



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 11

MEETING DATE: February 17, 2021

SUBJECT: Monthly Investment Manager Activity, Compliance, and Watch List Report – January 2021

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 January 2021.

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.

On September 30, 2020, SCERS migrated tracking of Private Markets cash flows to Colmore. Due to the differences in data tracking methods, some cash flow data may not match to previous data.

As of January 31, 2020, the following managers were on the Watch List:

- 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 – January 2021
2. Watch List with Commentary Report – January 2021

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

January 31, 2021

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of January 31, 2021)*	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	Alliance Bernstein	Large Cap Passive		\$1,333,834,754				Russell 1000	Yes	N/A	\$3,022,367	\$4,683,804	Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc Class A, Tesla Inc, Alphabet Inc Cl A, Alphabet Inc Cl C, Berkshire Hathaway Inc Cl B, Johnson + Johnson, Jpmorgan Chase + Co
2	JP Morgan Asset Management	Equity 130/30		\$182,429,989				Russell 1000	Yes	N/A	\$30,553,354	\$57,786,373	Microsoft, Amazon, Apple, Alphabet , Mastercard, Facebook, Nextera Energy, Nxp Semiconductors N V, Norfolk Southern , Analog Devices
3	D.E. Shaw Broad Market Core Alpha Extension	Equity 130/30		\$164,209,491				Russell 1000	Yes	N/A			Microsoft, Apple, Amazon.com, Johnson & Johnson, Costco Wholesale , Procter & Gamble, Verizon Communications, JP Morgan Chase, Advanced Micro Devices, VeriSign
4	Eagle Capital Management	Large Cap Core		\$324,095,503				Russell 1000	Yes	N/A	\$7,925,686	\$7,813,744	Alphabet Inc Cl C, Microsoft Corp, Comcast Corp Class A, Amazon.Com Inc, Facebook Inc Class A, Berkshire Hathaway Inc Cl B, Goldman Sachs Group Inc, Liberty Broadband C, Aon Plc Class A, Marriott International Cl A
5	AQR US Enhanced Equity	Large Cap Core		\$319,361,655				Russell 1000	Yes	N/A	\$26,499,145	\$26,160,860	Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc Class A, Tesla Inc, Alphabet Inc Cl C, Intel Corp, Johnson + Johnson, Alphabet Inc Cl A, Berkshire Hathaway Inc Cl B
6	Weatherbie Capital	Small Cap Growth		\$155,462,086				Russell 2000 Growth	Yes	N/A	\$13,970,432	\$36,517,257	Progyny Inc, Chegg Inc, Natera Inc, Firstservice Corp, Paylocity Holding Corp, Nevro Corp, Ollie S Bargain Outlet Holdi, Signature Bank, State Street Bank + Trust Co, Acadia Pharmaceuticals Inc
7	Snyder Capital Management	Small Cap Value		\$108,122,358				Russell 2000 Value	Yes	N/A	\$109,424,820		Halozyme Therapeutics Inc, State Street Bank + Trust Co, Entegris Inc, Helen Of Troy Ltd, Ugi Corp, Clean Harbors Inc, Emergent Biosolutions Inc, Woodward Inc, Power Integrations Inc, Teledyne Technologies Inc
	TOTAL DOMESTIC EQUITY			\$2,587,515,836							\$191,395,803	\$132,962,038	

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INTERNATIONAL EQUITY													
8	Lazard Asset Management	ACWI ex-US		\$439,133,632				MSCI ACWI Ex.-U.S.	Yes	N/A	\$25,507,656	\$27,005,293	Lazard Emerging Markets Equity, Volkswagen Ag Pref, Relx Plc, Rio Tinto Plc, Sanofi, Aon Plc Class A, Engie, Nintendo Co Ltd, Abb Ltd Reg, Medtronic Plc
9	LSV Asset Management	Developed Large Cap Value		\$431,826,889				MSCI World Ex.-U.S.	Yes	N/A	\$7,529,772	\$3,972,917	Roche Holding Ag Genusschein, Sanofi, Kddi Corp, Nippon Telegraph + Telephone, Glaxosmithkline Plc, Volvo Ab B Shs, Fortescue Metals Group Ltd, Magna International Inc, Itochu Corp, Total Se
10	Walter Scott International EAFE Income Growth	Developed Large Cap Growth		\$661,363,499				MSCI World Ex.-U.S.	Yes	N/A	\$145,206		Keyence Corp, Smc Corp, Lvmh Moet Hennessy Louis Vui, Shin Etsu Chemical Co Ltd, Aia Group Ltd, System Corp, Daikin Industries Ltd, Kuehne Nagel Intl Ag Reg, Coloplast B, Novo Nordisk A/S B
11	William Blair International Small Cap	Developed Small Cap Growth		\$122,817,372				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$15,857,429	\$15,174,978	Custodian Interest Bearing Deposit Account, Netcompany Group As, Diploma Plc, Edp Renovaveis Sa, Be Semiconductor Industries, Zur Rose Group Ag, Beijer Ref Ab, Lifco Ab-B Shs, Grupo Aeroportuario Del Cent, Vat Group Ag
12	Mondrian International Small Cap	Developed Small Cap Value		\$113,772,031				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$2,311,682	\$11,900,580	US Dollar, WSP Global Inc, Innergex Renewable Energy Inc, Fielmann AG, Tritax Big Box REIT, Nifco Inc, Boralex Inc, Victrex PLC, Diploma PLC, Charter Hall Retail REIT
13	Ballie Gifford EM All Cap	Emerging Market - All Cap		\$290,098,993				MSCI Emerging Markets	Yes	N/A	7,623,350	\$3,580,185	Taiwan Semicon.Mnfg., Alibaba, Samsung Electronics, Tencent Holdings, Meituan Dianping, Naspers, Ping An Insurance 'H', Mercadolibre, Norilsk Nickel Adr, Sberbank Spon Adr
14	Mondrian EM All Cap	Emerging Market - All Cap		\$222,553,194				MSCI Emerging Markets	Yes	N/A	\$9,554,277	\$20,069,794	Taiwan Semiconductor Manufacturing Ltd, Alibaba Group Holding Ltd, Samsung Electronics Co Ltd, Ping An Insurance Co of China Class H, Tencent Holdings Ltd, NetEase Inc, China Merchants Bank Co Ltd Class H, Baidu Inc Spon ADR, Hon Hai Precision Industry Co Ltd, Reliance Industries Ltd
	TOTAL INTERNATIONAL EQUITY			\$2,281,565,609							\$68,529,372	\$81,703,747	

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PRIVATE EQUITY													
15	Abbott Capital Private Equity Fund VI, LP	oFund of Funds		\$37,559,664	\$75,000,000	\$74,625,000	\$92,907,560	Cambridge Assoc. All Private Equity	Yes	N/A			
16	HarbourVest International PEP VI, LP	oFund of Funds		\$32,397,403	\$50,000,000	\$38,011,131	\$35,077,949	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	oFund of Funds		\$6,376,065	\$50,000,000	\$36,375,000	\$57,513,593	Cambridge Assoc. All Private Equity	Yes	N/A			
18	Private Equity (Goldman Sachs) X, LP	oFund of Funds		\$21,546,799	\$75,000,000	\$69,141,164	\$93,664,165	Cambridge Assoc. All Private Equity	Yes	N/A			
19	Accel-KKR Capital Partners IV, LP	Buyout		\$14,089,261	\$15,000,000	\$15,380,542	\$25,714,104	Cambridge Assoc. All Private Equity	Yes	N/A			
20	Accel-KKR Capital Partners V, LP	Buyout		\$18,108,140	\$25,000,000	\$19,878,782	\$7,343,091	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		\$15,699,895	\$14,000,000	\$12,744,849	\$4,890,374	Cambridge Assoc. All Private Equity	Yes	N/A			
23	Linden Capital Partners III, LP	Buyout - Middle Market Healthcare		\$35,855,750	\$35,000,000	\$37,509,527	\$45,991,868	Cambridge Assoc. All Private Equity	Yes	N/A			
24	Linden Capital Partners IV, LP	Buyout - Middle Market Healthcare		\$23,216,387	\$44,330,000	\$26,621,071	\$4,245,638	Cambridge Assoc. All Private Equity	Yes	N/A			
25	Thoma Bravo Fund XI, LP	Buyout - Middle Market Technology		\$47,557,719	\$30,000,000	\$31,357,162	\$56,448,629	Cambridge Assoc. All Private Equity	Yes	N/A			
26	Thoma Bravo Fund XII, LP	Buyout - Middle Market Technology		\$42,961,381	\$30,000,000	\$30,447,317	\$7,479,415	Cambridge Assoc. All Private Equity	Yes	N/A			
27	Thoma Bravo Fund XIII, LP	Buyout - Middle Market Technology		\$40,417,203	\$45,000,000	\$36,705,231	\$23,173,644	Cambridge Assoc. All Private Equity	Yes	N/A			
28	H.I.G. Europe Capital Partners II, LP	Buyout - Non-US		\$11,870,823	\$21,000,000	\$12,404,611	\$3,751,729	Cambridge Assoc. All Private Equity	Yes	N/A		\$672,276	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		\$13,985,255	\$23,193,600	\$16,171,233	\$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		\$33,823,032	\$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		\$8,407,510	\$10,000,000	\$10,496,558	\$15,749,201	Cambridge Assoc. All Private Equity	Yes	N/A			
32	Marlin Heritage II, LP	Buyout - Small / Middle Market		\$9,312,994	\$10,000,000	\$8,236,050		Cambridge Assoc. All Private Equity	Yes	N/A			
33	Marlin Heritage Europe, LP	Buyout - Small / Middle Market		\$19,968,203	\$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		\$15,347,611	\$20,000,000	\$19,905,890	\$10,741,793	Cambridge Assoc. All Private Equity	Yes	N/A			
35	Marlin Equity Partners V, LP	Buyout - Middle Market		\$14,909,505	\$25,000,000	\$12,652,632	\$1,768,840	Cambridge Assoc. All Private Equity	Yes	N/A			
36	RRJ Capital Master Fund II, LP	Buyout - Special Situations SE Asia		\$11,757,831	\$35,000,000	\$36,530,784	\$35,886,572	Cambridge Assoc. All Private Equity	Yes	N/A	\$34,280		
37	RRJ Capital Master Fund III, LP	Buyout - Special Situations SE Asia		\$10,609,597	\$40,000,000	\$36,195,167	\$32,780,124	Cambridge Assoc. All Private Equity	Yes	N/A	\$110,345		
38	Athyrium Opportunities Fund III, LP	Corp. Credit Lending - Healthcare		\$19,984,013	\$25,000,000	\$25,726,398	\$8,416,902	Cambridge Assoc. All Private Equity	Yes	N/A			
39	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$12,381,382	\$25,000,000	\$30,248,294	\$28,146,363	Cambridge Assoc. All Private Equity	Yes	N/A			
40	DavidsonKempner Long-Term Distressed Opportunities Fund IV, LP	Distressed Debt		\$33,595,842	\$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		\$5,737,824	\$30,000,000	\$5,100,000	\$256,970	Cambridge Assoc. All Private Equity	Yes	N/A			

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PRIVATE EQUITY													
42	Garrison Opportunity Fund III, LP	Distressed Debt		\$8,946,826	\$20,000,000	\$20,000,000	\$10,142,716	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,266,801	
43	H.I.G. Bayside Loan Opportunity III (Europe), LP	Distressed Debt		\$6,657,046	\$30,000,000	\$24,230,705	\$25,048,067	Cambridge Assoc. All Private Equity	Yes	N/A			
44	TPG Opportunities Partners III, LP	Distressed Debt		\$14,994,441	\$40,000,000	\$51,975,557	\$45,112,421	Cambridge Assoc. All Private Equity	Yes	N/A			
45	TSSP Opportunities Partners IV, LP	Distressed Debt		\$12,835,804	\$35,000,000	\$14,651,684	\$2,752,383	Cambridge Assoc. All Private Equity	Yes	N/A			
46	Wayzata Opportunities Fund III, LP	Distressed Debt		\$5,181,833	\$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		\$3,159,344	\$16,350,000	\$19,673,279	\$36,379,772	Cambridge Assoc. All Private Equity	Yes	N/A		\$436,111	
48	Summit Partners Venture Capital Fund IV, LP	Growth Equity		\$21,419,441	\$35,000,000	\$30,013,602	\$27,485,850	Cambridge Assoc. All Private Equity	Yes	N/A	\$175,000	\$7,435,802	
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		\$26,156,383	\$30,000,000	\$32,583,571	\$21,760,143	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,953,686		
51	Summit Partners Europe Growth Equity Fund III, LP	Growth Equity		\$740,523	\$20,000,000	\$835,711		Cambridge Assoc. All Private Equity	Yes	N/A	\$827,982		
52	TSG 7A, LP and TSG 7B, LP	Buyout - Consumer Brands		\$19,875,742	\$20,000,000	\$16,910,310	\$944,806	Cambridge Assoc. All Private Equity	Yes	N/A	\$105,392	\$71,369	
53	TSG8, LP	Buyout - Consumer Brands		\$10,989,473	\$45,000,000	\$14,184,134	\$15,084	Cambridge Assoc. All Private Equity	Yes	N/A	\$4,918,051	\$15,084	
54	Accel-KKR Growth Capital Partners II, LP	Growth Equity - Software Technology		\$10,252,643	\$15,000,000	\$14,005,848	\$9,422,322	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		\$11,056,234	\$33,320,000	\$11,333,247		Cambridge Assoc. All Private Equity	Yes	N/A	\$941,477		
56	Spectrum Equity Investors VII, LP	Growth Equity - Software Technology		\$67,506,943	\$25,000,000	\$24,250,000	\$38,029,634	Cambridge Assoc. All Private Equity	Yes	N/A			
57	Spectrum Equity Fund VIII, LP	Growth Equity - Software Technology		\$21,432,842	\$25,000,000	\$22,500,000		Cambridge Assoc. All Private Equity	Yes	N/A			
58	Spectrum Equity Fund IX, LP	Growth Equity - Software Technology		\$1,449,357	\$25,000,000	\$1,500,000		Cambridge Assoc. All Private Equity	Yes	N/A			
59	Dyal II US Investors, LP	Other		\$21,573,654	\$35,000,000	\$32,864,972	\$7,858,944	Cambridge Assoc. All Private Equity	Yes	N/A			
60	Dyal Capital Partners III, LP	Other		\$19,634,304	\$35,000,000	\$28,092,905	\$21,210,398	Cambridge Assoc. All Private Equity	Yes	N/A			
61	Khosla Ventures Fund IV, LP	Venture Capital		\$14,364,611	\$10,000,000	\$9,810,000	\$15,502,813	Cambridge Assoc. All Private Equity	Yes	N/A			
62	Khosla Ventures Fund V, LP	Venture Capital		\$25,994,013	\$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		\$23,071,789	\$35,000,000	\$23,485,000		Cambridge Assoc. All Private Equity	Yes	N/A			
64	Khosla Ventures Fund VII, LP	Venture Capital		\$460,000	\$20,000,000	\$460,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$460,000		
65	NEA 14, LP	Venture Capital		\$28,848,623	\$25,000,000	\$24,125,000	\$25,209,693	Cambridge Assoc. All Private Equity	Yes	N/A			
66	NEA 15, LP	Venture Capital		\$54,214,581	\$35,000,000	\$33,075,000	\$8,073,831	Cambridge Assoc. All Private Equity	Yes	N/A			
67	NEA 16, LP	Venture Capital		\$35,452,220	\$35,000,000	\$28,087,500	\$1,061,544	Cambridge Assoc. All Private Equity	Yes	N/A	\$350,000		
68	NEA 17, LP	Venture Capital		\$10,267,352	\$25,000,000	\$9,375,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$625,000		

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PRIVATE EQUITY													
69	Trinity Ventures XI, LP	Venture Capital		\$35,450,186	\$25,000,000	\$23,500,000	\$4,835,385	Cambridge Assoc. All Private Equity	Yes	N/A			
70	Trinity Ventures XII, LP	Venture Capital		\$44,876,816	\$30,000,000	\$24,975,000		Cambridge Assoc. All Private Equity	Yes	N/A			
71	RCP Advisors	Buyout & Co-Investment FoF		\$16,574,180	\$75,000,000	\$15,136,394	\$386,394	Cambridge Assoc. All Private Equity	Yes	N/A			
72	Gridiron Capital Fund IV, LP	Buyout - Middle Market		\$15,645,044	\$30,000,000	\$14,851,859		Cambridge Assoc. All Private Equity	Yes	N/A			
73	Threshold Ventures III, LP	Venture Capital		\$6,227,339	\$20,000,000	\$6,850,000		Cambridge Assoc. All Private Equity	Yes	N/A			
74	Cortec Group VII, L.P.	Buyout - Middle Market		\$9,487,136	\$30,000,000	\$11,081,372	\$2,855,527	Cambridge Assoc. All Private Equity	Yes	N/A	\$233,376		
75	Shamrock Capital Content II, LP	Buyout - Middle Market		\$5,008,173	\$20,000,000	\$5,466,054		Cambridge Assoc. All Private Equity	Yes	N/A	\$3,555,786		
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		\$750,000	\$15,000,000	\$750,000		Cambridge Assoc. All Private Equity	Yes	N/A			
78	Canvas III, LP	Venture Capital		\$949,398	\$20,000,000	\$949,398		Cambridge Assoc. All Private Equity	Yes	N/A			
	TOTAL PRIVATE EQUITY			\$1,168,981,384	\$1,886,593,600	\$1,331,675,868	\$943,216,129				\$14,290,376	\$9,897,444	

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PRIVATE CREDIT													
79	Athyrium Opportunities Fund II, LP	Opport. Credit - Healthcare		\$16,578,122	\$32,000,000	\$41,613,498	\$33,996,635	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
80	Athyrium Opportunities Fund III, LP	Opport. Credit - Healthcare		\$19,984,013	\$25,000,000	\$25,726,398	\$8,416,902	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
81	OrbiMed Royalty & Credit Opportunities, L.P.	Opport. Credit - Healthcare		\$11,242,618	\$35,000,000	\$11,200,000	\$2,354,221	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
82	Summit Partners Credit Fund I, LP	Direct Lending		\$510,776	\$20,000,000	\$24,904,047	\$30,646,557	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
83	Summit Partners Credit Fund II, LP	Direct Lending		\$24,033,742	\$35,000,000	\$48,501,811	\$31,542,588	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
84	Summit Partners Credit Fund III, LP	Direct Lending		\$25,981,717	\$50,000,000	\$56,095,906	\$37,010,754	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$6,093,345		
85	Tennenbaum Capital Partners Direct Lending Fund VIII	Direct Lending		\$69,160,082	\$100,000,000	\$71,433,257	\$11,898,509	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
86	Benefit Street Partners Senior Secured Opportunities Fund, LP	Direct Lending		\$44,076,974	\$50,000,000	\$50,000,000	\$11,790,483	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		\$9,129,617	\$50,000,000	\$8,391,375	\$52,291	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
89	MCP Private Capital Fund IV SCSP	Opport. Credit		\$2,290,663	\$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		\$8,956,880	\$40,000,000	\$10,788,559	\$1,537,070	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$1,071,232	
TOTAL PRIVATE CREDIT				\$231,945,203	\$512,000,000	\$350,841,045	\$169,246,009				\$6,093,345	\$1,071,232	

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PUBLIC CREDIT													
91	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$202,466,835				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
	TOTAL PUBLIC CREDIT			\$202,466,835									

GROWTH ABSOLUTE RETURN													
92	Grosvenor SC Absolute Return Fund, Series G (SCARF-G)	Separate Account		\$91,066,880				HFRI FoF Composite Index +100 bps	Yes	Yes			
93	Lakewood Capital Partners, LP	Equity Long/Short		\$41,434,239				HFRI FoF Composite Index +100 bps	Yes	Yes			
94	Third Point Partners Qualified, LP	Event Driven		\$63,225,203				HFRI FoF Composite Index +100 bps	Yes	Yes			
95	Sculptor Domestic Partners Fund II, LP	Multi-Strategy		\$62,861,640				HFRI FoF Composite Index +100 bps	Yes	Yes			
	TOTAL GROWTH ABSOLUTE RETURN			\$258,587,962									

TOTAL GROWTH ASSET CATEGORY				\$6,731,062,829							\$280,308,895	\$225,634,460	
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DIVERSIFYING ABSOLUTE RETURN													
96	Grosvenor SC Absolute Return Fund, Series D (SCARF-D)	Separate Account		\$213,434,957				HFRI FoF Conservative Index	Yes	Yes			
97	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$1,628,985				HFRI FoF Conservative Index	Yes	Yes			
98	Elliott Associates, LP	Event Driven		\$62,957,927				HFRI FoF Conservative Index	Yes	Yes			
99	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$62,902,458				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						HFRI FoF Conservative Index	Yes	Yes			SCERS terminated its investment in the Winton Diversified Futures Fund.
102	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$36,381,010				HFRI FoF Conservative Index	Yes	Yes			
103	Marshall Wace Global Opportunities Fund	Equity Long/Short		\$47,059,400				HFRI FoF Conservative Index	Yes	Yes			
104	KLS Diversified Fund, LP	Fixed Income Arbitrage		\$37,162,040				HFRI FoF Conservative Index	Yes	Yes			
105	Davidson Kempner Institutional Partners, L.P	Fixed Income Event Driven		\$50,172,217				HFRI FoF Conservative Index	Yes	Yes			
106	Two Sigma Risk Premia Enhanced, LP	Systematic Global Market Neutral		\$40,134,285				HFRI FoF Conservative Index	Yes	Yes			
107	LMR Fund Ltd.	Systematic Global Market Neutral		\$43,238,610				HFRI FoF Conservative Index	Yes	Yes			
108	BlackRock Event Driven Equity Fund	Event Driven		\$47,837,156				HFRI FoF Conservative Index	Yes	Yes			
109	PSquared Event Opportunity Fund	Event Driven		\$45,914,310				HFRI FoF Conservative Index	Yes	Yes			
110	Aristeia Partners L.P.	Credit Relative Value		\$45,000,000				HFRI FoF Conservative Index	Yes	Yes			
	TOTAL DIVERSIFYING ABSOLUTE RETURN			\$735,545,251									

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PUBLIC FIXED INCOME													
111	Neuberger Investment Management	U.S. Treasury		\$492,738,823				Barclays U.S. Treasury	Yes	N/A	\$15,272,362	\$17,769,505	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
112	TCW MetWest Asset Management	Core Plus		\$486,276,900				Barclays U.S. Aggregate Bond	Yes	N/A	\$294,166,208	\$235,580,013	State Street Bank + Trust Co, Us Treasury N/B, Fnma Tba 30 Yr 2, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Treasury Bill, Us Treasury N/B <i>Monthly Purchases and Sales excludes derivative transactions.</i>
113	Prudential Investment Management	Core Plus		\$525,604,448				Barclays U.S. Aggregate Bond	Yes	N/A	\$20,072,303	\$17,045,384	State Street Bank + Trust Co, Us Treasury N/B, Us Treasury N/B, Strips, Voya Euro Clo, Mra Issuance Trust, Arbor Multifamily Mortgage Sec, Ptbltr, Hayfin Emerald Clo, Us Treasury N/B <i>Monthly Purchases and Sales excludes derivative transactions.</i>
114	Brandywine Global Investment Management	Global		\$285,871,236				80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified	Yes	N/A	\$12,717,928	\$13,515,751	Us Treasury Frn Flt 01/31/22, Us Treasury Frn Flt 07/31/22, Us Treasury Frn Flt 10/31/22, Us Treasury Frn Flt 04/30/22, Mexican Bonos 7.75% 11/13/42, Mexican Bonos 8.5% 11/18/38, Rep South Africa 8.75% 02/28/48, Mexican Bonos 8.5% 05/31/29, Colombia Tes 6% 04/28/28, Australian Govt. 5.75% 07/15/22
	TOTAL FIXED INCOME			\$1,790,491,407							\$342,228,800	\$283,910,654	
TOTAL DIVERSIFYING ASSET CATEGORY				\$2,526,036,658							\$342,228,800	\$283,910,654	

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CORE REAL ESTATE													
115	Brookfield Premier Real Estate Partners, LP	Real Estate - Core		\$100,560,251				NFI-ODCE Index	Yes	N/A		\$1,114,355	
116	Clarion Lion Properties Fund, LP	Real Estate - Core		\$114,673,494				NFI-ODCE Index	Yes	N/A		\$2,973,289	
117	MetLife Core Property Fund	Real Estate - Core		\$64,169,755				NFI-ODCE Index	Yes	N/A			
118	Prime Property Fund, LLC	Real Estate - Core		\$34,504,882				NFI-ODCE Index	Yes	N/A			
119	Principal US Property Account	Real Estate - Core		\$49,034,265				NFI-ODCE Index	Yes	N/A			
120	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$59,867,961				NFI-ODCE Index	Yes	N/A		\$545,132	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		\$79,507,301				NFI-ODCE Index	Yes	N/A		\$624,150	
122	Townsend Real Estate Fund, LP	Real Estate - Core		\$121,600,044				NFI-ODCE Index	Yes	N/A			
	TOTAL CORE REAL ESTATE			\$623,917,952								\$5,256,925	

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NON-CORE REAL ESTATE													
123	DRC European Real Estate Debt Fund II, LP	Real Estate - Value Add Debt		\$7,497,472	\$50,000,000	\$82,014,263	\$79,864,431	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.		\$8,244,269	\$10,000,000	\$10,432,626	\$2,342,232	NFI-ODCE + 100 bps	Yes	N/A	\$56,111		
125	Carlyle China Rome Logistics, LP	Real Estate - Opport.		\$36,533,858	\$40,000,000	\$37,606,209	\$344,957	NFI-ODCE + 100 bps	Yes	N/A	\$208,551		
126	CIM Opportunity Fund VIII, LP	Real Estate - Opport.		\$33,028,733	\$35,000,000	\$42,557,181	\$12,139,666	NFI-ODCE + 100 bps	Yes	N/A		\$26,103	
127	KKR Real Estate Partners Americas, LP	Real Estate - Opport.		\$2,668,343	\$35,000,000	\$32,008,345	\$37,807,256	NFI-ODCE + 100 bps	Yes	N/A			
128	Sculptor Real Estate Fund III, LP	Real Estate - Opport.		\$11,843,393	\$35,000,000	\$25,700,129	\$26,623,746	NFI-ODCE + 100 bps	Yes	N/A			
129	Sculptor Real Estate Fund IV, LP	Real Estate - Opport.		\$3,099,054	\$30,000,000	\$5,066,852	\$1,732,397	NFI-ODCE + 100 bps	Yes	N/A	\$101,712		
130	ECE European Prime Shopping Centre Fund II, SCS SIF	Real Estate - Value Add		\$36,631,730	\$35,000,000	\$32,589,585	\$2,778,208	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		\$0	\$25,000,000	\$27,239,160	\$42,910,857	NFI-ODCE + 100 bps	Yes	N/A			
132	Hammes Partners III, L.P.	Real Estate - Value Add		\$5,475,122	\$31,250,000	\$11,047,668	\$5,525,639	NFI-ODCE + 100 bps	Yes	N/A			
133	NREP Nordic Strategies Fund, FCP-FIS	Real Estate - Value Add		\$2,197,205	\$25,000,000	\$23,072,051	\$35,045,976	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		\$31,968,827	\$35,000,000	\$29,431,174	\$10,748,180	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		\$22,896,912	\$32,000,000	\$19,623,737		NFI-ODCE + 100 bps	Yes	N/A			Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
136	NREP Nordic Strategies Fund IV, SCSp	Real Estate - Value Add		\$1,871,069	\$35,400,000	\$1,768,769		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		\$10,603,983	\$35,000,000	\$12,556,250		NFI-ODCE + 100 bps	Yes	N/A	\$962,500		
	TOTAL NON-CORE REAL ESTATE			\$214,559,970	\$488,650,000	\$414,440,796	\$275,281,217				\$1,328,874	\$26,103	
	TOTAL REAL ESTATE			\$838,477,922	\$488,650,000	\$414,440,796	\$275,281,217				\$1,328,874	\$5,283,028	

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REAL ASSETS													
138	ACM Fund II, LLC	Real Assets - Agriculture		\$17,331,939	\$25,000,000	\$25,544,825	\$4,664,672	Blended Index***	Yes	N/A			
139	ArcLight Energy Partners VI, LP	Energy - Midstream		\$26,050,885	\$40,000,000	\$42,665,239	\$17,220,032	Blended Index***	Yes	N/A			
140	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$15,574,366	\$20,000,000	\$24,228,000	\$10,841,068	Blended Index***	Yes	N/A	\$127,400		
141	EnCap Flatrock Midstream Fund IV, LP	Energy - Midstream		\$9,396,944	\$22,500,000	\$11,043,997	\$2,351,682	Blended Index***	Yes	N/A	\$119,409		
142	Quantum Energy Partners VI, LP	Energy - Midstream		\$28,035,050	\$35,000,000	\$32,642,364	\$21,235,540	Blended Index***	Yes	N/A			
143	Quantum Energy Partners VII, LP	Energy - Midstream		\$18,740,848	\$40,000,000	\$25,235,015	\$3,135,600	Blended Index***	Yes	N/A		\$302,838	
144	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$8,453,230	\$33,000,000	\$37,624,735	\$29,107,965	Blended Index***	Yes	N/A		\$205,445	
145	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$25,233,631	\$40,000,000	\$37,536,470	\$8,582,513	Blended Index***	Yes	N/A	\$157,588	\$421,579	
146	First Reserve Energy Infrastructure II, LP	Energy Infrastruc.		\$21,485,936	\$35,000,000	\$39,745,726	\$32,615,522	Blended Index***	Yes	N/A	\$171,460	\$539,500	
147	Carlyle Power Partners II, LP	Energy - Power		\$32,348,443	\$40,000,000	\$35,063,017	\$5,911,258	Blended Index***	Yes	N/A	\$3,772,724		
148	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$31,497,619	\$40,000,000	\$35,900,621	\$13,046,922	Blended Index***	Yes	N/A			
149	IFM Global Infrastructure Fund (US), LP	Infrastruc. - Core		\$131,029,380	\$125,000,000	\$125,000,000	\$36,209,519	Blended Index***	Yes	N/A		\$1,316,356	
150	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$2,248,183	\$50,000,000	\$4,636,331	\$860	Blended Index***	Yes	N/A	\$132,730		
151	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$19,378,947	\$25,000,000	\$25,124,770	\$2,137,666	Blended Index***	Yes	N/A			
152	Pantheon SCERS Secondary Infrastructure, LLC	Infrastruc. - Secondary Separate Account		\$64,152,893	\$100,000,000	\$71,531,683	\$34,600,000	Blended Index***	Yes	N/A			

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

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REAL ASSETS													
153	Atalaya SCERS SMA, LLC	Asset Backed Lending Separate Account		\$3,266,566	\$100,000,000	\$36,168,771	\$41,433,731	Blended Index***	Yes	N/A		\$14,545,347	
154	Tailwater Energy Fund III, LP	Energy - Midstream Infrastruc.		\$22,842,004	\$32,000,000	\$27,455,029	\$1,661,555	Blended Index***	Yes	N/A	\$997,907		
155	Tailwater Energy Fund IV, LP	Energy - Midstream Infrastruc.		\$9,746,977	\$35,000,000	\$11,985,337	\$20,385	Blended Index***	Yes	N/A	\$5,426,159		
156	ISQ Global Infrastructure Fund II, LP	Infrastruc. - Value Add		\$34,872,593	\$50,000,000	\$34,354,380	\$5,328,268	Blended Index***	Yes	N/A			
157	ISQ Global Infrastructure Fund III, LP	Infrastruc. - Value Add			\$50,000,000			Blended Index***	Yes	N/A			
158	Paine Schwartz Food Chain Fund V, LP	Agriculture		\$5,150,870	\$40,000,000	\$6,522,535	\$146,649	Blended Index***	Yes	N/A			
159	EQT Infrastructure Fund IV, SCSp	Infrastruc. - Value Add		\$20,977,064	\$35,000,000	\$21,771,034	\$1,100,983	Blended Index***	Yes	N/A			
160	Brookfield Infrastructure Fund IV, L.P.	Infrastruc. - Value Add		\$18,944,863	\$40,000,000	\$19,677,206	\$1,653,741	Blended Index***	Yes	N/A			
161	NGP Royalty Partners, LP	Infrastruc. - Value Add		\$6,223,957	\$40,000,000	\$6,598,437	\$3,846	Blended Index***	Yes	N/A			
162	Harrison Street Social Infrastructure Fund, LP	Energy - Royalties			\$50,000,000			Blended Index***	Yes	N/A			
163	Brookfield Liquid Real Return	Real Assets - Liquid Real Return		\$103,299,203				Custom Blended Benchmark of real asset strategies.	Yes	N/A	\$8,336,752	\$8,070,288	
164	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$332,533,584				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$88,275,921	\$29,261,621	
	TOTAL PRIVATE REAL ASSETS			\$1,008,815,975	\$1,142,500,000	\$738,055,521	\$273,009,977				\$107,518,050	\$54,662,974	

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

TOTAL REAL RETURN ASSET CATEGORY				\$1,847,293,896							\$108,846,924	\$59,946,003	
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OPPORTUNITIES													
165	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$5,138,964	\$25,000,000	\$24,875,000	\$25,416,444	Cambridge Assoc. All PE	Yes	N/A		\$224,156	
	TOTAL OPPORTUNITIES			\$5,138,964	\$25,000,000	\$24,875,000	\$25,416,444					\$224,156	
SHORT-TERM													
166	State Street Global Advisors - STIF (Cash Account)	Cash		\$118,049,882				91 Day T-Bill	Yes	N/A	\$77,027,008	\$201,899,375	Unallocated cash is swept into a short-term investment fund.
167	State Street DDA - Dedicated Cash Account	Cash		\$96,323,113				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			\$214,372,996							\$77,027,008	\$201,899,375	
FUTURES OVERLAY													
168	State Street Global Advisors (Futures Overlay)	Overlay		\$111,736,096				Target Asset Allocation	Yes	N/A	\$187,741,739	\$179,515,727	State Street Bank + Trust Co, Fnma Tba 30 Yr 3, Fnma Tba 30 Yr 3.5, Us Dollar, Fnma Tba 15 Yr 2.5, Fnma Tba 30 Yr 4, Gnma li Tba 30 Yr 3.5, Euro Currency, Pound Sterling, Swedish Krona
	TOTAL FUTURES OVERLAY			\$111,736,096							\$187,741,739	\$179,515,727	
SCERS TOTAL PORTFOLIO				\$11,435,641,439	\$4,054,743,600	\$2,859,888,229	\$1,686,169,776				\$996,153,366	\$951,130,375	

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INVESTMENT MANAGER WATCH LIST WITH COMMENTARY

January 31, 2021

#	Investment Manager	Fund Type	Reason	Effective (month - year)	Commentary
1	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 December 2020 performance is still negative for 2020 and since inception, down -7.7% and -3.6%, respectively.
2	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. Fund performance improved in Q4, with a return of +17.5%, resulting in 2020 YTD return of -8.7%. 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.