



# Board of Retirement Regular Meeting

## Sacramento County Employees' Retirement System

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### Agenda Item 8

**MEETING DATE:** November 20, 2019

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

**SUBMITTED FOR:**  Consent       Deliberation and Action       Receive and File

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#### **RECOMMENDATION**

Staff recommends the Board receive and file the Monthly Investment Manager Activity, Compliance, and Watch List report for October 2019.

#### **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, 2019, investment managers on the Watch List include:

1. AQR Capital Management (Diversifying 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, Compliance, and Watch List Report – October 2019
2. Watch List with Commentary Report – October 2019

Prepared by:

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Brian Miller  
Investment Officer

Reviewed by:

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Steve Davis  
Chief Investment Officer

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Eric Stern  
Chief Executive Officer

| #                      | Investment Manager                          | Fund Type         | Watch List | Net Asset Value (as of October 31, 2019)* | SCERS Investment / Commitment | Total Capital Called to Date | Total Capital Returned to Date** | Benchmark           | Comply | Counter-Party Comply | Monthly Purchases / Capital Called | Monthly Sales / Capital Returned** | Top 10 Holdings / Notes  |
|------------------------|---|-------------------|------------|---|-------------------------------|------------------------------|----------------------------------|---------------------|--------|----------------------|------------------------------------|------------------------------------|--|
| <b>DOMESTIC EQUITY</b> |   |                   |            |   |                               |                              |                                  |                     |        |                      |                                    |                                    |  |
| 1                      | JP Morgan Asset Management                  | Equity 130/30     |            | \$137,569,508                             |                               |                              |                                  | Russell 1000        | Yes    | N/A                  | \$19,445,127                       | \$25,070,346                       | Microsoft , Alphabet , Amazon, Apple, Linde, Honeywell International, Citigroup, Comcast, Fiserv, MasterCard   |
| 2                      | D.E. Shaw Broad Market Core Alpha Extension | Equity 130/30     |            | \$132,149,140                             |                               |                              |                                  | Russell 1000        | Yes    | N/A                  |                                    |                                    | Microsoft, Apple, Amazon.com, Visa, Johnson & Johnson, ConocoPhillips, VeriSign , McDonald's Corp, Citigroup, AbbVie   |
| 3                      | Eagle Capital Management                    | Large Cap Core    |            | \$269,327,128                             |                               |                              |                                  | Russell 1000        | Yes    | N/A                  | \$5,012,900                        | \$4,860,402                        | Microsoft Corp Cdi, Alphabet Inc Cl C, Berkshire Hathaway Cl B Cdi, Citigroup Inc, Comcast Corp Class A, Goldman Sachs Group Inc Cdi, Amazon.Com Inc, Liberty Broadband C, Wells Fargo + Co, General Electric Co               |
| 4                      | AQR US Enhanced Equity                      | Large Cap Core    |            | \$250,693,024                             |                               |                              |                                  | Russell 1000        | Yes    | N/A                  | \$18,685,514                       | \$18,741,216                       | Apple Inc, Microsoft Corp Cdi, Amazon.Com Inc, Facebook Inc Class A Cdi, Alphabet Inc Cl A, Johnson + Johnson, Procter + Gamble Co/The, Wells Fargo + Co, Berkshire Hathaway Cl B Cdi, Intel Corp Cdi                          |
| 5                      | Alliance Bernstein                          | Large Cap Passive |            | \$1,193,394,299                           |                               |                              |                                  | Russell 1000        | Yes    | N/A                  | \$1,790,640                        | \$3,206,277                        | Apple Inc, Microsoft Corp Cdi, Amazon.Com Inc, Facebook Inc Class A Cdi, Berkshire Hathaway Cl B Cdi, Jpmorgan Chase + Co Cdi, Alphabet Inc Cl C, Alphabet Inc Cl A, Johnson + Johnson, Visa Inc Class A Shares                |
| 6                      | Weatherbie Capital                          | Small Cap Growth  |            | \$100,753,064                             |                               |                              |                                  | Russell 2000 Growth | Yes    | N/A                  | \$3,920,632                        | \$4,340,274                        | Nevro Corp, Paylocity Holding Corp, Firstservice Corp, Chegg Inc, Casella Waste Systems Inc A, Insulet Corp, Glaukos Corp, State Street Bank + Trust Co, Epam Systems Inc, Planet Fitness Inc Cl A                             |
| 7                      | Dalton, Greiner, Hartman, Maher             | Small Cap Value   |            | \$94,839,670                              |                               |                              |                                  | Russell 2000 Value  | Yes    | N/A                  | \$7,971,260                        | \$7,344,051                        | State Street Bank + Trust Co, Quanta Services Inc, Cousins Properties Inc, Forward Air Corp, Unifirst Corp/Ma, Brandywine Realty Trust, Portland General Electric Co, Cable One Inc, Kennedy Wilson Holdings Inc, Teradyne Inc |
|                        | <b>TOTAL DOMESTIC EQUITY</b>                |                   |            | <b>\$2,178,725,833</b>                    |                               |                              |                                  |                     |        |                      | <b>\$56,826,073</b>                | <b>\$63,562,565</b>                |  |

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| <b>INTERNATIONAL EQUITY</b> |   |                            |            |   |                               |                              |                                  |                               |        |                      |                                    |                                    |  |
| 8                           | Lazard Asset Management                       | ACWI ex-US                 |            | \$383,734,435                             |                               |                              |                                  | MSCI ACWI Ex.-U.S.            | Yes    | N/A                  | \$23,041,659                       | \$20,654,199                       | Lazard Emerging Markets Equity, State Street Bank + Trust Co, Cae Inc, Vivendi, Volkswagen Ag Pref, Aon Plc, Accenture Plc Cl A, Medtronic Plc, Sanofi, Informa Plc  |
| 9                           | LSV Asset Management                          | Developed Large Cap Value  |            | \$432,181,095                             |                               |                              |                                  | MSCI World Ex.-U.S.           | Yes    | N/A                  | \$7,406,490                        | \$8,263,681                        | Roche Holding Ag Genusschein, Sanofi, Enel Spa, Royal Dutch Shell Plc B Shs, Kddi Corp, Nippon Telegraph + Telephone, Total Sa, Bp Plc, Glaxosmithkline Plc, Bae Systems Plc   |
| 10                          | Walter Scott International EAFE Income Growth | Developed Large Cap Growth |            | \$544,299,395                             |                               |                              |                                  | MSCI World Ex.-U.S.           | Yes    | N/A                  | \$12,051,865                       | \$11,120,080                       | Smc Corp, Lvmh Moet Hennessy Louis Vui, Aia Group Ltd, Keyence Corp, Adidas Ag, Shin Etsu Chemical Co Ltd, Compass Group Plc, Coloplast B, State Street Bank + Trust Co, Givaudan Reg  |
| 11                          | William Blair International Small Cap         | Developed Small Cap Growth |            | \$89,630,404                              |                               |                              |                                  | MSCI Small Cap World ex.-U.S. | Yes    | N/A                  | \$4,683,467                        | \$4,683,590                        | Euronext Nv, Li Ning Co Ltd, Beazley Plc, Tis Inc, Indutrade Ab, Nihon Unisys Ltd, Evolution Gaming Group, Nihon M&A Center Inc, Giobant Sa, Diploma Plc   |
| 12                          | Mondrian International Small Cap              | Developed Small Cap Value  |            | \$96,423,531                              |                               |                              |                                  | MSCI Small Cap World ex.-U.S. | Yes    | N/A                  | \$2,745,199                        | \$2,855,781                        | Nifco Inc, en-Japan Inc, Rubis SCA, WSP Global Inc, SATS Ltd, Innergy Renewable Energy Inc, Nihon MA Center Inc, Boralex Inc, Equiniti Group PLC, ContourGlobal PLC  |
| 13                          | Ballie Gifford EM All Cap                     | Emerging Market - All Cap  |            | \$197,400,507                             |                               |                              |                                  | MSCI Emerging Markets         | Yes    | N/A                  | 4,611,236                          | \$2,093,775                        | Taiwan Semicon.Mnfg., Ping An Insurance 'H', Alibaba Group Hldg.Spn. ADR 1:1, Norisk Nickel ADR, Samsung Electronics, Tencent Holdings, Sberbank Of Russia (Lon) ADR, Reliance Industries, Cnooc, Housing Development Fin.   |
| 14                          | Mondrian EM All Cap                           | Emerging Market - All Cap  |            | \$170,592,703                             |                               |                              |                                  | MSCI Emerging Markets         | Yes    | N/A                  | \$5,039,082                        | \$5,653,885                        | Taiwan Semiconductor Manufacturing Ltd, Samsung Electronics Co Ltd, Ping An Insurance Co of China Class H, China Merchants Bank Co Ltd Class H, LG Chem Ltd, Alibaba Group Holding Sponsored ADR, CSPC Pharmaceutical Group Ltd, Gazprom PJSC Sponsored ADR, WH Group Ltd, Sands China Ltd |
|                             | <b>TOTAL INTERNATIONAL EQUITY</b>             |                            |            | <b>\$1,914,262,070</b>                    |                               |                              |                                  |                               |        |                      | <b>\$59,578,998</b>                | <b>\$55,324,992</b>                |  |

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| <b>PRIVATE EQUITY</b> |   |                                   |            |   |                               |                              |                                  |                                     |        |                      |                                    |                                    |  |
| 15                    | Abbott Capital Private Equity Fund VI, LP | aFund of Funds                    |            | \$48,418,604                              | \$75,000,000                  | \$74,062,500                 | \$75,751,320                     | Cambridge Assoc. All Private Equity | Yes    | N/A                  |                                    |                                    |  |
| 16                    | HarbourVest International PEP VI, LP      | aFund of Funds                    |            | \$32,282,445                              | \$50,000,000                  | \$37,649,314                 | \$26,677,438                     | Cambridge Assoc. All Private Equity | Yes    | N/A                  |                                    | \$742,211                          | 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                      | aFund of Funds                    |            | \$14,914,775                              | \$50,000,000                  | \$47,962,500                 | \$68,234,734                     | Cambridge Assoc. All Private Equity | Yes    | N/A                  |                                    | \$167,153                          |  |
| 18                    | Private Equity (Goldman Sachs) X, LP      | aFund of Funds                    |            | \$23,706,366                              | \$75,000,000                  | \$74,960,334                 | \$76,452,914                     | Cambridge Assoc. All Private Equity | Yes    | N/A                  |                                    |                                    |  |
| 19                    | Accel-KKR Capital Partners IV, LP         | Buyout                            |            | \$13,800,842                              | \$15,000,000                  | \$14,176,766                 | \$22,441,864                     | Cambridge Assoc. All Private Equity | Yes    | N/A                  |                                    |                                    |  |
| 20                    | Accel-KKR Capital Partners V, LP          | Buyout                            |            | \$10,226,050                              | \$25,000,000                  | \$12,767,651                 | \$7,333,870                      | Cambridge Assoc. All Private Equity | Yes    | N/A                  | \$1,126,912                        | \$1,332,574                        |  |
| 21                    | H.I.G. Capital Partners V, LP             | Buyout                            |            | \$12,740,561                              | \$14,000,000                  | \$11,319,832                 | \$3,766,021                      | Cambridge Assoc. All Private Equity | Yes    | N/A                  |                                    |                                    |  |
| 22                    | Linden Capital Partners III, LP           | Buyout - Middle Market Healthcare |            | \$41,322,899                              | \$35,000,000                  | \$32,852,736                 | \$25,896,210                     | Cambridge Assoc. All Private Equity | Yes    | N/A                  |                                    | \$139,226                          |  |
| 23                    | Linden Capital Partners IV, LP            | Buyout - Middle Market Healthcare |            | \$10,699,810                              | \$44,000,000                  | \$13,096,127                 | \$3,439,955                      | Cambridge Assoc. All Private Equity | Yes    | N/A                  |                                    |                                    |  |
| 24                    | Thoma Bravo Fund XI, LP                   | Buyout - Middle Market Technology |            | \$37,510,448                              | \$30,000,000                  | \$30,010,615                 | \$30,974,003                     | Cambridge Assoc. All Private Equity | Yes    | N/A                  |                                    | \$3,572,096                        |  |
| 25                    | Thoma Bravo Fund XII, LP                  | Buyout - Middle Market Technology |            | \$35,205,146                              | \$30,000,000                  | \$28,666,718                 | \$1,679,987                      | Cambridge Assoc. All Private Equity | Yes    | N/A                  | \$295,902                          |                                    |  |
| 26                    | Thoma Bravo Fund XIII, LP                 | Buyout - Middle Market Technology |            | \$16,059,899                              | \$45,000,000                  | \$16,246,655                 | \$182                            | Cambridge Assoc. All Private Equity | Yes    | N/A                  |                                    |                                    |  |

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| <b>PRIVATE EQUITY</b> |  |                                     |            |   |                               |                              |                                  |                                     |        |                      |                                    |                                    |  |
| 27                    | H.I.G. Europe Capital Partners II, LP                          | Buyout - Non-US                     |            | \$9,212,942                               | \$21,000,000                  | \$11,064,811                 | \$2,655,522                      | Cambridge Assoc. All Private Equity | Yes    | N/A                  |                                    |                                    | Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction. |
| 28                    | Waterland Fund V, LP   | Buyout - Non-US                     |            | \$10,941,941                              | \$23,193,600                  | \$15,735,010                 | \$29,098,568                     | 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                     |            | \$17,643,066                              | \$30,000,000                  | \$17,664,784                 | \$6,530,347                      | Cambridge Assoc. All Private Equity | Yes    | N/A                  |                                    | \$1,548,067                        | 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      |            | \$7,920,263                               | \$10,000,000                  | \$10,136,148                 | \$13,436,576                     | Cambridge Assoc. All Private Equity | Yes    | N/A                  |                                    | \$3,854,135                        |  |
| 31                    | Marlin Heritage II, LP   | Buyout - Small / Middle Market      |            | \$5,724,141                               | \$10,000,000                  | \$5,625,232                  |                                  | Cambridge Assoc. All Private Equity | Yes    | N/A                  | \$530,376                          |                                    |  |
| 32                    | Marlin Heritage Europe, LP                                     | Buyout - Small / Middle Market      |            | \$10,491,543                              | \$14,400,000                  | \$9,350,430                  |                                  | Cambridge Assoc. All Private Equity | Yes    | N/A                  | \$2,329,796                        |                                    | Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction. |
| 33                    | Marlin Equity Partners IV, LP                                  | Buyout - Middle Market              |            | \$14,347,276                              | \$20,000,000                  | \$19,860,787                 | \$9,877,476                      | Cambridge Assoc. All Private Equity | Yes    | N/A                  |                                    |                                    |  |
| 34                    | Marlin Equity Partners V, LP                                   | Buyout - Middle Market              |            | \$8,770,624                               | \$25,000,000                  | \$8,603,113                  | \$374,749                        | Cambridge Assoc. All Private Equity | Yes    | N/A                  |                                    |                                    |  |
| 35                    | RRJ Capital Master Fund II, LP                                 | Buyout - Special Situations SE Asia |            | \$19,387,417                              | \$35,000,000                  | \$41,957,342                 | \$31,563,336                     | Cambridge Assoc. All Private Equity | Yes    | N/A                  |                                    |                                    |  |
| 36                    | RRJ Capital Master Fund III, LP                                | Buyout - Special Situations SE Asia |            | \$16,771,670                              | \$40,000,000                  | \$37,562,812                 | \$30,061,011                     | Cambridge Assoc. All Private Equity | Yes    | N/A                  |                                    | \$3,558,717                        |  |
| 38                    | Atalaya Special Opportunities Fund VI, LP                      | Distressed Debt - US                |            | \$18,387,670                              | \$25,000,000                  | \$30,351,369                 | \$17,752,380                     | Cambridge Assoc. All Private Equity | Yes    | N/A                  |                                    | \$626,566                          |  |
| 39                    | DavidsonKempner Long-Term Distressed Opportunities Fund IV, LP | Distressed Debt                     |            | \$25,775,673                              | \$35,000,000                  | \$24,150,000                 |                                  | Cambridge Assoc. All Private Equity | Yes    | N/A                  |                                    |                                    |  |
| 40                    | DavidsonKempner Long-Term Distressed Opportunities Fund V, LP  | Distressed Debt                     |            |   | \$30,000,000                  |                              |                                  | Cambridge Assoc. All Private Equity | Yes    | N/A                  |                                    |                                    |  |
| 41                    | Garrison Opportunity Fund III, LP                              | Distressed Debt                     |            | \$13,656,847                              | \$20,000,000                  | \$20,000,000                 | \$7,660,415                      | Cambridge Assoc. All Private Equity | Yes    | N/A                  |                                    |                                    |  |

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| <b>PRIVATE EQUITY</b> |  |                                     |            |   |                               |                              |                                  |                                     |        |                      |                                    |                                    |                         |
| 42                    | H.I.G. Bayside Loan Opportunity III (Europe), LP | Distressed Debt                     |            | \$12,806,603                              | \$30,000,000                  | \$23,358,256                 | \$20,230,756                     | Cambridge Assoc. All Private Equity | Yes    | N/A                  |                                    |                                    |                         |
| 43                    | TPG Opportunities Partners III, LP               | Distressed Debt                     |            | \$21,126,452                              | \$40,000,000                  | \$37,439,970                 | \$23,664,084                     | Cambridge Assoc. All Private Equity | Yes    | N/A                  |                                    |                                    |                         |
| 44                    | TSSP Opportunities Partners IV, LP               | Distressed Debt                     |            | \$5,812,919                               | \$35,000,000                  | \$5,662,203                  | \$6,881                          | Cambridge Assoc. All Private Equity | Yes    | N/A                  |                                    |                                    |                         |
| 45                    | Wayzata Opportunities Fund III, LP               | Distressed Debt                     |            | \$5,285,209                               | \$30,000,000                  | \$14,718,000                 | \$8,556,157                      | Cambridge Assoc. All Private Equity | Yes    | N/A                  |                                    |                                    |                         |
| 46                    | Summit Partners Venture Capital Fund III, LP     | Growth Equity                       |            | \$15,013,357                              | \$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                       |            | \$15,903,469                              | \$35,000,000                  | \$22,144,992                 | \$20,308,437                     | Cambridge Assoc. All Private Equity | Yes    | N/A                  |                                    |                                    |                         |
| 48                    | Summit Partners Europe Growth Equity Fund II, LP | Growth Equity                       |            | \$16,044,055                              | \$30,000,000                  | \$20,073,101                 | \$8,538,907                      | Cambridge Assoc. All Private Equity | Yes    | N/A                  | \$3,716,152                        |                                    |                         |
| 49                    | TSG 7A, LP and TSG 7B, LP                        | Buyout - Consumer Brands            |            | \$15,931,242                              | \$20,000,000                  | \$15,208,491                 | \$123,647                        | Cambridge Assoc. All Private Equity | Yes    | N/A                  | \$76,725                           |                                    |                         |
| 50                    | TSG8, LP   | Buyout - Consumer Brands            |            | \$481,006                                 | \$45,000,000                  | \$1,179,270                  |                                  | Cambridge Assoc. All Private Equity | Yes    | N/A                  | \$287,851                          |                                    |                         |
| 51                    | Accel-KKR Growth Capital Partners II, LP         | Growth Equity - Software Technology |            | \$9,501,228                               | \$15,000,000                  | \$13,505,356                 | \$8,605,947                      | Cambridge Assoc. All Private Equity | Yes    | N/A                  | \$151,820                          | \$351,821                          |                         |
| 52                    | Accel-KKR Growth Capital Partners III, LP        | Growth Equity - Software Technology |            | \$4,186,930                               | \$33,320,000                  | \$4,186,930                  |                                  | Cambridge Assoc. All Private Equity | Yes    | N/A                  | \$2,174,474                        |                                    |                         |
| 53                    | Spectrum Equity Investors VII, LP                | Growth Equity - Software Technology |            | \$32,657,415                              | \$25,000,000                  | \$23,500,000                 | \$30,029,010                     | Cambridge Assoc. All Private Equity | Yes    | N/A                  |                                    |                                    |                         |
| 54                    | Spectrum Equity Fund VIII, LP                    | Growth Equity - Software Technology |            | \$13,055,045                              | \$25,000,000                  | \$13,875,000                 |                                  | Cambridge Assoc. All Private Equity | Yes    | N/A                  | \$2,500,000                        |                                    |                         |

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| <b>PRIVATE EQUITY</b>       |                               |                            |            |   |                               |                              |                                  |                                     |        |                      |                                    |                                    |                         |
| 55                          | Dyal II US Investors, LP      | Other                      |            | \$16,355,281                              | \$35,000,000                  | \$28,565,530                 | \$7,173,982                      | Cambridge Assoc. All Private Equity | Yes    | N/A                  |                                    | \$951,866                          |                         |
| 56                          | Dyal Capital Partners III, LP | Other                      |            | \$19,042,925                              | \$35,000,000                  | \$24,437,392                 | \$11,614,520                     | Cambridge Assoc. All Private Equity | Yes    | N/A                  | \$371,000                          | \$550,651                          |                         |
| 57                          | Khosla Ventures Fund IV, LP   | Venture Capital            |            | \$2,219,570                               | \$10,000,000                  | \$9,810,000                  | \$11,838,065                     | Cambridge Assoc. All Private Equity | Yes    | N/A                  |                                    |                                    |                         |
| 58                          | Khosla Ventures Fund V, LP    | Venture Capital            |            | \$16,395,272                              | \$20,000,000                  | \$18,200,000                 | \$1,012,798                      | Cambridge Assoc. All Private Equity | Yes    | N/A                  |                                    |                                    |                         |
| 59                          | Khosla Ventures Fund VI, LP   | Venture Capital            |            | \$10,802,163                              | \$35,000,000                  | \$11,480,000                 |                                  | Cambridge Assoc. All Private Equity | Yes    | N/A                  |                                    |                                    |                         |
| 60                          | NEA 14, LP                    | Venture Capital            |            | \$28,163,850                              | \$25,000,000                  | \$23,500,000                 | \$22,636,902                     | Cambridge Assoc. All Private Equity | Yes    | N/A                  |                                    |                                    |                         |
| 61                          | NEA 15, LP                    | Venture Capital            |            | \$47,248,599                              | \$35,000,000                  | \$31,329,431                 | \$7,455,998                      | Cambridge Assoc. All Private Equity | Yes    | N/A                  |                                    |                                    |                         |
| 62                          | NEA 16, LP                    | Venture Capital            |            | \$20,880,070                              | \$35,000,000                  | \$19,512,500                 | \$626,817                        | Cambridge Assoc. All Private Equity | Yes    | N/A                  | \$350,000                          |                                    |                         |
| 63                          | NEA 17, LP                    | Venture Capital            |            | \$2,245,721                               | \$20,000,000                  | \$2,300,000                  |                                  | Cambridge Assoc. All Private Equity | Yes    | N/A                  | \$600,000                          |                                    |                         |
| 64                          | Trinity Ventures XI, LP       | Venture Capital            |            | \$40,142,583                              | \$25,000,000                  | \$22,562,500                 | \$4,835,385                      | Cambridge Assoc. All Private Equity | Yes    | N/A                  |                                    |                                    |                         |
| 65                          | Trinity Ventures XII, LP      | Venture Capital            |            | \$36,689,522                              | \$30,000,000                  | \$22,575,000                 |                                  | Cambridge Assoc. All Private Equity | Yes    | N/A                  | \$1,350,000                        |                                    |                         |
| 66                          | RCP Advisors                  | Buyout & Co-Investment FoF |            | \$9,760,482                               | \$75,000,000                  | \$10,636,394                 | \$386,394                        | Cambridge Assoc. All Private Equity | Yes    | N/A                  |                                    |                                    |                         |
| 67                          | Gridiron Capital Fund IV, LP  | Buyout - Middle Market     |            |   | \$30,000,000                  |                              |                                  | Cambridge Assoc. All Private Equity | Yes    | N/A                  |                                    |                                    |                         |
| 68                          | Threshold Ventures III, LP    | Venture Capital            |            | \$1,600,000                               | \$20,000,000                  | \$1,600,000                  |                                  | Cambridge Assoc. All Private Equity | Yes    | N/A                  | \$1,600,000                        |                                    |                         |
| <b>TOTAL PRIVATE EQUITY</b> |                               |                            |            | <b>\$897,474,020</b>                      | <b>\$1,536,263,600</b>        | <b>\$1,089,709,659</b>       | <b>\$700,302,184</b>             |                                     |        |                      | <b>\$17,461,007</b>                | <b>\$17,395,083</b>                |                         |

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| <b>PUBLIC CREDIT</b>  |   |                             |            |   |                               |                              |                                  |  |        |                      |                                    |                                    |                         |
| 69                    | Brigade SC Credit Opportunities Mandate, LLC                  | Strategic Credit            |            | \$181,776,833                             |                               |                              |                                  | 50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan | Yes    | N/A                  |                                    |                                    |                         |
| TOTAL PUBLIC CREDIT   |   |                             |            | \$181,776,833                             |                               |                              |                                  |  |        |                      |                                    |                                    |                         |
| <b>PRIVATE CREDIT</b> |   |                             |            |   |                               |                              |                                  |  |        |                      |                                    |                                    |                         |
| 70                    | Athyrium Opportunities Fund II, LP                            | Opport. Credit - Healthcare |            | \$13,156,246                              | \$32,000,000                  | \$39,446,590                 | \$31,964,220                     | Credit Suisse Leveraged Loan + 200 bps   | Yes    | N/A                  |                                    |                                    |                         |
| 71                    | Athyrium Opportunities Fund III, LP                           | Opport. Credit - Healthcare |            | \$13,564,615                              | \$25,000,000                  | \$18,402,151                 | \$4,895,283                      | Credit Suisse Leveraged Loan + 200 bps   | Yes    | N/A                  |                                    |                                    |                         |
| 72                    | OrbiMed Royalty & Credit Opportunities, L.P.                  | Opport. Credit - Healthcare |            | \$1,750,000                               | \$35,000,000                  | \$1,750,000                  |                                  | Credit Suisse Leveraged Loan + 200 bps   | Yes    | N/A                  |                                    |                                    |                         |
| 73                    | Summit Partners Credit Fund I, LP                             | Direct Lending              |            | \$2,169,109                               | \$20,000,000                  | \$24,939,499                 | \$28,960,537                     | Credit Suisse Leveraged Loan + 200 bps   | Yes    | N/A                  |                                    |                                    |                         |
| 74                    | Summit Partners Credit Fund II, LP                            | Direct Lending              |            | \$29,058,026                              | \$35,000,000                  | \$48,662,568                 | \$27,016,906                     | Credit Suisse Leveraged Loan + 200 bps   | Yes    | N/A                  | \$449,557                          |                                    |                         |
| 75                    | Summit Partners Credit Fund III, LP                           | Direct Lending              |            | \$18,163,721                              | \$50,000,000                  | \$20,476,723                 | \$14,913,432                     | Credit Suisse Leveraged Loan + 200 bps   | Yes    | N/A                  | \$4,165,346                        |                                    |                         |
| 76                    | Tennenbaum Capital Partners Direct Lending Fund VIII          | Direct Lending              |            | \$64,948,472                              | \$100,000,000                 | \$66,633,737                 | \$4,399,483                      | Credit Suisse Leveraged Loan + 200 bps   | Yes    | N/A                  | \$5,999,400                        |                                    |                         |
| 77                    | Benefit Street Partners Senior Secured Opportunities Fund, LP | Direct Lending              |            | \$44,563,855                              | \$50,000,000                  | \$47,524,698                 | \$6,256,331                      | Credit Suisse Leveraged Loan + 200 bps   | Yes    | N/A                  |                                    | \$1,229,668                        |                         |
| 78                    | IFM U.S. Infrastructure Debt Fund, LP                         | Direct Lending              |            |   | \$40,000,000                  |                              |                                  | Credit Suisse Leveraged Loan + 200 bps   | Yes    | N/A                  |                                    |                                    |                         |
| TOTAL PRIVATE CREDIT  |   |                             |            | \$187,374,044                             | \$347,000,000                 | \$267,835,965                | \$118,406,191                    |  |        |                      | \$10,614,303                       | \$1,229,668                        |                         |

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| <b>GROWTH ABSOLUTE RETURN</b> |   |                   |            |   |                               |                              |                                  |                                   |        |                      |                                    |                                    |   |
| 79                            | Grosvenor SC Absolute Return Fund, Series G (SCARF-G) | Separate Account  |            | \$152,856,302                             |                               |                              |                                  | HFRI FoF Composite Index +100 bps | Yes    | Yes                  |                                    |                                    |   |
| 80                            | Lakewood Capital Partners, LP                         | Equity Long/Short |            | \$47,127,927                              |                               |                              |                                  | HFRI FoF Composite Index +100 bps | Yes    | Yes                  |                                    |                                    |   |
| 81                            | Jana Partners Qualified, LP                           | Event Driven      |            | \$1,957,574                               |                               |                              |                                  | HFRI FoF Composite Index +100 bps | Yes    | Yes                  |                                    |                                    | Redeemed investment with Jana Partners. Received 90% of the account value, approximately \$34 million, with the remaining balance to be received following audit of the fund. |
| 82                            | Third Point Partners Qualified, LP                    | Event Driven      |            | \$50,874,073                              |                               |                              |                                  | HFRI FoF Composite Index +100 bps | Yes    | Yes                  |                                    |                                    |   |
| 83                            | Och-Ziff Domestic Partners Fund II, LP                | Multi-Strategy    |            | \$50,070,270                              |                               |                              |                                  | HFRI FoF Composite Index +100 bps | Yes    | Yes                  |                                    |                                    |   |
|                               | <b>TOTAL GROWTH ABSOLUTE RETURN</b>                   |                   |            | \$302,886,145                             |                               |                              |                                  |                                   |        |                      |                                    |                                    |   |

|                                    |  |  |  |                 |  |  |  |  |  |  |               |               |  |
|------------------------------------|--|--|--|-----------------|--|--|--|--|--|--|---------------|---------------|--|
| <b>TOTAL GROWTH ASSET CATEGORY</b> |  |  |  | \$5,662,498,946 |  |  |  |  |  |  | \$144,480,381 | \$137,512,308 |  |
|------------------------------------|--|--|--|-----------------|--|--|--|--|--|--|---------------|---------------|--|

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| <b>DIVERSIFYING ABSOLUTE RETURN</b> |   |                                  |            |   |                               |                              |                                  |                             |        |                      |                                    |                                    |  |
| 84                                  | Grosvenor SC Absolute Return Fund, Series D (SCARF-D) | Separate Account                 |            | \$118,863,404                             |                               |                              |                                  | HFRI FoF Conservative Index | Yes    | Yes                  |                                    |                                    |  |
| 85                                  | Grosvenor SC Absolute Return Fund, Series B (SCARF-B) | Interim Separate Account         |            | \$109,057,448                             |                               |                              |                                  | HFRI FoF Conservative Index | Yes    | Yes                  |                                    | \$40,000,000                       | Partial redemption from SCARF-B to fund direct investments |
| 86                                  | Elliott Associates, LP                                | Event Driven                     |            | \$56,614,489                              |                               |                              |                                  | HFRI FoF Conservative Index | Yes    | Yes                  |                                    |                                    |  |
| 88                                  | Laurion Capital Management, LP                        | Market Neutral - Vol/Arb         |            | \$47,527,840                              |                               |                              |                                  | HFRI FoF Conservative Index | Yes    | Yes                  |                                    |                                    |  |
| 89                                  | AQR DELTA Fund II, LP                                 | Multi-Strategy                   | YES        | \$44,274,513                              |                               |                              |                                  | HFRI FoF Conservative Index | Yes    | Yes                  |                                    |                                    |  |
| 89                                  | Winton Diversified Futures Fund, LP                   | Systematic Global Macro          |            | \$39,399,150                              |                               |                              |                                  | HFRI FoF Conservative Index | Yes    | Yes                  |                                    |                                    |  |
| 90                                  | Graham Global Investment Fund II SPC, Ltd             | Systematic Global Macro          |            | \$37,670,381                              |                               |                              |                                  | HFRI FoF Conservative Index | Yes    | Yes                  |                                    |                                    |  |
| 90                                  | Marshall Wace Global Opportunities Fund               | Equity Long/Short                |            | \$41,440,960                              |                               |                              |                                  | HFRI FoF Conservative Index | Yes    | Yes                  |                                    |                                    |  |
| 91                                  | KLS Diversified Fund, LP                              | Fixed Income Arbitrage           |            | \$40,345,160                              |                               |                              |                                  | HFRI FoF Conservative Index | Yes    | Yes                  |                                    |                                    |  |
| 91                                  | Davidson Kempner Institutional Partners, L.P          | Fixed Income Event Driven        |            | \$33,083,097                              |                               |                              |                                  | HFRI FoF Conservative Index | Yes    | Yes                  |                                    |                                    |  |
| 92                                  | Two Sigma Risk Premia Enhanced, LP                    | Systematic Global Market Neutral |            | \$45,000,000                              |                               |                              |                                  | HFRI FoF Conservative Index | Yes    | Yes                  | \$45,000,000                       |                                    | Initial investment funding with Two Sigma                  |
|                                     | <b>TOTAL DIVERSIFYING ABSOLUTE RETURN</b>             |                                  |            | <b>\$613,276,441</b>                      |                               |                              |                                  |                             |        |                      | <b>\$45,000,000</b>                | <b>\$40,000,000</b>                |  |

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| <b>PUBLIC FIXED INCOME</b> |   |               |            |   |                               |                              |                                  |  |        |                      |                                    |                                    |  |
| 92                         | Neuberger Investment Management         | U.S. Treasury |            | \$465,117,952                             |                               |                              |                                  | Barclays U.S. Treasury   | Yes    | N/A                  | \$54,167,571                       | \$57,881,406                       | 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   |
| 93                         | TCW MetWest Asset Management            | Core Plus     |            | \$462,087,541                             |                               |                              |                                  | Barclays U.S. Aggregate Bond                                   | Yes    | N/A                  | \$118,415,586                      | \$111,790,478                      | Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, State Street Bank + Trust Co, Fnma Tba 15 Yr 2.5, Us Treasury N/B, Us Treasury N/B, Gnma Ii Tba 30 Yr 3, Metropolitan West Floating Rat, Us Treasury N/B<br><i>Monthly Purchases and Sales excludes derivative transactions.</i>  |
| 94                         | Prudential Investment Management        | Core Plus     |            | \$483,974,975                             |                               |                              |                                  | Barclays U.S. Aggregate Bond                                   | Yes    | N/A                  | \$36,875,219                       | \$31,414,131                       | B8A4Lnzs0 Irs Usd R V 03Mlibor, S8A72Md84 Irs Usd R F 1.47951, S8A714E92 Irs Usd R F 1.60420, S8A6Ew5F4 Irs Usd R F 2.32800, S8A73J7N4 Irs Usd R F 1.38121, Us Treasury N/B, B8A5C9Jh0 Irs Usd R V 03Mlibor, S8A68Lwx6 Irs Usd R F 2.40500, B8A4Rleb8 Irs Usd R V 03Mlibor, B8A4Lnzn1 Irs Usd R V 03Mlibor<br><i>Monthly Purchases and Sales excludes derivative transactions.</i> |
| 95                         | Brandywine Global Investment Management | Global        |            | \$255,432,541                             |                               |                              |                                  | 80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified | Yes    | N/A                  | \$39,826,374                       | \$509,404                          | Us Treasury Frn Flt 04/30/21, Us Treasury N/B 3% 02/15/49, Us Treasury Frn Flt 07/31/21, Us Treasury N/B 2.625% 02/15/29, 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, Us Treasury N/B 2.875% 05/15/49, Australian Govt. 2.75% 10/21/19   |
| <b>TOTAL FIXED INCOME</b>  |   |               |            | <b>\$1,666,613,009</b>                    |                               |                              |                                  |  |        |                      | <b>\$249,284,751</b>               | <b>\$201,595,420</b>               |  |

|  |  |  |  |                        |  |  |  |  |  |  |                      |                      |  |
|--|--|--|--|------------------------|--|--|--|--|--|--|----------------------|----------------------|--|
| <b>TOTAL DIVERSIFYING ASSET CATEGORY</b> |  |  |  | <b>\$2,279,889,450</b> |  |  |  |  |  |  | <b>\$294,284,751</b> | <b>\$241,595,420</b> |  |
|--|--|--|--|------------------------|--|--|--|--|--|--|----------------------|----------------------|--|

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| <b>CORE REAL ESTATE</b> |   |                                     |            |   |                               |                              |                                  |                |        |                      |                                    |                                    |  |
| 96                      | BlackRock Realty                            | Real Estate - Core Separate Account |            | \$3,023,622                               |                               |                              |                                  | 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. |
| 97                      | 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.  |
| 98                      | Brookfield Premier Real Estate Partners, LP | Real Estate - Core                  |            | \$100,633,098                             |                               |                              |                                  | NFI-ODCE Index | Yes    | N/A                  |                                    | \$1,058,562                        |  |
| 99                      | Clarion Lion Properties Fund, LP            | Real Estate - Core                  |            | \$125,533,524                             |                               |                              |                                  | NFI-ODCE Index | Yes    | N/A                  |                                    | \$32,234,007                       | Partial redemption as part of Real Estate rebalance  |
| 100                     | Jamestown Premier Property Fund, LP         | Real Estate - Core / Core Plus      |            | \$18,501,799                              |                               |                              |                                  | NFI-ODCE Index | Yes    | N/A                  |                                    |                                    |  |
| 101                     | MetLife Core Property Fund                  | Real Estate - Core                  |            | \$62,507,578                              |                               |                              |                                  | NFI-ODCE Index | Yes    | N/A                  |                                    |                                    |  |
| 102                     | Prime Property Fund, LLC                    | Real Estate - Core                  |            | \$63,023,182                              |                               |                              |                                  | NFI-ODCE Index | Yes    | N/A                  |                                    |                                    |  |
| 103                     | Principal US Property Account               | Real Estate - Core                  |            | \$47,944,645                              |                               |                              |                                  | NFI-ODCE Index | Yes    | N/A                  |                                    |                                    |  |
| 104                     | Prologis Targeted Europe Logistics Fund, LP | Real Estate - Core                  |            | \$51,049,141                              |                               |                              |                                  | NFI-ODCE Index | Yes    | N/A                  |                                    | \$1,475,183                        | Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.  |
| 105                     | Prologis Targeted US Logistics Fund, LP     | Real Estate - Core                  |            | \$75,914,641                              |                               |                              |                                  | NFI-ODCE Index | Yes    | N/A                  |                                    | \$498,800                          |  |
| 106                     | Townsend Real Estate Fund, LP               | Real Estate - Core                  |            | \$115,592,291                             |                               |                              |                                  | NFI-ODCE Index | Yes    | N/A                  |                                    |                                    |  |
|                         | <b>TOTAL CORE REAL ESTATE</b>               |                                     |            | \$664,063,993                             |                               |                              |                                  |                |        |                      |                                    | \$35,266,551                       |  |

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| <b>NON-CORE REAL ESTATE</b> |   |                              |            |   |                               |                              |                                  |                    |        |                      |                                    |                                    |  |
| 107                         | DRC European Real Estate Debt Fund II, LP           | Real Estate - Value Add Debt |            | \$8,355,655                               | \$50,000,000                  | \$80,487,528                 | \$75,933,822                     | 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.                         |
| 108                         | Carlyle China Realty, LP                            | Real Estate - Opport.        |            | \$7,220,442                               | \$10,000,000                  | \$9,180,997                  | \$1,593,478                      | NFI-ODCE + 100 bps | Yes    | N/A                  |                                    |                                    |  |
| 109                         | Carlyle China Rome Logistics, LP                    | Real Estate - Opport.        |            | \$31,970,781                              | \$40,000,000                  | \$34,718,007                 | \$2,566,008                      | NFI-ODCE + 100 bps | Yes    | N/A                  |                                    |                                    |  |
| 110                         | CIM Opportunity Fund VIII, LP                       | Real Estate - Opport.        |            | \$40,403,214                              | \$35,000,000                  | \$42,590,078                 | \$10,848,778                     | NFI-ODCE + 100 bps | Yes    | N/A                  |                                    | \$23,761                           |  |
| 111                         | KKR Real Estate Partners Americas, LP               | Real Estate - Opport.        |            | \$6,993,486                               | \$35,000,000                  | \$31,511,178                 | \$36,114,284                     | NFI-ODCE + 100 bps | Yes    | N/A                  |                                    |                                    |  |
| 112                         | Och-Ziff Real Estate Fund III, LP                   | Real Estate - Opport.        |            | \$13,081,641                              | \$35,000,000                  | \$24,295,686                 | \$22,072,717                     | NFI-ODCE + 100 bps | Yes    | N/A                  |                                    | \$501,643                          |  |
| 113                         | Allegis Value Trust                                 | Real Estate - Value Add      |            | \$182,420                                 | \$25,000,000                  | \$25,000,000                 | \$29,159,000                     | 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. |
| 114                         | ECE European Prime Shopping Centre Fund II, SCS SIF | Real Estate - Value Add      |            | \$21,722,799                              | \$35,000,000                  | \$21,441,493                 | \$2,415,445                      | NFI-ODCE + 100 bps | Yes    | N/A                  |                                    |                                    | Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.                              |
| 115                         | Hammes Partners II, LP                              | Real Estate - Value Add      |            | \$16,805,664                              | \$25,000,000                  | \$26,289,114                 | \$16,381,048                     | NFI-ODCE + 100 bps | Yes    | N/A                  |                                    |                                    |  |
| 116                         | Hammes Partners III, L.P.                           | Real Estate - Value Add      |            | \$1,453,762                               | \$31,250,000                  | \$2,241,978                  | \$265,673                        | NFI-ODCE + 100 bps | Yes    | N/A                  |                                    |                                    |  |
| 117                         | Hines US Office Value Fund II, LP                   | Real Estate - Value Add      |            | \$2,766                                   | \$22,572,950                  | \$21,726,796                 | \$17,417,672                     | NFI-ODCE + 100 bps | Yes    | N/A                  |                                    |                                    | The fund has reached the end of its term. Hines completed the final disposition of assets. The net asset value represents the leftover cash.                     |
| 118                         | NREP Nordic Strategies Fund, FCP-FIS                | Real Estate - Value Add      |            | \$6,960,907                               | \$25,000,000                  | \$23,320,832                 | \$26,923,309                     | 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.                              |
| 119                         | NREP Nordic Strategies Fund II, SCSp                | Real Estate - Value Add      |            | \$30,409,536                              | \$35,000,000                  | \$28,496,392                 | \$4,200,456                      | NFI-ODCE + 100 bps | Yes    | N/A                  |                                    |                                    | Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.                              |
| 120                         | NREP Nordic Strategies Fund III, SCSp               | Real Estate - Value Add      |            | \$11,139,712                              | \$40,000,000                  | \$11,604,095                 |                                  | NFI-ODCE + 100 bps | Yes    | N/A                  | \$3,936,397                        |                                    | 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                         | Asana Partners Fund II, LP                          | Real Estate - Value Add      |            | \$534,459                                 | \$40,000,000                  | \$918,750                    |                                  | NFI-ODCE + 100 bps | Yes    | N/A                  |                                    |                                    |  |
|                             | <b>TOTAL NON-CORE REAL ESTATE</b>                   |                              |            | <b>\$196,702,787</b>                      | <b>\$443,822,950</b>          | <b>\$382,904,174</b>         | <b>\$245,891,689</b>             |                    |        |                      |                                    | <b>\$525,404</b>                   |  |
|                             | <b>TOTAL REAL ESTATE</b>                            |                              |            | <b>\$860,766,780</b>                      | <b>\$443,822,950</b>          | <b>\$382,904,174</b>         | <b>\$245,891,689</b>             |                    |        |                      |                                    | <b>\$35,791,955</b>                |  |

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| <b>REAL ASSETS</b> |   |  |            |   |                               |                              |                                  |                  |        |                      |                                    |                                    |                         |
| 122                | ACM Fund II, LLC                              | Real Assets - Agriculture                |            | \$16,648,378                              | \$25,000,000                  | \$22,618,410                 | \$4,596,346                      | Blended Index*** | Yes    | N/A                  |                                    |                                    |                         |
| 123                | ArcLight Energy Partners VI, LP               | Energy - Midstream                       |            | \$37,660,604                              | \$40,000,000                  | \$42,665,239                 | \$15,766,744                     | Blended Index*** | Yes    | N/A                  |                                    |                                    |                         |
| 124                | EnCap Flatrock Midstream III, LP              | Energy - Midstream                       |            | \$17,132,914                              | \$20,000,000                  | \$22,356,740                 | \$10,142,742                     | Blended Index*** | Yes    | N/A                  | \$145,040                          |                                    |                         |
| 125                | EnCap Flatrock Midstream Fund IV, LP          | Energy - Midstream                       |            | \$7,497,450                               | \$22,500,000                  | \$8,723,658                  | \$2,351,682                      | Blended Index*** | Yes    | N/A                  | \$128,908                          |                                    |                         |
| 126                | Quantum Energy Partners VI, LP                | Energy - Midstream                       |            | \$31,756,852                              | \$35,000,000                  | \$30,451,451                 | \$18,077,230                     | Blended Index*** | Yes    | N/A                  |                                    |                                    |                         |
| 127                | Quantum Energy Partners VII, LP               | Energy - Midstream                       |            | \$18,554,475                              | \$40,000,000                  | \$20,338,855                 | \$2,415,366                      | Blended Index*** | Yes    | N/A                  |                                    |                                    |                         |
| 128                | EnCap Energy Capital Fund IX, LP              | Energy - Upstream                        |            | \$18,140,923                              | \$33,000,000                  | \$37,039,582                 | \$28,173,962                     | Blended Index*** | Yes    | N/A                  |                                    | \$190,470                          |                         |
| 129                | EnCap Energy Capital Fund X, LP               | Energy - Upstream                        |            | \$35,236,260                              | \$40,000,000                  | \$36,193,292                 | \$7,924,048                      | Blended Index*** | Yes    | N/A                  | \$420,831                          | \$747,601                          |                         |
| 130                | First Reserve Energy Infrastructure II, LP    | Energy Infrastruc.                       |            | \$26,020,042                              | \$35,000,000                  | \$36,453,163                 | \$23,031,131                     | Blended Index*** | Yes    | N/A                  |                                    | \$1,334,078                        |                         |
| 131                | Carlyle Power Partners II, LP                 | Energy - Power                           |            | \$24,985,134                              | \$40,000,000                  | \$33,255,277                 | \$11,281,569                     | Blended Index*** | Yes    | N/A                  | \$4,561,792                        |                                    |                         |
| 132                | Brookfield Infrastructure Fund III, LP        | Infrastruc. - Core                       |            | \$30,567,531                              | \$40,000,000                  | \$32,031,911                 | \$6,548,098                      | Blended Index*** | Yes    | N/A                  |                                    |                                    |                         |
| 133                | IFM Global Infrastructure Fund (US), LP       | Infrastruc. - Core                       |            | \$123,784,446                             | \$125,000,000                 | \$125,000,000                | \$33,389,022                     | Blended Index*** | Yes    | N/A                  | \$18,750,000                       | \$860,010                          |                         |
| 134                | Meridiam Infrastructure North America III, LP | Infrastruc. - Core                       |            | \$889,890                                 | \$50,000,000                  | \$2,251,494                  |                                  | Blended Index*** | Yes    | N/A                  | \$212,031                          |                                    |                         |
| 135                | Wastewater Opportunity Fund, LP               | Infrastruc. - Water/Wastewater           |            | \$18,092,870                              | \$25,000,000                  | \$20,793,974                 | \$2,137,666                      | Blended Index*** | Yes    | N/A                  |                                    |                                    |                         |
| 136                | Pantheon SCERS Secondary Infrastructure, LLC  | Infrastruc. - Secondary Separate Account |            | \$88,419,578                              | \$100,000,000                 | \$71,531,683                 | \$13,300,000                     | Blended Index*** | Yes    | N/A                  |                                    |                                    |                         |

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

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

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

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

October 31, 2019

| #                  | Investment Manager                      | Fund Type                             | Watch List | Net Asset Value (as of October 31, 2019)* | SCERS Investment / Commitment | Total Capital Called to Date | Total Capital Returned to Date** | Benchmark   | Comply | Counter-Party Comply | Monthly Purchases / Capital Called | Monthly Sales / Capital Returned** | Top 10 Holdings / Notes                                      |
|--------------------|---|---------------------------------------|------------|---|-------------------------------|------------------------------|----------------------------------|---|--------|----------------------|------------------------------------|------------------------------------|--|
| <b>REAL ASSETS</b> |   |                                       |            |   |                               |                              |                                  |   |        |                      |                                    |                                    |  |
| 137                | Atalaya SCERS SMA, LLC                  | Asset Backed Lending Separate Account |            | \$17,143,926                              | \$100,000,000                 | \$37,288,533                 | \$26,888,949                     | Blended Index***                                      | Yes    | N/A                  |                                    |                                    |  |
| 138                | Tailwater Energy Fund III, LP           | Energy - Midstream Infrastruc.        |            | \$23,204,838                              | \$32,000,000                  | \$14,011,433                 |                                  | Blended Index***                                      | Yes    | N/A                  |                                    |                                    |  |
| 139                | ISQ Global Infrastructure Fund II, LP   | Infrastruc. - Value Add               |            | \$17,776,749                              | \$50,000,000                  | \$19,708,579                 | \$3,054,061                      | Blended Index***                                      | Yes    | N/A                  |                                    |                                    |  |
| 140                | Paine Schwartz Food Chain Fund V, LP    | Agriculture                           |            | (\$466,892)                               | \$40,000,000                  |                              |                                  | Blended Index***                                      | Yes    | N/A                  |                                    |                                    |  |
| 141                | EQT Infrastructure Fund IV, SCSp        | Infrastruc. - Value Add               |            | \$3,831,922                               | \$35,000,000                  | \$4,164,325                  |                                  | Blended Index***                                      | Yes    | N/A                  |                                    |                                    |  |
| 142                | Brookfield Infrastructure Fund IV, L.P. | Infrastruc. - Value Add               |            | \$4,871,625                               | \$40,000,000                  | \$4,888,333                  |                                  | Blended Index***                                      | Yes    | N/A                  |                                    |                                    |  |
| 143                | SSgA Real Asset Strategy Proxy          | Real Assets Overlay                   |            | \$181,543,241                             |                               |                              |                                  | Blend of weighted real return asset class benchmarks. | Yes    | N/A                  | \$770,270                          | \$829,335                          | Proxy returned capital as part of the quarter-end rebalance. |
|                    | <b>TOTAL PRIVATE REAL ASSETS</b>        |                                       |            | <b>\$743,292,758</b>                      | <b>\$967,500,000</b>          | <b>\$621,765,933</b>         | <b>\$209,078,618</b>             |   |        |                      | <b>\$24,988,872</b>                | <b>\$3,961,494</b>                 |  |

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

|   |  |  |  |                        |  |  |  |  |  |  |                     |                     |  |
|---|--|--|--|------------------------|--|--|--|--|--|--|---------------------|---------------------|--|
| <b>TOTAL REAL RETURN ASSET CATEGORY</b> |  |  |  | <b>\$1,604,059,538</b> |  |  |  |  |  |  | <b>\$24,988,872</b> | <b>\$39,753,449</b> |  |
|---|--|--|--|------------------------|--|--|--|--|--|--|---------------------|---------------------|--|

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



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

October 31, 2019

| #                            | Investment Manager                                 | Fund Type            | Watch List | Net Asset Value (as of October 31, 2019)* | SCERS Investment / Commitment | Total Capital Called to Date | Total Capital Returned to Date** | Benchmark               | Comply | Counter-Party Comply | Monthly Purchases / Capital Called | Monthly Sales / Capital Returned** | Top 10 Holdings / Notes   |
|------------------------------|--|----------------------|------------|---|-------------------------------|------------------------------|----------------------------------|-------------------------|--------|----------------------|------------------------------------|------------------------------------|---|
| <b>OPPORTUNITIES</b>         |  |                      |            |   |                               |                              |                                  |                         |        |                      |                                    |                                    |   |
| 145                          | Atalaya Special Opportunities Fund V, LP           | Distressed Debt - US |            | \$6,771,374                               | \$25,000,000                  | \$24,875,000                 | \$24,140,144                     | Cambridge Assoc. All PE | Yes    | N/A                  |                                    | \$316,456                          |   |
|                              | <b>TOTAL OPPORTUNITIES</b>                         |                      |            | \$6,771,374                               | \$25,000,000                  | \$24,875,000                 | \$24,140,144                     |                         |        |                      |                                    | \$316,456                          |   |
| <b>SHORT-TERM</b>            |  |                      |            |   |                               |                              |                                  |                         |        |                      |                                    |                                    |   |
| 146                          | State Street Global Advisors - STIF (Cash Account) | Cash                 |            | \$207,684,136                             |                               |                              |                                  | 91 Day T-Bill           | Yes    | N/A                  | \$94,358,107                       | \$130,003,016                      | Unallocated cash is swept into a short-term investment fund.  |
| 147                          | State Street DDA - Dedicated Cash Account          | Cash                 |            | \$95,328,256                              |                               |                              |                                  | Overnight LIBOR         | Yes    | N/A                  |                                    |                                    | Dedicated cash allocation established at the beginning of Q3 2019, with the adjustment to the Strategic Asset Allocation approved June 2019.  |
|                              | <b>TOTAL SHORT-TERM</b>                            |                      |            | \$303,012,392                             |                               |                              |                                  |                         |        |                      | \$94,358,107                       | \$130,003,016                      |   |
| <b>FUTURES OVERLAY</b>       |  |                      |            |   |                               |                              |                                  |                         |        |                      |                                    |                                    |   |
| 148                          | State Street Global Advisors (Futures Overlay)     | Overlay              |            | \$143,190,148                             |                               |                              |                                  | Target Asset Allocation | Yes    | N/A                  | \$166,971,012                      | \$162,712,947                      | State Street Bank + Trust Co, Gnma li Tba 30 Yr 3.5, Fnma Tba 15 Yr 2.5, Fnma Tba 30 Yr 4, Fnma Tba 30 Yr 3, Fnma Tba 30 Yr 3.5, Euro Currency, Pound Sterling, Canadian Dollar, Japanese Yen |
|                              | <b>TOTAL FUTURES OVERLAY</b>                       |                      |            | \$143,190,148                             |                               |                              |                                  |                         |        |                      | \$166,971,012                      | \$162,712,947                      |   |
| <b>SCERS TOTAL PORTFOLIO</b> |  |                      |            | \$9,999,421,847                           | \$3,319,586,550               | \$2,387,090,731              | \$1,297,818,826                  |                         |        |                      | \$725,083,123                      | \$711,893,596                      |   |

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

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

| # | Investment Manager                    | Fund Type                    | Reason      | Effective (month - year) | Commentary  |
|---|---------------------------------------|------------------------------|-------------|--------------------------|---|
| 1 | AQR Capital Management, Delta Fund II | Diversifying Absolute Return | Performance | Sep-19                   | AQR Delta Fund's recent performance has been negative and significantly underperformed SCERS' Absolute Return benchmarks. Calendar year 2018 performance was -15.7% and 2019 YTD performance is -7.2%. Recent negative performance has impacted longer term returns with 3 and 5 year annualized returns of -5.7% and -0.6%. The fund has also experienced significant outflows over the past year. |