



# Board of Retirement Regular Meeting

## Sacramento County Employees' Retirement System

---

### Agenda Item 11

**MEETING DATE:** July 17, 2019

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

### **PURPOSE**

This item does not specifically support the 2018-19 Strategic Management Plan, but complies with SCERS' investment policy statement reporting requirements and contributes to the effective management and oversight of investment activities.

### **DISCUSSION**

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

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

1. Carlyle Group (Opportunistic Real Estate).

Staff and the investment consultants will continue to monitor the performance and/or organizational concerns for SCERS' investment managers and update the Watch List accordingly.

### **ATTACHMENTS**

1. Monthly Investment Manager Activity, Compliance, and Watch List Report – June 2019
2. Watch List with Commentary Report – June 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

June 30, 2019

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of June 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
<b>DOMESTIC EQUITY</b>													
1	JP Morgan Asset Management	Equity 130/30		\$133,184,269				Russell 1000	Yes	N/A	\$14,862,618	\$23,846,488	Microsoft, Alphabet, Amazon, Apple, Linde, Comcast, Honeywell International, Marathon Petroleum, Pfizer, MasterCard
2	D.E. Shaw Broad Market Core Alpha Extension	Equity 130/30		\$128,582,033				Russell 1000	Yes	N/A			Apple, Microsoft, Merck, Amazon.com, Citigroup, Booking Holdings, VeriSign, Johnson & Johnson, Visa, Fidelity National Info Services
3	Eagle Capital Management	Large Cap Core		\$260,519,187				Russell 1000	Yes	N/A	\$1,769,937	\$1,803,064	Microsoft Corp, Alphabet Inc Cl C, Berkshire Hathaway Inc Cl B, Citigroup Inc, Amazon.Com Inc, Comcast Corp Class A, Goldman Sachs Group Inc, Oracle Corp, Marriott International Cl A, Wells Fargo + Co
4	AQR US Enhanced Equity	Large Cap Core		\$243,000,315				Russell 1000	Yes	N/A	\$573,883	\$130,534	Microsoft Corp, Apple Inc, Amazon.Com Inc, Facebook Inc Class A, Johnson + Johnson, Biogen Inc, Exelon Corp, Alphabet Inc Cl A, Berkshire Hathaway Inc Cl B, Procter + Gamble Co/The
5	Alliance Bernstein	Large Cap Passive		\$1,161,312,315				Russell 1000	Yes	N/A	\$22,519,021	\$21,817,923	Microsoft Corp, Apple Inc, Amazon.Com Inc, Facebook Inc Class A, Berkshire Hathaway Inc Cl B, Johnson + Johnson, Jpmorgan Chase + Co, Alphabet Inc Cl C, Alphabet Inc Cl A, Exxon Mobil Corp
6	Weatherbie Capital	Small Cap Growth		\$105,981,278				Russell 2000 Growth	Yes	N/A	\$5,197,764	\$5,064,969	Firstservice Corp, Heico Corp, Chegg Inc, Paylocity Holding Corp, Insulet Corp, State Street Bank + Trust Co, Everbridge Inc, Planet Fitness Inc Cl A, Nevro Corp, Casella Waste Systems Inc A
7	Dalton, Greiner, Hartman, Maher	Small Cap Value		\$91,122,827				Russell 2000 Value	Yes	N/A	\$6,762,165	\$7,468,410	Teradyne Inc, Quanta Services Inc, Moog Inc Class A, Gibraltar Industries Inc, Unifirst Corp/Ma, Portland General Electric Co, Cousins Properties Inc, Brandywine Realty Trust, Northwestern Corp, State Street Bank + Trust Co
	<b>TOTAL DOMESTIC EQUITY</b>			<b>\$2,123,702,225</b>							<b>\$51,685,389</b>	<b>\$60,131,388</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.

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of June 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
<b>INTERNATIONAL EQUITY</b>													
8	Lazard Asset Management	ACWI ex-US		\$379,212,304				MSCI ACWI Ex.-U.S.	Yes	N/A	\$13,434,163	\$15,829,753	Lazard Emerging Markets Equity, State Street Bank + Trust Co, Cae Inc, Accenture Plc Cl A, Vivendi, Sanofi, Sampo Oyj A Shs, Aon Plc, Informa Plc, Diageo Plc
9	LSV Asset Management	Developed Large Cap Value		\$417,530,877				MSCI World Ex.-U.S.	Yes	N/A	\$6,163,877	\$5,428,891	Roche Holding Ag Genusschein, Sanofi, Royal Dutch Shell Plc B Shs, Bp Plc, Total Sa, Enel Spa, Nippon Telegraph + Telephone, Kddi Corp, Glaxosmithkline Plc, Allianz Se Reg
10	Walter Scott International EAFE Income Growth	Developed Large Cap Growth		\$526,735,904				MSCI World Ex.-U.S.	Yes	N/A	\$2,108,684	\$1,284,082	Aia Group Ltd, Lvmh Moet Hennessy Louis Vui, Keyence Corp, Smc Corp, Adidas Ag, Sap Se, Coloplast B, Compass Group Plc, Givaudan Reg, Experian Plc
11	William Blair International Small Cap	Developed Small Cap Growth		\$86,493,000				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$2,933,840	\$2,160,396	Li Ning Co Ltd, Globant Sa, Euronext Nv, Nihon Unisys Ltd, Indutrade Ab, Alten Sa, Beazley Plc, Tis Inc, Basic-Fit Nv, Paltac Corporation
12	Mondrian International Small Cap	Developed Small Cap Value		\$95,334,735				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$260,059	\$606,708	SATS Ltd, Nifco Inc, Mercury NZ Ltd, Rubis SCA, en-Japan Inc, Auckland International Airport Ltd, AAK AB, Innergex Renewable Energy Inc, WSP Global Inc, Spirax-Sarco Engineering PLC
13	Ballie Gifford EM All Cap	Emerging Market - All Cap		\$196,364,253				MSCI Emerging Markets	Yes	N/A	20,503,055	\$1,961,840	Ping An Insurance 'H', Taiwan Semicon.Mnfg., Alibaba Group Hldg.Spn. ADR 1:1, Tencent Holdings, Samsung Electronics, Sberbank Of Russia (Lon) ADR, Cnooc, Naspers, Norlisk Nickel ADR, Housing Development Fin.
14	Mondrian EM All Cap	Emerging Market - All Cap		\$169,950,730				MSCI Emerging Markets	Yes	N/A	\$3,830,562	\$4,583,269	Ping An Insurance Co of China Class H, Samsung Electronics Co Ltd, Taiwan Semiconductor Manufacturing Ltd, LG Chem Ltd, Gazprom PJSC Sponsored ADR, Indiabulls Housing Finance Ltd, Midea Group Co Ltd Class A, Embraer SA Sponsored ADR, Sands China Ltd, WH Group Ltd
	<b>TOTAL INTERNATIONAL EQUITY</b>			<b>\$1,871,621,804</b>							<b>\$49,234,240</b>	<b>\$31,854,939</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.

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of June 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
<b>PRIVATE EQUITY</b>													
15	Abbott Capital Private Equity Fund VI, LP	Fund of Funds		\$49,711,577	\$75,000,000	\$73,875,000	\$71,251,320	Cambridge Assoc. All Private Equity	Yes	N/A		\$3,000,000	
16	HarbourVest International PEP VI, LP	Fund of Funds		\$34,483,713	\$50,000,000	\$37,649,314	\$24,976,420	Cambridge Assoc. All Private Equity	Yes	N/A		\$557,256	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		\$15,940,067	\$50,000,000	\$47,962,500	\$66,772,894	Cambridge Assoc. All Private Equity	Yes	N/A			
18	Private Equity (Goldman Sachs) X, LP	Fund of Funds		\$25,517,927	\$75,000,000	\$74,960,334	\$73,658,804	Cambridge Assoc. All Private Equity	Yes	N/A			
19	Accel-KKR Capital Partners IV, LP	Buyout		\$14,672,480	\$15,000,000	\$14,176,766	\$18,211,334	Cambridge Assoc. All Private Equity	Yes	N/A	\$25,821		
20	Accel-KKR Capital Partners V, LP	Buyout		\$11,904,364	\$25,000,000	\$11,640,739	\$256,088	Cambridge Assoc. All Private Equity	Yes	N/A	\$906,325		
21	H.I.G. Capital Partners V, LP	Buyout		\$12,702,384	\$14,000,000	\$11,319,832	\$3,766,021	Cambridge Assoc. All Private Equity	Yes	N/A		\$368,108	
22	Linden Capital Partners III, LP	Buyout - Middle Market Healthcare		\$51,977,938	\$35,000,000	\$32,852,736	\$3,512,203	Cambridge Assoc. All Private Equity	Yes	N/A			
23	Linden Capital Partners IV, LP	Buyout - Middle Market Healthcare		\$4,843,323	\$44,000,000	\$5,932,660	\$1,906,805	Cambridge Assoc. All Private Equity	Yes	N/A			
24	Thoma Bravo Fund XI, LP	Buyout - Middle Market Technology		\$46,374,600	\$30,000,000	\$30,010,615	\$19,962,299	Cambridge Assoc. All Private Equity	Yes	N/A			
25	Thoma Bravo Fund XII, LP	Buyout - Middle Market Technology		\$34,320,369	\$30,000,000	\$28,353,851	\$1,060,670	Cambridge Assoc. All Private Equity	Yes	N/A			
26	Thoma Bravo Fund XIII, LP	Buyout - Middle Market Technology		\$15,976,963	\$45,000,000	\$16,076,058		Cambridge Assoc. All Private Equity	Yes	N/A			

\*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.

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

June 30, 2019

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of June 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
<b>PRIVATE EQUITY</b>													
27	H.I.G. Europe Capital Partners II, LP	Buyout - Non-US		\$8,607,661	\$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		\$11,523,643	\$23,193,600	\$15,735,010	\$28,919,708	Cambridge Assoc. All Private Equity	Yes	N/A	\$179,890		Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
29	Waterland Fund VI, LP	Buyout - Non-US		\$23,931,296	\$30,000,000	\$17,664,784	\$446,373	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,416,955		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		\$11,329,150	\$10,000,000	\$10,136,148	\$9,150,341	Cambridge Assoc. All Private Equity	Yes	N/A	\$73,551		
31	Marlin Heritage II, LP	Buyout - Small / Middle Market		\$4,792,768	\$10,000,000	\$5,038,728		Cambridge Assoc. All Private Equity	Yes	N/A			
32	Marlin Heritage Europe, LP	Buyout - Small / Middle Market		\$7,957,204	\$14,400,000	\$6,927,580		Cambridge Assoc. All Private Equity	Yes	N/A			Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
33	Marlin Equity Partners IV, LP	Buyout - Middle Market		\$14,419,213	\$20,000,000	\$19,860,787	\$9,877,476	Cambridge Assoc. All Private Equity	Yes	N/A	\$95,265		
34	Marlin Equity Partners V, LP	Buyout - Middle Market		\$5,138,315	\$25,000,000	\$5,013,915	\$374,749	Cambridge Assoc. All Private Equity	Yes	N/A			
35	RRJ Capital Master Fund II, LP	Buyout - Special Situations SE Asia		\$20,531,607	\$35,000,000	\$41,957,342	\$30,138,600	Cambridge Assoc. All Private Equity	Yes	N/A			
36	RRJ Capital Master Fund III, LP	Buyout - Special Situations SE Asia		\$29,085,842	\$40,000,000	\$37,507,640	\$16,346,798	Cambridge Assoc. All Private Equity	Yes	N/A		\$912,012	
38	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$21,234,239	\$25,000,000	\$30,351,369	\$14,658,091	Cambridge Assoc. All Private Equity	Yes	N/A			
39	DavidsonKempner Long-Term Distressed Opportunities Fund IV, LP	Distressed Debt		\$23,617,389	\$35,000,000	\$22,400,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,750,000		
40	Garrison Opportunity Fund III, LP	Distressed Debt		\$13,567,788	\$20,000,000	\$20,000,000	\$7,660,415	Cambridge Assoc. All Private Equity	Yes	N/A			

\*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.

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of June 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
<b>PRIVATE EQUITY</b>													
41	H.I.G. Bayside Loan Opportunity III (Europe), LP	Distressed Debt		\$14,834,227	\$30,000,000	\$23,358,256	\$17,649,241	Cambridge Assoc. All Private Equity	Yes	N/A			
42	TPG Opportunities Partners III, LP	Distressed Debt		\$21,927,249	\$40,000,000	\$37,439,970	\$22,905,131	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,719,178	
43	TSSP Opportunities Partners IV, LP	Distressed Debt		\$4,450,395	\$35,000,000	\$4,362,500	\$1,166	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,379,743		
44	Wayzata Opportunities Fund III, LP	Distressed Debt		\$5,769,323	\$30,000,000	\$14,718,000	\$8,556,157	Cambridge Assoc. All Private Equity	Yes	N/A			
45	Summit Partners Venture Capital Fund III, LP	Growth Equity		\$14,510,531	\$16,350,000	\$16,350,000	\$16,489,728	Cambridge Assoc. All Private Equity	Yes	N/A			
46	Summit Partners Venture Capital Fund IV, LP	Growth Equity		\$13,179,822	\$35,000,000	\$19,135,603	\$18,917,306	Cambridge Assoc. All Private Equity	Yes	N/A	\$350,000		
47	Summit Partners Europe Growth Equity Fund II, LP	Growth Equity		\$10,493,019	\$30,000,000	\$14,100,279	\$8,538,907	Cambridge Assoc. All Private Equity	Yes	N/A	\$621,683		
48	TSG 7A, LP and TSG 7B, LP	Buyout - Consumer Brands		\$13,168,715	\$20,000,000	\$12,882,666	\$108,562	Cambridge Assoc. All Private Equity	Yes	N/A		\$14,085	
49	TSG8, LP	Buyout - Consumer Brands		\$221,005	\$45,000,000	\$613,014		Cambridge Assoc. All Private Equity	Yes	N/A			
50	Accel-KKR Growth Capital Partners II, LP	Growth Equity - Software Technology		\$10,282,583	\$15,000,000	\$12,543,411	\$4,526,452	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,377,924		
51	Accel-KKR Growth Capital Partners III, LP	Growth Equity - Software Technology			\$33,320,000			Cambridge Assoc. All Private Equity	Yes	N/A			
52	Spectrum Equity Investors VII, LP	Growth Equity - Software Technology		\$29,618,170	\$25,000,000	\$23,500,000	\$19,178,902	Cambridge Assoc. All Private Equity	Yes	N/A			
53	Spectrum Equity Fund VIII, LP	Growth Equity - Software Technology		\$6,693,395	\$25,000,000	\$7,375,000		Cambridge Assoc. All Private Equity	Yes	N/A			

\*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.

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of June 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
<b>PRIVATE EQUITY</b>													
54	Dyal II US Investors, LP	Other		\$18,891,723	\$35,000,000	\$27,159,560	\$5,793,852	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,139,548		
55	Dyal Capital Partners III, LP	Other		\$18,209,229	\$35,000,000	\$23,496,208	\$10,802,234	Cambridge Assoc. All Private Equity	Yes	N/A	\$203,280		
56	Khosla Ventures Fund IV, LP	Venture Capital		\$4,631,617	\$10,000,000	\$9,810,000	\$8,448,139	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,492,872	
57	Khosla Ventures Fund V, LP	Venture Capital		\$16,993,471	\$20,000,000	\$18,200,000	\$1,012,798	Cambridge Assoc. All Private Equity	Yes	N/A			
58	Khosla Ventures Fund VI, LP	Venture Capital		\$7,494,815	\$35,000,000	\$7,980,000		Cambridge Assoc. All Private Equity	Yes	N/A			
59	NEA 14, LP	Venture Capital		\$30,161,916	\$25,000,000	\$23,500,000	\$18,416,560	Cambridge Assoc. All Private Equity	Yes	N/A		\$176,020	
60	NEA 15, LP	Venture Capital		\$43,370,371	\$35,000,000	\$30,979,431	\$7,455,998	Cambridge Assoc. All Private Equity	Yes	N/A	\$700,000	\$2,613,982	
61	NEA 16, LP	Venture Capital		\$20,127,122	\$35,000,000	\$18,112,500		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,750,000		
62	NEA 17, LP	Venture Capital			\$20,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
63	Trinity Ventures XI, LP	Venture Capital		\$37,012,073	\$25,000,000	\$22,312,500	\$4,835,385	Cambridge Assoc. All Private Equity	Yes	N/A	\$687,500		
64	Trinity Ventures XII, LP	Venture Capital		\$35,067,328	\$30,000,000	\$20,625,000		Cambridge Assoc. All Private Equity	Yes	N/A			
65	RCP Advisors	Buyout & Co-Investment FoF		\$7,733,094	\$75,000,000	\$8,386,394	\$386,394	Cambridge Assoc. All Private Equity	Yes	N/A	\$2,500,000		
<b>TOTAL PRIVATE EQUITY</b>				<b>\$903,475,636</b>	<b>\$1,506,263,600</b>	<b>\$1,033,760,555</b>	<b>\$583,869,739</b>				<b>\$12,657,483</b>	<b>\$10,853,513</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.



#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of June 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
<b>PUBLIC CREDIT</b>													
66	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$181,394,005				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
TOTAL PUBLIC CREDIT				\$181,394,005									
<b>PRIVATE CREDIT</b>													
67	Athyrium Opportunities Fund II, LP	Opport. Credit - Healthcare		\$13,008,311	\$32,000,000	\$39,018,563	\$31,503,573	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$1,772,826	
68	Athyrium Opportunities Fund III, LP	Opport. Credit - Healthcare		\$12,205,718	\$25,000,000	\$16,738,137	\$4,670,288	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
69	OrbiMed Royalty & Credit Opportunities, L.P.	Opport. Credit - Healthcare			\$35,000,000			Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
70	Summit Partners Credit Fund I, LP	Direct Lending		\$2,680,551	\$20,000,000	\$24,939,499	\$28,367,325	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$70,794	
71	Summit Partners Credit Fund II, LP	Direct Lending		\$26,554,250	\$35,000,000	\$45,851,304	\$26,135,171	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$1,391,906	\$872,507	
72	Summit Partners Credit Fund III, LP	Direct Lending		\$15,730,990	\$50,000,000	\$14,857,107	\$10,762,740	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
73	Tennenbaum Capital Partners Direct Lending Fund VIII	Direct Lending		\$59,876,031	\$100,000,000	\$60,634,337	\$2,599,685	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$5,999,400	\$799,887	
74	Benefit Street Partners Senior Secured Opportunities Fund, LP	Direct Lending		\$46,052,452	\$50,000,000	\$47,524,698	\$3,989,823	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$2,127,750		
TOTAL PRIVATE CREDIT				\$176,108,303	\$347,000,000	\$249,563,644	\$108,028,604				\$9,519,056	\$3,516,014	

\*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.

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of June 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
<b>GROWTH ABSOLUTE RETURN</b>													
75	Grosvenor SC Absolute Return Fund, Series G (SCARF-G)	Separate Account		\$146,771,393				HFRI FoF Composite Index +100 bps	Yes	Yes			
76	Lakewood Capital Partners, LP	Equity Long/Short		\$44,755,348				HFRI FoF Composite Index +100 bps	Yes	Yes			
77	Jana Partners Qualified, LP	Event Driven		\$4,144,713				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.
78	Third Point Partners Qualified, LP	Event Driven		\$48,839,823				HFRI FoF Composite Index +100 bps	Yes	Yes			
79	Och-Ziff Domestic Partners Fund II, LP	Multi-Strategy		\$51,054,870				HFRI FoF Composite Index +100 bps	Yes	Yes			
	<b>TOTAL GROWTH ABSOLUTE RETURN</b>			<b>\$295,566,147</b>									

<b>TOTAL GROWTH ASSET CATEGORY</b>				<b>\$5,551,868,120</b>							<b>\$123,096,168</b>	<b>\$106,355,855</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.

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

June 30, 2019

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of June 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
<b>DIVERSIFYING ABSOLUTE RETURN</b>													
80	Grosvenor SC Absolute Return Fund, Series D (SCARF-D)	Separate Account		\$122,407,579				HFRI FoF Conservative Index	Yes	Yes			
81	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$146,818,664				HFRI FoF Conservative Index	Yes	Yes			
82	Elliott Associates, LP	Event Driven		\$54,988,082				HFRI FoF Conservative Index	Yes	Yes			
84	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$48,109,699				HFRI FoF Conservative Index	Yes	Yes			
85	AQR DELTA Fund, LP	Multi-Strategy		\$57,788,940				HFRI FoF Conservative Index	Yes	Yes			
85	Winton Diversified Futures Fund, LP	Systematic Global Macro		\$37,427,495				HFRI FoF Conservative Index	Yes	Yes			
86	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$32,987,443				HFRI FoF Conservative Index	Yes	Yes			
86	Marshall Wace Global Opportunities Fund	Equity Long/Short		\$40,978,660				HFRI FoF Conservative Index	Yes	Yes			
87	KLS Diversified Fund, LP	Fixed Income Arbitrage		\$40,468,920				HFRI FoF Conservative Index	Yes	Yes			
87	Davidson Kempner Institutional Partners, LP	Fixed Income Arbitrage		\$32,576,468				HFRI FoF Conservative Index	Yes	Yes			
	<b>TOTAL DIVERSIFYING ABSOLUTE RETURN</b>			<b>\$614,551,950</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.

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of June 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
<b>PUBLIC FIXED INCOME</b>													
88	Neuberger Investment Management	U.S. Treasury		\$456,539,279				Barclays U.S. Treasury	Yes	N/A	\$21,431,192	\$21,573,837	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
89	TCW MetWest Asset Management	Core Plus		\$454,469,846				Barclays U.S. Aggregate Bond	Yes	N/A	\$64,604,867	\$50,224,282	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, Metropolitan West Floating Rat, Metropolitan West High Yield B, Fed Hm Ln Pc Pool G67708 <i>Monthly Purchases and Sales excludes derivative transactions.</i>
90	Prudential Investment Management	Core Plus		\$471,795,842				Barclays U.S. Aggregate Bond	Yes	N/A	\$23,086,908	\$17,834,100	B8A4Lnz0 Irs Usd R V 03Mlibor, State Street Bank + Trust Co, B8A6Qa1X4 Irs Usd R V 01Mlibor, B8A6Qa221 Irs Usd R V 01Mlibor, S8A6Ew5F4 Irs Usd R F 2.32800, B8A5Zge27 Irs Usd R V 00Mfed10, B8A6Lvsr7 Irs Usd R V 01Mlibor, B8A6Lvkk8 Irs Usd R V 01Mlibor, B8A5C9Jh0 Irs Usd R V 03Mlibor, S8A68Lwvx6 Irs Usd R F 2.40500 <i>Monthly Purchases and Sales excludes derivative transactions.</i>
91	Brandywine Global Investment Management	Global		\$244,211,938				80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified	Yes	N/A	\$25,566,330	\$1,174,916	Us Treasury Frn Fit 04/30/21, Us Treasury N/B 3% 02/15/49, Us Treasury N/B 3.375% 11/15/48, Us Treasury N/B 2.625% 02/15/29, Us Treasury Frn Fit 01/31/21, Mexican Bonos 7.75% 11/13/42, Mexican Bonos 8.5% 11/18/38, Colombia Tes 6% 04/28/28, Mexican Bonos 8.5% 05/31/29, Rep South Africa 8.75% 02/28/48
	<b>TOTAL FIXED INCOME</b>			\$1,627,016,905							\$134,689,297	\$90,807,135	
<b>TOTAL DIVERSIFYING ASSET CATEGORY</b>				\$2,241,568,855							\$134,689,297	\$90,807,135	

\*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.

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

June 30, 2019

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of June 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
<b>CORE REAL ESTATE</b>													
92	BlackRock Realty	Real Estate - Core Separate Account		\$2,490,510				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.
93	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.
94	Brookfield Premier Real Estate Partners, LP	Real Estate - Core		\$100,798,770				NFI-ODCE Index	Yes	N/A			
95	Clarion Lion Properties Fund, LP	Real Estate - Core		\$153,620,773				NFI-ODCE Index	Yes	N/A			
96	Jamestown Premier Property Fund, LP	Real Estate - Core / Core Plus		\$17,985,379				NFI-ODCE Index	Yes	N/A			
97	MetLife Core Property Fund	Real Estate - Core		\$60,486,702				NFI-ODCE Index	Yes	N/A			
98	Prime Property Fund, LLC	Real Estate - Core		\$61,035,011				NFI-ODCE Index	Yes	N/A			
99	Principal US Property Account	Real Estate - Core		\$46,863,390				NFI-ODCE Index	Yes	N/A			
100	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$38,812,868				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.
101	Prologis Targeted US Logistics Fund, LP	Real Estate - Core		\$70,475,721				NFI-ODCE Index	Yes	N/A			
102	Townsend Real Estate Fund, LP	Real Estate - Core		\$113,442,958				NFI-ODCE Index	Yes	N/A			
	<b>TOTAL CORE REAL ESTATE</b>			<b>\$666,352,554</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.

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

June 30, 2019

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of June 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
<b>NON-CORE REAL ESTATE</b>													
103	DRC European Real Estate Debt Fund II, LP	Real Estate - Value Add Debt		\$8,559,614	\$50,000,000	\$80,487,528	\$75,933,822	NFI-ODCE + 100 bps	Yes	N/A		\$2,465,991	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.
104	Carlyle China Realty, LP	Real Estate - Opport.	YES	\$7,246,569	\$10,000,000	\$9,080,376	\$1,593,478	NFI-ODCE + 100 bps	Yes	N/A			
105	Carlyle China Rome Logistics, LP	Real Estate - Opport.	YES	\$32,343,939	\$40,000,000	\$34,499,372	\$2,566,008	NFI-ODCE + 100 bps	Yes	N/A			
106	CIM Opportunity Fund VIII, LP	Real Estate - Opport.		\$37,750,567	\$35,000,000	\$39,931,463	\$10,591,282	NFI-ODCE + 100 bps	Yes	N/A			
107	KKR Real Estate Partners Americas, LP	Real Estate - Opport.		\$8,741,042	\$35,000,000	\$31,419,246	\$33,739,989	NFI-ODCE + 100 bps	Yes	N/A	\$76,124	\$476,067	
108	Och-Ziff Real Estate Fund III, LP	Real Estate - Opport.		\$13,542,946	\$35,000,000	\$24,295,686	\$21,144,001	NFI-ODCE + 100 bps	Yes	N/A	\$966,168		
109	Allegis Value Trust	Real Estate - Value Add		\$884,659	\$25,000,000	\$25,000,000	\$28,409,000	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.
110	ECE European Prime Shopping Centre Fund II, SCS SIF	Real Estate - Value Add		\$23,211,078	\$35,000,000	\$18,451,665	\$2,223,212	NFI-ODCE + 100 bps	Yes	N/A	\$4,414,549		Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
111	Hammes Partners II, LP	Real Estate - Value Add		\$16,033,231	\$25,000,000	\$25,462,990	\$16,015,927	NFI-ODCE + 100 bps	Yes	N/A		\$285,362	
112	Hammes Partners III, L.P.	Real Estate - Value Add		\$1,640,015	\$31,250,000	\$2,241,978	\$173,883	NFI-ODCE + 100 bps	Yes	N/A	\$1,223,642	\$64,696	
113	Hines US Office Value Fund II, LP	Real Estate - Value Add		\$19,249	\$22,572,950	\$21,726,796	\$17,393,514	NFI-ODCE + 100 bps	Yes	N/A			The fund has reached the end of its term. Hines completed the final disposition of assets. The net asset value represents the leftover cash.
114	NREP Nordic Strategies Fund, FCP-FIS	Real Estate - Value Add		\$10,160,806	\$25,000,000	\$23,320,832	\$23,635,188	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	NREP Nordic Strategies Fund II, SCSp	Real Estate - Value Add		\$29,827,128	\$35,000,000	\$28,384,502	\$4,204,612	NFI-ODCE + 100 bps	Yes	N/A			Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
116	NREP Nordic Strategies Fund III, SCSp	Real Estate - Value Add		\$7,355,910	\$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.
117	Asana Partners Fund II, LP	Real Estate - Value Add		(\$7,564)	\$40,000,000	\$262,500		NFI-ODCE + 100 bps	Yes	N/A			
	<b>TOTAL NON-CORE REAL ESTATE</b>			<b>\$197,316,753</b>	<b>\$443,822,950</b>	<b>\$371,968,788</b>	<b>\$237,623,916</b>				<b>\$6,680,483</b>	<b>\$3,292,116</b>	
	<b>TOTAL REAL ESTATE</b>			<b>\$863,669,307</b>	<b>\$443,822,950</b>	<b>\$371,968,788</b>	<b>\$237,623,916</b>				<b>\$6,680,483</b>	<b>\$3,292,116</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.

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

June 30, 2019

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of June 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
<b>REAL ASSETS</b>													
118	ACM Fund II, LLC	Real Assets - Agriculture		\$13,514,769	\$25,000,000	\$18,961,037	\$4,596,346	Blended Index***	Yes	N/A			
119	ArcLight Energy Partners VI, LP	Energy - Midstream		\$36,153,388	\$40,000,000	\$40,515,665	\$15,766,744	Blended Index***	Yes	N/A		\$1,074,787	
120	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$16,464,130	\$20,000,000	\$21,236,600	\$9,508,723	Blended Index***	Yes	N/A	\$183,587	\$121,780	
121	EnCap Flatrock Midstream Fund IV, LP	Energy - Midstream		\$7,216,923	\$22,500,000	\$8,416,994	\$1,764,000	Blended Index***	Yes	N/A	\$118,052		
122	Quantum Energy Partners VI, LP	Energy - Midstream		\$32,252,196	\$35,000,000	\$30,451,451	\$17,647,228	Blended Index***	Yes	N/A		\$3,657,202	
123	Quantum Energy Partners VII, LP	Energy - Midstream		\$17,267,975	\$40,000,000	\$18,867,429	\$2,415,366	Blended Index***	Yes	N/A			
124	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$22,176,813	\$33,000,000	\$37,039,582	\$27,596,088	Blended Index***	Yes	N/A		\$228,070	
125	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$34,526,913	\$40,000,000	\$34,319,551	\$7,176,447	Blended Index***	Yes	N/A		\$134,262	
126	First Reserve Energy Infrastructure II, LP	Energy Infrastruc.		\$27,200,665	\$35,000,000	\$36,453,163	\$21,264,562	Blended Index***	Yes	N/A	\$4,322,267	\$724,283	
127	Carlyle Power Partners II, LP	Energy - Power		\$18,445,342	\$40,000,000	\$25,750,960	\$9,172,760	Blended Index***	Yes	N/A			
128	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$29,425,752	\$40,000,000	\$32,012,365	\$6,404,123	Blended Index***	Yes	N/A		\$638,622	
129	IFM Global Infrastructure Fund (US), LP	Infrastruc. - Core		\$93,752,715	\$125,000,000	\$100,000,000	\$32,529,013	Blended Index***	Yes	N/A			
130	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$502,180	\$50,000,000	\$1,765,400		Blended Index***	Yes	N/A	\$191,354		
131	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$15,737,989	\$25,000,000	\$18,308,780	\$2,137,666	Blended Index***	Yes	N/A			
132	Pantheon SCERS Secondary Infrastructure, LLC	Infrastruc. - Secondary Separate Account		\$87,355,068	\$100,000,000	\$71,531,683	\$9,300,000	Blended Index***	Yes	N/A			

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

\*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.

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

June 30, 2019

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of June 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
<b>REAL ASSETS</b>													
133	Atalaya SCERS SMA, LLC	Asset Backed Lending Separate Account		\$16,894,642	\$100,000,000	\$37,288,533	\$26,888,949	Blended Index***	Yes	N/A			
134	Tailwater Energy Fund III, LP	Energy - Midstream Infrastruc.		\$20,083,676	\$32,000,000	\$14,011,433		Blended Index***	Yes	N/A			
135	ISQ Global Infrastructure Fund II, LP	Infrastruc. - Value Add		\$13,447,992	\$50,000,000	\$13,990,123	\$1,405,204	Blended Index***	Yes	N/A	\$163,484		
136	Paine Schwartz Food Chain Fund V, LP	Agriculture			\$40,000,000			Blended Index***	Yes	N/A			
137	EQT Infrastructure Fund IV, SCSp	Infrastruc. - Value Add		\$1,198,442	\$35,000,000	\$1,426,199		Blended Index***	Yes	N/A			
138	Brookfield Infrastructure Fund IV, L.P.	Infrastruc. - Value Add			\$40,000,000			Blended Index***	Yes	N/A			
139	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$141,558,210				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$20,781,195	\$75,012	This is the overlay proxy for the Real Return asset category.
<b>TOTAL PRIVATE REAL ASSETS</b>				<b>\$645,175,781</b>	<b>\$967,500,000</b>	<b>\$562,346,948</b>	<b>\$195,573,218</b>				<b>\$25,759,939</b>	<b>\$6,654,019</b>	

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

<b>COMMODITIES</b>													
140	Gresham TAP Fund	Commodities		\$24,466,055				Bloomberg Commodity Index	Yes	N/A			Gresham Strategic Commodities Fund was transferred to the Gresham TAP Fund, effective January 2019
<b>TOTAL COMMODITIES</b>				<b>\$24,466,055</b>									

<b>TOTAL REAL RETURN ASSET CATEGORY</b>				<b>\$1,533,311,144</b>							<b>\$32,440,422</b>	<b>\$9,946,134</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.



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

June 30, 2019

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of June 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
<b>OPPORTUNITIES</b>													
141	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$7,632,201	\$25,000,000	\$24,875,000	\$22,899,665	Cambridge Assoc. All PE	Yes	N/A		\$356,013	
	<b>TOTAL OPPORTUNITIES</b>			\$7,632,201	\$25,000,000	\$24,875,000	\$22,899,665					\$356,013	
<b>SHORT-TERM</b>													
142	State Street Global Advisors - STIF (Cash Account)	Cash		\$190,584,583				91 Day T-Bill	Yes	N/A	\$17,079,965	\$58,237,747	Unallocated cash is swept into a short-term investment fund.
	<b>TOTAL SHORT-TERM</b>			\$190,584,583							\$17,079,965	\$58,237,747	
<b>FUTURES OVERLAY</b>													
143	State Street Global Advisors (Futures Overlay)	Overlay		\$134,424,997				Target Asset Allocation	Yes	N/A	\$69,348,161	\$50,131,293	State Street Bank + Trust Co, Fnma Tba 30 Yr 4, Gnma II Tba 30 Yr 3.5, Fnma Tba 30 Yr 3, Fnma Tba 15 Yr 2.5, Euro Currency, Fnma Tba 30 Yr 3.5, Pound Sterling, Canadian Dollar, Australian Dollar
	<b>TOTAL FUTURES OVERLAY</b>			\$134,424,997							\$69,348,161	\$50,131,293	
<b>SCERS TOTAL PORTFOLIO</b>				\$9,659,389,899	\$3,289,586,550	\$2,242,514,936	\$1,147,995,142				\$376,654,014	\$315,834,177	

\*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.

#	Investment Manager	Fund Type	Reason	Effective (month - year)	Commentary
1	<b>Carlyle Group</b>	Opportunistic Real Estate	<b>Organization</b>	Sep-18	In September 2018, Carlyle announced plans to exit the Asia real estate business by year end. The existing team will continue to manage the current investments and will be spun-out as a separate entity. Following the separation, the existing arrangement of management fees and promote sharing between Carlyle and the new entity is expected to remain in place. Given the change in management structure and increased risk of further management team departures, the investment with Carlyle has been added to the watch list.