



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 12

MEETING DATE: October 21, 2020

SUBJECT: Monthly Investment Manager Activity, Compliance, and Watch List Report – September 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 September 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 September 30, 2020, the following managers were on the Watch List:

- Winton Capital Management, Winton Diversified Futures Fund, LP (Diversifying Absolute Return)
- KLS Diversified Asset Management, KLS Diversified Fund, LP (Diversifying Absolute Return)
- Lakewood Capital, Lakewood Capital Partners, LP (Growth Absolute Return)

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 and Compliance Report – September 2020
2. Watch List with Commentary Report – September 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

September 30, 2020

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of September 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
DOMESTIC EQUITY													
1	JP Morgan Asset Management	Equity 130/30		\$166,684,568				Russell 1000	Yes	N/A	\$15,563,402	\$21,765,810	Microsoft , Amazon , Apple , Alphabet, Mastercard , Paypal Holdings, Salesforce, Nextera Energy , Procter & Gamble , Facebook
2	D.E. Shaw Broad Market Core Alpha Extension	Equity 130/30		\$143,586,820				Russell 1000	Yes	N/A			Microsoft, Apple, Amazon.com, Johnson & Johnson, Costco Wholesale , Procter & Gamble, Verizon Communications, JP Morgan Chase, Advanced Micro Devices, VeriSign
3	Eagle Capital Management	Large Cap Core		\$274,614,740				Russell 1000	Yes	N/A	\$3,512,732	\$1,750,950	Microsoft Corp, Alphabet Inc Cl C, Comcast Corp Class A, Amazon.Com Inc, Berkshire Hathaway Inc Cl B, Aon Plc Class A, Facebook Inc Class A, Liberty Broadband C, Marriott International Cl A, Unitedhealth Group Inc
4	AQR US Enhanced Equity	Large Cap Core		\$278,335,363				Russell 1000	Yes	N/A	\$24,183,826	\$23,309,188	Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc Class A, Intel Corp, Alphabet Inc Cl A, Johnson + Johnson, Alphabet Inc Cl C, Berkshire Hathaway Inc Cl B, Home Depot Inc
5	Alliance Bernstein	Large Cap Passive		\$1,190,873,800				Russell 1000	Yes	N/A	\$160,784,895	\$309,337,917	Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc Class A, Alphabet Inc Cl A, Alphabet Inc Cl C, Berkshire Hathaway Inc Cl B, Johnson + Johnson, Procter + Gamble Co/The, Visa Inc Class A Shares
6	Weatherbie Capital	Small Cap Growth		\$137,558,447				Russell 2000 Growth	Yes	N/A	\$4,730,563	\$4,838,270	Firstservice Corp, Paylocity Holding Corp, Nevro Corp, Chegg Inc, Progyny Inc, Insulet Corp, Casella Waste Systems Inc A, Ollie S Bargain Outlet Holdi, Everbridge Inc, Acadia Pharmaceuticals Inc
7	Interim Transition Account	Small Cap Value		\$75,076,822				Russell 2000 Value	Yes	N/A	\$8,978,143	\$5,848,146	Interim account managed by SSGM during transition period
	TOTAL DOMESTIC EQUITY			\$2,266,730,562							\$208,828,886	\$363,712,419	

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

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INTERNATIONAL EQUITY													
8	Lazard Asset Management	ACWI ex-US		\$379,106,522				MSCI ACWI Ex.-U.S.	Yes	N/A	\$7,331,929	\$9,212,373	Lazard Emerging Markets Equity, State Street Bank + Trust Co, Nintendo Co Ltd, Sanofi, Aon Plc Class A, Abb Ltd Reg, Volkswagen Ag Pref, Rio Tinto Plc, Medtronic Plc, Makita Corp
9	LSV Asset Management	Developed Large Cap Value		\$372,799,841				MSCI World Ex.-U.S.	Yes	N/A	\$9,565,061	\$11,103,645	Roche Holding Ag Genusschein, Sanofi, Kddi Corp, Nippon Telegraph + Telephone, Glaxosmithkline Plc, Itochu Corp, Enel Spa, Volvo Ab B Shs, Total Se, Allianz Se Reg
10	Walter Scott International EAFE Income Growth	Developed Large Cap Growth		\$614,982,343				MSCI World Ex.-U.S.	Yes	N/A	\$19,662,956	\$13,869,154	Keyence Corp, Smc Corp, State Street Bank + Trust Co, Lvmh Moet Hennessy Louis Vui, Coloplast B, Shin Etsu Chemical Co Ltd, Kone Oyj B, Aia Group Ltd, Novo Nordisk A/S B, Novozymes A/S B Shares
11	William Blair International Small Cap	Developed Small Cap Growth		\$107,215,083				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$7,580,330	\$6,982,847	Indutrade Ab, Renishaw Plc, Custodian Interest Bearing Deposit Account, Netcompany Group As, Harmonic Drive Systems Inc, Diploma Plc, Base Inc, Nihon M&A Center Inc, Carl Zeiss Meditec Ag - Br, Aveva Group Plc
12	Mondrian International Small Cap	Developed Small Cap Value		\$97,054,749				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$1,426,541	\$1,567,059	Fielmann AG, Innergex Renewable Energy Inc, Boralex Inc, WSP Global Inc, Nifco Inc, Trifax Big Box REIT, Sheng Siong Group Ltd, Diploma PLC, Kyudenko Corp, Gaztransport and Technigaz SA
13	Ballie Gifford EM All Cap	Emerging Market - All Cap		\$221,868,366				MSCI Emerging Markets	Yes	N/A	633,864	\$643,611	Alibaba, Taiwan Semicon.Mnfg., Naspers, Tencent Holdings, Samsung Electronics, Meituan Dianping, Ping An Insurance 'H', Reliance Industries, Sberbank Spon Adr, Norilsk Nickel Adr
14	Mondrian EM All Cap	Emerging Market - All Cap		\$175,648,744				MSCI Emerging Markets	Yes	N/A	\$3,596,760	\$2,062,432	Alibaba Group Holding Ltd, Taiwan Semiconductor Manufacturing Ltd, Samsung Electronics Co Ltd, Ping An Insurance Co of China Class H, Tencent Holdings Ltd, Reliance Industries Ltd, Midea Group Co Ltd Class A, China Merchants Bank Co Ltd Class H, Baidu Inc Spon ADR, HCL Technologies Ltd
	TOTAL INTERNATIONAL EQUITY			\$1,968,675,648							\$49,797,441	\$45,441,121	

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SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM
 Monthly Investment Manager Activity, Compliance, and Watch List Report September 30, 2020

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of September 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
PRIVATE EQUITY													
15	Abbott Capital Private Equity Fund VI, LP	Fund of Funds		\$36,884,688	\$75,000,000	\$74,625,000	\$84,296,774	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,125,000	
16	HarbourVest International PEP VI, LP	Fund of Funds		\$28,598,977	\$50,000,000	\$38,010,759	\$31,569,125	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,304,135	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		\$11,049,907	\$50,000,000	\$48,525,000	\$71,264,279	Cambridge Assoc. All Private Equity	Yes	N/A			
18	Private Equity (Goldman Sachs) X, LP	Fund of Funds		\$19,852,971	\$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		\$14,055,890	\$15,000,000	\$14,681,689	\$22,973,919	Cambridge Assoc. All Private Equity	Yes	N/A			
20	Accel-KKR Capital Partners V, LP	Buyout		\$16,134,210	\$25,000,000	\$18,182,103	\$7,333,870	Cambridge Assoc. All Private Equity	Yes	N/A			
21	Accel-KKR Capital Partners VI, LP	Buyout			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
22	H.I.G. Capital Partners V, LP	Buyout		\$14,421,562	\$14,000,000	\$13,829,051	\$5,974,575	Cambridge Assoc. All Private Equity	Yes	N/A	\$381,000		
23	Linden Capital Partners III, LP	Buyout - Middle Market Healthcare		\$41,389,656	\$35,000,000	\$33,942,583	\$25,982,115	Cambridge Assoc. All Private Equity	Yes	N/A			
24	Linden Capital Partners IV, LP	Buyout - Middle Market Healthcare		\$17,033,170	\$44,330,000	\$23,473,251	\$5,778,787	Cambridge Assoc. All Private Equity	Yes	N/A			
25	Thoma Bravo Fund XI, LP	Buyout - Middle Market Technology		\$48,881,537	\$30,000,000	\$30,352,516	\$52,146,490	Cambridge Assoc. All Private Equity	Yes	N/A			
26	Thoma Bravo Fund XII, LP	Buyout - Middle Market Technology		\$42,480,477	\$30,000,000	\$29,462,853	\$1,679,987	Cambridge Assoc. All Private Equity	Yes	N/A	\$368,327		
27	Thoma Bravo Fund XIII, LP	Buyout - Middle Market Technology		\$27,898,076	\$45,000,000	\$32,553,319	\$21,204,922	Cambridge Assoc. All Private Equity	Yes	N/A		\$21,014,042	
28	H.I.G. Europe Capital Partners II, LP	Buyout - Non-US		\$11,371,431	\$21,000,000	\$13,545,062	\$3,112,460	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													
29	Waterland Fund V, LP	Buyout - Non-US		\$11,158,500	\$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.
30	Waterland Fund VI, LP	Buyout - Non-US		\$25,843,817	\$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.
31	Marlin Heritage, LP	Buyout - Small / Middle Market		\$7,974,258	\$10,000,000	\$10,427,561	\$15,746,881	Cambridge Assoc. All Private Equity	Yes	N/A			
32	Marlin Heritage II, LP	Buyout - Small / Middle Market		\$9,030,497	\$10,000,000	\$8,126,651		Cambridge Assoc. All Private Equity	Yes	N/A			
33	Marlin Heritage Europe, LP	Buyout - Small / Middle Market		\$17,846,152	\$14,400,000	\$13,024,069		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.
34	Marlin Equity Partners IV, LP	Buyout - Middle Market		\$15,541,766	\$20,000,000	\$19,897,414	\$10,242,992	Cambridge Assoc. All Private Equity	Yes	N/A			
35	Marlin Equity Partners V, LP	Buyout - Middle Market		\$13,252,216	\$25,000,000	\$10,580,664	\$374,749	Cambridge Assoc. All Private Equity	Yes	N/A			
36	RRJ Capital Master Fund II, LP	Buyout - Special Situations SE Asia		\$10,438,997	\$35,000,000	\$42,900,462	\$36,261,359	Cambridge Assoc. All Private Equity	Yes	N/A		\$398,592	
37	RRJ Capital Master Fund III, LP	Buyout - Special Situations SE Asia		\$14,184,658	\$40,000,000	\$43,185,072	\$38,168,740	Cambridge Assoc. All Private Equity	Yes	N/A	\$52,092	\$193,773	
38	Athyrium Opportunities Fund III, LP	Corp. Credit Lending - Healthcare		\$15,000,802	\$25,000,000	\$24,684,730	\$10,662,297	Cambridge Assoc. All Private Equity	Yes	N/A		\$285,886	
39	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$14,173,194	\$25,000,000	\$30,351,369	\$24,712,327	Cambridge Assoc. All Private Equity	Yes	N/A		\$196,584	
40	DavidsonKempner Long-Term Distressed Opportunities Fund IV, LP	Distressed Debt		\$31,062,187	\$35,000,000	\$30,100,000	\$597,387	Cambridge Assoc. All Private Equity	Yes	N/A			
41	DavidsonKempner Long-Term Distressed Opportunities Fund V, LP	Distressed Debt		\$3,014,240	\$30,000,000	\$3,300,000	\$277,211	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,800,000		

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PRIVATE EQUITY													
42	Garrison Opportunity Fund III, LP	Distressed Debt		\$11,494,283	\$20,000,000	\$20,000,000	\$8,042,931	Cambridge Assoc. All Private Equity	Yes	N/A			
43	H.I.G. Bayside Loan Opportunity III (Europe), LP	Distressed Debt		\$7,019,393	\$30,000,000	\$23,358,256	\$23,627,319	Cambridge Assoc. All Private Equity	Yes	N/A			
44	TPG Opportunities Partners III, LP	Distressed Debt		\$15,465,961	\$40,000,000	\$48,289,201	\$40,588,056	Cambridge Assoc. All Private Equity	Yes	N/A			
45	TSSP Opportunities Partners IV, LP	Distressed Debt		\$11,460,986	\$35,000,000	\$12,416,270	\$1,478,083	Cambridge Assoc. All Private Equity	Yes	N/A			
46	Wayzata Opportunities Fund III, LP	Distressed Debt		\$5,129,226	\$30,000,000	\$14,718,000	\$8,848,870	Cambridge Assoc. All Private Equity	Yes	N/A			
47	Summit Partners Venture Capital Fund III, LP	Growth Equity		\$18,798,853	\$16,350,000	\$16,350,000	\$16,489,728	Cambridge Assoc. All Private Equity	Yes	N/A			
48	Summit Partners Venture Capital Fund IV, LP	Growth Equity		\$27,870,601	\$35,000,000	\$30,096,991	\$20,308,437	Cambridge Assoc. All Private Equity	Yes	N/A	\$965,999		
49	Summit Partners Venture Capital Fund V, LP	Growth Equity			\$20,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
50	Summit Partners Europe Growth Equity Fund II, LP	Growth Equity		\$17,699,259	\$30,000,000	\$29,449,112	\$22,411,686	Cambridge Assoc. All Private Equity	Yes	N/A			
51	Summit Partners Europe Growth Equity Fund III, LP	Growth Equity			\$20,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
52	TSG 7A, LP and TSG 7B, LP	Buyout - Consumer Brands		\$17,574,447	\$20,000,000	\$16,788,047	\$944,806	Cambridge Assoc. All Private Equity	Yes	N/A			
53	TSG8, LP	Buyout - Consumer Brands		\$5,765,158	\$45,000,000	\$9,044,961		Cambridge Assoc. All Private Equity	Yes	N/A			
54	Accel-KKR Growth Capital Partners II, LP	Growth Equity - Software Technology		\$9,832,253	\$15,000,000	\$14,504,970	\$9,921,444	Cambridge Assoc. All Private Equity	Yes	N/A			

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PRIVATE EQUITY													
55	Accel-KKR Growth Capital Partners III, LP	Growth Equity - Software Technology		\$7,826,214	\$33,320,000	\$8,492,741		Cambridge Assoc. All Private Equity	Yes	N/A			
56	Spectrum Equity Investors VII, LP	Growth Equity - Software Technology		\$34,934,355	\$25,000,000	\$24,250,000	\$30,509,398	Cambridge Assoc. All Private Equity	Yes	N/A			
57	Spectrum Equity Fund VIII, LP	Growth Equity - Software Technology		\$20,767,129	\$25,000,000	\$22,500,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$562,500		
58	Spectrum Equity Fund IX, LP	Growth Equity - Software Technology		\$1,500,000	\$25,000,000	\$1,500,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,500,000		
59	Dyal II US Investors, LP	Other		\$19,105,756	\$35,000,000	\$32,059,179	\$7,968,093	Cambridge Assoc. All Private Equity	Yes	N/A			
60	Dyal Capital Partners III, LP	Other		\$17,888,460	\$35,000,000	\$27,338,021	\$18,229,581	Cambridge Assoc. All Private Equity	Yes	N/A			
61	Khosla Ventures Fund IV, LP	Venture Capital		\$14,139,502	\$10,000,000	\$9,810,000	\$15,152,813	Cambridge Assoc. All Private Equity	Yes	N/A			
62	Khosla Ventures Fund V, LP	Venture Capital		\$25,823,060	\$20,000,000	\$19,300,000	\$1,012,798	Cambridge Assoc. All Private Equity	Yes	N/A			
63	Khosla Ventures Fund VI, LP	Venture Capital		\$18,195,165	\$35,000,000	\$18,480,000		Cambridge Assoc. All Private Equity	Yes	N/A			
64	NEA 14, LP	Venture Capital		\$28,802,558	\$25,000,000	\$23,875,000	\$23,783,720	Cambridge Assoc. All Private Equity	Yes	N/A		\$466,868	
65	NEA 15, LP	Venture Capital		\$46,413,676	\$35,000,000	\$32,729,431	\$8,073,831	Cambridge Assoc. All Private Equity	Yes	N/A	\$350,000		
66	NEA 16, LP	Venture Capital		\$30,712,180	\$35,000,000	\$26,687,500	\$1,061,544	Cambridge Assoc. All Private Equity	Yes	N/A	\$437,500		
67	NEA 17, LP	Venture Capital		\$7,043,958	\$25,000,000	\$6,951,242		Cambridge Assoc. All Private Equity	Yes	N/A	\$937,500		

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68	Trinity Ventures XI, LP	Venture Capital		\$33,660,772	\$25,000,000	\$23,500,000	\$4,835,385	Cambridge Assoc. All Private Equity	Yes	N/A			
69	Trinity Ventures XII, LP	Venture Capital		\$42,687,808	\$30,000,000	\$24,375,000		Cambridge Assoc. All Private Equity	Yes	N/A			
70	RCP Advisors	Buyout & Co-Investment FoF		\$18,448,830	\$75,000,000	\$19,386,394	\$386,394	Cambridge Assoc. All Private Equity	Yes	N/A			
71	Gridiron Capital Fund IV, LP	Buyout - Middle Market		\$7,710,969	\$30,000,000	\$7,720,547		Cambridge Assoc. All Private Equity	Yes	N/A			
72	Threshold Ventures III, LP	Venture Capital		\$6,386,944	\$20,000,000	\$6,850,000		Cambridge Assoc. All Private Equity	Yes	N/A			
73	Cortec Group VII, L.P.	Buyout - Middle Market		\$9,490,882	\$30,000,000	\$10,847,996	\$2,855,527	Cambridge Assoc. All Private Equity	Yes	N/A			
74	Shamrock Capital Content II, LP	Buyout - Middle Market		\$112,235	\$20,000,000	\$361,420		Cambridge Assoc. All Private Equity	Yes	N/A			
75	CRV XVIII, LP	Buyout - Middle Market			\$20,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
76	Orbimed Private Investments VIII, LP	Venture Capital			\$15,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
	TOTAL PRIVATE EQUITY			\$1,058,334,710	\$1,846,593,600	\$1,301,243,325	\$850,494,138				\$7,354,918	\$24,984,880	

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PRIVATE CREDIT													
77	Athyrium Opportunities Fund II, LP	Opport. Credit - Healthcare		\$15,513,960	\$32,000,000	\$42,032,492	\$34,328,309	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$55,453	
78	Athyrium Opportunities Fund III, LP	Opport. Credit - Healthcare		\$15,000,802	\$25,000,000	\$24,684,730	\$10,662,297	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$285,886	
79	OrbiMed Royalty & Credit Opportunities, L.P.	Opport. Credit - Healthcare		\$5,450,703	\$35,000,000	\$7,000,000	\$1,674,989	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$942,422	
80	Summit Partners Credit Fund I, LP	Direct Lending		\$500,664	\$20,000,000	\$24,939,499	\$30,646,557	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
81	Summit Partners Credit Fund II, LP	Direct Lending		\$24,603,732	\$35,000,000	\$49,489,202	\$31,615,188	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$102,140		
82	Summit Partners Credit Fund III, LP	Direct Lending		\$27,639,910	\$50,000,000	\$23,806,433	\$26,196,128	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
83	Tennenbaum Capital Partners Direct Lending Fund VIII	Direct Lending		\$59,780,077	\$100,000,000	\$71,433,257	\$10,898,641	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$1,999,857	
84	Benefit Street Partners Senior Secured Opportunities Fund, LP	Direct Lending		\$42,032,558	\$50,000,000	\$56,393,918	\$16,196,350	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$1,155,540	
85	IFM U.S. Infrastructure Debt Fund, LP	Direct Lending			\$40,000,000			Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
86	Benefit Street Partners Senior Opportunities Fund II, LP	Direct Lending		\$3,577,683	\$50,000,000	\$11,608,825	\$8,582,163	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$13,540		
87	MCP Private Capital Fund IV SCSP	Opport. Credit		\$2,248,509	\$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.
88	Silver Point Specialty Credit Fund II, LP	Opport. Credit		\$4,058,078	\$40,000,000	\$5,048,625	\$1,015,047	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
TOTAL PRIVATE CREDIT				\$200,406,676	\$512,000,000	\$318,623,174	\$171,815,670				\$115,680	\$4,439,158	

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PUBLIC CREDIT													
89	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$181,710,400				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
TOTAL PUBLIC CREDIT				\$181,710,400									

GROWTH ABSOLUTE RETURN													
90	Grosvenor SC Absolute Return Fund, Series G (SCARF-G)	Separate Account		\$83,638,213				HFRI FoF Composite Index +100 bps	Yes	Yes		\$11,100,000	
91	Lakewood Capital Partners, LP	Equity Long/Short		\$38,122,854				HFRI FoF Composite Index +100 bps	Yes	Yes			
92	Third Point Partners Qualified, LP	Event Driven		\$54,513,962				HFRI FoF Composite Index +100 bps	Yes	Yes			
93	Sculptor Domestic Partners Fund II, LP	Multi-Strategy		\$59,171,640				HFRI FoF Composite Index +100 bps	Yes	Yes			
TOTAL GROWTH ABSOLUTE RETURN				\$235,446,669								\$11,100,000	

TOTAL GROWTH ASSET CATEGORY				\$5,911,304,663							\$266,096,925	\$449,677,578	
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DIVERSIFYING ABSOLUTE RETURN													
94	Grosvenor SC Absolute Return Fund, Series D (SCARF-D)	Separate Account		\$200,471,619				HFRI FoF Conservative Index	Yes	Yes	\$11,100,000		
95	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$6,984,240				HFRI FoF Conservative Index	Yes	Yes		\$510,000	Distribution as part of wind-down of investment in SCARF-B.
96	Elliott Associates, LP	Event Driven		\$61,114,034				HFRI FoF Conservative Index	Yes	Yes			
97	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$58,629,724				HFRI FoF Conservative Index	Yes	Yes			
98	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 requested a full redemption. Final proceeds to be received following final audit.
99	Winton Diversified Futures Fund, LP	Systematic Global Macro		\$31,200,680				HFRI FoF Conservative Index	Yes	Yes			
100	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$35,044,260				HFRI FoF Conservative Index	Yes	Yes			
101	Marshall Wace Global Opportunities Fund	Equity Long/Short		\$46,309,960				HFRI FoF Conservative Index	Yes	Yes			
102	KLS Diversified Fund, LP	Fixed Income Arbitrage		\$35,043,800				HFRI FoF Conservative Index	Yes	Yes			
103	Davidson Kempner Institutional Partners, L.P	Fixed Income Event Driven		\$47,307,247				HFRI FoF Conservative Index	Yes	Yes			
104	Two Sigma Risk Premia Enhanced, LP	Systematic Global Market Neutral		\$38,042,415				HFRI FoF Conservative Index	Yes	Yes			
105	LMR Fund Ltd.	Systematic Global Market Neutral		\$40,062,060				HFRI FoF Conservative Index	Yes	Yes			
106	BlackRock Event Driven Equity Fund	Event Driven		\$46,113,295				HFRI FoF Conservative Index	Yes	Yes			
107	PSquared Event Opportunity Fund	Event Driven		\$45,357,345				HFRI FoF Conservative Index	Yes	Yes			
	TOTAL DIVERSIFYING ABSOLUTE RETURN			\$693,402,574							\$11,100,000	\$510,000	

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PUBLIC FIXED INCOME													
108	Neuberger Investment Management	U.S. Treasury		\$501,526,922				Barclays U.S. Treasury	Yes	N/A	\$25,863,181	\$28,198,383	Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B
109	TCW MetWest Asset Management	Core Plus		\$486,027,427				Barclays U.S. Aggregate Bond	Yes	N/A	\$280,449,590	\$285,675,412	Us Treasury N/B, Us Treasury N/B, Fnma Tba 30 Yr 2, Us Treasury N/B, Us Treasury N/B, Cash Mgmt Bill, Us Treasury N/B, Us Treasury N/B, Treasury Bill, Us Treasury N/B <i>Monthly Purchases and Sales excludes derivative transactions.</i>
110	Prudential Investment Management	Core Plus		\$515,797,858				Barclays U.S. Aggregate Bond	Yes	N/A	\$18,379,901	\$13,860,626	\$91Zc0Jf9 Cds Eur R F 1.00000, B91Zby546 Cds Usd R V 03Mevent, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Strips, Republic Of Portugal, Arbor Multifamily Mortgage Sec, Us Treasury N/B, State Street Bank + Trust Co <i>Monthly Purchases and Sales excludes derivative transactions.</i>
111	Brandywine Global Investment Management	Global		\$261,842,904				80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified	Yes	N/A	\$6,418,945	\$21,196,671	Us Treasury Frn Flt 01/31/22, Mexican Bonos 7.75% 11/13/42, Us Treasury Frn Flt 10/31/21, Us Treasury Frn Flt 04/30/22, Mexican Bonos 8.5% 11/18/38, Colombia Tes 6% 04/28/28, Mexican Bonos 8.5% 05/31/29, Bank Of Amer Crp Var 03/20/51, Australian Govt. 5.75% 07/15/22, Spanish Gov'T 1% 10/31/50
	TOTAL FIXED INCOME			\$1,765,195,110							\$331,111,617	\$348,931,092	
TOTAL DIVERSIFYING ASSET CATEGORY				\$2,458,597,684							\$342,211,617	\$349,441,092	

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CORE REAL ESTATE													
112	BlackRock Realty	Real Estate - Core Separate Account		\$60,837				NFI-ODCE Index	Yes	N/A		\$618,258	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.
113	Brookfield Premier Real Estate Partners, LP	Real Estate - Core		\$103,520,412				NFI-ODCE Index	Yes	N/A			
114	Clarion Lion Properties Fund, LP	Real Estate - Core		\$116,906,751				NFI-ODCE Index	Yes	N/A			
115	MetLife Core Property Fund	Real Estate - Core		\$64,253,288				NFI-ODCE Index	Yes	N/A			
116	Prime Property Fund, LLC	Real Estate - Core		\$45,393,928				NFI-ODCE Index	Yes	N/A		\$10,369,633	
117	Principal US Property Account	Real Estate - Core		\$48,050,450				NFI-ODCE Index	Yes	N/A			
118	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$54,676,991				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.
119	Prologis Targeted US Logistics Fund, LP	Real Estate - Core		\$76,107,982				NFI-ODCE Index	Yes	N/A			
120	Townsend Real Estate Fund, LP	Real Estate - Core		\$121,823,177				NFI-ODCE Index	Yes	N/A			
	TOTAL CORE REAL ESTATE			\$630,793,817								\$10,987,891	

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NON-CORE REAL ESTATE													
121	DRC European Real Estate Debt Fund II, LP	Real Estate - Value Add Debt		\$6,697,067	\$50,000,000	\$81,313,587	\$78,885,357	NFI-ODCE + 100 bps	Yes	N/A			Fund is denominated in UK pound sterling and has been converted to US dollars based on the exchange rate at the time of the transaction.
122	Carlyle China Realty, LP	Real Estate - Opport.		\$7,791,848	\$10,000,000	\$10,412,422	\$2,342,232	NFI-ODCE + 100 bps	Yes	N/A			
123	Carlyle China Rome Logistics, LP	Real Estate - Opport.		\$34,478,127	\$40,000,000	\$39,924,102	\$2,566,009	NFI-ODCE + 100 bps	Yes	N/A			
124	CIM Opportunity Fund VIII, LP	Real Estate - Opport.		\$33,702,780	\$35,000,000	\$42,940,710	\$11,852,066	NFI-ODCE + 100 bps	Yes	N/A			
125	KKR Real Estate Partners Americas, LP	Real Estate - Opport.		\$3,397,784	\$35,000,000	\$31,673,988	\$39,473,628	NFI-ODCE + 100 bps	Yes	N/A			
126	Sculptor Real Estate Fund III, LP	Real Estate - Opport.		\$11,657,932	\$35,000,000	\$25,534,708	\$25,929,777	NFI-ODCE + 100 bps	Yes	N/A		\$658,054	
127	Sculptor Real Estate Fund IV, LP	Real Estate - Opport.		\$2,350,937	\$30,000,000	\$2,479,771		NFI-ODCE + 100 bps	Yes	N/A	\$1,014,459		
128	Allegis Value Trust	Real Estate - Value Add			\$25,000,000	\$25,000,000	\$29,338,713	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.
129	ECE European Prime Shopping Centre Fund II, SCS SIF	Real Estate - Value Add		\$31,665,558	\$35,000,000	\$30,068,656	\$2,687,412	NFI-ODCE + 100 bps	Yes	N/A	\$1,539,621		Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
130	Hammes Partners II, LP	Real Estate - Value Add		\$7,738,540	\$25,000,000	\$29,345,961	\$36,788,490	NFI-ODCE + 100 bps	Yes	N/A		\$99,423	
131	Hammes Partners III, L.P.	Real Estate - Value Add		\$4,890,077	\$31,250,000	\$6,255,842	\$829,481	NFI-ODCE + 100 bps	Yes	N/A		\$232,306	
132	NREP Nordic Strategies Fund, FCP-FIS	Real Estate - Value Add		\$4,111,505	\$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.
133	NREP Nordic Strategies Fund II, SCSp	Real Estate - Value Add		\$27,567,236	\$35,000,000	\$28,496,392	\$9,813,398	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.
134	NREP Nordic Strategies Fund III, SCSp	Real Estate - Value Add		\$15,712,609	\$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.
135	NREP Nordic Strategies Fund IV, SCSp	Real Estate - Value Add		\$2,133,993	\$35,400,000	\$2,195,274		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.
136	Asana Partners Fund II, LP	Real Estate - Value Add		\$6,326,749	\$35,000,000	\$8,050,000		NFI-ODCE + 100 bps	Yes	N/A			
	TOTAL NON-CORE REAL ESTATE			\$200,222,743	\$513,650,000	\$402,513,137	\$272,109,746				\$2,554,080	\$989,783	
	TOTAL REAL ESTATE			\$831,016,559	\$513,650,000	\$402,513,137	\$272,109,746				\$2,554,080	\$11,977,674	

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REAL ASSETS													
137	ACM Fund II, LLC	Real Assets - Agriculture		\$17,374,567	\$25,000,000	\$24,864,461	\$4,664,672	Blended Index***	Yes	N/A			
138	ArcLight Energy Partners VI, LP	Energy - Midstream		\$26,560,771	\$40,000,000	\$42,665,239	\$17,220,032	Blended Index***	Yes	N/A			
139	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$15,983,381	\$20,000,000	\$24,100,600	\$10,841,068	Blended Index***	Yes	N/A		\$90,421	
140	EnCap Flatrock Midstream Fund IV, LP	Energy - Midstream		\$8,654,868	\$22,500,000	\$10,198,634	\$2,351,682	Blended Index***	Yes	N/A	\$216,429		
141	Quantum Energy Partners VI, LP	Energy - Midstream		\$26,977,784	\$35,000,000	\$32,192,903	\$18,882,869	Blended Index***	Yes	N/A			
142	Quantum Energy Partners VII, LP	Energy - Midstream		\$16,068,878	\$40,000,000	\$24,443,630	\$2,660,758	Blended Index***	Yes	N/A	\$1,661,181		
143	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$9,227,819	\$33,000,000	\$37,624,725	\$28,609,341	Blended Index***	Yes	N/A	\$204,224		
144	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$25,254,559	\$40,000,000	\$37,542,339	\$8,775,664	Blended Index***	Yes	N/A		\$264,483	
145	First Reserve Energy Infrastructure II, LP	Energy Infrastruc.		\$22,342,300	\$35,000,000	\$39,418,350	\$30,545,655	Blended Index***	Yes	N/A		\$646,044	
146	Carlyle Power Partners II, LP	Energy - Power		\$27,277,280	\$40,000,000	\$37,792,964	\$12,073,410	Blended Index***	Yes	N/A			
147	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$30,584,863	\$40,000,000	\$35,158,019	\$11,393,069	Blended Index***	Yes	N/A		\$17,368	
148	IFM Global Infrastructure Fund (US), LP	Infrastruc. - Core		\$125,019,258	\$125,000,000	\$125,000,000	\$34,893,163	Blended Index***	Yes	N/A			
149	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$1,033,802	\$50,000,000	\$2,935,475		Blended Index***	Yes	N/A			
150	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$23,227,240	\$25,000,000	\$25,146,997	\$2,137,666	Blended Index***	Yes	N/A			
151	Pantheon SCERS Secondary Infrastructure, LLC	Infrastruc. - Secondary Separate Account		\$64,467,568	\$100,000,000	\$71,531,683	\$29,600,001	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													
152	Atalaya SCERS SMA, LLC	Asset Backed Lending Separate Account		\$17,189,972	\$100,000,000	\$37,486,038	\$28,205,651	Blended Index***	Yes	N/A			
153	Tailwater Energy Fund III, LP	Energy - Midstream Infrastruc.		\$22,842,644	\$32,000,000	\$24,795,567		Blended Index***	Yes	N/A			
154	Tailwater Energy Fund IV, LP	Energy - Midstream Infrastruc.		\$3,902,810	\$35,000,000	\$6,885,758	\$1,387,169	Blended Index***	Yes	N/A			
155	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			
156	Paine Schwartz Food Chain Fund V, LP	Agriculture		\$3,270,052	\$40,000,000	\$4,469,383		Blended Index***	Yes	N/A			
157	EQT Infrastructure Fund IV, SCSp	Infrastruc. - Value Add		\$21,219,431	\$35,000,000	\$21,739,250		Blended Index***	Yes	N/A		\$21,278	
158	Brookfield Infrastructure Fund IV, L.P.	Infrastruc. - Value Add		\$17,214,056	\$40,000,000	\$23,817,335		Blended Index***	Yes	N/A	\$2,959,897		
159	NGP Royalty Partners, LP	Infrastruc. - Value Add		\$1,071,750	\$40,000,000	\$1,071,750		Blended Index***	Yes	N/A			
160	Harrison Street Social Infrastructure Fund, LP	Energy - Royalties			\$50,000,000			Blended Index***	Yes	N/A			
161	Brookfield Liquid Real Return	Real Assets - Liquid Real Return		\$96,323,992				Custom Blended Benchmark of real asset strategies.	Yes	N/A	\$7,464,714	\$7,825,836	
162	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$150,135,360				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$23,030,113	\$980,000	
	TOTAL PRIVATE REAL ASSETS			\$806,204,474	\$1,092,500,000	\$724,780,520	\$248,070,835				\$35,536,557	\$9,845,430	

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

TOTAL REAL RETURN ASSET CATEGORY				\$1,637,221,033							\$38,090,638	\$21,823,104	
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OPPORTUNITIES													
163	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$5,619,971	\$25,000,000	\$24,875,000	\$25,237,119	Cambridge Assoc. All PE	Yes	N/A		\$92,300	
	TOTAL OPPORTUNITIES			\$5,619,971	\$25,000,000	\$24,875,000	\$25,237,119					\$92,300	
SHORT-TERM													
164	State Street Global Advisors - STIF (Cash Account)	Cash		\$361,739,055				91 Day T-Bill	Yes	N/A	\$177,244,074	\$48,333,787	Unallocated cash is swept into a short-term investment fund.
165	State Street DDA - Dedicated Cash Account	Cash		\$96,288,524				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			\$458,027,579							\$177,244,074	\$48,333,787	
FUTURES OVERLAY													
166	State Street Global Advisors (Futures Overlay)	Overlay		\$80,713,042				Target Asset Allocation	Yes	N/A	\$166,792,210	\$169,072,397	State Street Bank + Trust Co, Fnma Tba 30 Yr 3.5, Fnma Tba 30 Yr 3, Fnma Tba 30 Yr 4, Fnma Tba 15 Yr 2.5, Us Dollar, Euro Currency, Japanese Yen, Pound Sterling, Swedish Krona
	TOTAL FUTURES OVERLAY			\$80,713,042							\$166,792,210	\$169,072,397	
SCERS TOTAL PORTFOLIO				\$10,551,483,972	\$3,989,743,600	\$2,772,035,157	\$1,567,727,508				\$990,435,464	\$1,038,440,258	

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INVESTMENT MANAGER WATCH LIST WITH COMMENTARY

September 30, 2020

#	Investment Manager	Fund Type	Reason	Effective (month - year)	Commentary
1	Winton Diversified Futures Fund, LP	Diversifying Absolute Return	Performance & Organization	Jul-20	Winton Diversified Futures Fund has significant negative performance year-to-date through June 2020, which has resulted in negative 3-year and since inception performance. Annualized 1-year, 3-year, and since inception performance is -12.0%, -1.6%, and -1.8%, respectively. In May 2020, the Firm also announced the resignation of their Co-CIO. Assets under management have declined approximately 60% since the peak in 2015.
2	KLS Diversified Fund, LP	Diversifying Absolute Return	Performance & Organization	Jul-20	The KLS Diversified Fund performance has been negative and significantly underperformed hedge fund benchmarks. Through June 2020, since inception performance has been -15.0%. Calendar year-to-date performance was -15.2% versus the HFRI Relative Value Index return of -4.1%. Additionally, the Firm has decreased the investment team and increased allocations to Structured Products, which had a significant negative impact to performance in 2020.
3	Lakewood Capital Partners, LP	Growth Absolute Return	Performance	Jul-20	Lakewood has experienced a significant performance decline in 2020, returning -23.8% through June 2020. The Fund was down over 30% in the first quarter 2020, as short positions failed to protect capital in the same manner they had historically. The Fund, which has a value oriented strategy, has been impacted by the persistent underperformance of value versus growth stocks, contributing to negative alpha in the long portfolio.