



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 8

MEETING DATE: June 17, 2020

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

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 May 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 May 31, 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 – May 2020
2. Watch List with Commentary Report – May 2020

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

May 31, 2020

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of May 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
DOMESTIC EQUITY													
1	JP Morgan Asset Management	Equity 130/30		\$145,974,044				Russell 1000	Yes	N/A	\$18,728,620	\$25,419,017	Microsoft, Apple, Amazon, Alphabet, Paypal Holdings, Mastercard, Nextera Energy, Abbvie, ASML Holding N.V., Cigna
2	D.E. Shaw Broad Market Core Alpha Extension	Equity 130/30		\$130,147,733				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		\$256,206,157				Russell 1000	Yes	N/A	\$12,784,924	\$14,374,330	Alphabet Inc Cl C, Microsoft Corp, Amazon.Com Inc, Comcast Corp Class A, Berkshire Hathaway Inc Cl B, Liberty Broadband C, Facebook Inc Class A, Aon Plc Class A, Goldman Sachs Group Inc, Unitedhealth Group Inc
4	AQR US Enhanced Equity	Large Cap Core		\$250,441,546				Russell 1000	Yes	N/A	\$22,155,372	\$21,941,802	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, Berkshire Hathaway Inc Cl B
5	Alliance Bernstein	Large Cap Passive		\$1,197,377,794				Russell 1000	Yes	N/A	\$10,533,634	\$10,897,130	Microsoft Corp, Apple Inc, Amazon.Com Inc, Facebook Inc Class A, Alphabet Inc Cl A, Alphabet Inc Cl C, Johnson + Johnson, Berkshire Hathaway Inc Cl B, Visa Inc Class A Shares, Jpmorgan Chase + Co
6	Weatherbie Capital	Small Cap Growth		\$122,050,784				Russell 2000 Growth	Yes	N/A	\$10,415,227	\$12,002,916	Paylocity Holding Corp, Firstservice Corp, Chegg Inc, Nevro Corp, Epam Systems Inc, Everbridge Inc, Casella Waste Systems Inc A, Ollie \$ Bargain Outlet Holdi, Progyny Inc, Siteone Landscape Supply Inc
7	Dalton, Greiner, Hartman, Maher	Small Cap Value		\$74,527,265				Russell 2000 Value	Yes	N/A	\$3,426,580	\$3,067,913	Cable One Inc, Ciena Corp, Unifirst Corp/Ma, Quanta Services Inc, Portland General Electric Co, Cousins Properties Inc, Prestige Consumer Healthcare, Southwest Gas Holdings Inc, Northwestern Corp, Stag Industrial Inc
	TOTAL DOMESTIC EQUITY			\$2,176,725,323							\$78,044,357	\$87,703,109	

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

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INTERNATIONAL EQUITY													
8	Lazard Asset Management	ACWI ex-US		\$345,549,903				MSCI ACWI Ex-U.S.	Yes	N/A	\$8,034,124	\$8,971,060	Lazard Emerging Markets Equity, State Street Bank + Trust Co, Sanofi, Aon Plc Class A, Vivendi, Novartis Ag Reg, Nintendo Co Ltd, Medtronic Plc, Volkswagen Ag Pref, Rio Tinto Plc
9	LSV Asset Management	Developed Large Cap Value		\$350,082,799				MSCI World Ex-U.S.	Yes	N/A	\$1,276,433	\$1,620,301	Roche Holding Ag Genusschein, Sanofi, Kddi Corp, Nippon Telegraph + Telephone, Glaxosmithkline Plc, Enel Spa, Total Sa, Fortescue Metals Group Ltd, Itochu Corp, Bae Systems Plc
10	Walter Scott International EAFE Income Growth	Developed Large Cap Growth		\$557,763,130				MSCI World Ex-U.S.	Yes	N/A	\$1,158,369	\$225,166	Keyence Corp, Smc Corp, Coloplast B, Lvmh Moet Hennessy Louis Vui, Givaudan Reg, Shin Etsu Chemical Co Ltd, Novo Nordisk A/S B, Roche Holding Ag Genusschein, Experian Plc, Novozymes A/S B Shares
11	William Blair International Small Cap	Developed Small Cap Growth		\$91,648,252				MSCI Small Cap World ex-U.S.	Yes	N/A	\$9,263,935	\$9,891,574	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		\$88,009,310				MSCI Small Cap World ex-U.S.	Yes	N/A	\$2,470,182	\$2,333,730	Fielmann AG, Boralex Inc, Innergex Renewable Energy Inc, WSP Global Inc, Rubis SCA, Nemetschek SE, Sheng Siang Group Ltd, Tritax Big Box REIT, Nifco Inc, Charter Hall Retail REIT
13	Ballie Gifford EM All Cap	Emerging Market - All Cap		\$181,263,920				MSCI Emerging Markets	Yes	N/A	3,009,225	\$1,476,754	Alibaba Group Hldg.Spn. ADR 1:1, Taiwan Semicon.Mnfg., Norilsk Nickel ADR, Tencent Holdings, Naspers, Samsung Electronics, Ping An Insurance 'H', Sberbank Of Russia (Lon) ADR, Reliance Industries, China Merchants Bank 'H'
14	Mondrian EM All Cap	Emerging Market - All Cap		\$147,677,807				MSCI Emerging Markets	Yes	N/A	\$2,615,053	\$7,731,253	Taiwan Semiconductor Manufacturing Ltd, Samsung Electronics Co Ltd, Ping An Insurance Co of China Class H, Alibaba Group Holding Sponsored ADR, US Dollar, China Merchants Bank Co Ltd Class H, NefEase Inc Sponsored ADR, Tencent Holdings Ltd, Reliance Industries Ltd, Midea Group Co Ltd Class A
	TOTAL INTERNATIONAL EQUITY			\$1,761,995,122							\$27,827,322	\$32,249,839	

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SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM
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May 31, 2020

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PRIVATE EQUITY													
15	Abbott Capital Private Equity Fund VI, LP	Fund of Funds		\$44,420,360	\$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	\$29,511,358	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			
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		\$13,857,913	\$15,000,000	\$14,681,689	\$23,269,886	Cambridge Assoc. All Private Equity	Yes	N/A			
20	Accel-KKR Capital Partners V, LP	Buyout		\$13,458,191	\$25,000,000	\$15,282,573	\$7,333,870	Cambridge Assoc. All Private Equity	Yes	N/A	\$980,599		
21	H.I.G. Capital Partners V, LP	Buyout		\$13,850,324	\$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		\$36,551,893	\$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		\$10,682,449	\$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		\$47,273,087	\$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		\$38,893,993	\$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		\$34,286,124	\$45,000,000	\$32,553,319	\$182	Cambridge Assoc. All Private Equity	Yes	N/A			
27	H.I.G. Europe Capital Partners II, LP	Buyout - Non-US		\$8,912,364	\$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.

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PRIVATE EQUITY													
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			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			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		\$7,655,593	\$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		\$8,313,378	\$10,000,000	\$8,105,860		Cambridge Assoc. All Private Equity	Yes	N/A			
32	Marlin Heritage Europe, LP	Buyout - Small / Middle Market		\$14,932,548	\$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		\$15,246,172	\$20,000,000	\$19,897,414	\$10,242,992	Cambridge Assoc. All Private Equity	Yes	N/A			
34	Marlin Equity Partners V, LP	Buyout - Middle Market		\$12,306,086	\$25,000,000	\$10,397,221	\$374,749	Cambridge Assoc. All Private Equity	Yes	N/A			
35	RRJ Capital Master Fund II, LP	Buyout - Special Situations SE Asia		\$11,146,747	\$35,000,000	\$42,900,462	\$34,560,371	Cambridge Assoc. All Private Equity	Yes	N/A		\$176,440	
36	RRJ Capital Master Fund III, LP	Buyout - Special Situations SE Asia		\$13,572,599	\$40,000,000	\$40,997,438	\$36,551,148	Cambridge Assoc. All Private Equity	Yes	N/A		\$309,439	
38	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$14,825,315	\$25,000,000	\$30,351,369	\$22,788,253	Cambridge Assoc. All Private Equity	Yes	N/A		\$474,390	
39	DavidsonKempner Long-Term Distressed Opportunities Fund IV, LP	Distressed Debt		\$28,536,631	\$35,000,000	\$30,100,000	\$597,387	Cambridge Assoc. All Private Equity	Yes	N/A		\$597,387	
40	DavidsonKempner Long-Term Distressed Opportunities Fund V, LP	Distressed Debt		\$1,479,759	\$30,000,000	\$1,500,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,500,000	\$20,241	
41	Garrison Opportunity Fund III, LP	Distressed Debt		\$11,876,799	\$20,000,000	\$20,000,000	\$7,660,415	Cambridge Assoc. All Private Equity	Yes	N/A			
42	H.I.G. Bayside Loan Opportunity III (Europe), LP	Distressed Debt		\$8,795,777	\$30,000,000	\$23,358,256	\$23,627,319	Cambridge Assoc. All Private Equity	Yes	N/A			

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PRIVATE EQUITY													
43	TPG Opportunities Partners III, LP	Distressed Debt		\$16,031,066	\$40,000,000	\$45,030,932	\$36,091,181	Cambridge Assoc. All Private Equity	Yes	N/A		\$592,900	
44	TSSP Opportunities Partners IV, LP	Distressed Debt		\$12,029,503	\$35,000,000	\$12,416,270	\$338,929	Cambridge Assoc. All Private Equity	Yes	N/A			
45	Wayzata Opportunities Fund III, LP	Distressed Debt		\$4,518,361	\$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		\$15,997,444	\$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		\$19,358,867	\$35,000,000	\$25,200,492	\$20,308,437	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,935,500		
48	Summit Partners Venture Capital Fund V, LP	Growth Equity			\$20,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
49	Summit Partners Europe Growth Equity Fund II, LP	Growth Equity		\$22,136,083	\$30,000,000	\$28,799,432	\$16,519,015	Cambridge Assoc. All Private Equity	Yes	N/A	\$2,859,030		
50	Summit Partners Europe Growth Equity Fund III, LP	Growth Equity			\$20,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
51	TSG 7A, LP and TSG 7B, LP	Buyout - Consumer Brands		\$16,785,175	\$20,000,000	\$16,076,954	\$406,229	Cambridge Assoc. All Private Equity	Yes	N/A	\$594,397		
52	TSG8, LP	Buyout - Consumer Brands		\$3,534,500	\$45,000,000	\$6,631,814		Cambridge Assoc. All Private Equity	Yes	N/A			
53	Accel-KKR Growth Capital Partners II, LP	Growth Equity - Software Technology		\$9,979,482	\$15,000,000	\$14,504,970	\$9,921,444	Cambridge Assoc. All Private Equity	Yes	N/A	\$339,871		
54	Accel-KKR Growth Capital Partners III, LP	Growth Equity - Software Technology		\$5,411,359	\$33,320,000	\$5,951,166		Cambridge Assoc. All Private Equity	Yes	N/A			
55	Spectrum Equity Investors VII, LP	Growth Equity - Software Technology		\$35,142,126	\$25,000,000	\$24,250,000	\$30,509,398	Cambridge Assoc. All Private Equity	Yes	N/A	\$750,000		
56	Spectrum Equity Fund VIII, LP	Growth Equity - Software Technology		\$18,946,120	\$25,000,000	\$20,437,500		Cambridge Assoc. All Private Equity	Yes	N/A			

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PRIVATE EQUITY													
57	Spectrum Equity Fund IX, LP	Growth Equity - Software Technology			\$25,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
58	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			
59	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			
60	Khosla Ventures Fund IV, LP	Venture Capital		\$3,987,871	\$10,000,000	\$9,810,000	\$15,152,813	Cambridge Assoc. All Private Equity	Yes	N/A			
61	Khosla Ventures Fund V, LP	Venture Capital		\$17,171,369	\$20,000,000	\$19,300,000	\$1,012,798	Cambridge Assoc. All Private Equity	Yes	N/A			
62	Khosla Ventures Fund VI, LP	Venture Capital		\$16,717,102	\$35,000,000	\$17,080,000		Cambridge Assoc. All Private Equity	Yes	N/A			
63	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			
64	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			
65	NEA 16, LP	Venture Capital		\$24,932,390	\$35,000,000	\$24,325,000	\$626,817	Cambridge Assoc. All Private Equity	Yes	N/A			
66	NEA 17, LP	Venture Capital		\$4,193,049	\$25,000,000	\$4,388,742		Cambridge Assoc. All Private Equity	Yes	N/A			
67	Trinity Ventures XI, LP	Venture Capital		\$32,679,316	\$25,000,000	\$22,562,500	\$4,835,385	Cambridge Assoc. All Private Equity	Yes	N/A			
68	Trinity Ventures XII, LP	Venture Capital		\$37,403,914	\$30,000,000	\$23,700,000		Cambridge Assoc. All Private Equity	Yes	N/A			
69	RCP Advisors	Buyout & Co-Investment FoF		\$16,556,300	\$75,000,000	\$16,886,394	\$386,394	Cambridge Assoc. All Private Equity	Yes	N/A			
70	Gridiron Capital Fund IV, LP	Buyout - Middle Market		\$6,715,213	\$30,000,000	\$7,720,547		Cambridge Assoc. All Private Equity	Yes	N/A	\$7,720,547		
71	Threshold Ventures III, LP	Venture Capital		\$3,268,729	\$20,000,000	\$3,600,000		Cambridge Assoc. All Private Equity	Yes	N/A			
72	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			
	TOTAL PRIVATE EQUITY			\$992,769,693	\$1,761,263,600	\$1,243,271,318	\$776,633,194				\$17,335,432	\$2,482,225	

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PUBLIC CREDIT													
73	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$165,386,213				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
	TOTAL PUBLIC CREDIT			\$165,386,213									
PRIVATE CREDIT													
74	Athyrium Opportunities Fund II, LP	Opport. Credit - Healthcare		\$14,389,401	\$32,000,000	\$41,329,315	\$33,528,485	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
75	Athyrium Opportunities Fund III, LP	Opport. Credit - Healthcare		\$15,350,557	\$25,000,000	\$23,459,274	\$9,006,970	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$655,488	\$311,428	
76	OrbiMed Royalty & Credit Opportunities, L.P.	Opport. Credit - Healthcare		\$6,923,224	\$35,000,000	\$7,000,000	\$6,993	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
77	Summit Partners Credit Fund I, LP	Direct Lending		\$490,934	\$20,000,000	\$24,939,499	\$30,646,557	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
78	Summit Partners Credit Fund II, LP	Direct Lending		\$24,213,736	\$35,000,000	\$48,835,582	\$31,161,185	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$173,014		
79	Summit Partners Credit Fund III, LP	Direct Lending		\$25,872,528	\$50,000,000	\$23,185,850	\$24,815,399	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$906,846		
80	Tennenbaum Capital Partners Direct Lending Fund VIII	Direct Lending		\$69,873,618	\$100,000,000	\$71,433,257	\$6,899,111	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
81	Benefit Street Partners Senior Secured Opportunities Fund, LP	Direct Lending		\$41,475,258	\$50,000,000	\$56,393,918	\$15,040,810	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$7,547,813	
82	IFM U.S. Infrastructure Debt Fund, LP	Direct Lending			\$40,000,000			Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
83	Benefit Street Partners Senior Opportunities Fund II, LP	Direct Lending		\$3,315,529	\$50,000,000	\$11,595,285	\$7,279,860	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$7,279,860	\$7,279,860	
84	MCP Private Capital Fund IV SCSP	Opport. Credit		\$2,187,615	\$35,000,000	\$2,186,194		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.
	TOTAL PRIVATE CREDIT			\$198,589,255	\$437,000,000	\$308,171,980	\$158,385,369				\$9,015,208	\$15,139,101	

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GROWTH ABSOLUTE RETURN													
85	Grosvenor SC Absolute Return Fund, Series G (SCARF-G)	Separate Account		\$111,331,515				HFRI FoF Composite Index +100 bps	Yes	Yes			
86	Lakewood Capital Partners, LP	Equity Long/Short		\$37,313,265				HFRI FoF Composite Index +100 bps	Yes	Yes			
87	Third Point Partners Qualified, LP	Event Driven		\$46,519,220				HFRI FoF Composite Index +100 bps	Yes	Yes			
88	Sculptor Domestic Partners Fund II, LP	Multi-Strategy		\$52,156,920				HFRI FoF Composite Index +100 bps	Yes	Yes			
	TOTAL GROWTH ABSOLUTE RETURN			\$247,320,920									

TOTAL GROWTH ASSET CATEGORY				\$5,542,786,526							\$132,222,318	\$137,574,274	
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G													
89	Grosvenor SC Absolute Return Fund, Series D (SCARF-D)	Separate Account		\$155,756,131				HFRI FoF Conservative Index	Yes	Yes	\$5,300,000		Increased investment in SCARF-D as reallocation from SCARF-G
90	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$50,845,101				HFRI FoF Conservative Index	Yes	Yes		\$13,700,000	Distribution as part of wind-down of investment in SCARF-B.
91	Elliott Associates, LP	Event Driven		\$57,742,404				HFRI FoF Conservative Index	Yes	Yes			
93	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$57,206,073				HFRI FoF Conservative Index	Yes	Yes			
94	AQR DELTA Fund II, LP	Multi-Strategy		\$1,721,895				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.
94	Winton Diversified Futures Fund, LP	Systematic Global Macro		\$32,121,657				HFRI FoF Conservative Index	Yes	Yes			
95	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$33,259,512				HFRI FoF Conservative Index	Yes	Yes			
95	Marshall Wace Global Opportunities Fund	Equity Long/Short		\$44,538,840				HFRI FoF Conservative Index	Yes	Yes			
96	KLS Diversified Fund, LP	Fixed Income Arbitrage		\$31,725,360				HFRI FoF Conservative Index	Yes	Yes			
96	Davidson Kempner Institutional Partners, L.P	Fixed Income Event Driven		\$43,810,821				HFRI FoF Conservative Index	Yes	Yes			
97	Two Sigma Risk Premia Enhanced, LP	Systematic Global Market Neutral		\$40,097,160				HFRI FoF Conservative Index	Yes	Yes			
98	LMR Fund Ltd.	Systematic Global Market Neutral		\$38,001,010				HFRI FoF Conservative Index	Yes	Yes			
99	BlackRock Event Driven Equity Fund	Event Driven		\$45,092,879				HFRI FoF Conservative Index	Yes	Yes			
	TOTAL DIVERSIFYING ABSOLUTE RETURN			\$631,918,843							\$5,300,000	\$13,700,000	

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PUBLIC FIXED INCOME													
100	Neuberger Investment Management	U.S. Treasury		\$499,621,515				Barclays U.S. Treasury	Yes	N/A	\$28,919,070	\$21,000,812	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
101	TCW MetWest Asset Management	Core Plus		\$479,340,943				Barclays U.S. Aggregate Bond	Yes	N/A	\$131,155,803	\$126,963,353	State Street Bank + Trust Co, Fnma Tba 30 Yr 3, Us Treasury N/B, Us Treasury N/B, Japan Treasury Disc Bill, Fnma Tba 30 Yr 2.5, Us Treasury N/B, Metropolitan West Floating Rat, Fnma Tba 15 Yr 2.5, Us Treasury N/B <i>Monthly Purchases and Sales excludes derivative transactions.</i>
102	Prudential Investment Management	Core Plus		\$497,009,979				Barclays U.S. Aggregate Bond	Yes	N/A	\$40,815,079	\$32,361,412	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, State Street Bank + Trust Co, Strips, Republic Of Portugal <i>Monthly Purchases and Sales excludes derivative transactions.</i>
103	Brandywine Global Investment Management	Global		\$248,723,162				80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified	Yes	N/A	\$15,789,997	\$15,155,930	Us Treasury Frn Flt 01/31/22, Us Treasury Frn Flt 10/31/21, 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 Ctp Var 03/20/51, Australian Govt. 5.75% 07/15/22, Indonesia Gov'T 9% 03/15/29, Spanish Gov'T 1% 10/31/50
TOTAL FIXED INCOME				\$1,724,695,600							\$216,679,950	\$195,481,508	
TOTAL DIVERSIFYING ASSET CATEGORY				\$2,356,614,443							\$221,979,950	\$209,181,508	

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CORE REAL ESTATE													
104	BlackRock Realty	Real Estate - Core Separate Account		\$679,095				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.
105	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.
106	Brookfield Premier Real Estate Partners, LP	Real Estate - Core		\$104,995,659				NFI-ODCE Index	Yes	N/A			
107	Clarion Lion Properties Fund, LP	Real Estate - Core		\$126,459,141				NFI-ODCE Index	Yes	N/A			
108	MetLife Core Property Fund	Real Estate - Core		\$64,249,665				NFI-ODCE Index	Yes	N/A			
109	Prime Property Fund, LLC	Real Estate - Core		\$64,373,389				NFI-ODCE Index	Yes	N/A			
110	Principal US Property Account	Real Estate - Core		\$48,863,115				NFI-ODCE Index	Yes	N/A			
111	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$54,597,981				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.
112	Prologis Targeted US Logistics Fund, LP	Real Estate - Core		\$80,073,803				NFI-ODCE Index	Yes	N/A			
113	Townsend Real Estate Fund, LP	Real Estate - Core		\$119,981,791				NFI-ODCE Index	Yes	N/A			
	TOTAL CORE REAL ESTATE			\$664,614,111									

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NON-CORE REAL ESTATE													
114	DRC European Real Estate Debt Fund II, LP	Real Estate - Value Add Debt		\$6,955,539	\$50,000,000	\$81,313,587	\$78,481,421	NFI-ODCE + 100 bps	Yes	N/A		\$550,853	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.
115	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			
116	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			
117	CIM Opportunity Fund VIII, LP	Real Estate - Opport.		\$36,477,887	\$35,000,000	\$42,823,477	\$11,709,068	NFI-ODCE + 100 bps	Yes	N/A			
118	KKR Real Estate Partners Americas, LP	Real Estate - Opport.		\$3,472,124	\$35,000,000	\$31,650,243	\$39,383,349	NFI-ODCE + 100 bps	Yes	N/A	\$27,618		
119	Sculptor Real Estate Fund III, LP	Real Estate - Opport.		\$12,675,421	\$35,000,000	\$25,498,783	\$24,411,336	NFI-ODCE + 100 bps	Yes	N/A		\$1,008,098	
120	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.
121	ECE European Prime Shopping Centre Fund II, SCS SIF	Real Estate - Value Add		\$29,110,619	\$35,000,000	\$28,529,390	\$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.
122	Hammes Partners II, LP	Real Estate - Value Add		\$7,178,981	\$25,000,000	\$28,741,947	\$36,436,678	NFI-ODCE + 100 bps	Yes	N/A			
123	Hammes Partners III, L.P.	Real Estate - Value Add		\$5,232,751	\$31,250,000	\$6,255,842	\$465,833	NFI-ODCE + 100 bps	Yes	N/A			
124	NREP Nordic Strategies Fund, FCP-FIS	Real Estate - Value Add		\$4,015,800	\$25,000,000	\$23,322,950	\$31,603,185	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 II, SCSp	Real Estate - Value Add		\$31,240,780	\$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.
126	NREP Nordic Strategies Fund III, SCSp	Real Estate - Value Add		\$15,346,858	\$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.
127	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.
128	Asana Partners Fund II, LP	Real Estate - Value Add		\$4,335,880	\$35,000,000	\$5,818,750		NFI-ODCE + 100 bps	Yes	N/A	\$2,843,750		
	TOTAL NON-CORE REAL ESTATE			\$198,182,682	\$483,650,000	\$393,010,156	\$265,472,410				\$2,871,368	\$1,558,951	
	TOTAL REAL ESTATE			\$862,796,793	\$483,650,000	\$393,010,156	\$265,472,410				\$2,871,368	\$1,558,951	

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REAL ASSETS													
129	ACM Fund II, LLC	Real Assets - Agriculture		\$18,226,857	\$25,000,000	\$24,401,982	\$4,664,672	Blended Index***	Yes	N/A			
130	ArcLight Energy Partners VI, LP	Energy - Midstream		\$25,153,693	\$40,000,000	\$42,665,239	\$17,220,032	Blended Index***	Yes	N/A			
131	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$15,197,042	\$20,000,000	\$23,818,116	\$10,750,648	Blended Index***	Yes	N/A	\$191,427		
132	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			
133	Quantum Energy Partners VI, LP	Energy - Midstream		\$26,195,287	\$35,000,000	\$31,310,593	\$18,783,056	Blended Index***	Yes	N/A			
134	Quantum Energy Partners VII, LP	Energy - Midstream		\$14,842,942	\$40,000,000	\$22,782,428	\$2,415,366	Blended Index***	Yes	N/A			
135	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$8,214,204	\$33,000,000	\$37,420,501	\$28,609,341	Blended Index***	Yes	N/A			
136	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$23,170,890	\$40,000,000	\$37,322,074	\$8,511,181	Blended Index***	Yes	N/A	\$253,692		
137	First Reserve Energy Infrastructure II, LP	Energy Infrastruc.		\$21,731,836	\$35,000,000	\$38,072,112	\$29,649,678	Blended Index***	Yes	N/A		\$100,286	
138	Carlyle Power Partners II, LP	Energy - Power		\$26,077,988	\$40,000,000	\$37,274,910	\$11,291,922	Blended Index***	Yes	N/A			
139	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$30,799,917	\$40,000,000	\$34,735,226	\$10,081,339	Blended Index***	Yes	N/A			
140	IFM Global Infrastructure Fund (US), LP	Infrastruc. - Core		\$123,634,455	\$125,000,000	\$125,000,000	\$34,893,163	Blended Index***	Yes	N/A			
141	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$1,146,223	\$50,000,000	\$2,935,475		Blended Index***	Yes	N/A			
142	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$22,186,171	\$25,000,000	\$23,894,467	\$2,137,666	Blended Index***	Yes	N/A			
143	Pantheon SCERS Secondary Infrastructure, LLC	Infrastruc. - 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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REAL ASSETS													
144	Atalaya SCERS SMA, LLC	Asset Backed Lending Separate Account		\$17,179,962	\$100,000,000	\$37,422,183	\$27,779,950	Blended Index***	Yes	N/A			
145	Tailwater Energy Fund III, LP	Energy - Midstream Infrastruc.		\$21,700,782	\$32,000,000	\$24,514,037		Blended Index***	Yes	N/A			
146	Tailwater Energy Fund III, LP	Energy - Midstream Infrastruc.		\$4,012,038	\$35,000,000	\$6,445,396	\$1,040,204	Blended Index***	Yes	N/A		\$346,965	
147	ISQ Global Infrastructure Fund II, LP	Infrastruc. - Value Add		\$32,979,468	\$50,000,000	\$33,899,420	\$3,828,965	Blended Index***	Yes	N/A			
148	Paine Schwartz Food Chain Fund V, LP	Agriculture		\$3,005,510	\$40,000,000	\$4,104,975		Blended Index***	Yes	N/A			
149	EQT Infrastructure Fund IV, SCSp	Infrastruc. - Value Add		\$19,597,056	\$35,000,000	\$21,472,375		Blended Index***	Yes	N/A	\$4,738,805		
150	Brookfield Infrastructure Fund IV, L.P.	Infrastruc. - Value Add		\$14,174,879	\$40,000,000	\$18,185,940		Blended Index***	Yes	N/A			
151	Brookfield Liquid Real Return	Real Assets - Liquid Real Return		\$93,725,118				Custom Blended Benchmark of real asset strategies.	Yes	N/A	\$12,354,384	\$11,890,046	
152	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$53,953,651				Blend of weighted real return asset class benchmarks.	Yes	N/A	(\$624,219)	\$865,817	
	TOTAL PRIVATE REAL ASSETS			\$699,059,375	\$1,002,500,000	\$709,191,338	\$242,108,865				\$16,914,090	\$13,203,114	

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

TOTAL REAL RETURN ASSET CATEGORY				\$1,561,856,168							\$19,785,458	\$14,762,065	
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OPPORTUNITIES													
153	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$6,270,460	\$25,000,000	\$24,875,000	\$24,667,499	Cambridge Assoc. All PE	Yes	N/A			
	TOTAL OPPORTUNITIES			\$6,270,460	\$25,000,000	\$24,875,000	\$24,667,499						
SHORT-TERM													
154	State Street Global Advisors - STIF (Cash Account)	Cash		\$62,378,365				91 Day T-Bill	Yes	N/A	\$33,100,790	\$36,683,675	Unallocated cash is swept into a short-term investment fund.
155	State Street DDA - Dedicated Cash Account	Cash		\$96,262,904				Overnight LIBOR	Yes	N/A			Dedicated cash allocation established at the beginning of Q3 2019, with the adjustment to the Strategic Asset Allocation approved June 2019.
	TOTAL SHORT-TERM			\$158,641,269							\$33,100,790	\$36,683,675	
FUTURES OVERLAY													
156	State Street Global Advisors (Futures Overlay)	Overlay		\$89,602,994				Target Asset Allocation	Yes	N/A	\$42,494,821	\$49,168,613	State Street Bank + Trust Co, Euro Currency, Swedish Krona, Australian Dollar, Hong Kong Dollar, Singapore Dollar, Pound Sterling, S+P500 Emini Fut Jun20, Omx30 Ind Future Jun20, S+P Mid 400 Emini Jun20
	TOTAL FUTURES OVERLAY			\$89,602,994							\$42,494,821	\$49,168,613	
SCERS TOTAL PORTFOLIO				\$9,715,771,860	\$3,709,413,600	\$2,678,519,791	\$1,467,267,337				\$449,583,337	\$447,370,135	

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	None				