,306	Cambridge Assoc. All Private Equity	Yes	N/A			
47	Summit Partners Europe Growth Equity Fund II, LP	Growth Equity		\$10,593,160	\$30,000,000	\$14,100,279	\$8,538,907	Cambridge Assoc. All Private Equity	Yes	N/A			
48	TSG 7A, LP and TSG 7B, LP	Buyout - Consumer Brands		\$14,821,702	\$20,000,000	\$13,332,473	\$108,566	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,652,983		
49	TSG8, LP	Buyout - Consumer Brands		\$499,410	\$45,000,000	\$891,419		Cambridge Assoc. All Private Equity	Yes	N/A	\$278,405		
50	Accel-KKR Growth Capital Partners II, LP	Growth Equity - Software Technology		\$11,092,704	\$15,000,000	\$13,353,536	\$4,526,452	Cambridge Assoc. All Private Equity	Yes	N/A	\$810,125		
51	Accel-KKR Growth Capital Partners III, LP	Growth Equity - Software Technology		\$2,012,456	\$33,320,000	\$2,012,456		Cambridge Assoc. All Private Equity	Yes	N/A	\$2,012,456		
52	Spectrum Equity Investors VII, LP	Growth Equity - Software Technology		\$18,768,062	\$25,000,000	\$23,500,000	\$30,029,010	Cambridge Assoc. All Private Equity	Yes	N/A		\$10,850,108	
53	Spectrum Equity Fund VIII, LP	Growth Equity - Software Technology		\$8,068,395	\$25,000,000	\$8,750,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,375,000		

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<b>PRIVATE EQUITY</b>													
54	Dyal II US Investors, LP	Other		\$15,990,046	\$35,000,000	\$27,534,060	\$6,118,146	Cambridge Assoc. All Private Equity	Yes	N/A	\$374,500		
55	Dyal Capital Partners III, LP	Other		\$18,237,780	\$35,000,000	\$23,786,392	\$11,063,870	Cambridge Assoc. All Private Equity	Yes	N/A	\$286,731	\$258,183	
56	Khosla Ventures Fund IV, LP	Venture Capital		\$4,631,617	\$10,000,000	\$9,810,000	\$8,448,139	Cambridge Assoc. All Private Equity	Yes	N/A			
57	Khosla Ventures Fund V, LP	Venture Capital		\$16,993,466	\$20,000,000	\$18,200,000	\$1,012,798	Cambridge Assoc. All Private Equity	Yes	N/A			
58	Khosla Ventures Fund VI, LP	Venture Capital		\$10,994,816	\$35,000,000	\$11,480,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$3,500,000		
59	NEA 14, LP	Venture Capital		\$30,352,051	\$25,000,000	\$23,500,000	\$21,396,928	Cambridge Assoc. All Private Equity	Yes	N/A			
60	NEA 15, LP	Venture Capital		\$46,339,027	\$35,000,000	\$30,979,431	\$7,455,998	Cambridge Assoc. All Private Equity	Yes	N/A			
61	NEA 16, LP	Venture Capital		\$21,006,858	\$35,000,000	\$18,812,500		Cambridge Assoc. All Private Equity	Yes	N/A	\$700,000		
62	NEA 17, LP	Venture Capital		\$1,200,000	\$20,000,000	\$1,200,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,200,000		
63	Trinity Ventures XI, LP	Venture Capital		\$37,012,077	\$25,000,000	\$22,312,500	\$4,835,385	Cambridge Assoc. All Private Equity	Yes	N/A			
64	Trinity Ventures XII, LP	Venture Capital		\$35,667,328	\$30,000,000	\$21,225,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$600,000		
65	RCP Advisors	Buyout & Co-Investment FoF		\$8,695,161	\$75,000,000	\$9,386,394	\$386,394	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,000,000		
66	Threshold Ventures III, LP	Venture Capital			\$20,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
<b>TOTAL PRIVATE EQUITY</b>				<b>\$877,908,617</b>	<b>\$1,506,263,600</b>	<b>\$1,052,649,898</b>	<b>\$630,933,589</b>				<b>\$20,061,480</b>	<b>\$41,765,187</b>	

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<b>PUBLIC CREDIT</b>													
67	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$182,387,811				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
TOTAL PUBLIC CREDIT				\$182,387,811									
<b>PRIVATE CREDIT</b>													
68	Athyrium Opportunities Fund II, LP	Opport. Credit - Healthcare		\$13,008,308	\$32,000,000	\$39,018,563	\$31,503,573	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
69	Athyrium Opportunities Fund III, LP	Opport. Credit - Healthcare		\$12,205,716	\$25,000,000	\$16,738,137	\$4,670,288	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
70	OrbiMed Royalty & Credit Opportunities, L.P.	Opport. Credit - Healthcare			\$35,000,000			Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
71	Summit Partners Credit Fund I, LP	Direct Lending		\$2,680,551	\$20,000,000	\$24,939,499	\$28,367,325	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
72	Summit Partners Credit Fund II, LP	Direct Lending		\$28,572,135	\$35,000,000	\$47,869,189	\$26,135,171	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$2,017,885		
73	Summit Partners Credit Fund III, LP	Direct Lending		\$16,407,590	\$50,000,000	\$15,533,707	\$13,747,361	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$676,600		
74	Tennenbaum Capital Partners Direct Lending Fund VIII	Direct Lending		\$59,876,031	\$100,000,000	\$60,634,337	\$2,599,685	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
75	Benefit Street Partners Senior Secured Opportunities Fund, LP	Direct Lending		\$46,052,452	\$50,000,000	\$47,524,698	\$3,989,823	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
TOTAL PRIVATE CREDIT				\$178,802,783	\$347,000,000	\$252,258,129	\$111,013,225				\$2,694,485		

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<b>GROWTH ABSOLUTE RETURN</b>													
76	Grosvenor SC Absolute Return Fund, Series G (SCARF-G)	Separate Account		\$148,617,823				HFRI FoF Composite Index +100 bps	Yes	Yes			
77	Lakewood Capital Partners, LP	Equity Long/Short		\$45,743,874				HFRI FoF Composite Index +100 bps	Yes	Yes			
78	Jana Partners Qualified, LP	Event Driven		\$4,050,323				HFRI FoF Composite Index +100 bps	Yes	Yes			Redeemed investment with Jana Partners. Received 90% of the account value, approximately \$34 million, with the remaining balance to be received following audit of the fund.
79	Third Point Partners Qualified, LP	Event Driven		\$49,781,210				HFRI FoF Composite Index +100 bps	Yes	Yes			
80	Och-Ziff Domestic Partners Fund II, LP	Multi-Strategy		\$51,396,450				HFRI FoF Composite Index +100 bps	Yes	Yes			
	<b>TOTAL GROWTH ABSOLUTE RETURN</b>			\$299,589,680									

<b>TOTAL GROWTH ASSET CATEGORY</b>				\$5,558,393,104							\$128,210,602	\$154,902,839	
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<b>DIVERSIFYING ABSOLUTE RETURN</b>													
81	Grosvenor SC Absolute Return Fund, Series D (SCARF-D)	Separate Account		\$123,689,109				HFRI FoF Conservative Index	Yes	Yes			
82	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$148,700,362				HFRI FoF Conservative Index	Yes	Yes			
83	Elliott Associates, LP	Event Driven		\$54,988,082				HFRI FoF Conservative Index	Yes	Yes			
85	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$49,574,397				HFRI FoF Conservative Index	Yes	Yes			
86	AQR DELTA Fund II, LP	Multi-Strategy		\$57,543,960				HFRI FoF Conservative Index	Yes	Yes			
86	Winton Diversified Futures Fund, LP	Systematic Global Macro		\$37,324,140				HFRI FoF Conservative Index	Yes	Yes			
87	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$32,222,273				HFRI FoF Conservative Index	Yes	Yes			
87	Marshall Wace Global Opportunities Fund	Equity Long/Short		\$41,034,000				HFRI FoF Conservative Index	Yes	Yes			
88	KLS Diversified Fund, LP	Fixed Income Arbitrage		\$40,751,920				HFRI FoF Conservative Index	Yes	Yes			
88	Davidson Kempner Institutional Partners, LP	Fixed Income Arbitrage		\$32,674,406				HFRI FoF Conservative Index	Yes	Yes			
	<b>TOTAL DIVERSIFYING ABSOLUTE RETURN</b>			<b>\$618,502,649</b>									

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

July 31, 2019

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of July 31, 2019)*	SCERS Investment / Commitment	Total Capital Called to Date	Total Capital Returned to Date**	Benchmark	Comply	Counter-Party Comply	Monthly Purchases / Capital Called	Monthly Sales / Capital Returned**	Top 10 Holdings / Notes
<b>PUBLIC FIXED INCOME</b>													
89	Neuberger Investment Management	U.S. Treasury		\$456,283,813				Barclays U.S. Treasury	Yes	N/A	\$14,476,254	\$11,063,629	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
90	TCW MetWest Asset Management	Core Plus		\$454,920,277				Barclays U.S. Aggregate Bond	Yes	N/A	\$64,412,626	\$66,669,520	Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, State Street Bank + Trust Co, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Metropolitan West Floating Rat, Metropolitan West High Yield B, Us Treasury N/B <i>Monthly Purchases and Sales excludes derivative transactions.</i>
91	Prudential Investment Management	Core Plus		\$471,891,372				Barclays U.S. Aggregate Bond	Yes	N/A	\$32,862,357	\$25,954,226	B8A4Lnz0 Irs Usd R V 03Mlibor, S8A6Ew5F4 Irs Usd R F 2.32800, State Street Bank + Trust Co, B8A5C9Jh0 Irs Usd R V 03Mlibor, S8A68Lwx6 Irs Usd R F 2.40500, B8A4Rleb8 Irs Usd R V 03Mlibor, Strip Princ, B8A4Lnzn1 Irs Usd R V 03Mlibor, B8A5Jdc08 Irs Usd R V 03Mlibor, B8A68Lw65 Irs Usd R V 12Mfedl <i>Monthly Purchases and Sales excludes derivative transactions.</i>
92	Brandywine Global Investment Management	Global		\$252,909,068				80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified	Yes	N/A	\$128,977	\$490,917	Us Treasury Frn Flt 04/30/21, Us Treasury N/B 3% 02/15/49, Us Treasury N/B 2.625% 02/15/29, Mexican Bonos 7.75% 11/13/42, Us Treasury Frn Flt 01/31/21, Mexican Bonos 8.5% 11/18/38, Colombia Tes 6% 04/28/28, Mexican Bonos 8.5% 05/31/29, Rep South Africa 8.75% 02/28/48, Australian Govt. 2.75% 10/21/19
<b>TOTAL FIXED INCOME</b>				<b>\$1,636,004,530</b>							<b>\$111,880,214</b>	<b>\$104,178,291</b>	

<b>TOTAL DIVERSIFYING ASSET CATEGORY</b>				<b>\$2,254,507,179</b>							<b>\$111,880,214</b>	<b>\$104,178,291</b>	
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#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of July 31, 2019)*	SCERS Investment / Commitment	Total Capital Called to Date	Total Capital Returned to Date**	Benchmark	Comply	Counter-Party Comply	Monthly Purchases / Capital Called	Monthly Sales / Capital Returned**	Top 10 Holdings / Notes
<b>CORE REAL ESTATE</b>													
93	BlackRock Realty	Real Estate - Core Separate Account		\$2,100,720				NFI-ODCE Index	Yes	N/A			Assets sold as part of real estate separate account transition. Completed the sale of Block 295 (Leland James Center). Remaining balance is for final audit confirmation and closing fees.
94	Barings (formerly Cornerstone)	Real Estate - Core Separate Account		\$340,472				NFI-ODCE Index	Yes	N/A			Assets sold as part of real estate separate account transition.
95	Brookfield Premier Real Estate Partners, LP	Real Estate - Core		\$99,750,089				NFI-ODCE Index	Yes	N/A		\$1,048,682	
96	Clarion Lion Properties Fund, LP	Real Estate - Core		\$154,292,084				NFI-ODCE Index	Yes	N/A		\$1,213,287	
97	Jamestown Premier Property Fund, LP	Real Estate - Core / Core Plus		\$17,985,381				NFI-ODCE Index	Yes	N/A			
98	MetLife Core Property Fund	Real Estate - Core		\$61,816,899				NFI-ODCE Index	Yes	N/A			
99	Prime Property Fund, LLC	Real Estate - Core		\$61,035,017				NFI-ODCE Index	Yes	N/A			
100	Principal US Property Account	Real Estate - Core		\$47,176,955				NFI-ODCE Index	Yes	N/A			
101	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$54,070,881				NFI-ODCE Index	Yes	N/A	\$14,474,197	\$375,929	Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
102	Prologis Targeted US Logistics Fund, LP	Real Estate - Core		\$72,981,596				NFI-ODCE Index	Yes	N/A		\$515,510	
103	Townsend Real Estate Fund, LP	Real Estate - Core		\$113,442,958				NFI-ODCE Index	Yes	N/A			
	<b>TOTAL CORE REAL ESTATE</b>			<b>\$684,993,052</b>							<b>\$14,474,197</b>	<b>\$3,153,408</b>	

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

July 31, 2019

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<b>NON-CORE REAL ESTATE</b>													
104	DRC European Real Estate Debt Fund II, LP	Real Estate - Value Add Debt		\$8,110,007	\$50,000,000	\$80,487,528	\$75,933,822	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.
105	Carlyle China Realty, LP	Real Estate - Opport.	YES	\$7,347,191	\$10,000,000	\$9,180,997	\$1,593,478	NFI-ODCE + 100 bps	Yes	N/A	\$100,621		
106	Carlyle China Rome Logistics, LP	Real Estate - Opport.	YES	\$32,562,575	\$40,000,000	\$34,718,007	\$2,566,008	NFI-ODCE + 100 bps	Yes	N/A	\$218,635		
107	CIM Opportunity Fund VIII, LP	Real Estate - Opport.		\$37,728,065	\$35,000,000	\$40,034,135	\$10,716,456	NFI-ODCE + 100 bps	Yes	N/A		\$22,502	
108	KKR Real Estate Partners Americas, LP	Real Estate - Opport.		\$6,871,631	\$35,000,000	\$31,455,283	\$36,114,284	NFI-ODCE + 100 bps	Yes	N/A	\$36,037	\$1,905,449	
109	Och-Ziff Real Estate Fund III, LP	Real Estate - Opport.		\$13,118,260	\$35,000,000	\$24,295,686	\$21,571,074	NFI-ODCE + 100 bps	Yes	N/A		\$427,073	
110	Allegis Value Trust	Real Estate - Value Add		\$172,378	\$25,000,000	\$25,000,000	\$29,159,000	NFI-ODCE + 100 bps	Yes	N/A		\$750,000	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.
111	ECE European Prime Shopping Centre Fund II, SCS SIF	Real Estate - Value Add		\$22,637,206	\$35,000,000	\$21,441,493	\$2,223,212	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.
112	Hammes Partners II, LP	Real Estate - Value Add		\$16,525,629	\$25,000,000	\$25,955,385	\$16,015,927	NFI-ODCE + 100 bps	Yes	N/A	\$492,395		
113	Hammes Partners III, L.P.	Real Estate - Value Add		\$1,640,016	\$31,250,000	\$2,241,978	\$173,883	NFI-ODCE + 100 bps	Yes	N/A			
114	Hines US Office Value Fund II, LP	Real Estate - Value Add		\$19,248	\$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.
115	NREP Nordic Strategies Fund, FCP-FIS	Real Estate - Value Add		\$6,997,296	\$25,000,000	\$23,320,832	\$26,928,864	NFI-ODCE + 100 bps	Yes	N/A		\$3,297,369	Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
116	NREP Nordic Strategies Fund II, SCSp	Real Estate - Value Add		\$30,200,391	\$35,000,000	\$28,384,502	\$4,204,612	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.
117	NREP Nordic Strategies Fund III, SCSp	Real Estate - Value Add		\$7,372,814	\$40,000,000	\$7,666,353		NFI-ODCE + 100 bps	Yes	N/A			Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
118	Asana Partners Fund II, LP	Real Estate - Value Add		(\$7,564)	\$40,000,000	\$262,500		NFI-ODCE + 100 bps	Yes	N/A			
	<b>TOTAL NON-CORE REAL ESTATE</b>			<b>\$191,302,707</b>	<b>\$443,822,950</b>	<b>\$375,908,975</b>	<b>\$244,594,134</b>				<b>\$847,688</b>	<b>\$6,402,393</b>	
	<b>TOTAL REAL ESTATE</b>			<b>\$876,295,759</b>	<b>\$443,822,950</b>	<b>\$375,908,975</b>	<b>\$244,594,134</b>				<b>\$15,321,885</b>	<b>\$9,555,801</b>	

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SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM  
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July 31, 2019

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of July 31, 2019)*	SCERS Investment / Commitment	Total Capital Called to Date	Total Capital Returned to Date**	Benchmark	Comply	Counter-Party Comply	Monthly Purchases / Capital Called	Monthly Sales / Capital Returned**	Top 10 Holdings / Notes
<b>REAL ASSETS</b>													
119	ACM Fund II, LLC	Real Assets - Agriculture		\$13,514,764	\$25,000,000	\$18,961,037	\$4,596,346	Blended Index***	Yes	N/A			
120	ArcLight Energy Partners VI, LP	Energy - Midstream		\$36,153,388	\$40,000,000	\$40,515,665	\$15,766,744	Blended Index***	Yes	N/A			
121	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$16,278,664	\$20,000,000	\$21,524,067	\$9,981,655	Blended Index***	Yes	N/A	\$287,467	\$472,932	
122	EnCap Flatrock Midstream Fund IV, LP	Energy - Midstream		\$6,806,996	\$22,500,000	\$8,594,751	\$2,351,682	Blended Index***	Yes	N/A	\$177,757	\$587,682	
123	Quantum Energy Partners VI, LP	Energy - Midstream		\$32,252,191	\$35,000,000	\$30,451,451	\$17,647,228	Blended Index***	Yes	N/A			
124	Quantum Energy Partners VII, LP	Energy - Midstream		\$17,267,980	\$40,000,000	\$18,867,429	\$2,415,366	Blended Index***	Yes	N/A			
125	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$22,176,815	\$33,000,000	\$37,039,582	\$27,596,088	Blended Index***	Yes	N/A			
126	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$35,061,757	\$40,000,000	\$34,854,394	\$7,176,447	Blended Index***	Yes	N/A	\$534,843		
127	First Reserve Energy Infrastructure II, LP	Energy Infrastruc.		\$27,200,670	\$35,000,000	\$36,453,163	\$21,264,562	Blended Index***	Yes	N/A		\$60,753	
128	Carlyle Power Partners II, LP	Energy - Power		\$19,279,055	\$40,000,000	\$28,500,974	\$11,089,058	Blended Index***	Yes	N/A	\$833,716		
129	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$29,425,759	\$40,000,000	\$32,012,365	\$6,404,123	Blended Index***	Yes	N/A			
130	IFM Global Infrastructure Fund (US), LP	Infrastruc. - Core		\$103,610,459	\$125,000,000	\$106,250,000	\$32,529,013	Blended Index***	Yes	N/A	\$6,250,000		
131	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$502,180	\$50,000,000	\$1,765,400		Blended Index***	Yes	N/A			
132	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$15,737,983	\$25,000,000	\$18,308,780	\$2,137,666	Blended Index***	Yes	N/A			
133	Pantheon SCERS Secondary Infrastructure, LLC	Infrastruc. - Secondary Separate Account		\$90,807,371	\$100,000,000	\$71,531,683	\$9,300,000	Blended Index***	Yes	N/A			

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

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<b>REAL ASSETS</b>													
134	Atalaya SCERS SMA, LLC	Asset Backed Lending Separate Account		\$16,894,641	\$100,000,000	\$37,288,533	\$26,888,949	Blended Index***	Yes	N/A			
135	Tailwater Energy Fund III, LP	Energy - Midstream Infrastruc.		\$23,312,903	\$32,000,000	\$14,011,433		Blended Index***	Yes	N/A	\$3,229,217		
136	ISQ Global Infrastructure Fund II, LP	Infrastruc. - Value Add		\$13,447,993	\$50,000,000	\$13,990,123	\$1,405,204	Blended Index***	Yes	N/A			
137	Paine Schwartz Food Chain Fund V, LP	Agriculture			\$40,000,000			Blended Index***	Yes	N/A			
138	EQT Infrastructure Fund IV, SCSp	Infrastruc. - Value Add		\$3,914,249	\$35,000,000	\$4,164,325		Blended Index***	Yes	N/A			
139	Brookfield Infrastructure Fund IV, L.P.	Infrastruc. - Value Add			\$40,000,000			Blended Index***	Yes	N/A			
140	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$214,753,549				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$22,359,313	\$1,628,997	This is the overlay proxy for the Real Return asset category.
<b>TOTAL PRIVATE REAL ASSETS</b>				<b>\$738,399,364</b>	<b>\$967,500,000</b>	<b>\$575,085,154</b>	<b>\$198,550,130</b>				<b>\$33,672,312</b>	<b>\$2,750,364</b>	

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

<b>COMMODITIES</b>													
141	Gresham TAP Fund	Commodities						Bloomberg Commodity Index	Yes	N/A		\$25,285,295	Gresham TAP Fund was liquidated at the end of Q2, consistent with the adjustment to SCERS' Strategic Asset Allocation approved June 2019, which eliminated the dedicated commodities allocation. Proceeds moved to the SSGA real return overlay proxy.
<b>TOTAL COMMODITIES</b>												<b>\$25,285,295</b>	

<b>TOTAL REAL RETURN ASSET CATEGORY</b>				<b>\$1,614,695,123</b>							<b>\$48,994,198</b>	<b>\$37,591,461</b>	
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SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM  
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July 31, 2019

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<b>OPPORTUNITIES</b>													
142	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$7,632,203	\$25,000,000	\$24,875,000	\$22,899,665	Cambridge Assoc. All PE	Yes	N/A			
	<b>TOTAL OPPORTUNITIES</b>			\$7,632,203	\$25,000,000	\$24,875,000	\$22,899,665						
<b>SHORT-TERM</b>													
143	State Street Global Advisors - STIF (Cash Account)	Cash		\$280,606,288				91 Day T-Bill	Yes	N/A	\$321,717,278	\$230,230,345	Unallocated cash is swept into a short-term investment fund.
144	State Street DDA - Dedicated Cash Account	Cash		\$95,040,911				91 Day T-Bill	Yes	N/A	\$95,040,911		Dedicated cash allocation established at the beginning of Q3 2019, with the adjustment to the Strategic Asset Allocation approved June 2019.
	<b>TOTAL SHORT-TERM</b>			\$375,647,200							\$321,717,278	\$230,230,345	
<b>FUTURES OVERLAY</b>													
145	State Street Global Advisors (Futures Overlay)	Overlay		\$130,612,050				Target Asset Allocation	Yes	N/A	\$110,238,557	\$81,455,558	State Street Bank + Trust Co, Gnma li Tba 30 Yr 3.5, Fnma Tba 15 Yr 2.5, Fnma Tba 30 Yr 3, Fnma Tba 30 Yr 4, Fnma Tba 30 Yr 3.5, Euro Currency, Pound Sterling, Canadian Dollar, Australian Dollar
	<b>TOTAL FUTURES OVERLAY</b>			\$130,612,050							\$110,238,557	\$81,455,558	
<b>SCERS TOTAL PORTFOLIO</b>				\$9,941,486,859	\$3,289,586,550	\$2,280,777,157	\$1,207,990,743				\$721,040,848	\$608,358,493	

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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.



# Retirement Board Order

## Sacramento County Employees' Retirement System

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Before the Board of Retirement  
August 21, 2019

MOTION:

### Monthly Investment Manager Activity, Compliance and Watch List Report— July 2019

THE BOARD OF RETIREMENT hereby accepts the recommendation of staff to receive and file the Monthly Investment Manager Activity, Compliance, and Watch List Report for July 2019.

I HEREBY CERTIFY that the above order was passed and adopted on August 21, 2019 by the following vote of the Board of Retirement, to wit:

AYES: Fowler, Kelly, DeVore, Diepenbrock, Gin, Lamera, Matré,  
O'Neil, Petersen

NOES: None

ABSENT: None

ABSTAIN: None

A handwritten signature in blue ink, appearing to read "Richard B. Fowler II", written over a horizontal line.

Richard B. Fowler II  
Board President

A handwritten signature in blue ink, appearing to read "Eric Stern", written over a horizontal line.

Eric Stern  
Chief Executive Officer and  
Board Secretary