



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 11

MEETING DATE: December 9, 2020

SUBJECT: Monthly Investment Manager Activity, Compliance, and Watch List Report – October 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 October 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 October 31, 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 – October 2020
2. Watch List with Commentary Report – October 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

October 31, 2020

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of October 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		\$162,146,536				Russell 1000	Yes	N/A	\$22,455,403	\$34,553,251	Microsoft, Amazon, Apple, Alphabet, NXP Semiconductors, Mastercard, Facebook, Nextera Energy, Paypal Holdings, Thermo Fisher Scientific
2	D.E. Shaw Broad Market Core Alpha Extension	Equity 130/30		\$140,143,549				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		\$270,935,259				Russell 1000	Yes	N/A	\$1,496,506	\$1,389,381	Alphabet Inc Cl C, Microsoft Corp, Amazon.Com Inc, Comcast Corp Class A, Facebook Inc Class A, Berkshire Hathaway Inc Cl B, Aon Plc Class A, Marriott International Cl A, Liberty Broadband C, Unitedhealth Group Inc
4	AQR US Enhanced Equity	Large Cap Core		\$272,701,726				Russell 1000	Yes	N/A	\$22,027,061	\$21,748,283	Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc Class A, Alphabet Inc Cl A, Alphabet Inc Cl C, Johnson + Johnson, Intel Corp, Berkshire Hathaway Inc Cl B, Home Depot Inc
5	Alliance Bernstein	Large Cap Passive		\$1,159,814,065				Russell 1000	Yes	N/A	\$2,473,342	\$4,043,105	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		\$138,027,753				Russell 2000 Growth	Yes	N/A	\$3,841,491	\$5,215,952	Firstservice Corp, Paylocity Holding Corp, Nevro Corp, Chegg Inc, Progyny Inc, Casella Waste Systems Inc A, Acadia Pharmaceuticals Inc, Insulet Corp, Ollie S Bargain Outlet Holdi, Everbridge Inc
7	Interim Transition Account	Small Cap Value		\$77,843,153				Russell 2000 Value	Yes	N/A	\$32		Interim account managed by SSGM during transition period
TOTAL DOMESTIC EQUITY				\$2,221,612,040							\$52,293,858	\$66,959,339	

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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		\$366,560,181				MSCI ACWI Ex-U.S.	Yes	N/A	\$21,289,529	\$26,583,889	Lazard Emerging Markets Equity, State Street Bank + Trust Co, Nintendo Co Ltd, Sanofi, Aon Plc Class A, Vivendi, Medtronic Plc, Rio Tinto Plc, Volkswagen Ag Pref, Makita Corp
9	LSV Asset Management	Developed Large Cap Value		\$356,424,402				MSCI World Ex-U.S.	Yes	N/A	\$7,271,055	\$4,806,887	Roche Holding Ag, Genussschein, Sanofi, Kael Corp, Nippon Telegraph + Telephone, Volvo Ab B Shs, Glaxosmithkline Plc, Itochu Corp, Enel Spa, Fortescue Metals Group Ltd, Magna International Inc
10	Walter Scott International EAFE Income Growth	Developed Large Cap Growth		\$585,267,256				MSCI World Ex-U.S.	Yes	N/A	\$13,406,838	\$16,087,006	Keyence Corp, Smc Corp, Lvmh Moet Hennessy Louis Vuit, Shin-Etsu Chemical Co Ltd, Coloplast B, Daikin Industries Ltd, Aia Group Ltd, Kuehne + Nagel Intl Ag Reg, Novozymes A/S B Shares, Novo Nordisk A S B
11	William Blair International Small Cap	Developed Small Cap Growth		\$104,179,140				MSCI Small Cap World ex-U.S.	Yes	N/A	\$13,157,000	\$13,095,858	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		\$94,717,909				MSCI Small Cap World ex-U.S.	Yes	N/A	\$1,741,425	\$2,977,808	Innogy Renewable Energy Inc, Heilmann AG, Borealis Inc, WSP Global Inc, Nifco Inc, Trifax Big Box REIT, Sheng Siong Group Ltd, Diploma PLC, Gaztransport and Technigaz SA, Charter Hall Retail REIT
13	Ballie Gifford EM All Cap	Emerging Market - All Cap		\$231,285,162				MSCI Emerging Markets	Yes	N/A	9,552,101	\$5,100,572	Alibaba, Taiwan Semicon.Mnfg., Tencent Holdings, Meituan Dianping, Samsung Electronics, Naspers, Ping An Insurance 'H', Reliance Industries, Mediatek, Sberbank Spon Adr
14	Mondrian EM All Cap	Emerging Market - All Cap		\$180,442,592				MSCI Emerging Markets	Yes	N/A	\$3,421,170	\$6,694,569	Alibaba Group Holding Ltd, Taiwan Semiconductor Manufacturing Ltd, Samsung Electronics Co Ltd, Ping An Insurance Co of China Class H, Tencent Holdings Ltd, Midea Group Co Ltd Class A, China Merchants Bank Co Ltd Class H, Reliance Industries Ltd, Jiangsu Yanghe Brewery Joint-Stock A, HCL Technologies Ltd
	TOTAL INTERNATIONAL EQUITY			\$1,918,876,641							\$69,839,118	\$75,346,588	

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SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM
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PRIVATE EQUITY													
15	Abbott Capital Private Equity Fund VI, LP	Fund of Funds		\$42,545,695	\$75,000,000	\$74,625,000	\$84,296,774	Cambridge Assoc. All Private Equity	Yes	N/A			
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			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		\$11,141,488	\$50,000,000	\$48,525,000	\$71,264,279	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,443,672	
18	Private Equity (Goldman Sachs) X, LP	Fund of Funds		\$21,459,049	\$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		\$14,526,656	\$15,000,000	\$14,681,689	\$22,663,801	Cambridge Assoc. All Private Equity	Yes	N/A	\$310,118		
20	Accel-KKR Capital Partners V, LP	Buyout		\$16,379,951	\$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			
23	Linden Capital Partners III, LP	Buyout - Middle Market Healthcare		\$30,305,070	\$35,000,000	\$33,942,583	\$25,982,115	Cambridge Assoc. All Private Equity	Yes	N/A		\$11,084,586	
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			
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			
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		\$15,324,184	\$25,000,000	\$10,580,664	\$374,749	Cambridge Assoc. All Private Equity	Yes	N/A	\$2,071,968		
36	RRJ Capital Master Fund II, LP	Buyout - Special Situations SE Asia		\$10,049,394	\$35,000,000	\$42,900,462	\$36,261,359	Cambridge Assoc. All Private Equity	Yes	N/A		\$389,603	
37	RRJ Capital Master Fund III, LP	Buyout - Special Situations SE Asia		\$12,343,847	\$40,000,000	\$43,185,072	\$38,168,740	Cambridge Assoc. All Private Equity	Yes	N/A			
38	Athyrium Opportunities Fund III, LP	Corp. Credit Lending - Healthcare		\$15,562,431	\$25,000,000	\$24,684,730	\$10,662,297	Cambridge Assoc. All Private Equity	Yes	N/A			
39	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$13,869,404	\$25,000,000	\$30,351,369	\$24,712,327	Cambridge Assoc. All Private Equity	Yes	N/A			\$303,790
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		\$4,814,240	\$30,000,000	\$5,100,000	\$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		\$11,066,858	\$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		\$10,755,797	\$35,000,000	\$12,416,270	\$1,478,083	Cambridge Assoc. All Private Equity	Yes	N/A		\$705,189	
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	\$17,793,178	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			
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		\$17,696,710	\$20,000,000	\$16,910,310	\$944,806	Cambridge Assoc. All Private Equity	Yes	N/A	\$122,263		
53	TSG8, LP	Buyout - Consumer Brands		\$5,986,280	\$45,000,000	\$9,266,083		Cambridge Assoc. All Private Equity	Yes	N/A	\$221,122		
54	Accel-KKR Growth Capital Partners II, LP	Growth Equity - Software Technology		\$10,052,964	\$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		\$8,045,175	\$33,320,000	\$8,492,741		Cambridge Assoc. All Private Equity	Yes	N/A			
56	Spectrum Equity Investors VII, LP	Growth Equity - Software Technology		\$32,861,343	\$25,000,000	\$24,250,000	\$34,666,837	Cambridge Assoc. All Private Equity	Yes	N/A		\$4,157,439	
57	Spectrum Equity Fund VIII, LP	Growth Equity - Software Technology		\$20,879,534	\$25,000,000	\$22,500,000		Cambridge Assoc. All Private Equity	Yes	N/A			
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			
59	Dyal II US Investors, LP	Other		\$20,089,975	\$35,000,000	\$32,059,179	\$7,968,093	Cambridge Assoc. All Private Equity	Yes	N/A			
60	Dyal Capital Partners III, LP	Other		\$14,938,819	\$35,000,000	\$27,338,021	\$18,229,581	Cambridge Assoc. All Private Equity	Yes	N/A		\$2,947,159	
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		\$19,700,165	\$35,000,000	\$19,985,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,505,000		
64	Khosla Ventures Fund VII, LP	Venture Capital			\$20,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
65	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			
66	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			
67	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			
68	NEA 17, LP	Venture Capital		\$7,293,958	\$25,000,000	\$7,201,242		Cambridge Assoc. All Private Equity	Yes	N/A	\$250,000		

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69	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			
70	Trinity Ventures XII, LP	Venture Capital		\$42,987,808	\$30,000,000	\$24,675,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$300,000		
71	RCP Advisors	Buyout & Co-Investment FoF		\$19,935,190	\$75,000,000	\$20,886,394	\$386,394	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,500,000		
72	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			
73	Threshold Ventures III, LP	Venture Capital		\$6,386,944	\$20,000,000	\$6,850,000		Cambridge Assoc. All Private Equity	Yes	N/A			
74	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			
75	Shamrock Capital Content II, LP	Buyout - Middle Market		\$222,391	\$20,000,000	\$361,420		Cambridge Assoc. All Private Equity	Yes	N/A	\$110,157		
76	CRV XVIII, LP	Buyout - Middle Market			\$20,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
77	Orbimed Private Investments VIII, LP	Venture Capital			\$15,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
78	Canvas III, LP	Venture Capital			\$20,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
	TOTAL PRIVATE EQUITY			\$1,056,600,619	\$1,866,593,600	\$1,306,941,710	\$855,644,910				\$8,190,628	\$21,031,438	

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PRIVATE CREDIT													
79	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			
80	Athyrium Opportunities Fund III, LP	Opport. Credit - Healthcare		\$15,562,431	\$25,000,000	\$24,684,730	\$10,662,297	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
81	OrbiMed Royalty & Credit Opportunities, L.P.	Opport. Credit - Healthcare		\$7,200,703	\$35,000,000	\$8,750,000	\$1,674,989	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$1,750,000		
82	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			
83	Summit Partners Credit Fund II, LP	Direct Lending		\$24,197,693	\$35,000,000	\$49,489,202	\$32,021,227	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$406,039	
84	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			
85	Tennenbaum Capital Partners Direct Lending Fund VIII	Direct Lending		\$65,418,389	\$100,000,000	\$71,433,257	\$10,898,641	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
86	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			
87	IFM U.S. Infrastructure Debt Fund, LP	Direct Lending			\$40,000,000			Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
88	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			
89	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.
90	Silver Point Specialty Credit Fund II, LP	Opport. Credit		\$7,511,881	\$40,000,000	\$5,048,625	\$1,015,047	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$3,453,803		
TOTAL PRIVATE CREDIT				\$211,404,381	\$512,000,000	\$320,373,174	\$172,221,709				\$5,203,803	\$406,039	

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PUBLIC CREDIT													
91	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$182,935,438				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
	TOTAL PUBLIC CREDIT			\$182,935,438									

GROWTH ABSOLUTE RETURN													
92	Grosvenor SC Absolute Return Fund, Series G (SCARF-G)	Separate Account		\$83,579,781				HFRI FoF Composite Index +100 bps	Yes	Yes			
93	Lakewood Capital Partners, LP	Equity Long/Short		\$38,664,912				HFRI FoF Composite Index +100 bps	Yes	Yes			
94	Third Point Partners Qualified, LP	Event Driven		\$54,318,946				HFRI FoF Composite Index +100 bps	Yes	Yes			
95	Sculptor Domestic Partners Fund II, LP	Multi-Strategy		\$59,261,580				HFRI FoF Composite Index +100 bps	Yes	Yes			
	TOTAL GROWTH ABSOLUTE RETURN			\$235,825,220									

TOTAL GROWTH ASSET CATEGORY				\$5,827,254,339							\$135,527,407	\$163,743,404	
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DIVERSIFYING ABSOLUTE RETURN													
96	Grosvenor SC Absolute Return Fund, Series D (SCARF-D)	Separate Account		\$201,924,454				HFRI FoF Conservative Index	Yes	Yes			
97	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$2,605,313				HFRI FoF Conservative Index	Yes	Yes			
98	Elliott Associates, LP	Event Driven		\$61,114,034				HFRI FoF Conservative Index	Yes	Yes			
99	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$57,264,229				HFRI FoF Conservative Index	Yes	Yes			
100	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.
101	Winton Diversified Futures Fund, LP	Systematic Global Macro		\$31,310,965				HFRI FoF Conservative Index	Yes	Yes			
102	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$33,562,416				HFRI FoF Conservative Index	Yes	Yes			
103	Marshall Wace Global Opportunities Fund	Equity Long/Short		\$46,653,560				HFRI FoF Conservative Index	Yes	Yes			
104	KLS Diversified Fund, LP	Fixed Income Arbitrage		\$35,597,320				HFRI FoF Conservative Index	Yes	Yes			
105	Davidson Kempner Institutional Partners, L.P	Fixed Income Event Driven		\$47,791,875				HFRI FoF Conservative Index	Yes	Yes			
106	Two Sigma Risk Premia Enhanced, LP	Systematic Global Market Neutral		\$37,666,440				HFRI FoF Conservative Index	Yes	Yes			
107	LMR Fund Ltd.	Systematic Global Market Neutral		\$40,855,410				HFRI FoF Conservative Index	Yes	Yes			
108	BlackRock Event Driven Equity Fund	Event Driven		\$46,445,310				HFRI FoF Conservative Index	Yes	Yes			
109	PSquared Event Opportunity Fund	Event Driven		\$44,970,390				HFRI FoF Conservative Index	Yes	Yes			
	TOTAL DIVERSIFYING ABSOLUTE RETURN			\$689,483,612									

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PUBLIC FIXED INCOME													
110	Neuberger Investment Management	U.S. Treasury		\$496,868,575				Barclays U.S. Treasury	Yes	N/A	\$15,663,872	\$18,973,762	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
111	TCW MetWest Asset Management	Core Plus		\$483,633,682				Barclays U.S. Aggregate Bond	Yes	N/A	\$280,449,590	\$285,675,412	State Street Bank + Trust Co, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Fnma Tba 30 Yr 2, Us Treasury N/B, Us Treasury N/B, Cash Mgmt Bill, Treasury Bill <i>Monthly Purchases and Sales excludes derivative transactions.</i>
112	Prudential Investment Management	Core Plus		\$513,510,107				Barclays U.S. Aggregate Bond	Yes	N/A	\$18,379,901	\$13,860,626	Us Treasury N/B, Us Treasury N/B, State Street Bank + Trust Co, Us Treasury N/B, Republic Of Portugal, Strips, Voya Euro Clo, Arbor Multifamily Mortgage Sec, Us Treasury N/B, Hayfin Emerald Clo <i>Monthly Purchases and Sales excludes derivative transactions.</i>
113	Brandywine Global Investment Management	Global		\$263,980,545				80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified	Yes	N/A	\$14,667,866	\$11,534,999	Us Treasury Frn Flt 01/31/22, Us Treasury Frn Flt 07/31/22, Us Treasury Frn Flt 04/30/22, Mexican Bonos 7.75% 11/13/42, Mexican Bonos 8.5% 11/18/38, Mexican Bonos 8.5% 05/31/29, Colombia Tes 6% 04/28/28, Bank Of Amer Crp Var 03/20/51, Australian Govt. 5.75% 07/15/22, Indonesia Gov'T 9% 03/15/29
	TOTAL FIXED INCOME			\$1,757,992,910							\$329,161,230	\$330,044,798	
TOTAL DIVERSIFYING ASSET CATEGORY				\$2,447,476,522							\$329,161,230	\$330,044,798	

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CORE REAL ESTATE													
114	BlackRock Realty	Real Estate - Core Separate Account		\$60,837				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.
115	Brookfield Premier Real Estate Partners, LP	Real Estate - Core		\$102,406,869				NFI-ODCE Index	Yes	N/A		\$1,113,543	
116	Clarion Lion Properties Fund, LP	Real Estate - Core		\$113,556,451				NFI-ODCE Index	Yes	N/A		\$3,350,300	
117	MetLife Core Property Fund	Real Estate - Core		\$63,634,474				NFI-ODCE Index	Yes	N/A			
118	Prime Property Fund, LLC	Real Estate - Core		\$45,950,173				NFI-ODCE Index	Yes	N/A			
119	Principal US Property Account	Real Estate - Core		\$48,281,275				NFI-ODCE Index	Yes	N/A			
120	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$54,153,266				NFI-ODCE Index	Yes	N/A		\$528,683	Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
121	Prologis Targeted US Logistics Fund, LP	Real Estate - Core		\$75,518,590				NFI-ODCE Index	Yes	N/A		\$589,392	
122	Townsend Real Estate Fund, LP	Real Estate - Core		\$118,988,104				NFI-ODCE Index	Yes	N/A			
	TOTAL CORE REAL ESTATE			\$622,550,038								\$5,581,919	

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NON-CORE REAL ESTATE													
123	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.
124	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			
125	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			
126	CIM Opportunity Fund VIII, LP	Real Estate - Opport.		\$33,676,846	\$35,000,000	\$43,058,308	\$11,995,598	NFI-ODCE + 100 bps	Yes	N/A		\$25,934	
127	KKR Real Estate Partners Americas, LP	Real Estate - Opport.		\$3,034,390	\$35,000,000	\$31,673,988	\$39,473,628	NFI-ODCE + 100 bps	Yes	N/A			
128	Sculptor Real Estate Fund III, LP	Real Estate - Opport.		\$11,699,645	\$35,000,000	\$25,534,708	\$25,929,777	NFI-ODCE + 100 bps	Yes	N/A			
129	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			
130	ECE European Prime Shopping Centre Fund II, SCS SIF	Real Estate - Value Add		\$31,700,436	\$35,000,000	\$30,068,656	\$2,687,412	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.
131	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			
132	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			
133	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.
134	NREP Nordic Strategies Fund II, SCSp	Real Estate - Value Add		\$27,139,124	\$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.
135	NREP Nordic Strategies Fund III, SCSp	Real Estate - Value Add		\$19,880,245	\$32,000,000	\$15,498,774		NFI-ODCE + 100 bps	Yes	N/A	\$3,541,198		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	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.
137	Asana Partners Fund II, LP	Real Estate - Value Add		\$6,589,249	\$35,000,000	\$8,312,500		NFI-ODCE + 100 bps	Yes	N/A	\$262,500		
	TOTAL NON-CORE REAL ESTATE			\$203,912,029	\$488,650,000	\$377,893,235	\$242,914,565				\$3,803,698	\$25,934	
	TOTAL REAL ESTATE			\$826,462,068	\$488,650,000	\$377,893,235	\$242,914,565				\$3,803,698	\$5,607,853	

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REAL ASSETS													
138	ACM Fund II, LLC	Real Assets - Agriculture		\$16,786,303	\$25,000,000	\$24,864,461	\$4,664,672	Blended Index***	Yes	N/A			
139	ArcLight Energy Partners VI, LP	Energy - Midstream		\$26,560,771	\$40,000,000	\$42,665,239	\$17,220,032	Blended Index***	Yes	N/A			
140	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$15,983,381	\$20,000,000	\$24,100,600	\$10,841,068	Blended Index***	Yes	N/A			
141	EnCap Flatrock Midstream Fund IV, LP	Energy - Midstream		\$9,380,822	\$22,500,000	\$10,924,588	\$2,351,682	Blended Index***	Yes	N/A	\$725,954		
142	Quantum Energy Partners VI, LP	Energy - Midstream		\$30,155,439	\$35,000,000	\$32,192,903	\$18,882,869	Blended Index***	Yes	N/A			
143	Quantum Energy Partners VII, LP	Energy - Midstream		\$18,770,208	\$40,000,000	\$24,443,630	\$2,660,758	Blended Index***	Yes	N/A			
144	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			
145	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$25,410,356	\$40,000,000	\$37,698,135	\$8,775,664	Blended Index***	Yes	N/A	\$155,797		
146	First Reserve Energy Infrastructure II, LP	Energy Infrastruc.		\$22,498,216	\$35,000,000	\$39,418,350	\$30,545,655	Blended Index***	Yes	N/A	\$155,916		
147	Carlyle Power Partners II, LP	Energy - Power		\$27,277,280	\$40,000,000	\$37,792,964	\$12,073,410	Blended Index***	Yes	N/A			
148	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$30,584,863	\$40,000,000	\$35,158,019	\$11,393,069	Blended Index***	Yes	N/A			
149	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			
150	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$1,033,802	\$50,000,000	\$2,935,475		Blended Index***	Yes	N/A			
151	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$19,497,303	\$25,000,000	\$25,146,997	\$2,137,666	Blended Index***	Yes	N/A			
152	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													
153	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			
154	Tailwater Energy Fund III, LP	Energy - Midstream Infrastruc.		\$22,842,644	\$32,000,000	\$24,795,567		Blended Index***	Yes	N/A			
155	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			
156	ISQ Global Infrastructure Fund II, LP	Infrastruc. - Value Add		\$33,241,810	\$50,000,000	\$33,899,420	\$3,828,965	Blended Index***	Yes	N/A			
157	Paine Schwartz Food Chain Fund V, LP	Agriculture		\$3,208,514	\$40,000,000	\$4,469,383	\$61,538	Blended Index***	Yes	N/A		\$61,538	
158	EQT Infrastructure Fund IV, SCSp	Infrastruc. - Value Add		\$21,219,431	\$35,000,000	\$21,739,250		Blended Index***	Yes	N/A			
159	Brookfield Infrastructure Fund IV, L.P.	Infrastruc. - Value Add		\$17,214,056	\$40,000,000	\$23,817,335		Blended Index***	Yes	N/A			
160	NGP Royalty Partners, LP	Infrastruc. - Value Add		\$6,081,534	\$40,000,000	\$1,071,750		Blended Index***	Yes	N/A	\$5,009,784		
161	Harrison Street Social Infrastructure Fund, LP	Energy - Royalties			\$50,000,000			Blended Index***	Yes	N/A			
162	Brookfield Liquid Real Return	Real Assets - Liquid Real Return		\$95,277,562				Custom Blended Benchmark of real asset strategies.	Yes	N/A	\$14,010,303	\$13,548,527	
163	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$170,297,752				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$7,468,768	\$7,375,421	
	TOTAL PRIVATE REAL ASSETS			\$833,129,476	\$1,092,500,000	\$725,662,271	\$248,132,373				\$27,526,521	\$20,985,486	

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

TOTAL REAL RETURN ASSET CATEGORY				\$1,659,591,544							\$31,330,219	\$26,593,339	
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OPPORTUNITIES													
164	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$5,321,975	\$25,000,000	\$24,875,000	\$25,416,444	Cambridge Assoc. All PE	Yes	N/A		\$297,996	
	TOTAL OPPORTUNITIES			\$5,321,975	\$25,000,000	\$24,875,000	\$25,416,444					\$297,996	
SHORT-TERM													
165	State Street Global Advisors - STIF (Cash Account)	Cash		\$317,551,524				91 Day T-Bill	Yes	N/A	\$37,646,288	\$68,627,991	Unallocated cash is swept into a short-term investment fund.
166	State Street DDA - Dedicated Cash Account	Cash		\$96,295,157				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			\$413,846,681							\$37,646,288	\$68,627,991	
FUTURES OVERLAY													
167	State Street Global Advisors (Futures Overlay)	Overlay		\$74,264,026				Target Asset Allocation	Yes	N/A	\$70,979,235	\$77,615,601	State Street Bank + Trust Co, Fnma Tba 30 Yr 3.5, Us Dollar, Fnma Tba 30 Yr 3, Fnma Tba 30 Yr 4, Fnma Tba 15 Yr 2.5, Euro Currency, Pound Sterling, Swedish Krona, Canadian Dollar
	TOTAL FUTURES OVERLAY			\$74,264,026							\$70,979,235	\$77,615,601	
SCERS TOTAL PORTFOLIO				\$10,427,755,086	\$3,984,743,600	\$2,755,745,391	\$1,544,330,001				\$604,644,379	\$666,923,129	

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INVESTMENT MANAGER WATCH LIST WITH COMMENTARY

October 31, 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 September 2020, which has resulted in negative 3-year and since inception performance. Annualized 1-year, 3-year, and since inception performance is -20.7%, -3.5%, and -3.0%, respectively. In May 2020, the Firm also announced the resignation of their Co-CIO. Assets under management have declined over 60% since the peak in 2015.
2	KLS Diversified Fund, LP	Diversifying Absolute Return	Performance & Organization	Jul-20	The KLS Diversified Fund performance was sharply negative in the first quarter of 2020 and significantly underperformed hedge fund benchmarks. While Fund performance has improved since April, through September 2020 performance is still negative over the past 1-year and since inception, down -11.8% and -6.5%, respectively.
3	Lakewood Capital Partners, LP	Growth Absolute Return	Performance	Jul-20	Lakewood has experienced a significant performance decline in 2020, returning -22.3% through September 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.