



# Board of Retirement Regular Meeting

## Sacramento County Employees' Retirement System

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### Agenda Item 11

**MEETING DATE:** April 15, 2020

**SUBJECT:** Monthly Investment Manager Activity, Compliance, and Watch List Report – March 2020

**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 March 2020.

#### **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 March 31, 2020, there were no investment managers on the Watch List.

AQR Delta Fund II was removed from the Watch List during March. SCERS terminated its investment in the AQR Delta Fund II during March and requested a full redemption, with proceeds expected to be received over the next few months. 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 – March 2020
2. Watch List with Commentary Report – March 2020

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

March 31, 2020

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of March 31, 2020)*	SCERS Investment / Commitment	Total Capital Called to Date	Total Capital Returned to Date**	Benchmark	Comply	Counter-Party Comply	Monthly Purchases / Capital Called	Monthly Sales / Capital Returned**	Top 10 Holdings / Notes
<b>DOMESTIC EQUITY</b>													
1	JP Morgan Asset Management	Equity 130/30		\$121,985,737				Russell 1000	Yes	N/A	\$26,108,133	\$26,744,790	Microsoft, Amazon, Alphabet, Apple, Nextera Energy, Mastercard, Cigna, Linde, Paypal Holdings, UnitedHealth Group
2	D.E. Shaw Broad Market Core Alpha Extension	Equity 130/30		\$128,024,056				Russell 1000	Yes	N/A			Microsoft, Apple, Johnson & Johnson, Amazon.com, Visa, Citigroup, ConocoPhillips, VeriSign, Twilio, PepsiCo
3	Eagle Capital Management	Large Cap Core		\$218,451,334				Russell 1000	Yes	N/A	\$24,109,870	\$22,580,029	Microsoft Corp, Alphabet Inc Cl C, Berkshire Hathaway Inc Cl B, Amazon.Com Inc, Comcast Corp Class A, Liberty Broadband C, Goldman Sachs Group Inc, Aon Plc, Citigroup Inc, Facebook Inc Class A
4	AQR US Enhanced Equity	Large Cap Core		\$210,598,425				Russell 1000	Yes	N/A	\$15,344,850	\$14,684,411	Microsoft Corp, Apple Inc, Amazon.Com Inc, Facebook Inc Class A, Alphabet Inc Cl A, Johnson + Johnson, Intel Corp, Home Depot Inc, Berkshire Hathaway Inc Cl B, Alphabet Inc Cl C
5	Alliance Bernstein	Large Cap Passive		\$1,009,788,531				Russell 1000	Yes	N/A	\$15,016,853	\$13,420,893	Microsoft Corp, Apple Inc, Amazon.Com Inc, Facebook Inc Class A, Berkshire Hathaway Inc Cl B, Alphabet Inc Cl C, Alphabet Inc Cl A, Johnson + Johnson, Jpmorgan Chase + Co, Visa Inc Class A Shares
6	Weatherbie Capital	Small Cap Growth		\$89,869,432				Russell 2000 Growth	Yes	N/A	\$6,823,580	\$7,511,170	Chegg Inc, Nevro Corp, Epam Systems Inc, Firstservice Corp, Paylocity Holding Corp, Insulet Corp, Casella Waste Systems Inc A, Everbridge Inc, State Street Bank + Trust Co, Hamilton Lane Inc Class A
7	Dalton, Greiner, Hartman, Maher	Small Cap Value		\$64,477,132				Russell 2000 Value	Yes	N/A	\$2,473,622	\$2,582,006	Cable One Inc, Quanta Services Inc, Portland General Electric Co, Teradyne Inc, Unifirst Corp/Ma, Cousins Properties Inc, Northwestern Corp, Ciena Corp, Southwest Gas Holdings Inc, Brandywine Realty Trust
	<b>TOTAL DOMESTIC EQUITY</b>			<b>\$1,843,194,647</b>							<b>\$89,876,909</b>	<b>\$87,523,299</b>	

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<b>INTERNATIONAL EQUITY</b>													
8	Lazard Asset Management	ACWI ex-US		\$307,638,930				MSCI ACWI Ex.-U.S.	Yes	N/A	\$31,112,813	\$30,728,754	Lazard Emerging Markets Equity, State Street Bank + Trust Co, Sanofi, Novartis Ag Reg, Vivendi, Aon Plc, Nintendo Co Ltd, Medtronic Plc, Rio Tinto Plc, Abb Ltd Reg
9	LSV Asset Management	Developed Large Cap Value		\$320,181,509				MSCI World Ex.-U.S.	Yes	N/A	\$9,105,667	\$8,495,964	Roche Holding Ag Genusschein, Sanofi, Kddi Corp, Nippon Telegraph + Telephone, Glaxosmithkline Plc, Enel Spa, Total Sa, Bp Plc, Bae Systems Plc, Royal Dutch Shell Plc B Shs
10	Walter Scott International EAFE Income Growth	Developed Large Cap Growth		\$497,946,660				MSCI World Ex.-U.S.	Yes	N/A	\$4,520,642	\$2,182,195	Smc Corp, Keyence Corp, Coloplast B, Aia Group Ltd, Lvmh Moet Hennessy Louis Vui, Novo Nordisk A/S B, Givaudan Reg, Roche Holding Ag Genusschein, Csl Ltd, Shin Etsu Chemical Co Ltd
11	William Blair International Small Cap	Developed Small Cap Growth		\$73,780,804				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$7,413,505	\$7,388,377	Nihon M&A Center Inc, Indutrade Ab, Avast Plc, Warehouses De Pauw Sca, Carl Zeiss Meditec Ag - Br, Tis Inc, Tecan Group Ag-Reg, Euronext Nv, Globant Sa, Diploma Plc
12	Mondrian International Small Cap	Developed Small Cap Value		\$75,193,785				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$2,900,913	\$2,515,226	Fielmann AG, Borelix Inc, WSP Global Inc, Rubis SCA, Kyudenko Corp, Nihon MA Center Inc, Tritax Big Box REIT, Equiniti Group PLC, Nifco Inc, Sheng Siong Group Ltd
13	Ballie Gifford EM All Cap	Emerging Market - All Cap		\$157,500,477				MSCI Emerging Markets	Yes	N/A	8,266,915	\$5,376,622	Alibaba Group Hldg.Spn. Adr 1:1, Taiwan Semicon.Mnfg., Naspers, Tencent Holdings, Ping An Insurance 'H', Samsung Electronics, Norilsk Nickel Adr, Sberbank Of Russia (Lon) Adr, China Merchants Bank 'H', Reliance Industries
14	Mondrian EM All Cap	Emerging Market - All Cap		\$135,459,951				MSCI Emerging Markets	Yes	N/A	\$10,056,000	\$12,898,185	Taiwan Semiconductor Manufacturing Ltd, Samsung Electronics Co Ltd, Ping An Insurance Co of China Class H, Alibaba Group Holding Sponsored ADR, China Merchants Bank Co Ltd Class H, NetEase Inc Sponsored ADR, Tencent Holdings Ltd, LG Chem Ltd, Midea Group Co Ltd Class A, Reliance Industries Ltd
	<b>TOTAL INTERNATIONAL EQUITY</b>			<b>\$1,567,702,114</b>							<b>\$73,376,455</b>	<b>\$69,585,322</b>	

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<b>PRIVATE EQUITY</b>													
15	Abbott Capital Private Equity Fund VI, LP	Fund of Funds		\$42,637,926	\$75,000,000	\$74,250,000	\$81,671,774	Cambridge Assoc. All Private Equity	Yes	N/A		\$750,000	
16	HarbourVest International PEP VI, LP	Fund of Funds		\$33,017,999	\$50,000,000	\$38,010,759	\$29,514,394	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		\$13,114,225	\$50,000,000	\$47,962,500	\$70,331,834	Cambridge Assoc. All Private Equity	Yes	N/A			
18	Private Equity (Goldman Sachs) X, LP	Fund of Funds		\$22,579,262	\$75,000,000	\$74,960,334	\$76,881,624	Cambridge Assoc. All Private Equity	Yes	N/A		\$428,710	
19	Accel-KKR Capital Partners IV, LP	Buyout		\$13,246,276	\$15,000,000	\$14,289,881	\$23,269,886	Cambridge Assoc. All Private Equity	Yes	N/A		\$243,781	
20	Accel-KKR Capital Partners V, LP	Buyout		\$12,082,932	\$25,000,000	\$14,301,974	\$7,333,870	Cambridge Assoc. All Private Equity	Yes	N/A			
21	H.I.G. Capital Partners V, LP	Buyout		\$15,461,268	\$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		\$41,389,104	\$35,000,000	\$32,852,736	\$25,982,115	Cambridge Assoc. All Private Equity	Yes	N/A			
23	Linden Capital Partners IV, LP	Buyout - Middle Market Healthcare		\$12,454,297	\$44,000,000	\$15,798,933	\$3,525,999	Cambridge Assoc. All Private Equity	Yes	N/A	\$2,616,761	\$86,044	
24	Thoma Bravo Fund XI, LP	Buyout - Middle Market Technology		\$49,223,752	\$30,000,000	\$30,352,516	\$38,066,412	Cambridge Assoc. All Private Equity	Yes	N/A		\$3,781,369	
25	Thoma Bravo Fund XII, LP	Buyout - Middle Market Technology		\$42,523,177	\$30,000,000	\$29,206,404	\$1,679,987	Cambridge Assoc. All Private Equity	Yes	N/A			
26	Thoma Bravo Fund XIII, LP	Buyout - Middle Market Technology		\$28,780,576	\$45,000,000	\$27,517,509	\$182	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		\$10,588,736	\$21,000,000	\$12,349,436	\$2,780,688	Cambridge Assoc. All Private Equity	Yes	N/A	\$918,008		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		\$10,662,836	\$23,193,600	\$15,782,667	\$30,189,290	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		\$21,282,863	\$30,000,000	\$19,017,967	\$6,531,531	Cambridge Assoc. All Private Equity	Yes	N/A			Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
30	Marlin Heritage, LP	Buyout - Small / Middle Market		\$6,572,912	\$10,000,000	\$10,427,561	\$15,723,606	Cambridge Assoc. All Private Equity	Yes	N/A			
31	Marlin Heritage II, LP	Buyout - Small / Middle Market		\$14,194,838	\$10,000,000	\$7,975,422		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,702,334		
32	Marlin Heritage Europe, LP	Buyout - Small / Middle Market		\$15,108,433	\$14,400,000	\$11,468,598		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,084,823		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		\$15,309,488	\$20,000,000	\$19,891,802	\$9,877,476	Cambridge Assoc. All Private Equity	Yes	N/A			
34	Marlin Equity Partners V, LP	Buyout - Middle Market		\$10,651,671	\$25,000,000	\$8,855,322	\$374,749	Cambridge Assoc. All Private Equity	Yes	N/A			
35	RRJ Capital Master Fund II, LP	Buyout - Special Situations SE Asia		\$15,735,028	\$35,000,000	\$42,900,462	\$34,383,931	Cambridge Assoc. All Private Equity	Yes	N/A	\$933,365		
36	RRJ Capital Master Fund III, LP	Buyout - Special Situations SE Asia		\$14,165,530	\$40,000,000	\$40,139,660	\$36,105,153	Cambridge Assoc. All Private Equity	Yes	N/A	\$2,379,812		
38	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$15,752,975	\$25,000,000	\$30,351,369	\$21,896,153	Cambridge Assoc. All Private Equity	Yes	N/A		\$379,376	
39	DavidsonKempner Long-Term Distressed Opportunities Fund IV, LP	Distressed Debt		\$31,460,717	\$35,000,000	\$28,350,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$2,450,000		
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		\$13,650,356	\$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>													
42	H.I.G. Bayside Loan Opportunity III (Europe), LP	Distressed Debt		\$10,571,095	\$30,000,000	\$23,358,256	\$22,140,066	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,060,163	
43	TPG Opportunities Partners III, LP	Distressed Debt		\$21,357,871	\$40,000,000	\$45,030,932	\$32,609,929	Cambridge Assoc. All Private Equity	Yes	N/A			
44	TSSP Opportunities Partners IV, LP	Distressed Debt		\$7,497,517	\$35,000,000	\$7,529,107	\$338,929	Cambridge Assoc. All Private Equity	Yes	N/A			
45	Wayzata Opportunities Fund III, LP	Distressed Debt		\$4,959,674	\$30,000,000	\$14,718,000	\$8,848,870	Cambridge Assoc. All Private Equity	Yes	N/A			
46	Summit Partners Venture Capital Fund III, LP	Growth Equity		\$15,148,105	\$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		\$17,102,499	\$35,000,000	\$23,264,992	\$20,308,437	Cambridge Assoc. All Private Equity	Yes	N/A			
48	Summit Partners Europe Growth Equity Fund II, LP	Growth Equity		\$19,676,805	\$30,000,000	\$25,940,764	\$16,519,015	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,978,673		
49	Summit Partners Europe Growth Equity Fund III, LP	Growth Equity			\$20,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
50	TSG 7A, LP and TSG 7B, LP	Buyout - Consumer Brands		\$16,588,984	\$20,000,000	\$15,350,306	\$406,229	Cambridge Assoc. All Private Equity	Yes	N/A		\$278,101	
51	TSG8, LP	Buyout - Consumer Brands		\$5,437,382	\$45,000,000	\$6,413,720		Cambridge Assoc. All Private Equity	Yes	N/A			
52	Accel-KKR Growth Capital Partners II, LP	Growth Equity - Software Technology		\$9,405,311	\$15,000,000	\$14,165,099	\$9,921,444	Cambridge Assoc. All Private Equity	Yes	N/A			
53	Accel-KKR Growth Capital Partners III, LP	Growth Equity - Software Technology		\$5,433,944	\$33,320,000	\$5,951,166		Cambridge Assoc. All Private Equity	Yes	N/A			
54	Spectrum Equity Investors VII, LP	Growth Equity - Software Technology		\$34,752,533	\$25,000,000	\$23,500,000	\$30,509,398	Cambridge Assoc. All Private Equity	Yes	N/A			
55	Spectrum Equity Fund VIII, LP	Growth Equity - Software Technology		\$17,101,535	\$25,000,000	\$18,062,500		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,250,000		

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<b>PRIVATE EQUITY</b>													
56	Dyal II US Investors, LP	Other		\$18,245,477	\$35,000,000	\$31,320,679	\$7,968,093	Cambridge Assoc. All Private Equity	Yes	N/A	\$630,000		
57	Dyal Capital Partners III, LP	Other		\$21,751,813	\$35,000,000	\$25,487,956	\$11,967,630	Cambridge Assoc. All Private Equity	Yes	N/A			
58	Khosla Ventures Fund IV, LP	Venture Capital		\$2,308,695	\$10,000,000	\$9,810,000	\$14,452,876	Cambridge Assoc. All Private Equity	Yes	N/A			
59	Khosla Ventures Fund V, LP	Venture Capital		\$17,390,226	\$20,000,000	\$19,300,000	\$1,012,798	Cambridge Assoc. All Private Equity	Yes	N/A			
60	Khosla Ventures Fund VI, LP	Venture Capital		\$12,181,509	\$35,000,000	\$13,230,000		Cambridge Assoc. All Private Equity	Yes	N/A			
61	NEA 14, LP	Venture Capital		\$31,249,384	\$25,000,000	\$23,875,000	\$22,636,902	Cambridge Assoc. All Private Equity	Yes	N/A			
62	NEA 15, LP	Venture Capital		\$49,735,309	\$35,000,000	\$31,679,431	\$7,455,998	Cambridge Assoc. All Private Equity	Yes	N/A			
63	NEA 16, LP	Venture Capital		\$26,355,299	\$35,000,000	\$23,450,000	\$626,817	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,312,500		
64	NEA 17, LP	Venture Capital		\$4,396,566	\$25,000,000	\$4,388,742		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,000,000		
65	Trinity Ventures XI, LP	Venture Capital		\$38,505,440	\$25,000,000	\$22,562,500	\$4,835,385	Cambridge Assoc. All Private Equity	Yes	N/A			
66	Trinity Ventures XII, LP	Venture Capital		\$40,016,703	\$30,000,000	\$23,175,000		Cambridge Assoc. All Private Equity	Yes	N/A			
67	RCP Advisors	Buyout & Co-Investment FoF		\$13,823,114	\$75,000,000	\$14,386,394	\$386,394	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,250,000		
68	Gridiron Capital Fund IV, LP	Buyout - Middle Market			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
69	Threshold Ventures III, LP	Venture Capital		\$3,413,128	\$20,000,000	\$3,600,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,400,000		
70	Cortec Group VII, L.P.	Buyout - Middle Market		\$6,868,926	\$30,000,000	\$9,005,986	\$2,137,060	Cambridge Assoc. All Private Equity	Yes	N/A			
<b>TOTAL PRIVATE EQUITY</b>				<b>\$1,007,877,584</b>	<b>\$1,716,263,600</b>	<b>\$1,196,043,960</b>	<b>\$767,814,632</b>				<b>\$21,465,998</b>	<b>\$9,067,030</b>	

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<b>PUBLIC CREDIT</b>													
71	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$154,533,470				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
				<b>\$154,533,470</b>									
<b>PRIVATE CREDIT</b>													
72	Athyrium Opportunities Fund II, LP	Opport. Credit - Healthcare		\$15,249,446	\$32,000,000	\$41,329,315	\$33,528,485	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
73	Athyrium Opportunities Fund III, LP	Opport. Credit - Healthcare		\$14,955,563	\$25,000,000	\$22,803,786	\$8,695,542	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$559,722	\$2,059,486	
74	OrbiMed Royalty & Credit Opportunities, L.P.	Opport. Credit - Healthcare		\$6,806,245	\$35,000,000	\$7,000,000	\$6,993	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$5,243,007		
75	Summit Partners Credit Fund I, LP	Direct Lending		\$537,872	\$20,000,000	\$24,939,499	\$30,646,557	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
76	Summit Partners Credit Fund II, LP	Direct Lending		\$27,378,645	\$35,000,000	\$48,662,568	\$29,082,045	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
77	Summit Partners Credit Fund III, LP	Direct Lending		\$27,550,051	\$50,000,000	\$25,505,421	\$19,915,225	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$3,216,537		
78	Tennenbaum Capital Partners Direct Lending Fund VIII	Direct Lending		\$69,804,836	\$100,000,000	\$71,433,257	\$5,599,333	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
79	Benefit Street Partners Senior Secured Opportunities Fund, LP	Direct Lending		\$47,052,496	\$50,000,000	\$49,945,014	\$7,492,997	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
80	IFM U.S. Infrastructure Debt Fund, LP	Direct Lending			\$40,000,000			Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
81	Benefit Street Partners Senior Opportunities Fund II, LP	Direct Lending		\$2,467,756	\$50,000,000	\$2,467,756		Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
82	MCP PRIVATE CAPITAL FD IV SCSP	Opport. Credit			\$35,000,000			Credit Suisse Leveraged Loan + 200 bps	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.
				<b>\$209,335,153</b>	<b>\$437,000,000</b>	<b>\$294,086,616</b>	<b>\$134,967,177</b>				<b>\$9,019,266</b>	<b>\$2,059,486</b>	

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<b>GROWTH ABSOLUTE RETURN</b>													
83	Grosvenor SC Absolute Return Fund, Series G (SCARF-G)	Separate Account		\$123,977,897				HFRI FoF Composite Index +100 bps	Yes	Yes			
84	Lakewood Capital Partners, LP	Equity Long/Short		\$33,779,493				HFRI FoF Composite Index +100 bps	Yes	Yes			
85	Third Point Partners Qualified, LP	Event Driven		\$52,261,745				HFRI FoF Composite Index +100 bps	Yes	Yes			
86	Sculptor Domestic Partners Fund II, LP	Multi-Strategy		\$54,245,670				HFRI FoF Composite Index +100 bps	Yes	Yes			
	<b>TOTAL GROWTH ABSOLUTE RETURN</b>			<b>\$264,264,806</b>									

<b>TOTAL GROWTH ASSET CATEGORY</b>				<b>\$5,046,907,774</b>							<b>\$193,738,628</b>	<b>\$168,235,136</b>	
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<b>DIVERSIFYING ABSOLUTE RETURN</b>													
87	Grosvenor SC Absolute Return Fund, Series D (SCARF-D)	Separate Account		\$155,804,486				HFRI FoF Conservative Index	Yes	Yes			
88	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$71,264,943				HFRI FoF Conservative Index	Yes	Yes			
89	Elliott Associates, LP	Event Driven		\$57,742,404				HFRI FoF Conservative Index	Yes	Yes			
91	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$50,704,459				HFRI FoF Conservative Index	Yes	Yes			
92	AQR DELTA Fund II, LP	Multi-Strategy	YES	\$34,434,840				HFRI FoF Conservative Index	Yes	Yes			SCERS terminated its investment in AQR Delta Fund II during March and requested a full redemption. Proceeds are expected to be received over the next two months.
92	Winton Diversified Futures Fund, LP	Systematic Global Macro		\$35,360,570				HFRI FoF Conservative Index	Yes	Yes			
93	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$33,977,123				HFRI FoF Conservative Index	Yes	Yes			
93	Marshall Wace Global Opportunities Fund	Equity Long/Short		\$42,932,760				HFRI FoF Conservative Index	Yes	Yes			
94	KLS Diversified Fund, LP	Fixed Income Arbitrage		\$40,491,360				HFRI FoF Conservative Index	Yes	Yes			
94	Davidson Kempner Institutional Partners, L.P	Fixed Income Event Driven		\$45,832,188				HFRI FoF Conservative Index	Yes	Yes	\$12,000,000		Additional contribution
95	Two Sigma Risk Premia Enhanced, LP	Systematic Global Market Neutral		\$42,400,755				HFRI FoF Conservative Index	Yes	Yes			
96	LMR Fund Ltd.	Systematic Global Market Neutral		\$45,306,630				HFRI FoF Conservative Index	Yes	Yes			
97	BlackRock Event Driven Equity Fund	Event Driven		\$45,000,000				HFRI FoF Conservative Index	Yes	Yes	\$45,000,000		Initial investment in BlackRock Event Driven Equity Fund
	<b>TOTAL DIVERSIFYING ABSOLUTE RETURN</b>			<b>\$701,252,518</b>							<b>\$57,000,000</b>		

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<b>PUBLIC FIXED INCOME</b>													
98	Neuberger Investment Management	U.S. Treasury		\$498,924,550				Barclays U.S. Treasury	Yes	N/A	\$23,752,148	\$23,022,060	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
99	TCW MetWest Asset Management	Core Plus		\$468,533,190				Barclays U.S. Aggregate Bond	Yes	N/A	\$307,980,023	\$259,171,559	State Street Bank + Trust Co, Fnma Tba 15 Yr 2.5, Fnma Tba 30 Yr 3, Us Treasury N/B, Fnma Tba 30 Yr 2.5, Japan Treasury Disc Bill, Us Treasury N/B, Us Treasury N/B, Metropolitan West Floating Rat, Fnma Pool Ma3896 Monthly Purchases and Sales excludes derivative transactions.
100	Prudential Investment Management	Core Plus		\$472,413,102				Barclays U.S. Aggregate Bond	Yes	N/A	\$31,595,691	\$24,861,800	S8A72Md84 Irs Usd R F 1.47951, S8A714E92 Irs Usd R F 1.60420, S8A6Ew5F4 Irs Usd R F 2.32800, S91Zby520 Cds Usd R F 1.00000, S8A73J7N4 Irs Usd R F 1.38121, B91Zby546 Cds Usd R V 03Mevnt, Us Treasury N/B, State Street Bank + Trust Co, Us Treasury N/B, B8A7Njue6 Irs Usd R V 12Mfedl Monthly Purchases and Sales excludes derivative transactions.
101	Brandywine Global Investment Management	Global		\$229,936,038				80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified	Yes	N/A	\$3,058,086	\$501,730	Us Treasury N/B 2.375% 11/15/49, Us Treasury Frn Flt 10/31/21, Us Treasury Frn Flt 01/31/22, Us Treasury Frn Flt 07/31/21, 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, Bank Of Amer Crp Var 03/20/51, Poland Govt Bond 1.5% 04/25/20
	<b>TOTAL FIXED INCOME</b>			<b>\$1,669,806,880</b>							<b>\$366,385,948</b>	<b>\$307,557,148</b>	
<b>TOTAL DIVERSIFYING ASSET CATEGORY</b>				<b>\$2,371,059,398</b>							<b>\$423,385,948</b>	<b>\$307,557,148</b>	

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<b>CORE REAL ESTATE</b>													
102	<b>BlackRock Realty</b>	Real Estate - Core Separate Account		\$1,105,196				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.
103	<b>Barings (formerly Cornerstone)</b>	Real Estate - Core Separate Account		\$340,472				NFI-ODCE Index	Yes	N/A			Assets sold as part of real estate separate account transition.
104	<b>Brookfield Premier Real Estate Partners, LP</b>	Real Estate - Core		\$104,104,474				NFI-ODCE Index	Yes	N/A			
105	<b>Clarion Lion Properties Fund, LP</b>	Real Estate - Core		\$125,799,867				NFI-ODCE Index	Yes	N/A			
106	<b>MetLife Core Property Fund</b>	Real Estate - Core		\$63,779,312				NFI-ODCE Index	Yes	N/A			
107	<b>Prime Property Fund, LLC</b>	Real Estate - Core		\$63,986,009				NFI-ODCE Index	Yes	N/A			
108	<b>Principal US Property Account</b>	Real Estate - Core		\$48,746,390				NFI-ODCE Index	Yes	N/A			
109	<b>Prologis Targeted Europe Logistics Fund, LP</b>	Real Estate - Core		\$55,378,332				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.
110	<b>Prologis Targeted US Logistics Fund, LP</b>	Real Estate - Core		\$78,658,389				NFI-ODCE Index	Yes	N/A			
111	<b>Townsend Real Estate Fund, LP</b>	Real Estate - Core		\$118,099,417				NFI-ODCE Index	Yes	N/A			
	<b>TOTAL CORE REAL ESTATE</b>			\$659,997,859									

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<b>NON-CORE REAL ESTATE</b>													
112	<b>DRC European Real Estate Debt Fund II, LP</b>	Real Estate - Value Add Debt		\$7,311,528	\$50,000,000	\$80,501,980	\$77,862,466	NFI-ODCE + 100 bps	Yes	N/A		\$531,466	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.
113	<b>Carlyle China Realty, LP</b>	Real Estate - Opport.		\$8,429,679	\$10,000,000	\$10,337,012	\$2,342,232	NFI-ODCE + 100 bps	Yes	N/A			
114	<b>Carlyle China Rome Logistics, LP</b>	Real Estate - Opport.		\$37,523,027	\$40,000,000	\$39,723,009	\$2,566,009	NFI-ODCE + 100 bps	Yes	N/A			
115	<b>CIM Opportunity Fund VIII, LP</b>	Real Estate - Opport.		\$38,381,202	\$35,000,000	\$42,706,608	\$11,566,602	NFI-ODCE + 100 bps	Yes	N/A			
116	<b>KKR Real Estate Partners Americas, LP</b>	Real Estate - Opport.		\$4,346,336	\$35,000,000	\$31,622,625	\$39,383,349	NFI-ODCE + 100 bps	Yes	N/A		\$1,401,021	
117	<b>Sculptor Real Estate Fund III, LP</b>	Real Estate - Opport.		\$13,153,231	\$35,000,000	\$25,492,016	\$23,396,471	NFI-ODCE + 100 bps	Yes	N/A	\$573,702		
118	<b>Allegis Value Trust</b>	Real Estate - Value Add		\$79,433	\$25,000,000	\$25,000,000	\$29,259,000	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.
119	<b>ECE European Prime Shopping Centre Fund II, SCS SIF</b>	Real Estate - Value Add		\$30,014,928	\$35,000,000	\$28,529,507	\$2,643,998	NFI-ODCE + 100 bps	Yes	N/A	\$643,545		Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
120	<b>Hammes Partners II, LP</b>	Real Estate - Value Add		\$2,979,480	\$25,000,000	\$28,741,947	\$36,436,678	NFI-ODCE + 100 bps	Yes	N/A			
121	<b>Hammes Partners III, L.P.</b>	Real Estate - Value Add		\$5,258,577	\$31,250,000	\$6,255,842	\$465,833	NFI-ODCE + 100 bps	Yes	N/A	\$2,766,359	\$105,698	
122	<b>NREP Nordic Strategies Fund, FCP-FIS</b>	Real Estate - Value Add		\$2,885,016	\$25,000,000	\$23,322,950	\$31,609,420	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.
123	<b>NREP Nordic Strategies Fund II, SCSp</b>	Real Estate - Value Add		\$28,973,043	\$35,000,000	\$28,496,392	\$6,170,300	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.
124	<b>NREP Nordic Strategies Fund III, SCSp</b>	Real Estate - Value Add		\$14,735,107	\$32,000,000	\$15,498,774		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.
125	<b>NREP Nordic Strategies Fund IV, SCSp</b>	Real Estate - Value Add			\$35,400,000			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.
126	<b>Asana Partners Fund II, LP</b>	Real Estate - Value Add		\$2,433,140	\$35,000,000	\$2,975,000		NFI-ODCE + 100 bps	Yes	N/A			
	<b>TOTAL NON-CORE REAL ESTATE</b>			\$196,503,727	\$483,650,000	\$389,203,663	\$263,702,358				\$3,983,606	\$2,038,185	
	<b>TOTAL REAL ESTATE</b>			\$856,501,585	\$483,650,000	\$389,203,663	\$263,702,358				\$3,983,606	\$2,038,185	

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<b>REAL ASSETS</b>													
127	ACM Fund II, LLC	Real Assets - Agriculture		\$16,405,982	\$25,000,000	\$23,560,549	\$4,664,672	Blended Index***	Yes	N/A			
128	ArcLight Energy Partners VI, LP	Energy - Midstream		\$35,299,730	\$40,000,000	\$42,665,239	\$17,220,032	Blended Index***	Yes	N/A			
129	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$16,776,103	\$20,000,000	\$23,626,689	\$10,750,648	Blended Index***	Yes	N/A	\$229,516		
130	EnCap Flatrock Midstream Fund IV, LP	Energy - Midstream		\$8,831,011	\$22,500,000	\$9,982,205	\$2,351,682	Blended Index***	Yes	N/A	\$167,580		
131	Quantum Energy Partners VI, LP	Energy - Midstream		\$35,544,118	\$35,000,000	\$31,310,593	\$18,783,056	Blended Index***	Yes	N/A			
132	Quantum Energy Partners VII, LP	Energy - Midstream		\$19,851,114	\$40,000,000	\$21,832,229	\$2,415,366	Blended Index***	Yes	N/A			
133	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$16,524,911	\$33,000,000	\$37,245,086	\$28,609,341	Blended Index***	Yes	N/A			
134	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$35,307,231	\$40,000,000	\$36,873,785	\$8,511,181	Blended Index***	Yes	N/A	\$260,258		
135	First Reserve Energy Infrastructure II, LP	Energy Infrastruc.		\$22,609,707	\$35,000,000	\$38,072,112	\$29,366,437	Blended Index***	Yes	N/A		\$120,534	
136	Carlyle Power Partners II, LP	Energy - Power		\$29,743,380	\$40,000,000	\$37,274,910	\$11,291,922	Blended Index***	Yes	N/A			
137	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$32,217,731	\$40,000,000	\$34,735,226	\$10,081,339	Blended Index***	Yes	N/A			\$98,009
138	IFM Global Infrastructure Fund (US), LP	Infrastruc. - Core		\$130,267,920	\$125,000,000	\$125,000,000	\$33,389,022	Blended Index***	Yes	N/A			
139	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$905,136	\$50,000,000	\$2,635,475		Blended Index***	Yes	N/A			
140	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$21,072,587	\$25,000,000	\$23,894,467	\$2,137,666	Blended Index***	Yes	N/A	\$1,480,773		
141	Pantheon SCERS Secondary Infrastructure, LLC	Infrastruc. - Secondary Separate Account		\$72,757,497	\$100,000,000	\$71,531,683	\$28,100,000	Blended Index***	Yes	N/A		\$11,800,000	

\*\*\* 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>													
142	Atalaya SCERS SMA, LLC	Asset Backed Lending Separate Account		\$16,971,495	\$100,000,000	\$37,422,183	\$27,779,950	Blended Index***	Yes	N/A			
143	Tailwater Energy Fund III, LP	Energy - Midstream Infrastruc.		\$25,303,648	\$32,000,000	\$24,514,037		Blended Index***	Yes	N/A			
144	ISQ Global Infrastructure Fund II, LP	Infrastruc. - Value Add		\$31,977,062	\$50,000,000	\$33,899,420	\$3,828,965	Blended Index***	Yes	N/A	\$9,807,381		
145	Paine Schwartz Food Chain Fund V, LP	Agriculture		\$3,472,924	\$40,000,000	\$4,104,975		Blended Index***	Yes	N/A	\$2,783,318		
146	EQT Infrastructure Fund IV, SCSp	Infrastruc. - Value Add		\$15,770,760	\$35,000,000	\$16,733,570		Blended Index***	Yes	N/A	\$764,801	\$4,467,817	
147	Brookfield Infrastructure Fund IV, L.P.	Infrastruc. - Value Add		\$15,013,645	\$40,000,000	\$18,185,940		Blended Index***	Yes	N/A	\$4,200,000	\$824,179	
148	Brookfield Liquid Real Return	Real Assets - Liquid Real Return		\$85,203,308				Custom Blended Benchmark of real asset strategies.	Yes	N/A	\$19,543,533	\$19,340,808	
149	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$49,841,521				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$7,217,517	\$57,226,390	
<b>TOTAL PRIVATE REAL ASSETS</b>				<b>\$737,668,522</b>	<b>\$967,500,000</b>	<b>\$695,100,373</b>	<b>\$239,281,280</b>				<b>\$46,454,678</b>	<b>\$93,877,737</b>	

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<b>TOTAL REAL RETURN ASSET CATEGORY</b>				<b>\$1,594,170,107</b>							<b>\$50,438,284</b>	<b>\$95,915,921</b>	
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<b>OPPORTUNITIES</b>													
150	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$6,691,688	\$25,000,000	\$24,875,000	\$24,509,271	Cambridge Assoc. All PE	Yes	N/A			
	<b>TOTAL OPPORTUNITIES</b>			<b>\$6,691,688</b>	<b>\$25,000,000</b>	<b>\$24,875,000</b>	<b>\$24,509,271</b>						
<b>SHORT-TERM</b>													
151	State Street Global Advisors - STIF (Cash Account)	Cash		\$70,865,120				91 Day T-Bill	Yes	N/A	\$160,266,981	\$120,397,881	Unallocated cash is swept into a short-term investment fund.
152	State Street DDA - Dedicated Cash Account	Cash		\$95,897,804				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.
	<b>TOTAL SHORT-TERM</b>			<b>\$166,762,924</b>							<b>\$160,266,981</b>	<b>\$120,397,881</b>	
<b>FUTURES OVERLAY</b>													
153	State Street Global Advisors (Futures Overlay)	Overlay		\$108,579,244				Target Asset Allocation	Yes	N/A	\$194,838,531	\$317,693,151	State Street Bank + Trust Co, Us Dollar, Japanese Yen, Hong Kong Dollar, Us Long Bond (Cbt) Jun20, Us 10Yr Note (Cbt) Jun20, Us Ultra Bond Cbt Jun20, Dax Index Future Jun20, Us 5Yr Note (Cbt) Jun20, Us 2Yr Note (Cbt) Jun20
	<b>TOTAL FUTURES OVERLAY</b>			<b>\$108,579,244</b>							<b>\$194,838,531</b>	<b>\$317,693,151</b>	
<b>SCERS TOTAL PORTFOLIO</b>				<b>\$9,294,171,134</b>	<b>\$3,629,413,600</b>	<b>\$2,599,309,611</b>	<b>\$1,430,274,717</b>				<b>\$1,022,668,371</b>	<b>\$1,009,799,239</b>	

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#	Investment Manager	Fund Type	Reason	Effective (month - year)	Commentary
	None				