



# Board of Retirement Regular Meeting

## Sacramento County Employees' Retirement System

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### Agenda Item 9

**MEETING DATE:** May 20, 2020

**SUBJECT:** Monthly Investment Manager Activity, Compliance, and Watch List Report – April 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 April 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 April 30, 2020, there were no investment managers on the Watch List.

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 – April 2020
2. Watch List with Commentary Report – April 2020

Prepared by:

/S/

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Brian Miller  
Investment Officer

Reviewed by:

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Steve Davis  
Chief Investment Officer

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Eric Stern  
Chief Executive Officer

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of April 30, 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		\$138,313,683				Russell 1000	Yes	N/A	\$25,600,101	\$25,295,808	Microsoft, Amazon, Apple, Alphabet, Paypal Holdings, Mastercard, Cigna, Procter & Gamble, ASML Holding NV, Bristol-Myers Squibb
2	D.E. Shaw Broad Market Core Alpha Extension	Equity 130/30		\$125,104,712				Russell 1000	Yes	N/A			Microsoft, Apple, Johnson & Johnson, Verizon Communications, Costco Wholesale, Procter & Gamble, VeriSign, Visa Inc, Mastercard, Citigroup
3	Eagle Capital Management	Large Cap Core		\$245,645,933				Russell 1000	Yes	N/A	\$17,989,843	\$20,427,332	Microsoft Corp, Alphabet Inc Cl C, Amazon.Com Inc, Berkshire Hathaway Inc Cl B, Comcast Corp Class A, Liberty Broadband C, Goldman Sachs Group Inc, Facebook Inc Class A, Aon Plc, Marriott International Cl A
4	AQR US Enhanced Equity	Large Cap Core		\$237,984,467				Russell 1000	Yes	N/A	\$16,966,893	\$16,851,114	Microsoft Corp, Apple Inc, Amazon.Com Inc, Facebook Inc Class A, Alphabet Inc Cl A, Johnson + Johnson, Home Depot Inc, Alphabet Inc Cl C, Intel Corp, Procter + Gamble Co/The
5	Alliance Bernstein	Large Cap Passive		\$1,138,999,100				Russell 1000	Yes	N/A	\$5,088,702	\$6,664,540	Microsoft Corp, Apple Inc, Amazon.Com Inc, Facebook Inc Class A, Alphabet Inc Cl C, Alphabet Inc Cl A, Johnson + Johnson, Berkshire Hathaway Inc Cl B, Visa Inc Class A Shares, Jpmorgan
6	Weatherbie Capital	Small Cap Growth		\$107,982,590				Russell 2000 Growth	Yes	N/A	\$7,720,895	\$7,907,725	Chegg Inc, Nevro Corp, Paylocity Holding Corp, Epam Systems Inc, Firstservice Corp, Casella Waste Systems Inc A, Insulet Corp, Everbridge Inc, Trade Desk Inc/The Class A, Ollie S Bargain Outlet Holdi
7	Dalton, Greiner, Hartman, Maher	Small Cap Value		\$72,497,507				Russell 2000 Value	Yes	N/A	\$4,052,174	\$4,270,940	Cable One Inc, Quanta Services Inc, Unifirst Corp/Ma, Ciena Corp, Portland General Electric Co, Cousins Properties Inc, Southwest Gas Holdings Inc, Prestige Consumer Healthcare, Brandywine Realty Trust, Northwestern Corp
<b>TOTAL DOMESTIC EQUITY</b>				<b>\$2,066,527,991</b>							<b>\$77,418,609</b>	<b>\$81,417,459</b>	

\*Net Asset Value for Private Equity, Private Credit, Real Estate, Real Assets, and Opportunities are most recent quarterly values adjusted for cash flows.

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

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<b>INTERNATIONAL EQUITY</b>													
8	Lazard Asset Management	ACWI ex-US		\$330,830,364				MSCI ACWI Ex-U.S.	Yes	N/A	\$10,977,264	\$12,907,749	Lazard Emerging Markets Equity, State Street Bank + Trust Co, Sanofi, Novartis Ag Reg, Aon Plc, Nintendo Co Ltd, Vivendi, Medtronic Plc, Volkswagen Ag Pref, Rio Tinto Plc
9	LSV Asset Management	Developed Large Cap Value		\$340,997,663				MSCI World Ex-U.S.	Yes	N/A	\$8,403,937	\$5,755,717	Roche Holding Ag Genusschein, Sanofi, Kddi Corp, Nippon Telegraph + Telephone, Glaxosmithkline Plc, Enel Spa, Total Sa, Bae Systems Plc, Bp Plc, Allianz Se Reg
10	Walter Scott International EAFE Income Growth	Developed Large Cap Growth		\$527,336,693				MSCI World Ex-U.S.	Yes	N/A	\$840,179		Keyence Corp, Smc Corp, Coloplast B, Aia Group Ltd, Lvmh Moet Hennessy Louis Vui, Givaudan Reg, Novo Nordisk A/S B, Csl Ltd, Shin Etsu Chemical Co Ltd, Roche Holding Ag Genusschein
11	William Blair International Small Cap	Developed Small Cap Growth		\$82,801,796				MSCI Small Cap World ex-U.S.	Yes	N/A	\$8,739,137	\$8,569,320	Nihon M&A Center Inc, Tecan Group Ag-Reg, Indutrade Ab, Avast Plc, Globant Sa, Spark New Zealand Ltd, Tis Inc, Euronext Nv, Diploma Plc, Evolution Gaming Group
12	Mondrian International Small Cap	Developed Small Cap Value		\$82,922,472				MSCI Small Cap World ex-U.S.	Yes	N/A	\$2,861,883	\$4,654,039	Fielmann AG, Fielmann AG, WSP Global Inc, US Dollar, Innergex Renewable Energy Inc, Boralex Inc, Rubis SCA, Sheng Siong Group Ltd, Tritax Big Box REIT, Kyudenko Corp
13	Ballie Gifford EM All Cap	Emerging Market - All Cap		\$172,996,361				MSCI Emerging Markets	Yes	N/A	19,592,129	\$5,817,648	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, Reliance Industries, China Merchants Bank 'H'
14	Mondrian EM All Cap	Emerging Market - All Cap		\$148,597,046				MSCI Emerging Markets	Yes	N/A	\$5,712,799	\$4,274,058	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, Reliance Industries Ltd, LG Chem Ltd, Midea Group Co Ltd Class A
	<b>TOTAL INTERNATIONAL EQUITY</b>			<b>\$1,686,482,394</b>							<b>\$57,127,328</b>	<b>\$41,978,532</b>	

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#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of April 30, 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>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			
16	HarbourVest International PEP VI, LP	«Fund of Funds		\$32,242,645	\$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		\$13,676,726	\$50,000,000	\$48,525,000	\$70,331,834	Cambridge Assoc. All Private Equity	Yes	N/A	\$562,500		
18	Private Equity (Goldman Sachs) X, LP	«Fund of Funds		\$22,782,107	\$75,000,000	\$74,960,334	\$76,881,624	Cambridge Assoc. All Private Equity	Yes	N/A			
19	Accel-KKR Capital Partners IV, LP	Buyout		\$13,857,770	\$15,000,000	\$14,681,689	\$23,269,886	Cambridge Assoc. All Private Equity	Yes	N/A	\$391,809		
20	Accel-KKR Capital Partners V, LP	Buyout		\$12,571,911	\$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		\$14,591,049	\$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		\$41,437,400	\$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		\$12,579,318	\$44,000,000	\$15,798,933	\$3,525,999	Cambridge Assoc. All Private Equity	Yes	N/A			
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			
25	Thoma Bravo Fund XII, LP	Buyout - Middle Market Technology		\$37,727,079	\$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		\$32,334,833	\$45,000,000	\$32,553,319	\$182	Cambridge Assoc. All Private Equity	Yes	N/A	\$5,035,810		

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<b>PRIVATE EQUITY</b>													
27	H.I.G. Europe Capital Partners II, LP	Buyout - Non-US		\$10,658,752	\$21,000,000	\$12,349,436	\$2,780,688	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		\$10,960,591	\$23,193,600	\$16,005,233	\$30,189,290	Cambridge Assoc. All Private Equity	Yes	N/A	\$222,566		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		\$22,884,173	\$30,000,000	\$20,486,303	\$6,531,531	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,468,336		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		\$6,572,914	\$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		\$8,190,333	\$10,000,000	\$8,105,860		Cambridge Assoc. All Private Equity	Yes	N/A	\$130,438		
32	Marlin Heritage Europe, LP	Buyout - Small / Middle Market		\$13,507,601	\$14,400,000	\$11,468,598		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		\$14,655,918	\$20,000,000	\$19,897,414	\$10,242,992	Cambridge Assoc. All Private Equity	Yes	N/A		\$359,904	
34	Marlin Equity Partners V, LP	Buyout - Middle Market		\$11,890,135	\$25,000,000	\$10,397,221	\$374,749	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,541,899		
35	RRJ Capital Master Fund II, LP	Buyout - Special Situations SE Asia		\$15,735,025	\$35,000,000	\$42,900,462	\$34,383,931	Cambridge Assoc. All Private Equity	Yes	N/A			
36	RRJ Capital Master Fund III, LP	Buyout - Special Situations SE Asia		\$14,886,752	\$40,000,000	\$40,997,438	\$36,551,148	Cambridge Assoc. All Private Equity	Yes	N/A	\$857,778		
38	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$15,335,266	\$25,000,000	\$30,351,369	\$22,313,864	Cambridge Assoc. All Private Equity	Yes	N/A		\$417,711	
39	DavidsonKempner Long-Term Distressed Opportunities Fund IV, LP	Distressed Debt		\$29,134,018	\$35,000,000	\$30,100,000		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		\$13,650,363	\$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		\$9,083,845	\$30,000,000	\$23,358,256	\$23,627,319	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,487,253	
43	TPG Opportunities Partners III, LP	Distressed Debt		\$16,649,265	\$40,000,000	\$45,030,932	\$35,498,281	Cambridge Assoc. All Private Equity	Yes	N/A		\$2,888,352	
44	TSSP Opportunities Partners IV, LP	Distressed Debt		\$12,370,787	\$35,000,000	\$12,416,270	\$338,929	Cambridge Assoc. All Private Equity	Yes	N/A	\$4,887,163		
45	Wayzata Opportunities Fund III, LP	Distressed Debt		\$4,955,381	\$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		\$16,041,014	\$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		\$17,712,855	\$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		\$18,257,615	\$30,000,000	\$25,940,764	\$16,519,015	Cambridge Assoc. All Private Equity	Yes	N/A			
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		\$16,264,974	\$20,000,000	\$15,475,768	\$406,229	Cambridge Assoc. All Private Equity	Yes	N/A	\$125,462		
51	TSG8, LP	Buyout - Consumer Brands		\$5,655,479	\$45,000,000	\$6,631,814		Cambridge Assoc. All Private Equity	Yes	N/A	\$218,094		
52	Accel-KKR Growth Capital Partners II, LP	Growth Equity - Software Technology		\$9,405,312	\$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		\$5,406,562	\$33,320,000	\$5,951,166		Cambridge Assoc. All Private Equity	Yes	N/A			
54	Spectrum Equity Investors VII, LP	Growth Equity - Software Technology		\$35,218,058	\$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		\$19,262,827	\$25,000,000	\$20,437,500		Cambridge Assoc. All Private Equity	Yes	N/A	\$2,375,000		

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<b>PRIVATE EQUITY</b>													
56	Dyal II US Investors, LP	Other		\$18,549,671	\$35,000,000	\$32,059,179	\$7,968,093	Cambridge Assoc. All Private Equity	Yes	N/A	\$738,500		
57	Dyal Capital Partners III, LP	Other		\$22,432,118	\$35,000,000	\$26,962,489	\$11,967,630	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,474,533		
58	Khosla Ventures Fund IV, LP	Venture Capital		\$3,618,296	\$10,000,000	\$9,810,000	\$14,452,876	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,071,930	
59	Khosla Ventures Fund V, LP	Venture Capital		\$17,277,518	\$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		\$16,217,483	\$35,000,000	\$17,080,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$3,850,000		
61	NEA 14, LP	Venture Capital		\$27,726,816	\$25,000,000	\$23,875,000	\$23,001,192	Cambridge Assoc. All Private Equity	Yes	N/A		\$364,290	
62	NEA 15, LP	Venture Capital		\$45,254,312	\$35,000,000	\$32,029,431	\$7,455,998	Cambridge Assoc. All Private Equity	Yes	N/A	\$350,000		
63	NEA 16, LP	Venture Capital		\$24,932,390	\$35,000,000	\$24,325,000	\$626,817	Cambridge Assoc. All Private Equity	Yes	N/A	\$875,000		
64	NEA 17, LP	Venture Capital		\$4,193,049	\$25,000,000	\$4,388,742		Cambridge Assoc. All Private Equity	Yes	N/A			
65	Trinity Ventures XI, LP	Venture Capital		\$38,505,434	\$25,000,000	\$22,562,500	\$4,835,385	Cambridge Assoc. All Private Equity	Yes	N/A			
66	Trinity Ventures XII, LP	Venture Capital		\$40,541,701	\$30,000,000	\$23,700,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$525,000		
67	RCP Advisors	Buyout & Co-Investment FoF		\$16,323,113	\$75,000,000	\$16,886,394	\$386,394	Cambridge Assoc. All Private Equity	Yes	N/A	\$2,500,000		
68	Gridiron Capital Fund IV, LP	Buyout - Middle Market		(\$527,971)	\$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			
70	Cortec Group VII, L.P.	Buyout - Middle Market		\$6,540,540	\$30,000,000	\$9,005,986	\$2,137,060	Cambridge Assoc. All Private Equity	Yes	N/A			
<b>TOTAL PRIVATE EQUITY</b>				<b>\$999,586,746</b>	<b>\$1,716,263,600</b>	<b>\$1,225,929,459</b>	<b>\$773,783,749</b>				<b>\$29,879,887</b>	<b>\$6,589,440</b>	

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<b>PUBLIC CREDIT</b>													
71	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$157,518,592				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
<b>TOTAL PUBLIC CREDIT</b>				\$157,518,592									
<b>PRIVATE CREDIT</b>													
72	Athyrium Opportunities Fund II, LP	Opport. Credit - Healthcare		\$14,118,970	\$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		\$14,580,819	\$25,000,000	\$22,803,786	\$8,695,542	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
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			
75	Summit Partners Credit Fund I, LP	Direct Lending		\$619,895	\$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		\$26,004,302	\$35,000,000	\$48,662,568	\$31,161,185	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$2,079,140	
77	Summit Partners Credit Fund III, LP	Direct Lending		\$25,592,050	\$50,000,000	\$22,279,004	\$24,815,399	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$3,226,417	
78	Tennenbaum Capital Partners Direct Lending Fund VIII	Direct Lending		\$68,505,048	\$100,000,000	\$71,433,257	\$6,899,111	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$1,299,778	
79	Benefit Street Partners Senior Secured Opportunities Fund, LP	Direct Lending		\$52,720,879	\$50,000,000	\$49,945,014	\$1,044,093	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$6,448,904		
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		\$10,241,481	\$50,000,000	\$11,595,285		Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$9,127,529		
82	MCP PRIVATE CAPITAL FD IV SCSP	Opport. Credit		\$2,187,615	\$35,000,000	\$2,186,194		Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$2,186,194		Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
<b>TOTAL PRIVATE CREDIT</b>				\$208,948,208	\$437,000,000	\$299,987,728	\$136,797,364				\$15,576,433	\$6,605,335	

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<b>GROWTH ABSOLUTE RETURN</b>													
83	Grosvenor SC Absolute Return Fund, Series G (SCARF-G)	Separate Account		\$108,618,324				HFRI FoF Composite Index +100 bps	Yes	Yes			
84	Lakewood Capital Partners, LP	Equity Long/Short		\$37,088,436				HFRI FoF Composite Index +100 bps	Yes	Yes			
85	Third Point Partners Qualified, LP	Event Driven		\$43,375,945				HFRI FoF Composite Index +100 bps	Yes	Yes			
86	Sculptor Domestic Partners Fund II, LP	Multi-Strategy		\$49,348,470				HFRI FoF Composite Index +100 bps	Yes	Yes			
	<b>TOTAL GROWTH ABSOLUTE RETURN</b>			\$238,431,175									

<b>TOTAL GROWTH ASSET CATEGORY</b>				\$5,357,495,107							\$180,002,257	\$136,590,766	
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\*\*Capital returned includes return of capital, income, and gains.

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of April 30, 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>DIVERSIFYING ABSOLUTE RETURN</b>													
87	Grosvenor SC Absolute Return Fund, Series D (SCARF-D)	Separate Account		\$148,463,603				HFRI FoF Conservative Index	Yes	Yes			
88	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$67,815,536				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		\$55,067,053				HFRI FoF Conservative Index	Yes	Yes			
92	AQR DELTA Fund II, LP	Multi-Strategy		\$1,721,910				HFRI FoF Conservative Index	Yes	Yes		\$32,712,927	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		\$35,344,505				HFRI FoF Conservative Index	Yes	Yes			
93	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$33,259,512				HFRI FoF Conservative Index	Yes	Yes			
93	Marshall Wace Global Opportunities Fund	Equity Long/Short		\$43,763,160				HFRI FoF Conservative Index	Yes	Yes			
94	KLS Diversified Fund, LP	Fixed Income Arbitrage		\$33,468,240				HFRI FoF Conservative Index	Yes	Yes			
94	Davidson Kempner Institutional Partners, L.P	Fixed Income Event Driven		\$42,874,124				HFRI FoF Conservative Index	Yes	Yes			
95	Two Sigma Risk Premia Enhanced, LP	Systematic Global Market Neutral		\$39,629,070				HFRI FoF Conservative Index	Yes	Yes			
96	LMR Fund Ltd.	Systematic Global Market Neutral		\$36,958,949				HFRI FoF Conservative Index	Yes	Yes			
97	BlackRock Event Driven Equity Fund	Event Driven		\$44,536,500				HFRI FoF Conservative Index	Yes	Yes			
	<b>TOTAL DIVERSIFYING ABSOLUTE RETURN</b>			<b>\$640,644,567</b>								<b>\$32,712,927</b>	

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<b>PUBLIC FIXED INCOME</b>													
98	Neuberger Investment Management	U.S. Treasury		\$500,949,049				Barclays U.S. Treasury	Yes	N/A	\$51,295,369	\$53,558,764	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		\$477,510,126				Barclays U.S. Aggregate Bond	Yes	N/A	\$175,502,753	\$205,531,350	State Street Bank + Trust Co, Us Treasury N/B, Fnma Tba 30 Yr 3, Japan Treasury Disc Bill, Fnma Tba 30 Yr 2.5, Us Treasury N/B, Fnma Tba 15 Yr 2.5, Metropolitan West Floating Rat, Fnma Tba 30 Yr 2.5, Tsy Infl Ix N/B <i>Monthly Purchases and Sales excludes derivative transactions.</i>
100	Prudential Investment Management	Core Plus		\$486,331,129				Barclays U.S. Aggregate Bond	Yes	N/A	\$65,633,220	\$64,923,827	S8A72Md84 Irs Usd R F 1.47951, S91Zc0Fz9 Cds Eur R F 1.00000, S8A714E92 Irs Usd R F 1.60420, B91Zby546 Cds Usd R V 03Mevent, Us Treasury N/B, Us Treasury N/B, Strip Princ, Strips, Republic Of Portugal, State Street Bank + Trust Co <i>Monthly Purchases and Sales excludes derivative transactions.</i>
101	Brandywine Global Investment Management	Global		\$239,047,134				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 Fit 10/31/21, Us Treasury Frn Fit 01/31/22, Us Treasury Frn Fit 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>\$1,703,837,438</b>							<b>\$295,489,428</b>	<b>\$324,515,671</b>	
<b>TOTAL DIVERSIFYING ASSET CATEGORY</b>				<b>\$2,344,482,005</b>							<b>\$295,489,428</b>	<b>\$357,228,597</b>	

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<b>CORE REAL ESTATE</b>													
102	BlackRock Realty	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	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.
104	Brookfield Premier Real Estate Partners, LP	Real Estate - Core		\$101,670,246				NFI-ODCE Index	Yes	N/A		\$1,090,306	
105	Clarion Lion Properties Fund, LP	Real Estate - Core		\$126,459,141				NFI-ODCE Index	Yes	N/A		\$915,280	
106	MetLife Core Property Fund	Real Estate - Core		\$64,249,665				NFI-ODCE Index	Yes	N/A			
107	Prime Property Fund, LLC	Real Estate - Core		\$64,373,389				NFI-ODCE Index	Yes	N/A			
108	Principal US Property Account	Real Estate - Core		\$48,863,115				NFI-ODCE Index	Yes	N/A			
109	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$54,597,981				NFI-ODCE Index	Yes	N/A		\$500,863	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	Prologis Targeted US Logistics Fund, LP	Real Estate - Core		\$80,073,803				NFI-ODCE Index	Yes	N/A		\$456,743	
111	Townsend Real Estate Fund, LP	Real Estate - Core		\$119,981,791				NFI-ODCE Index	Yes	N/A			
	<b>TOTAL CORE REAL ESTATE</b>			<b>\$661,714,799</b>								<b>\$2,963,192</b>	

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<b>NON-CORE REAL ESTATE</b>													
112	DRC European Real Estate Debt Fund II, LP	Real Estate - Value Add Debt		\$7,639,800	\$50,000,000	\$81,313,587	\$77,930,569	NFI-ODCE + 100 bps	Yes	N/A	\$811,607		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	Carlyle China Realty, LP	Real Estate - Opport.		\$7,742,977	\$10,000,000	\$10,337,012	\$2,342,232	NFI-ODCE + 100 bps	Yes	N/A			
114	Carlyle China Rome Logistics, LP	Real Estate - Opport.		\$34,317,634	\$40,000,000	\$39,723,009	\$2,566,009	NFI-ODCE + 100 bps	Yes	N/A			
115	CIM Opportunity Fund VIII, LP	Real Estate - Opport.		\$38,355,607	\$35,000,000	\$42,823,477	\$11,709,068	NFI-ODCE + 100 bps	Yes	N/A	\$116,869	\$142,466	
116	KKR Real Estate Partners Americas, LP	Real Estate - Opport.		\$3,444,506	\$35,000,000	\$31,622,625	\$39,383,349	NFI-ODCE + 100 bps	Yes	N/A			
117	Sculptor Real Estate Fund III, LP	Real Estate - Opport.		\$13,501,235	\$35,000,000	\$25,492,016	\$23,396,471	NFI-ODCE + 100 bps	Yes	N/A			
118	Allegis Value Trust	Real Estate - Value Add		\$79,431	\$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	ECE European Prime Shopping Centre Fund II, SCS SIF	Real Estate - Value Add		\$29,110,619	\$35,000,000	\$28,529,507	\$2,643,998	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	Hammes Partners II, LP	Real Estate - Value Add		\$7,038,175	\$25,000,000	\$28,741,947	\$36,436,678	NFI-ODCE + 100 bps	Yes	N/A			
121	Hammes Partners III, L.P.	Real Estate - Value Add		\$5,291,888	\$31,250,000	\$6,255,842	\$465,833	NFI-ODCE + 100 bps	Yes	N/A			
122	NREP Nordic Strategies Fund, FCP-FIS	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	NREP Nordic Strategies Fund II, SCSp	Real Estate - Value Add		\$29,189,718	\$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	NREP Nordic Strategies Fund III, SCSp	Real Estate - Value Add		\$14,713,958	\$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	NREP Nordic Strategies Fund IV, SCSp	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	Asana Partners Fund II, LP	Real Estate - Value Add		\$2,449,958	\$35,000,000	\$2,975,000		NFI-ODCE + 100 bps	Yes	N/A			
<b>TOTAL NON-CORE REAL ESTATE</b>				<b>\$195,760,523</b>	<b>\$483,650,000</b>	<b>\$390,132,138</b>	<b>\$263,912,927</b>				<b>\$928,476</b>	<b>\$142,466</b>	
<b>TOTAL REAL ESTATE</b>				<b>\$857,475,321</b>	<b>\$483,650,000</b>	<b>\$390,132,138</b>	<b>\$263,912,927</b>				<b>\$928,476</b>	<b>\$3,105,658</b>	

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<b>REAL ASSETS</b>													
127	ACM Fund II, LLC	Real Assets - Agriculture		\$18,226,857	\$25,000,000	\$24,401,982	\$4,664,672	Blended Index***	Yes	N/A	\$841,434		
128	ArcLight Energy Partners VI, LP	Energy - Midstream		\$33,809,823	\$40,000,000	\$42,665,239	\$17,220,032	Blended Index***	Yes	N/A			
129	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$15,005,615	\$20,000,000	\$23,626,689	\$10,750,648	Blended Index***	Yes	N/A			
130	EnCap Flatrock Midstream Fund IV, LP	Energy - Midstream		\$8,035,104	\$22,500,000	\$9,982,205	\$2,351,682	Blended Index***	Yes	N/A			
131	Quantum Energy Partners VI, LP	Energy - Midstream		\$32,475,429	\$35,000,000	\$31,310,593	\$18,783,056	Blended Index***	Yes	N/A			
132	Quantum Energy Partners VII, LP	Energy - Midstream		\$20,009,945	\$40,000,000	\$22,782,428	\$2,415,366	Blended Index***	Yes	N/A	\$950,199		
133	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$16,700,335	\$33,000,000	\$37,420,501	\$28,609,341	Blended Index***	Yes	N/A	\$175,415		
134	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$35,501,838	\$40,000,000	\$37,068,382	\$8,511,181	Blended Index***	Yes	N/A	\$194,597		
135	First Reserve Energy Infrastructure II, LP	Energy - Infrastructure		\$22,939,074	\$35,000,000	\$38,072,112	\$29,549,392	Blended Index***	Yes	N/A		\$182,955	
136	Carlyle Power Partners II, LP	Energy - Power		\$26,077,988	\$40,000,000	\$37,274,910	\$11,291,922	Blended Index***	Yes	N/A			
137	Brookfield Infrastructure Fund III, LP	Infrastructure - Core		\$32,217,740	\$40,000,000	\$34,735,226	\$10,081,339	Blended Index***	Yes	N/A			
138	IFM Global Infrastructure Fund (US), LP	Infrastructure - Core		\$123,634,455	\$125,000,000	\$125,000,000	\$34,893,163	Blended Index***	Yes	N/A		\$1,504,140	
139	Meridiam Infrastructure North America III, LP	Infrastructure - Core		\$1,205,137	\$50,000,000	\$2,935,475		Blended Index***	Yes	N/A	\$300,000		
140	Wastewater Opportunity Fund, LP	Infrastructure - Water/Wastewater		\$22,186,171	\$25,000,000	\$23,894,467	\$2,137,666	Blended Index***	Yes	N/A			
141	Pantheon SCERS Secondary Infrastructure, LLC	Infrastructure - Secondary Separate Account		\$74,118,303	\$100,000,000	\$71,531,683	\$28,100,000	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>													
142	Atalaya SCERS SMA, LLC	Asset Backed Lending Separate Account		\$16,971,490	\$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		\$32,664,176	\$50,000,000	\$33,899,420	\$3,828,965	Blended Index***	Yes	N/A			
145	Paine Schwartz Food Chain Fund V, LP	Agriculture		\$3,472,924	\$40,000,000	\$4,104,975		Blended Index***	Yes	N/A			
146	EQT Infrastructure Fund IV, SCSp	Infrastruc. - Value Add		\$15,218,570	\$35,000,000	\$16,733,570		Blended Index***	Yes	N/A			
147	Brookfield Infrastructure Fund IV, L.P.	Infrastruc. - Value Add		\$15,013,643	\$40,000,000	\$18,185,940		Blended Index***	Yes	N/A			
148	Brookfield Liquid Real Return	Real Assets - Liquid Real Return		\$90,773,820				Custom Blended Benchmark of real asset strategies.	Yes	N/A	\$11,704,392	\$11,128,311	
149	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$52,724,740				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$961,418	\$225,059	
<b>TOTAL PRIVATE REAL ASSETS</b>				<b>\$734,286,825</b>	<b>\$967,500,000</b>	<b>\$697,562,018</b>	<b>\$240,968,375</b>				<b>\$15,127,454</b>	<b>\$13,040,465</b>	

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

<b>TOTAL REAL RETURN ASSET CATEGORY</b>				<b>\$1,591,762,146</b>							<b>\$16,055,930</b>	<b>\$16,146,123</b>	
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<b>OPPORTUNITIES</b>													
150	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$6,533,458	\$25,000,000	\$24,875,000	\$24,667,499	Cambridge Assoc. All PE	Yes	N/A		\$158,228	
	<b>TOTAL OPPORTUNITIES</b>			\$6,533,458	\$25,000,000	\$24,875,000	\$24,667,499					\$158,228	
<b>SHORT-TERM</b>													
151	State Street Global Advisors - STIF (Cash Account)	Cash		\$70,365,566				91 Day T-Bill	Yes	N/A	\$71,347,773	\$77,825,664	Unallocated cash is swept into a short-term investment fund.
152	State Street DDA - Dedicated Cash Account	Cash		\$96,258,064				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>			\$166,623,631							\$71,347,773	\$77,825,664	
<b>FUTURES OVERLAY</b>													
153	State Street Global Advisors (Futures Overlay)	Overlay		\$102,138,109				Target Asset Allocation	Yes	N/A	\$63,604,540	\$71,469,138	State Street Bank + Trust Co, Us Dollar, Euro Currency, Japanese Yen, Swedish Krona, Hong Kong Dollar, Singapore Dollar, Pound Sterling, Msci Emgmt Jun20, Hang Seng Idx Fut May20
	<b>TOTAL FUTURES OVERLAY</b>			\$102,138,109							\$63,604,540	\$71,469,138	
<b>SCERS TOTAL PORTFOLIO</b>				\$9,569,034,456	\$3,629,413,600	\$2,638,486,343	\$1,440,129,914				\$626,499,928	\$659,418,516	

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INVESTMENT MANAGER WATCH LIST WITH COMMENTARY

April 30, 2020

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