



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 9

MEETING DATE: March 17, 2021

SUBJECT: Monthly Investment Manager Activity, Compliance, and Watch List Report – February 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 February 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, some cash flow data may not footnote to previous internally tracked data.

As of February 28, 2021, 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 – February 2021
2. Watch List with Commentary Report – February 2021

Prepared by:

Brian Miller
Investment Officer

Reviewed by:

Steve Davis
Chief Investment Officer

Eric Stern
Chief Executive Officer

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of February 28, 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		\$1,372,292,926				Russell 1000	Yes	N/A	\$1,967,318	\$722,588	Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc Class A, Alphabet Inc Cl A, Alphabet Inc Cl C, Tesla Inc, Berkshire Hathaway Inc Cl B, Jpmorgan Chase + Co, Johnson + Johnson
2	JP Morgan Asset Management	Equity 130/30		\$190,464,191				Russell 1000	Yes	N/A	\$27,622,510	\$57,647,094	Microsoft , Amazon , Alphabet , Apple , Mastercard , NXP Semiconductors N V, Facebook , Norfolk Southern, Analog Devices , Nextera Energy
3	D.E. Shaw Broad Market Core Alpha Extension	Equity 130/30		\$167,459,026				Russell 1000	Yes	N/A			Apple, Microsoft, Amazon.com, Procter & Gamble, Johnson & Johnson, Cisco Systems, Merck & Co, Walt Disney Co, Costco Wholesale , Verizon Communications
4	Eagle Capital Management	Large Cap Core		\$351,268,322				Russell 1000	Yes	N/A	\$10,164,286	\$10,544,313	Alphabet Inc Cl C, Microsoft Corp, Comcast Corp Class A, Facebook Inc Class A, Marriott International Cl A, Amazon.Com Inc, Goldman Sachs Group Inc, Liberty Broadband C, Wells Fargo + Co, General Electric Co
5	AQR US Enhanced Equity	Large Cap Core		\$326,728,710				Russell 1000	Yes	N/A	\$23,582,494	\$23,511,447	Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc Class A, Alphabet Inc Cl C, Intel Corp, Alphabet Inc Cl A, Tesla Inc, Berkshire Hathaway Inc Cl B, Johnson + Johnson
6	Weatherbie Capital	Small Cap Growth		\$159,145,565				Russell 2000 Growth	Yes	N/A	\$4,031,208	\$5,536,557	Signature Bank, Natera Inc, Chegg Inc, Firstservice Corp, Progyny Inc, Paylocity Holding Corp, Nevro Corp, Acadia Pharmaceuticals Inc, Ollie S Bargain Outlet Holdi, Core Laboratories N.V.
7	Snyder Capital Management	Small Cap Value		\$113,798,219				Russell 2000 Value	Yes	N/A	\$4,116,531	\$4,251,721	Entegris Inc, State Street Bank + Trust Co, Halozyme Therapeutics Inc, Clean Harbors Inc, Ugi Corp, Power Integrations Inc, Tcf Financial Corp, Teledyne Technologies Inc, Woodward Inc, Idex Corp
	TOTAL DOMESTIC EQUITY			\$2,681,156,959							\$71,484,345	\$102,213,719	

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INTERNATIONAL EQUITY													
8	Lazard Asset Management	ACWI ex-US		\$453,059,880				MSCI ACWI Ex.-U.S.	Yes	N/A	\$16,633,623	\$14,597,912	Lazard Emerging Markets Equity, Volkswagen Ag Pref, Rio Tinto Plc, State Street Bank + Trust Co, Aon Plc Class A, Relx Plc, Sanofi, Nintendo Co Ltd, Vivendi, Coca Cola European Partners
9	LSV Asset Management	Developed Large Cap Value		\$452,484,135				MSCI World Ex.-U.S.	Yes	N/A	\$15,988,278	\$16,752,689	Roche Holding Ag Genusschein, Sanofi, Kddi Corp, Nippon Telegraph + Telephone, Magna International Inc, Fortescue Metals Group Ltd, Volvo Ab B Shs, Total Se, Glaxosmithkline Plc, Itochu Corp
10	Walter Scott International EAFE Income Growth	Developed Large Cap Growth		\$652,824,354				MSCI World Ex.-U.S.	Yes	N/A	\$46,898	\$1,256,245	Lvmh Moet Hennessy Louis Vui, Keyence Corp, Smc Corp, Shin Etsu Chemical Co Ltd, Aia Group Ltd, Kuehne Nagel Intl Ag Reg, Coloplast B, Adidas Ag, Novo Nordisk A/S B, Daikin Industries Ltd
11	William Blair International Small Cap	Developed Small Cap Growth		\$123,068,405				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$11,980,017	\$12,961,576	Motherson Sumi Systems Ltd, Mips Ab, Diploma Plc, Beijer Ref Ab, Somerset Group Holdings Ltd, Lifco Ab-B Shs, Indutrade Ab, Safestore Holdings Plc, Grupo Aeroportuario Del Cent, Amplifon Spa
12	Mondrian International Small Cap	Developed Small Cap Value		\$116,478,299				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$2,069,972	\$4,112,078	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		\$291,188,374				MSCI Emerging Markets	Yes	N/A	11,200,111	\$10,689,180	Taiwan Semicon.Mnfg., Alibaba, Samsung Electronics, Tencent Holdings, Meituan Dianping, Reliance Industries, Ping An Insurance 'H', Naspers, Sberbank Spon ADR, Mediatek
14	Mondrian EM All Cap	Emerging Market - All Cap		\$225,209,709				MSCI Emerging Markets	Yes	N/A	\$10,970,161	\$11,792,085	Fielmann AG, Tritax Big Box REIT, Nifco Inc, BayCurrent Consulting Inc, Innergex Renewable Energy Inc, WSP Global Inc, Invincible Investment Corp, Kyudenko Corp, Diploma PLC, Boralex Inc
	TOTAL INTERNATIONAL EQUITY			\$2,314,313,156							\$68,889,060	\$72,161,764	

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

February 28, 2021

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PRIVATE EQUITY													
15	Abbott Capital Private Equity Fund VI, LP	Fund 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	Fund of Funds		\$32,234,561	\$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	Fund of Funds		\$9,742,299	\$50,000,000	\$36,375,000	\$57,513,593	Cambridge Assoc. All Private Equity	Yes	N/A		\$251,841	
18	Private Equity (Goldman Sachs) X, LP	Fund 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		\$20,567,767	\$25,000,000	\$22,340,334	\$7,343,091	Cambridge Assoc. All Private Equity	Yes	N/A	\$2,461,553		
21	Accel-KKR Capital Partners VI, LP	Buyout		\$795,351	\$30,000,000	\$1,137,456		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,137,456		
22	H.I.G. Capital Partners V, LP	Buyout		\$14,876,852	\$14,000,000	\$13,063,503	\$6,120,456	Cambridge Assoc. All Private Equity	Yes	N/A	\$318,654	\$1,230,082	
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		\$11,811,156	\$21,000,000	\$12,404,611	\$3,751,729	Cambridge Assoc. All Private Equity	Yes	N/A			Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.

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PRIVATE EQUITY													
29	Waterland Fund V, LP	Buyout - Non-US		\$13,914,960	\$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		\$33,653,025	\$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		\$8,274,065	\$10,000,000	\$10,496,558	\$15,882,646	Cambridge Assoc. All Private Equity	Yes	N/A		\$133,445	
32	Marlin Heritage II, LP	Buyout - Small / Middle Market		\$9,313,066	\$10,000,000	\$8,325,531		Cambridge Assoc. All Private Equity	Yes	N/A	\$89,481		
33	Marlin Heritage Europe, LP	Buyout - Small / Middle Market		\$19,867,836	\$14,400,000	\$13,080,402		Cambridge Assoc. All Private Equity	Yes	N/A	\$56,609		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		\$12,614,197	\$20,000,000	\$19,907,175	\$13,475,233	Cambridge Assoc. All Private Equity	Yes	N/A		\$2,732,155	
35	Marlin Equity Partners V, LP	Buyout - Middle Market		\$17,338,123	\$25,000,000	\$15,230,676	\$1,768,840	Cambridge Assoc. All Private Equity	Yes	N/A	\$3,277,001	\$698,957	
36	RRJ Capital Master Fund II, LP	Buyout - Special Situations SE Asia		\$14,297,619	\$35,000,000	\$36,530,784	\$35,886,572	Cambridge Assoc. All Private Equity	Yes	N/A			
37	RRJ Capital Master Fund III, LP	Buyout - Special Situations SE Asia		\$10,940,210	\$40,000,000	\$36,195,167	\$32,959,795	Cambridge Assoc. All Private Equity	Yes	N/A			\$179,671
38	Athyrium Opportunities Fund III, LP	Corp. Credit Lending - Healthcare		\$20,595,639	\$25,000,000	\$26,582,866	\$8,714,911	Cambridge Assoc. All Private Equity	Yes	N/A	\$558,460		
39	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$14,724,208	\$25,000,000	\$30,280,802	\$28,717,956	Cambridge Assoc. All Private Equity	Yes	N/A			\$330,371
40	DavidsonKempner Long-Term Distressed Opportunities Fund IV, LP	Distressed Debt		\$35,345,842	\$35,000,000	\$31,850,000	\$597,387	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,750,000		
41	DavidsonKempner Long-Term Distressed Opportunities Fund V, LP	Distressed Debt		\$9,187,824	\$30,000,000	\$8,550,000	\$256,970	Cambridge Assoc. All Private Equity	Yes	N/A	\$3,450,000		

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PRIVATE EQUITY													
42	Garrison Opportunity Fund III, LP	Distressed Debt		\$9,093,897	\$20,000,000	\$20,000,000	\$10,142,716	Cambridge Assoc. All Private Equity	Yes	N/A			
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		\$15,819,302	\$35,000,000	\$17,635,182	\$2,752,383	Cambridge Assoc. All Private Equity	Yes	N/A	\$2,983,498		
46	Wayzata Opportunities Fund III, LP	Distressed Debt		\$4,530,099	\$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			
48	Summit Partners Venture Capital Fund IV, LP	Growth Equity		\$21,417,986	\$35,000,000	\$30,013,602	\$27,485,850	Cambridge Assoc. All Private Equity	Yes	N/A			
49	Summit Partners Venture Capital Fund V, LP	Growth Equity			\$20,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
50	Summit Partners Europe Growth Equity Fund II, LP	Growth Equity		\$26,917,882	\$30,000,000	\$33,630,703	\$21,760,143	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,054,352		
51	Summit Partners Europe Growth Equity Fund III, LP	Growth Equity		\$676,140	\$20,000,000	\$835,711		Cambridge Assoc. All Private Equity	Yes	N/A			
52	TSG 7A, LP and TSG 7B, LP	Buyout - Consumer Brands		\$19,841,719	\$20,000,000	\$16,910,310	\$944,806	Cambridge Assoc. All Private Equity	Yes	N/A			
53	TSG8, LP	Buyout - Consumer Brands		\$10,662,414	\$45,000,000	\$14,184,134	\$15,084	Cambridge Assoc. All Private Equity	Yes	N/A			
54	Accel-KKR Growth Capital Partners II, LP	Growth Equity - Software Technology		\$10,054,991	\$15,000,000	\$14,012,550	\$9,619,975	Cambridge Assoc. All Private Equity	Yes	N/A		\$190,950	

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PRIVATE EQUITY													
55	Accel-KKR Growth Capital Partners III, LP	Growth Equity - Software Technology		\$10,992,999	\$33,320,000	\$11,333,247		Cambridge Assoc. All Private Equity	Yes	N/A			
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		\$7,908,652	\$25,000,000	\$22,500,000	\$13,524,190	Cambridge Assoc. All Private Equity	Yes	N/A		\$13,524,190	
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		\$22,489,453	\$35,000,000	\$34,276,535	\$10,241,017	Cambridge Assoc. All Private Equity	Yes	N/A		\$970,510	
60	Dyal Capital Partners III, LP	Other		\$24,899,359	\$35,000,000	\$28,485,980	\$22,095,196	Cambridge Assoc. All Private Equity	Yes	N/A		\$491,724	
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			
65	NEA 14, LP	Venture Capital		\$35,394,011	\$25,000,000	\$24,125,000	\$25,209,693	Cambridge Assoc. All Private Equity	Yes	N/A			
66	NEA 15, LP	Venture Capital		\$64,699,477	\$35,000,000	\$33,075,000	\$9,344,010	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,291,118	
67	NEA 16, LP	Venture Capital		\$39,140,383	\$35,000,000	\$28,087,500	\$1,061,544	Cambridge Assoc. All Private Equity	Yes	N/A			
68	NEA 17, LP	Venture Capital		\$11,088,743	\$25,000,000	\$9,375,000		Cambridge Assoc. All Private Equity	Yes	N/A			

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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		\$18,199,180	\$75,000,000	\$16,761,394	\$386,394	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,625,000		
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		\$6,165,295	\$20,000,000	\$6,850,000		Cambridge Assoc. All Private Equity	Yes	N/A			
74	Cortec Group VII, L.P.	Buyout - Middle Market		\$9,253,760	\$30,000,000	\$11,081,372	\$2,855,527	Cambridge Assoc. All Private Equity	Yes	N/A			
75	Shamrock Capital Content II, LP	Buyout - Middle Market		\$4,889,810	\$20,000,000	\$5,466,054		Cambridge Assoc. All Private Equity	Yes	N/A			
76	CRV XVIII, LP	Buyout - Middle Market		\$1,000,000	\$20,000,000	\$1,000,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,000,000		
77	Orbimed Private Investments VIII, LP	Venture Capital		\$2,057,024	\$15,000,000	\$2,325,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,575,000		
78	Canvas III, LP	Venture Capital		\$2,288,016	\$20,000,000	\$2,288,016		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,338,618		
	TOTAL PRIVATE EQUITY			\$1,206,408,945	\$1,886,593,600	\$1,355,788,237	\$966,621,261				\$22,675,682	\$22,025,014	

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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		\$20,595,639	\$25,000,000	\$26,582,866	\$8,714,911	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$558,460		
81	OrbiMed Royalty & Credit Opportunities, L.P.	Opport. Credit - Healthcare		\$17,269,011	\$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		\$28,477,916	\$50,000,000	\$58,592,105	\$37,010,754	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$2,496,199		
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	\$12,809,784	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$1,019,301	
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		\$2,104,954	\$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		\$12,466,015	\$40,000,000	\$12,995,053	\$1,909,326	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$2,206,494	\$372,256	
	TOTAL PRIVATE CREDIT			\$244,402,847	\$512,000,000	\$356,400,207	\$170,935,576				\$5,261,153	\$1,391,557	

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PUBLIC CREDIT													
91	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$206,574,540				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
	TOTAL PUBLIC CREDIT			\$206,574,540									

GROWTH ABSOLUTE RETURN													
92	Grosvenor SC Absolute Return Fund, Series G (SCARF-G)	Separate Account		\$87,208,287				HFRI FoF Composite Index +100 bps	Yes	Yes			
93	Lakewood Capital Partners, LP	Equity Long/Short		\$46,616,130				HFRI FoF Composite Index +100 bps	Yes	Yes			
94	Third Point Partners Qualified, LP	Event Driven		\$64,554,827				HFRI FoF Composite Index +100 bps	Yes	Yes			
95	Sculptor Domestic Partners Fund II, LP	Multi-Strategy		\$65,503,637				HFRI FoF Composite Index +100 bps	Yes	Yes			
	TOTAL GROWTH ABSOLUTE RETURN			\$263,882,880									

TOTAL GROWTH ASSET CATEGORY				\$6,916,739,326							\$168,310,239	\$197,792,055	
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DIVERSIFYING ABSOLUTE RETURN													
96	Grosvenor SC Absolute Return Fund, Series D (SCARF-D)	Separate Account		\$209,217,321				HFRI FoF Conservative Index	Yes	Yes			
97	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$1,540,857				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		\$61,436,154				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	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$36,015,688				HFRI FoF Conservative Index	Yes	Yes			
102	Marshall Wace Global Opportunities Fund	Equity Long/Short		\$49,247,760				HFRI FoF Conservative Index	Yes	Yes			
103	KLS Diversified Fund, LP	Fixed Income Arbitrage		\$38,132,680				HFRI FoF Conservative Index	Yes	Yes			
104	Davidson Kempner Institutional Partners, L.P	Fixed Income Event Driven		\$50,706,567				HFRI FoF Conservative Index	Yes	Yes			
105	Two Sigma Risk Premia Enhanced, LP	Systematic Global Market Neutral		\$40,406,850				HFRI FoF Conservative Index	Yes	Yes			
106	LMR Fund Ltd.	Systematic Global Market Neutral		\$44,257,815				HFRI FoF Conservative Index	Yes	Yes			
107	BlackRock Event Driven Equity Fund	Event Driven		\$47,837,156				HFRI FoF Conservative Index	Yes	Yes			
108	PSquared Event Opportunity Fund	Event Driven		\$46,533,105				HFRI FoF Conservative Index	Yes	Yes			
109	Aristeia Partners L.P.	Credit Relative Value		\$46,431,000				HFRI FoF Conservative Index	Yes	Yes			
	TOTAL DIVERSIFYING ABSOLUTE RETURN			\$736,442,777									

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PUBLIC FIXED INCOME													
110	Neuberger Investment Management	U.S. Treasury		\$482,497,826				Barclays U.S. Treasury	Yes	N/A	\$20,774,525	\$19,777,931	Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B
111	TCW MetWest Asset Management	Core Plus		\$478,425,524				Barclays U.S. Aggregate Bond	Yes	N/A	\$294,166,208	\$235,580,013	State Street Bank + Trust Co, Fnm Tba 30 Yr 2, 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 <i>Monthly Purchases and Sales excludes derivative transactions.</i>
112	Prudential Investment Management	Core Plus		\$513,897,107				Barclays U.S. Aggregate Bond	Yes	N/A	\$20,072,303	\$17,045,384	B91Zc0J85 Cds Usd R V 03Mevent, State Street Bank + Trust Co, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Strips, Voya Euro Clo, Mra Issuance Trust, Ptbltr, Hayfin Emerald Clo <i>Monthly Purchases and Sales excludes derivative transactions.</i>
113	Brandywine Global Investment Management	Global		\$283,254,793				80% Citigroup WGBl ex.-U.S. / 20% JP Morgan GBl EM Diversified	Yes	N/A	\$17,914,443	\$13,264,648	Us Treasury Frn Flt 01/31/22, Us Treasury Frn Flt 07/31/22, Us Treasury Frn Flt 01/31/23, Us Treasury Frn Flt 10/31/22, Us Treasury Frn Flt 04/30/22, Mexican Bonos 7.75% 11/13/42, Rep South Africa 8.75% 02/28/48, Mexican Bonos 8.5% 11/18/38, Colombia Tes 6% 04/28/28, Mexican Bonos 8.5% 05/31/29
	TOTAL FIXED INCOME			\$1,758,075,249							\$352,927,478	\$285,667,977	
TOTAL DIVERSIFYING ASSET CATEGORY				\$2,494,518,026							\$352,927,478	\$285,667,977	

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CORE REAL ESTATE													
114	Brookfield Premier Real Estate Partners, LP	Real Estate - Core		\$102,685,450				NFI-ODCE Index	Yes	N/A			
115	Clarion Lion Properties Fund, LP	Real Estate - Core		\$116,777,244				NFI-ODCE Index	Yes	N/A			
116	MetLife Core Property Fund	Real Estate - Core		\$64,169,755				NFI-ODCE Index	Yes	N/A			
117	Prime Property Fund, LLC	Real Estate - Core		\$34,504,882				NFI-ODCE Index	Yes	N/A			
118	Principal US Property Account	Real Estate - Core		\$49,282,695				NFI-ODCE Index	Yes	N/A			
119	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$62,639,070				NFI-ODCE Index	Yes	N/A			Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
120	Prologis Targeted US Logistics Fund, LP	Real Estate - Core		\$83,544,613				NFI-ODCE Index	Yes	N/A			
121	Townsend Real Estate Fund, LP	Real Estate - Core		\$121,600,044				NFI-ODCE Index	Yes	N/A			
	TOTAL CORE REAL ESTATE			\$635,203,752									

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NON-CORE REAL ESTATE													
122	DRC European Real Estate Debt Fund II, LP	Real Estate - Value Add Debt		\$7,620,534	\$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.
123	Carlyle China Realty, LP	Real Estate - Opport.		\$8,188,158	\$10,000,000	\$10,432,626	\$2,342,232	NFI-ODCE + 100 bps	Yes	N/A			
124	Carlyle China Rome Logistics, LP	Real Estate - Opport.		\$36,325,307	\$40,000,000	\$37,606,209	\$344,957	NFI-ODCE + 100 bps	Yes	N/A			
125	CIM Opportunity Fund VIII, LP	Real Estate - Opport.		\$32,910,768	\$35,000,000	\$42,557,181	\$12,139,666	NFI-ODCE + 100 bps	Yes	N/A			
126	KKR Real Estate Partners Americas, LP	Real Estate - Opport.		\$2,439,251	\$35,000,000	\$32,029,710	\$37,807,256	NFI-ODCE + 100 bps	Yes	N/A	\$21,365		
127	Sculptor Real Estate Fund III, LP	Real Estate - Opport.		\$10,765,925	\$35,000,000	\$26,032,016	\$28,318,452	NFI-ODCE + 100 bps	Yes	N/A		\$1,362,819	
128	Sculptor Real Estate Fund IV, LP	Real Estate - Opport.		\$2,988,675	\$30,000,000	\$5,058,185	\$1,756,954	NFI-ODCE + 100 bps	Yes	N/A		\$33,224	
129	ECE European Prime Shopping Centre Fund II, SCS SIF	Real Estate - Value Add		\$35,220,038	\$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.
130	Hammes Partners II, LP	Real Estate - Value Add			\$25,000,000	\$27,239,160	\$42,910,857	NFI-ODCE + 100 bps	Yes	N/A			
131	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			
132	NREP Nordic Strategies Fund, FCP-FIS	Real Estate - Value Add		\$2,186,161	\$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.
133	NREP Nordic Strategies Fund II, SCSp	Real Estate - Value Add		\$31,808,139	\$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.
134	NREP Nordic Strategies Fund III, SCSp	Real Estate - Value Add		\$22,781,823	\$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.
135	NREP Nordic Strategies Fund IV, SCSp	Real Estate - Value Add		\$4,017,493	\$35,400,000	\$3,935,488		NFI-ODCE + 100 bps	Yes	N/A	\$2,166,006		Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
136	Asana Partners Fund II, LP	Real Estate - Value Add		\$10,603,983	\$35,000,000	\$12,556,250		NFI-ODCE + 100 bps	Yes	N/A			
TOTAL NON-CORE REAL ESTATE				\$213,331,378	\$488,650,000	\$416,952,100	\$277,000,480				\$2,187,371	\$1,396,043	
TOTAL REAL ESTATE				\$848,535,130	\$488,650,000	\$416,952,100	\$277,000,480				\$2,187,371	\$1,396,043	

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REAL ASSETS													
137	ACM Fund II, LLC	Real Assets - Agriculture		\$17,331,939	\$25,000,000	\$25,544,825	\$4,664,672	Blended Index***	Yes	N/A			
138	ArcLight Energy Partners VI, LP	Energy - Midstream		\$26,050,885	\$40,000,000	\$42,665,239	\$17,220,032	Blended Index***	Yes	N/A			
139	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$15,446,966	\$20,000,000	\$24,228,000	\$10,841,068	Blended Index***	Yes	N/A			
140	EnCap Flatrock Midstream Fund IV, LP	Energy - Midstream		\$9,311,994	\$22,500,000	\$11,043,997	\$2,351,682	Blended Index***	Yes	N/A			
141	Quantum Energy Partners VI, LP	Energy - Midstream		\$28,035,050	\$35,000,000	\$32,642,364	\$21,235,540	Blended Index***	Yes	N/A			
142	Quantum Energy Partners VII, LP	Energy - Midstream		\$18,740,848	\$40,000,000	\$25,235,015	\$3,135,600	Blended Index***	Yes	N/A			
143	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$8,489,423	\$33,000,000	\$37,624,735	\$29,107,965	Blended Index***	Yes	N/A			
144	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$26,449,266	\$40,000,000	\$38,431,854	\$8,582,513	Blended Index***	Yes	N/A	\$895,385		
145	First Reserve Energy Infrastructure II, LP	Energy - Infrastruc.		\$21,470,997	\$35,000,000	\$39,745,726	\$32,615,522	Blended Index***	Yes	N/A			
146	Carlyle Power Partners II, LP	Energy - Power		\$32,011,609	\$40,000,000	\$35,063,017	\$5,911,258	Blended Index***	Yes	N/A			
147	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$32,431,091	\$40,000,000	\$35,900,621	\$13,046,922	Blended Index***	Yes	N/A			
148	IFM Global Infrastructure Fund (US), LP	Infrastruc. - Core		\$131,796,683	\$125,000,000	\$125,000,000	\$36,209,519	Blended Index***	Yes	N/A			
149	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$2,529,075	\$50,000,000	\$4,823,501	\$860	Blended Index***	Yes	N/A	\$187,170		
150	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$19,378,947	\$25,000,000	\$25,124,770	\$2,137,666	Blended Index***	Yes	N/A			
151	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													
152	Atalaya SCERS SMA, LLC	Asset Backed Lending Separate Account		\$6,397,930	\$100,000,000	\$36,168,771	\$41,433,731	Blended Index***	Yes	N/A			
153	Tailwater Energy Fund III, LP	Energy - Midstream Infrastruc.		\$22,537,115	\$32,000,000	\$27,455,029	\$1,661,555	Blended Index***	Yes	N/A			
154	Tailwater Energy Fund IV, LP	Energy - Midstream Infrastruc.		\$9,326,234	\$35,000,000	\$11,985,337	\$20,385	Blended Index***	Yes	N/A			
155	ISQ Global Infrastructure Fund II, LP	Infrastruc. - Value Add		\$36,643,393	\$50,000,000	\$36,920,802	\$6,435,254	Blended Index***	Yes	N/A	\$2,173,055	\$713,619	
156	ISQ Global Infrastructure Fund III, LP	Infrastruc. - Value Add			\$50,000,000			Blended Index***	Yes	N/A			
157	Paine Schwartz Food Chain Fund V, LP	Agriculture		\$5,150,870	\$40,000,000	\$6,522,535	\$146,649	Blended Index***	Yes	N/A			
158	EQT Infrastructure Fund IV, SCSp	Infrastruc. - Value Add		\$20,731,985	\$35,000,000	\$21,838,727	\$1,100,983	Blended Index***	Yes	N/A	\$67,693		
159	Brookfield Infrastructure Fund IV, L.P.	Infrastruc. - Value Add		\$19,464,433	\$40,000,000	\$19,677,206	\$1,653,741	Blended Index***	Yes	N/A			
160	NGP Royalty Partners, LP	Infrastruc. - Value Add		\$6,359,240	\$40,000,000	\$6,598,437	\$3,846	Blended Index***	Yes	N/A			
161	Harrison Street Social Infrastructure Fund, LP	Energy - Royalties			\$50,000,000			Blended Index***	Yes	N/A			
162	Brookfield Liquid Real Return	Real Assets - Liquid Real Return		\$104,589,890				Custom Blended Benchmark of real asset strategies.	Yes	N/A	\$4,250,874	\$3,532,334	
163	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$339,318,681				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$13,993	\$423	
	TOTAL PRIVATE REAL ASSETS			\$1,024,147,438	\$1,142,500,000	\$741,772,191	\$274,116,963				\$7,588,169	\$4,246,377	

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

TOTAL REAL RETURN ASSET CATEGORY				\$1,872,682,568							\$9,775,541	\$5,642,420	
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OPPORTUNITIES													
164	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$5,712,653	\$25,000,000	\$24,875,000	\$25,416,444	Cambridge Assoc. All PE	Yes	N/A		\$263,713	
	TOTAL OPPORTUNITIES			\$5,712,653	\$25,000,000	\$24,875,000	\$25,416,444					\$263,713	
SHORT-TERM													
165	State Street Global Advisors - STIF (Cash Account)	Cash		\$74,122,407				91 Day T-Bill	Yes	N/A	\$37,555,119	\$62,829,321	Unallocated cash is swept into a short-term investment fund.
166	State Street DDA - Dedicated Cash Account	Cash		\$96,321,776				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			\$170,444,183							\$37,555,119	\$62,829,321	
FUTURES OVERLAY													
167	State Street Global Advisors (Futures Overlay)	Overlay		\$102,510,098				Target Asset Allocation	Yes	N/A	\$213,254,775	\$220,447,747	State Street Bank + Trust Co, Fnma Tba 30 Yr 3, Fnma Tba 30 Yr 3.5, Us Dollar, Fnma Tba 15 Yr 2.5, Gnma li Tba 30 Yr 3.5, Fnma Tba 30 Yr 4, Euro Currency, Japanese Yen, Swedish Krona
	TOTAL FUTURES OVERLAY			\$102,510,098							\$213,254,775	\$220,447,747	
SCERS TOTAL PORTFOLIO				\$11,562,606,853	\$4,054,743,600	\$2,895,787,734	\$1,714,090,723				\$781,823,151	\$772,643,232	

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INVESTMENT MANAGER WATCH LIST WITH COMMENTARY

February 28, 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.