



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 8

MEETING DATE: October 16, 2019

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

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 September 2019.

PURPOSE

This item complies with SCERS' investment policy statement reporting requirements and contributes to the effective management and oversight of investment activities.

DISCUSSION

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

As of September 30, 2019, investment managers on the Watch List include:

1. AQR Capital Management (Diversifying Absolute Return)

Effective September 2019, SCERS removed the Carlyle Group (Opportunistic Real Estate) from the Watch List. The Carlyle Group was added to the Watch List following the announcement to exit the Asia real estate business. SCERS invested with Carlyle through two closed-end opportunistic real estate funds that primarily invest in China. Since the initial announcement, Carlyle has spun out the China real estate team, which will continue to manage the funds that SCERS is invested in. SCERS has met with the management team for the China real estate investments and is satisfied with the new structure, the continued implementation of the investment strategy, and underlying assets.

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 – September 2019
2. Watch List with Commentary Report – September 2019

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 September 30, 2019

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of September 30, 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
DOMESTIC EQUITY													
1	JP Morgan Asset Management	Equity 130/30		\$134,255,889				Russell 1000	Yes	N/A	\$17,376,658	\$23,399,204	Microsoft, Alphabet, Amazon, Apple, Comcast, Fiserv, Linde, Mastercard, Honeywell International, Prologis
2	D.E. Shaw Broad Market Core Alpha Extension	Equity 130/30		\$128,811,489				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		\$259,074,173				Russell 1000	Yes	N/A	\$816,855	\$344,124	Microsoft Corp, Alphabet Inc Cl C, Berkshire Hathaway Inc Cl B, Citigroup Inc, Comcast Corp Class A, Goldman Sachs Group Inc, Amazon.Com Inc, Wells Fargo + Co, Liberty Broadband C, General Electric Co
4	AQR US Enhanced Equity	Large Cap Core		\$247,624,794				Russell 1000	Yes	N/A	\$37,634,001	\$36,746,613	Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc Class A, Alphabet Inc Cl A, Johnson + Johnson, Procter + Gamble Co/The, Wells Fargo + Co, Berkshire Hathaway Inc Cl B, Exelon Corp
5	Alliance Bernstein	Large Cap Passive		\$1,171,514,905				Russell 1000	Yes	N/A	\$4,002,034	\$2,556,933	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, Procter + Gamble Co/The
6	Weatherbie Capital	Small Cap Growth		\$100,292,180				Russell 2000 Growth	Yes	N/A	\$10,702,420	\$9,496,283	Firstservice Corp, Inulet Corp, Nevro Corp, Paylocity Holding Corp, Casella Waste Systems Inc A, Chegg Inc, State Street Bank + Trust Co, Glaukos Corp, Epam Systems Inc, Wayfair Inc Class A
7	Dalton, Greiner, Hartman, Maher	Small Cap Value		\$92,748,965				Russell 2000 Value	Yes	N/A	\$2,730,923	\$2,635,031	Teradyne Inc, Quanta Services Inc, Unifirst Corp/Ma, Brandywine Realty Trust, Portland General Electric Co, Cousins Properties Inc, Gibraltar Industries Inc, Forward Air Corp, Northwestern Corp, Cable One Inc
	TOTAL DOMESTIC EQUITY			\$2,134,322,395							\$73,262,891	\$75,178,188	

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INTERNATIONAL EQUITY													
8	Lazard Asset Management	ACWI ex-US		\$373,551,085				MSCI ACWI Ex.-U.S.	Yes	N/A	\$15,784,229	\$14,953,385	Lazard Emerging Markets Equity, State Street Bank + Trust Co, Cae Inc, Vivendi, Accenture Plc Cl A, Aon Plc, Medtronic Plc, Sanofi, Volkswagen Ag Pref, Informa Plc
9	LSV Asset Management	Developed Large Cap Value		\$413,200,987				MSCI World Ex.-U.S.	Yes	N/A	\$2,889,396	\$2,300,402	Roche Holding Ag Genusschein, Sanofi, Enel Spa, Royal Dutch Shell Plc B Shs, Total Sa, Bp Plc, Nippon Telegraph + Telephone, Kadi Corp, Glaxosmithkline Plc, Bae Systems Plc
10	Walter Scott International EAFE Income Growth	Developed Large Cap Growth		\$521,973,827				MSCI World Ex.-U.S.	Yes	N/A	\$611,267		Smc Corp, Keyence Corp, Lvmh Moet Hennessy Louis Vui, Aia Group Ltd, Adidas Ag, Shin Etsu Chemical Co Ltd, Coloplast B, Compass Group Plc, State Street Bank + Trust Co, Experian Plc
11	William Blair International Small Cap	Developed Small Cap Growth		\$85,672,218				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$4,258,671	\$4,391,108	Euronext Nv, Li Ning Co Ltd, Beazley Plc, Tis Inc, Indutrade Ab, Nihon Unisys Ltd, Evolution Gaming Group, Nihon M&A Center Inc, Globant Sa, Diploma Plc
12	Mondrian International Small Cap	Developed Small Cap Value		\$93,574,443				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$1,797,246	\$4,334,382	Fielmann AG, Nifco Inc, Rubis SCA, WSP Global Inc, Innergex Renewable Energy Inc, en-Japan Inc, SATS Ltd, Borealis Inc, Nihon MA Center Inc, Equiniti Group PLC
13	Ballie Gifford EM All Cap	Emerging Market - All Cap		\$189,663,151				MSCI Emerging Markets	Yes	N/A	7,050,819	\$3,210,604	Taiwan Semicon.Mnfg., Ping An Insurance 'H', Alibaba Group Hldg.Sp. Adr 1:1, Samsung Electronics, Norilsk Nickel Adr, Tencent Holdings, Sberbank Of Russia (Lon) Adr, Cnooc, Reliance Industries, Housing Development Fin.
14	Mondrian EM All Cap	Emerging Market - All Cap		\$161,841,567				MSCI Emerging Markets	Yes	N/A	\$5,248,626	\$4,431,324	Taiwan Semiconductor Manufacturing Ltd, Ping An Insurance Co of China Class H, Samsung Electronics Co Ltd, China Merchants Bank Co Ltd Class H, LG Chem Ltd, CSPC Pharmaceutical Group Ltd, Alibaba Group Holding Sponsored ADR, Gazprom PJSC Sponsored ADR, WH Group Ltd, Sands China Ltd
	TOTAL INTERNATIONAL EQUITY			\$1,839,477,278							\$37,640,253	\$33,621,206	

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PRIVATE EQUITY													
15	Abbott Capital Private Equity Fund VI, LP	Fund of Funds		\$45,399,077	\$75,000,000	\$74,062,500	\$75,751,320	Cambridge Assoc. All Private Equity	Yes	N/A		\$2,250,000	
16	HarbourVest International PEP VI, LP	Fund of Funds		\$34,975,794	\$50,000,000	\$37,649,314	\$25,935,360	Cambridge Assoc. All Private Equity	Yes	N/A		\$978,405	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		\$15,081,926	\$50,000,000	\$47,962,500	\$68,067,581	Cambridge Assoc. All Private Equity	Yes	N/A		\$427,605	
18	Private Equity (Goldman Sachs) X, LP	Fund of Funds		\$23,055,349	\$75,000,000	\$74,960,334	\$76,452,914	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,005,759	
19	Accel-KKR Capital Partners IV, LP	Buyout		\$13,800,842	\$15,000,000	\$14,176,766	\$22,441,864	Cambridge Assoc. All Private Equity	Yes	N/A			
20	Accel-KKR Capital Partners V, LP	Buyout		\$10,431,714	\$25,000,000	\$11,640,739	\$6,001,296	Cambridge Assoc. All Private Equity	Yes	N/A			
21	H.I.G. Capital Partners V, LP	Buyout		\$12,740,564	\$14,000,000	\$11,319,832	\$3,766,021	Cambridge Assoc. All Private Equity	Yes	N/A			
22	Linden Capital Partners III, LP	Buyout - Middle Market Healthcare		\$41,462,123	\$35,000,000	\$32,852,736	\$25,756,984	Cambridge Assoc. All Private Equity	Yes	N/A			
23	Linden Capital Partners IV, LP	Buyout - Middle Market Healthcare		\$10,699,815	\$44,000,000	\$13,096,127	\$3,439,955	Cambridge Assoc. All Private Equity	Yes	N/A			
24	Thoma Bravo Fund XI, LP	Buyout - Middle Market Technology		\$41,082,544	\$30,000,000	\$30,010,615	\$27,401,907	Cambridge Assoc. All Private Equity	Yes	N/A			
25	Thoma Bravo Fund XII, LP	Buyout - Middle Market Technology		\$34,909,240	\$30,000,000	\$28,353,851	\$1,663,022	Cambridge Assoc. All Private Equity	Yes	N/A			
26	Thoma Bravo Fund XIII, LP	Buyout - Middle Market Technology		\$16,059,900	\$45,000,000	\$16,246,655	\$182	Cambridge Assoc. All Private Equity	Yes	N/A	\$170,415		

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PRIVATE EQUITY													
27	H.I.G. Europe Capital Partners II, LP	Buyout - Non-US		\$9,613,984	\$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		\$11,423,624	\$23,193,600	\$15,735,010	\$29,098,568	Cambridge Assoc. All Private Equity	Yes	N/A		\$178,860	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		\$20,155,640	\$30,000,000	\$17,664,784	\$4,983,264	Cambridge Assoc. All Private Equity	Yes	N/A		\$4,274,364	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		\$11,774,401	\$10,000,000	\$10,136,148	\$9,582,441	Cambridge Assoc. All Private Equity	Yes	N/A			
31	Marlin Heritage II, LP	Buyout - Small / Middle Market		\$5,193,766	\$10,000,000	\$5,094,856		Cambridge Assoc. All Private Equity	Yes	N/A			
32	Marlin Heritage Europe, LP	Buyout - Small / Middle Market		\$8,516,468	\$14,400,000	\$7,022,318		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		\$14,347,279	\$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		\$8,770,620	\$25,000,000	\$8,603,113	\$374,749	Cambridge Assoc. All Private Equity	Yes	N/A			
35	RRJ Capital Master Fund II, LP	Buyout - Special Situations SE Asia		\$19,387,412	\$35,000,000	\$41,957,342	\$31,563,336	Cambridge Assoc. All Private Equity	Yes	N/A			
36	RRJ Capital Master Fund III, LP	Buyout - Special Situations SE Asia		\$20,330,392	\$40,000,000	\$37,535,226	\$26,474,708	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,743,219	
38	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$19,014,240	\$25,000,000	\$30,351,369	\$17,125,813	Cambridge Assoc. All Private Equity	Yes	N/A		\$531,632	
39	DavidsonKempner Long-Term Distressed Opportunities Fund IV, LP	Distressed Debt		\$25,437,862	\$35,000,000	\$24,150,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,750,000		
40	DavidsonKempner Long-Term Distressed Opportunities Fund V, LP	Distressed Debt			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
41	Garrison Opportunity Fund III, LP	Distressed Debt		\$13,656,852	\$20,000,000	\$20,000,000	\$7,660,415	Cambridge Assoc. All Private Equity	Yes	N/A			

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PRIVATE EQUITY													
42	H.I.G. Bayside Loan Opportunity III (Europe), LP	Distressed Debt		\$12,806,603	\$30,000,000	\$23,358,256	\$20,230,756	Cambridge Assoc. All Private Equity	Yes	N/A			
43	TPG Opportunities Partners III, LP	Distressed Debt		\$21,126,445	\$40,000,000	\$37,439,970	\$23,664,084	Cambridge Assoc. All Private Equity	Yes	N/A			
44	TSSP Opportunities Partners IV, LP	Distressed Debt		\$5,812,920	\$35,000,000	\$5,662,203	\$6,881	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,293,988		
45	Wayzata Opportunities Fund III, LP	Distressed Debt		\$5,285,208	\$30,000,000	\$14,718,000	\$8,556,157	Cambridge Assoc. All Private Equity	Yes	N/A			
46	Summit Partners Venture Capital Fund III, LP	Growth Equity		\$15,013,357	\$16,350,000	\$16,350,000	\$16,489,728	Cambridge Assoc. All Private Equity	Yes	N/A			
47	Summit Partners Venture Capital Fund IV, LP	Growth Equity		\$15,903,467	\$35,000,000	\$22,144,992	\$20,308,437	Cambridge Assoc. All Private Equity	Yes	N/A	\$2,751,000		
48	Summit Partners Europe Growth Equity Fund II, LP	Growth Equity		\$12,800,886	\$30,000,000	\$16,353,755	\$8,538,907	Cambridge Assoc. All Private Equity	Yes	N/A	\$875,415		
49	TSG 7A, LP and TSG 7B, LP	Buyout - Consumer Brands		\$15,854,517	\$20,000,000	\$15,099,571	\$108,566	Cambridge Assoc. All Private Equity	Yes	N/A	\$563,918	\$35,937	
50	TSG8, LP	Buyout - Consumer Brands		\$193,155	\$45,000,000	\$891,419		Cambridge Assoc. All Private Equity	Yes	N/A			
51	Accel-KKR Growth Capital Partners II, LP	Growth Equity - Software Technology		\$9,701,227	\$15,000,000	\$13,353,536	\$8,254,126	Cambridge Assoc. All Private Equity	Yes	N/A			
52	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			
53	Spectrum Equity Investors VII, LP	Growth Equity - Software Technology		\$32,657,415	\$25,000,000	\$23,500,000	\$30,029,010	Cambridge Assoc. All Private Equity	Yes	N/A			
54	Spectrum Equity Fund VIII, LP	Growth Equity - Software Technology		\$10,555,049	\$25,000,000	\$11,375,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$2,625,000		

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PRIVATE EQUITY													
55	Dyal II US Investors, LP	Other		\$17,307,147	\$35,000,000	\$28,461,560	\$6,118,146	Cambridge Assoc. All Private Equity	Yes	N/A	\$927,500		
56	Dyal Capital Partners III, LP	Other		\$18,910,642	\$35,000,000	\$24,066,392	\$11,063,870	Cambridge Assoc. All Private Equity	Yes	N/A			
57	Khosla Ventures Fund IV, LP	Venture Capital		\$2,219,570	\$10,000,000	\$9,810,000	\$11,838,065	Cambridge Assoc. All Private Equity	Yes	N/A			
58	Khosla Ventures Fund V, LP	Venture Capital		\$16,395,266	\$20,000,000	\$18,200,000	\$1,012,798	Cambridge Assoc. All Private Equity	Yes	N/A			
59	Khosla Ventures Fund VI, LP	Venture Capital		\$10,802,166	\$35,000,000	\$11,480,000		Cambridge Assoc. All Private Equity	Yes	N/A			
60	NEA 14, LP	Venture Capital		\$29,112,077	\$25,000,000	\$23,500,000	\$22,636,902	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,239,974	
61	NEA 15, LP	Venture Capital		\$46,689,027	\$35,000,000	\$31,329,431	\$7,455,998	Cambridge Assoc. All Private Equity	Yes	N/A	\$350,000		
62	NEA 16, LP	Venture Capital		\$20,730,041	\$35,000,000	\$19,162,500	\$626,817	Cambridge Assoc. All Private Equity	Yes	N/A	\$350,000		
63	NEA 17, LP	Venture Capital		\$1,700,000	\$20,000,000	\$1,700,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$500,000		
64	Trinity Ventures XI, LP	Venture Capital		\$40,142,586	\$25,000,000	\$22,562,500	\$4,835,385	Cambridge Assoc. All Private Equity	Yes	N/A			
65	Trinity Ventures XII, LP	Venture Capital		\$35,339,519	\$30,000,000	\$21,225,000		Cambridge Assoc. All Private Equity	Yes	N/A			
66	RCP Advisors	Buyout & Co-Investment FoF		\$9,945,161	\$75,000,000	\$10,636,394	\$386,394	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,250,000		
67	Gridiron Capital Fund IV, LP	Buyout - Middle Market			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
68	Threshold Ventures III, LP	Venture Capital			\$20,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
	TOTAL PRIVATE EQUITY			\$899,956,790	\$1,536,263,600	\$1,073,666,426	\$682,744,616				\$13,407,236	\$12,665,756	

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PUBLIC CREDIT													
69	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$180,699,835				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
TOTAL PUBLIC CREDIT				\$180,699,835									
PRIVATE CREDIT													
70	Athyrium Opportunities Fund II, LP	Opport. Credit - Healthcare		\$13,156,241	\$32,000,000	\$39,446,590	\$31,964,220	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$32,620	
71	Athyrium Opportunities Fund III, LP	Opport. Credit - Healthcare		\$13,564,616	\$25,000,000	\$18,402,151	\$4,895,283	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
72	OrbiMed Royalty & Credit Opportunities, L.P.	Opport. Credit - Healthcare		\$1,750,000	\$35,000,000	\$1,750,000		Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$1,750,000		
73	Summit Partners Credit Fund I, LP	Direct Lending		\$2,169,110	\$20,000,000	\$24,939,499	\$28,960,537	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$593,212	
74	Summit Partners Credit Fund II, LP	Direct Lending		\$28,608,480	\$35,000,000	\$48,213,011	\$27,016,906	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$881,735	
75	Summit Partners Credit Fund III, LP	Direct Lending		\$13,998,376	\$50,000,000	\$16,311,377	\$14,913,432	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$1,943,741	\$155,175	
76	Tennenbaum Capital Partners Direct Lending Fund VIII	Direct Lending		\$58,949,099	\$100,000,000	\$60,634,337	\$4,399,483	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$1,799,798	
77	Benefit Street Partners Senior Secured Opportunities Fund, LP	Direct Lending		\$45,793,523	\$50,000,000	\$47,524,698	\$5,026,663	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
78	IFM U.S. Infrastructure Debt Fund, LP	Direct Lending			\$40,000,000			Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
TOTAL PRIVATE CREDIT				\$177,989,445	\$347,000,000	\$257,221,662	\$117,176,523				\$3,693,741	\$3,462,539	

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GROWTH ABSOLUTE RETURN													
79	Grosvenor SC Absolute Return Fund, Series G (SCARF-G)	Separate Account		\$154,877,805				HFRI FoF Composite Index +100 bps	Yes	Yes			
80	Lakewood Capital Partners, LP	Equity Long/Short		\$44,332,860				HFRI FoF Composite Index +100 bps	Yes	Yes			
81	Jana Partners Qualified, LP	Event Driven		\$2,834,186				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.
82	Third Point Partners Qualified, LP	Event Driven		\$50,949,315				HFRI FoF Composite Index +100 bps	Yes	Yes			
83	Och-Ziff Domestic Partners Fund II, LP	Multi-Strategy		\$51,021,900				HFRI FoF Composite Index +100 bps	Yes	Yes			
	TOTAL GROWTH ABSOLUTE RETURN			\$304,016,066									

TOTAL GROWTH ASSET CATEGORY				\$5,536,461,809							\$128,004,121	\$124,927,690	
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#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of September 30, 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
DIVERSIFYING ABSOLUTE RETURN													
84	Grosvenor SC Absolute Return Fund, Series D (SCARF-D)	Separate Account		\$118,471,292				HFRI FoF Conservative Index	Yes	Yes			
85	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$149,148,028				HFRI FoF Conservative Index	Yes	Yes			
86	Elliott Associates, LP	Event Driven		\$54,988,082				HFRI FoF Conservative Index	Yes	Yes			
88	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$48,526,220				HFRI FoF Conservative Index	Yes	Yes			
89	AQR DELTA Fund II, LP	Multi-Strategy		\$45,145,710				HFRI FoF Conservative Index	Yes	Yes		\$12,500,000	Partial redemption from AQR Delta Fund II
89	Winton Diversified Futures Fund, LP	Systematic Global Macro		\$40,404,210				HFRI FoF Conservative Index	Yes	Yes			
90	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$34,951,294				HFRI FoF Conservative Index	Yes	Yes			
90	Marshall Wace Global Opportunities Fund	Equity Long/Short		\$41,155,247				HFRI FoF Conservative Index	Yes	Yes			
91	KLS Diversified Fund, LP	Fixed Income Arbitrage		\$40,697,760				HFRI FoF Conservative Index	Yes	Yes			
91	Davidson Kempner Institutional Partners, L.P	Fixed Income Arbitrage		\$33,029,391				HFRI FoF Conservative Index	Yes	Yes			
	TOTAL DIVERSIFYING ABSOLUTE RETURN			\$606,517,235								\$12,500,000	

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PUBLIC FIXED INCOME													
92	Neuberger Investment Management	U.S. Treasury		\$467,844,065				Barclays U.S. Treasury	Yes	N/A	\$13,905,783	\$12,250,164	Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B
93	TCW MetWest Asset Management	Core Plus		\$461,682,993				Barclays U.S. Aggregate Bond	Yes	N/A	\$208,187,110	\$197,520,535	Fnma Tba 30 Yr 3, Us Treasury N/B, State Street Bank + Trust Co, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Gnmali Tba 30 Yr 3, Metropolitan West Floating Rat Monthly Purchases and Sales excludes derivative transactions.
94	Prudential Investment Management	Core Plus		\$484,639,441				Barclays U.S. Aggregate Bond	Yes	N/A	\$51,963,892	\$45,653,078	B8A4Lnzs0 Irs Usd R V 03Mlibor, S8A6Ew5F4 Irs Usd R F 2.32800, Us Treasury N/B, B8A5C9Jh0 Irs Usd R V 03Mlibor, Strip Princ, S8A68Lwx6 Irs Usd R F 2.40500, B8A4Rleb8 Irs Usd R V 03Mlibor, S8A714E92 Irs Usd R F 1.60420, Us Dollar, B8A4Lnzn1 Irs Usd R V 03Mlibor Monthly Purchases and Sales excludes derivative transactions.
95	Brandywine Global Investment Management	Global		\$248,713,210				80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified	Yes	N/A	\$39,826,374	\$509,404	Us Treasury Fm Fit 04/30/21, Us Treasury N/B 3% 02/15/49, Us Treasury Fm Fit 07/31/21, Us Treasury N/B 2.625% 02/15/29, Mexican Bonos 7.75% 11/13/42, Mexican Bonos 8.5% 11/18/38, Mexican Bonos 8.5% 05/31/29, Colombia Tes 6% 04/28/28, Us Treasury N/B 2.875% 05/15/49, Australian Govt. 2.75% 10/21/19
	TOTAL FIXED INCOME			\$1,662,879,708							\$313,883,159	\$255,933,181	

TOTAL DIVERSIFYING ASSET CATEGORY				\$2,269,396,943							\$313,883,159	\$268,433,181	
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CORE REAL ESTATE													
96	BlackRock Realty	Real Estate - Core Separate Account		\$3,023,623				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.
97	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.
98	Brookfield Premier Real Estate Partners, LP	Real Estate - Core		\$101,691,652				NFI-ODCE Index	Yes	N/A			
99	Clarion Lion Properties Fund, LP	Real Estate - Core		\$154,292,084				NFI-ODCE Index	Yes	N/A			
100	Jamestown Premier Property Fund, LP	Real Estate - Core / Core Plus		\$18,397,265				NFI-ODCE Index	Yes	N/A			
101	MetLife Core Property Fund	Real Estate - Core		\$61,816,899				NFI-ODCE Index	Yes	N/A			
102	Prime Property Fund, LLC	Real Estate - Core		\$62,145,789				NFI-ODCE Index	Yes	N/A			
103	Principal US Property Account	Real Estate - Core		\$47,796,210				NFI-ODCE Index	Yes	N/A			
104	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$54,070,881				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.
105	Prologis Targeted US Logistics Fund, LP	Real Estate - Core		\$72,981,596				NFI-ODCE Index	Yes	N/A			
106	Townsend Real Estate Fund, LP	Real Estate - Core		\$115,592,246				NFI-ODCE Index	Yes	N/A			
	TOTAL CORE REAL ESTATE			\$692,148,717									

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SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM
 Monthly Investment Manager Activity, Compliance, and Watch List Report September 30, 2019

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of September 30, 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
NON-CORE REAL ESTATE													
107	DRC European Real Estate Debt Fund II, LP	Real Estate - Value Add Debt		\$8,604,741	\$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.
108	Carlyle China Realty, LP	Real Estate - Opport.	YES	\$7,524,129	\$10,000,000	\$9,180,997	\$1,593,478	NFI-ODCE + 100 bps	Yes	N/A			
109	Carlyle China Rome Logistics, LP	Real Estate - Opport.	YES	\$32,959,798	\$40,000,000	\$34,718,007	\$2,566,008	NFI-ODCE + 100 bps	Yes	N/A			
110	CIM Opportunity Fund VIII, LP	Real Estate - Opport.		\$40,426,992	\$35,000,000	\$42,481,517	\$10,716,456	NFI-ODCE + 100 bps	Yes	N/A			
111	KKR Real Estate Partners Americas, LP	Real Estate - Opport.		\$7,064,235	\$35,000,000	\$31,511,178	\$36,114,284	NFI-ODCE + 100 bps	Yes	N/A			
112	Och-Ziff Real Estate Fund III, LP	Real Estate - Opport.		\$13,630,859	\$35,000,000	\$24,295,686	\$21,571,074	NFI-ODCE + 100 bps	Yes	N/A			
113	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			The fund has reached the end of its term. Allegis Value Trust has been undergoing an orderly sale of the assets and extended the closing of the fund until 2018.
114	ECE European Prime Shopping Centre Fund II, SCS SIF	Real Estate - Value Add		\$22,671,122	\$35,000,000	\$21,441,493	\$2,415,445	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.
115	Hammes Partners II, LP	Real Estate - Value Add		\$16,805,664	\$25,000,000	\$26,289,114	\$16,381,048	NFI-ODCE + 100 bps	Yes	N/A		\$31,392	
116	Hammes Partners III, L.P.	Real Estate - Value Add		\$1,453,762	\$31,250,000	\$2,241,978	\$265,673	NFI-ODCE + 100 bps	Yes	N/A		\$91,790	
117	Hines US Office Value Fund II, LP	Real Estate - Value Add		\$2,765	\$22,572,950	\$21,726,796	\$17,417,672	NFI-ODCE + 100 bps	Yes	N/A		\$24,158	The fund has reached the end of its term. Hines completed the final disposition of assets. The net asset value represents the leftover cash.
118	NREP Nordic Strategies Fund, FCP-FIS	Real Estate - Value Add		\$7,328,133	\$25,000,000	\$23,320,832	\$26,923,309	NFI-ODCE + 100 bps	Yes	N/A			Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
119	NREP Nordic Strategies Fund II, SCSp	Real Estate - Value Add		\$31,733,267	\$35,000,000	\$28,496,392	\$4,200,456	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.
120	NREP Nordic Strategies Fund III, SCSp	Real Estate - Value Add		\$7,515,483	\$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.
121	Asana Partners Fund II, LP	Real Estate - Value Add		\$534,459	\$40,000,000	\$918,750		NFI-ODCE + 100 bps	Yes	N/A	\$656,250		
	TOTAL NON-CORE REAL ESTATE			\$197,893,328	\$443,822,950	\$378,857,872	\$245,257,724					\$147,340	
	TOTAL REAL ESTATE			\$890,042,045	\$443,822,950	\$378,857,872	\$245,257,724					\$147,340	

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SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM
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REAL ASSETS													
122	ACM Fund II, LLC	Real Assets - Agriculture		\$16,648,371	\$25,000,000	\$22,618,410	\$4,596,346	Blended Index***	Yes	N/A			
123	ArcLight Energy Partners VI, LP	Energy - Midstream		\$37,660,611	\$40,000,000	\$42,665,239	\$15,766,744	Blended Index***	Yes	N/A			
124	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$16,705,977	\$20,000,000	\$22,211,700	\$10,142,742	Blended Index***	Yes	N/A	\$267,867	\$161,087	
125	EnCap Flatrock Midstream Fund IV, LP	Energy - Midstream		\$6,813,442	\$22,500,000	\$8,594,751	\$2,351,682	Blended Index***	Yes	N/A			
126	Quantum Energy Partners VI, LP	Energy - Midstream		\$31,756,854	\$35,000,000	\$30,451,451	\$18,077,230	Blended Index***	Yes	N/A			
127	Quantum Energy Partners VII, LP	Energy - Midstream		\$18,554,484	\$40,000,000	\$20,338,855	\$2,415,366	Blended Index***	Yes	N/A			
128	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$20,858,696	\$33,000,000	\$37,039,582	\$27,983,492	Blended Index***	Yes	N/A			
129	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$35,588,118	\$40,000,000	\$35,772,462	\$7,176,447	Blended Index***	Yes	N/A			
130	First Reserve Energy Infrastructure II, LP	Energy Infrastruc.		\$27,354,119	\$35,000,000	\$36,453,163	\$21,697,053	Blended Index***	Yes	N/A		\$432,491	
131	Carlisle Power Partners II, LP	Energy - Power		\$20,423,346	\$40,000,000	\$28,500,974	\$11,089,058	Blended Index***	Yes	N/A			
132	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$30,567,524	\$40,000,000	\$32,031,911	\$6,548,098	Blended Index***	Yes	N/A		\$124,430	
133	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			
134	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$677,859	\$50,000,000	\$2,039,463		Blended Index***	Yes	N/A			
135	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$18,092,878	\$25,000,000	\$20,793,974	\$2,137,666	Blended Index***	Yes	N/A			
136	Pantheon SCERS Secondary Infrastructure, LLC	Infrastruc. - Secondary Separate Account		\$86,807,371	\$100,000,000	\$71,531,683	\$13,300,000	Blended Index***	Yes	N/A		\$4,000,000	

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

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REAL ASSETS													
137	Atalaya SCERS SMA, LLC	Asset Backed Lending Separate Account		\$17,143,921	\$100,000,000	\$37,288,533	\$26,888,949	Blended Index***	Yes	N/A			
138	Tailwater Energy Fund III, LP	Energy - Midstream Infrastruc.		\$23,204,835	\$32,000,000	\$14,011,433		Blended Index***	Yes	N/A			
139	ISQ Global Infrastructure Fund II, LP	Infrastruc. - Value Add		\$17,776,755	\$50,000,000	\$19,708,579	\$3,054,061	Blended Index***	Yes	N/A	\$4,069,599		
140	Paine Schwartz Food Chain Fund V, LP	Agriculture		(\$466,892)	\$40,000,000			Blended Index***	Yes	N/A			
141	EQT Infrastructure Fund IV, SCSp	Infrastruc. - Value Add		\$3,914,249	\$35,000,000	\$4,164,325		Blended Index***	Yes	N/A			
142	Brookfield Infrastructure Fund IV, L.P.	Infrastruc. - Value Add		\$4,871,624	\$40,000,000	\$4,888,333		Blended Index***	Yes	N/A	\$4,888,333		
143	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$215,794,978				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$1,839,827	\$38,613,166	Proxy returned capital as part of the quarter-end rebalance.
	TOTAL PRIVATE REAL ASSETS			\$754,359,579	\$967,500,000	\$597,354,820	\$205,753,948				\$11,065,626	\$43,331,174	

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

TOTAL REAL RETURN ASSET CATEGORY				\$1,644,401,624							\$11,065,626	\$43,478,514	
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OPPORTUNITIES													
145	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$7,087,829	\$25,000,000	\$24,875,000	\$23,823,688	Cambridge Assoc. All PE	Yes	N/A		\$791,139	
TOTAL OPPORTUNITIES				\$7,087,829	\$25,000,000	\$24,875,000	\$23,823,688					\$791,139	
SHORT-TERM													
146	State Street Global Advisors - STIF (Cash Account)	Cash		\$203,626,044				91 Day T-Bill	Yes	N/A	\$25,877,909	\$92,904,046	Unallocated cash is swept into a short-term investment fund.
147	State Street DDA - Dedicated Cash Account	Cash		\$95,179,584				Overnight LIBOR	Yes	N/A			Dedicated cash allocation established at the beginning of Q3 2019, with the adjustment to the Strategic Asset Allocation approved June 2019.
TOTAL SHORT-TERM				\$298,805,628							\$25,877,909	\$92,904,046	
FUTURES OVERLAY													
148	State Street Global Advisors (Futures Overlay)	Overlay		\$134,627,755				Target Asset Allocation	Yes	N/A	\$150,166,132	\$89,435,781	State Street Bank + Trust Co, Gnma li Tba 30 Yr 3.5, Fnma Tba 15 Yr 2.5, Fnma Tba 30 Yr 4, Fnma Tba 30 Yr 3, Fnma Tba 30 Yr 3.5, Euro Currency, Pound Sterling, Canadian Dollar, Australian Dollar
TOTAL FUTURES OVERLAY				\$134,627,755							\$150,166,132	\$89,435,781	
SCERS TOTAL PORTFOLIO				\$9,890,781,588	\$3,319,586,550	\$2,331,975,780	\$1,274,756,499				\$628,996,948	\$619,970,351	

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#	Investment Manager	Fund Type	Reason	Effective (month - year)	Commentary
1	AQR Capital Management, Delta Fund II	Diversifying Absolute Return	Performance	Sep-19	AQR Delta Fund's recent performance has been negative and significantly underperformed SCERS' Absolute Return benchmarks. Calendar year 2018 performance was -15.7% and 2019 YTD performance is -5.9%. Recent negative performance has impacted longer term returns with 3 and 5 year annualized returns of -4.6% and +0.3%. The fund has also experienced significant outflows over the past year.