



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 9

MEETING DATE: February 21, 2018

SUBJECT: Monthly Investment Manager Activity, Compliance and Watch List Report – January 2018

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 2018.

PURPOSE

To comply with SCERS' investment policy statement reporting requirements.

DISCUSSION

Report for the month of January 2018 is provided.

SCERS' investment manager transactions have been reviewed for compliance with their respective investment guidelines and objectives. No compliance violations have been found.

As of January 31, 2018, investment managers on the Watch List include:

1. Brown Advisory (Large Cap Growth).
2. Huber Capital Management (Large Cap Value).
3. Och-Ziff Capital Management (Absolute Return and Opportunities-Real Estate).
4. Weatherbie Capital Management (Small Cap Growth).
5. Brevan Howard Capital Management (Absolute Return).

No changes in manager status are recommended at this time. Staff and the investment consultants will continue to monitor the performance and/or organizational concerns and advise when satisfactorily resolved.

ATTACHMENTS

1. Monthly Investment Manager Activity, Compliance and Watch List Report – January 2018
2. Watch List with Commentary Report – January 2018

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, 2018

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of January 31, 2018)*	SCERS Investment / Commitment	Total Capital Called to Date	Total Capital Returned to Date**	Benchmark	Comply	Counter-Party Comply	Monthly Purchases / Capital Called	Monthly Sales / Capital Returned**	Top 10 Holdings / Notes
DOMESTIC EQUITY													
1	JP Morgan Asset Management	Equity 130/30		\$128,902,298				Russell 1000	Yes	N/A	\$24,333,064	\$29,014,623	Alphabet, Microsoft, Apple, Occidental Petroleum, UnitedHealth Group, Amazon.com, Pfizer, Citigroup, Northrop Grumman, Dowdupont Inc
2	Eagle Capital Management	Large Cap Core		\$272,600,649				Russell 1000	Yes	N/A	\$2,901,195	\$2,702,319	Berkshire Hathaway Inc Cl B, Microsoft Corp, Alphabet Inc Cl C, Amazon.Com Inc, Oracle Corp, Marriott International Cl A, Citigroup Inc, Liberty Global Plc C, Aon Plc, Unitedhealth Group Inc
3	Brown Advisory	Large Cap Growth	YES	\$139,398,767				Russell 1000 Growth	Yes	N/A	\$8,609,312	\$8,873,993	Amazon.Com Inc, Visa Inc Class A Shares, Zoetis Inc, Intuitive Surgical Inc, Alphabet Inc Cl C, Adobe Systems Inc, Paypal Holdings Inc, Facebook Inc A, Amphenol Corp Cl A, Salesforce.Com Inc
4	Alliance Bernstein	Large Cap Passive		\$1,237,236,425				Russell 1000	Yes	N/A	\$2,461,306	\$2,871,176	Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc A, Berkshire Hathaway Inc Cl B, Jpmorgan Chase + Co, Johnson + Johnson, Exxon Mobil Corp, Alphabet Inc Cl C, Alphabet Inc Cl A
5	Huber Capital Management	Large Cap Value	YES	\$129,246,438				Russell 1000 Value	Yes	N/A	\$7,571,855	\$8,664,801	Kbr Inc, Citigroup Inc, State Street Bank + Trust Co, Microsoft Corp, Bank Of America Corp, Northrop Grumman Corp, Jpmorgan Chase + Co, Philip Morris International, Ca Inc, Eli Lilly + Co
6	CenterSquare Investment Management (formerly Urdang)	REIT - US		\$95,698,547				FTSE NAREIT Equity REIT	Yes	N/A	\$4,518,643	\$3,932,600	Simon Property Group Inc, Equinix Inc, Prologis Inc, Avalonbay Communities Inc, Boston Properties Inc, Cubesmart, Healthcare Trust Of Ame Cl A, Iron Mountain Inc, Alexandria Real Estate Equit, Hcp Inc
7	Weatherbie Capital	Small Cap Growth	YES	\$119,689,628				Russell 2000 Growth	Yes	N/A	\$6,465,016	\$6,295,719	Xpo Logistics Inc, Wayfair Inc Class A, Firstservice Corp, Insulet Corp, Chegg Inc, Ebix Inc, Stamps.Com Inc, State Street Bank + Trust Co, Paylocity Holding Corp, Middleby Corp
8	UBS Global Asset Management	Small Cap Growth		\$76,798,217				Russell 2000 Growth	Yes	N/A	\$4,151,879	\$4,257,691	Universal Display Corp, Callidus Software Inc, Varonis Systems Inc, State Street Bank + Trust Co, 8X8 Inc, Boise Cascade Co, Wix.Com Ltd, Abiomed Inc, Summit Materials Inc Cl A, Emcor Group Inc
9	Dalton, Greiner, Hartman, Maher	Small Cap Value		\$84,163,706				Russell 2000 Value	Yes	N/A	\$2,681,421	\$2,359,982	State Street Bank + Trust Co, American Eagle Outfitters, Brandywine Realty Trust, Abm Industries Inc, Allscripts Healthcare Soluti, Wpx Energy Inc, Teradyne Inc, Radian Group Inc, Kennedy Wilson Holdings Inc, Cousins Properties Inc
10	Wedge Capital Management	Small Cap Value		\$94,167,633				Russell 2000 Value	Yes	N/A	\$4,245,503	\$3,917,278	Prosperity Bancshares Inc, Stag Industrial Inc, Aecom, State Street Bank + Trust Co, Colfax Corp, Cullen/Frost Bankers Inc, Dana Inc, Great Western Bancorp Inc, Standex International Corp, Assurant Inc
11	TOTAL DOMESTIC EQUITY			\$2,377,902,307							\$67,939,193	\$72,890,184	

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INTERNATIONAL EQUITY													
12	Lazard Asset Management	ACWI ex-US		\$531,317,434				MSCI ACWI Ex.-U.S.	Yes	N/A	\$15,831,639	\$18,322,294	Lazard Emerging Markets Equity, State Street Bank + Trust Co, Prudential Plc, Sampo Oyj A Shs, Don Quijote Holdings Co Ltd, British American Tobacco Plc, Daiwa House Industry Co Ltd, Vivendi, Makita Corp, Informa Plc
13	LSV Asset Management	Developed Large Cap Value		\$569,364,677				MSCI World Ex.-U.S.	Yes	N/A	\$20,055,259	\$22,240,168	Sanofi, Bp Plc, Enel Spa, Total Sa, Nippon Telegraph + Telephone, Swiss Life Holding Ag Reg, Roche Holding Ag Genusschein, Bae Systems Plc, Allianz Se Reg, Kddi Corp
14	Walter Scott International EAFE Income Growth	Developed Large Cap Growth		\$513,952,265				MSCI World Ex.-U.S.	Yes	N/A	\$8,576,707	\$8,476,038	Keyence Corp, Aia Group Ltd, Novo Nordisk A/S B, Lvmh Moet Hennessy Louis Vui, Smc Corp, Novozymes A/S B Shares, Denso Corp, Adidas Ag, Air Liquide Sa, Fanuc Corp
15	William Blair International Small Cap	Developed Small Cap Growth		\$140,587,973				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$7,182,323	\$7,873,644	Nissan Chemical Industries, Rubis, Ssp Group Plc, Royal Unibrew, Localiza Rent A Car, Elbit Systems Ltd, Stanley Electric Co Ltd, Banca Ifis Spa, Kose Corp, Mgm China Holdings Ltd
16	Mondrian International Small Cap	Developed Small Cap Value		\$117,791,387				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$2,323,691	\$3,241,545	Nifco Inc, CAE Inc, Croda International PLC, AAK AB, Rubis SCA, SATS Ltd, Spirax-Sarco Engineering PLC, Auckland International Airport Ltd, AF AB B Shares, WSP Global Inc
17	Ballie Gifford EM All Cap	Emerging Market - All Cap		\$216,011,187				MSCI Emerging Markets	Yes	N/A			Tencent Holdings, Alibaba Group Hldg Spn. ADR 1:1, Sberbank Of Russia (Lon) ADR, Ping An Insurance 'H', Taiwan Semicon Mnfgr., Cnooc, Reliance Industries, Samsung Electronics, China Merchants Bank 'H', Naspers
18	Mondrian EM All Cap	Emerging Market - All Cap		\$171,576,528				MSCI Emerging Markets	Yes	N/A	\$8,333,606	\$10,291,785	Samsung Electronics Co Ltd, China Construction Bank Corp Class H, Taiwan Semiconductor Manufacturing Ltd, Embraer SA Sponsored ADR, Gazprom PJSC Sponsored ADR, WH Group Ltd, China Mobile Ltd, Woolworths Holdings Ltd, Shinhan Financial Group Ltd, Bajaj Auto Ltd
19	Mondrian EM Small Cap	Emerging Market - Small Cap		\$28,968,449				MSCI Emerging Markets Small Cap	Yes	N/A	\$501,383	\$542,909	Hartalega Holdings Bhd, Varun Beverages Ltd, QL Resources Bhd, Major Cineplex Group PCL - Foreign, D&L Industries Inc, Dialog Group Bhd, Alicorp SAA, Mouwasat Med Serv Co - ML PN 10-Sep-20, Korea Kolmar Co Ltd, Atrium European Real Estate
20	William Blair EM Small Cap	Emerging Market - Small Cap		\$33,868,876				MSCI Emerging Markets Small Cap	Yes	N/A			Psg Group Ltd, Grupo Supervielle Sa-Sp ADR, Bank Tabungan Negara Persero, Cvc Brasil Operadora E Agenc, Airtac International Group, Indraprastha Gas Ltd, Minth Group Ltd, Fuyao Glass Industry Group-H, Ing Life Insurance Korea Ltd, Gourmet Master Co Ltd
21	CBRE Clarion Securities	REIT - Internat'l		\$96,264,185				FTSE NAREIT Developed e.x.-U.S.	Yes	N/A	\$27,713,396	\$27,519,023	Ck Asset Holdings Ltd, Mitsui Fudosan Co Ltd, Link Reit, Sun Hung Kai Properties, Mirvac Group, Unibail Rodamco Se, Scentre Group, Segro Plc, Orix Jreit Inc, Gecina Sa
22	TOTAL INTERNATIONAL EQUITY			\$2,419,702,962							\$90,518,003	\$98,507,406	

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PRIVATE EQUITY													
23	Abbott Capital Private Equity Fund VI, LP	aFund of Funds		\$56,540,963	\$75,000,000	\$72,000,000	\$48,751,320	Cambridge Assoc. All Private Equity	Yes	N/A		\$750,000	
24	HarbourVest International PEP VI, LP	aFund of Funds		\$36,303,071	\$50,000,000	\$36,893,009	\$16,053,602	Cambridge Assoc. All Private Equity	Yes	N/A		\$421,927	Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
25	HarbourVest VIII, LP	aFund of Funds		\$23,205,895	\$50,000,000	\$47,587,499	\$23,677,972	Cambridge Assoc. All Private Equity	Yes	N/A			
26	Private Equity (Goldman Sachs) X, LP	aFund of Funds		\$36,925,158	\$75,000,000	\$74,960,334	\$55,391,146	Cambridge Assoc. All Private Equity	Yes	N/A			
27	Accel-KKR Capital Partners IV, LP	Buyout		\$11,452,096	\$15,000,000	\$12,307,042	\$6,650,498	Cambridge Assoc. All Private Equity	Yes	N/A		\$152,290	
28	Accel-KKR Capital Partners V, LP	Buyout		\$4,781,862	\$25,000,000	\$5,060,932		Cambridge Assoc. All Private Equity	Yes	N/A	\$337,110		
29	H.I.G. Capital Partners V, LP	Buyout		\$6,769,467	\$14,000,000	\$6,671,024	\$1,437,210	Cambridge Assoc. All Private Equity	Yes	N/A			
30	Marlin Equity IV, LP	Buyout		\$18,004,145	\$20,000,000	\$16,774,024	\$190,655	Cambridge Assoc. All Private Equity	Yes	N/A			
31	Linden Capital Partners III, LP	Buyout - Middle Market Healthcare		\$31,600,141	\$35,000,000	\$27,117,393		Cambridge Assoc. All Private Equity	Yes	N/A			
32	Thoma Bravo Fund XI, LP	Buyout - Middle Market Technology		\$33,433,617	\$30,000,000	\$30,010,615	\$5,395,896	Cambridge Assoc. All Private Equity	Yes	N/A			
33	Thoma Bravo Fund XII, LP	Buyout - Middle Market Technology		\$14,388,709	\$30,000,000	\$14,944,739	\$575,457	Cambridge Assoc. All Private Equity	Yes	N/A			
34	H.I.G. Europe Capital Partners II, LP	Buyout - Non-US		\$7,067,261	\$21,000,000	\$7,675,045		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													
35	Waterland Fund V, LP	Buyout - Non-US		\$14,724,542	\$23,193,600	\$15,407,191	\$19,524,838	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.
36	Waterland Fund VI, LP	Buyout - Non-US		\$12,391,017	\$30,000,000	\$10,314,617		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.
37	Marlin Heritage, LP	Buyout - Small / Middle Market		\$8,421,371	\$10,000,000	\$8,764,637	\$7,093,276	Cambridge Assoc. All Private Equity	Yes	N/A			
38	Marlin Heritage II, LP	Buyout - Small / Middle Market		\$901,985	\$10,000,000	\$901,985		Cambridge Assoc. All Private Equity	Yes	N/A			
39	Marlin Heritage Europe, LP	Buyout - Small / Middle Market		\$4,617,518	\$14,400,000	\$4,816,448		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,795,972		Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
40	Marlin Heritage Equity Partners V, LP	Buyout - Middle Market			\$25,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
41	RRJ Capital Master Fund II, LP	Buyout - Special Situations SE Asia		\$19,088,428	\$35,000,000	\$41,854,303	\$25,923,053	Cambridge Assoc. All Private Equity	Yes	N/A		\$150,500	
42	RRJ Capital Master Fund III, LP	Buyout - Special Situations SE Asia		\$14,731,929	\$40,000,000	\$15,620,918	\$3,992,282	Cambridge Assoc. All Private Equity	Yes	N/A	\$105,004	\$81,768	
44	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$17,571,178	\$25,000,000	\$23,061,004	\$7,036,137	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,059,467	
45	DavidsonKempner Long-Term Distressed Opportunities Fund IV, LP	Distressed Debt			\$35,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
46	Garrison Opportunity Fund III, LP	Distressed Debt		\$13,632,930	\$20,000,000	\$20,000,000	\$6,220,104	Cambridge Assoc. All Private Equity	Yes	N/A			
47	H.I.G. Bayside Loan Opportunity III (Europe), LP	Distressed Debt		\$22,329,789	\$30,000,000	\$23,358,256	\$6,569,108	Cambridge Assoc. All Private Equity	Yes	N/A			
48	TPG Opportunities Partners III, LP	Distressed Debt		\$20,741,485	\$40,000,000	\$22,460,146	\$8,674,985	Cambridge Assoc. All Private Equity	Yes	N/A			

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PRIVATE EQUITY													
49	Wayzata Opportunities Fund III, LP	Distressed Debt		\$7,277,824	\$30,000,000	\$14,718,000	\$7,580,634	Cambridge Assoc. All Private Equity	Yes	N/A			
50	Summit Partners Venture Capital Fund III, LP	Growth Equity		\$14,038,310	\$16,350,000	\$16,350,000	\$13,650,630	Cambridge Assoc. All Private Equity	Yes	N/A		\$2,015,424	
51	Summit Partners Venture Capital Fund IV, LP	Growth Equity		\$12,409,208	\$35,000,000	\$13,129,603	\$4,935,627	Cambridge Assoc. All Private Equity	Yes	N/A			
52	Summit Partners Europe Growth Equity Fund II, LP	Growth Equity			\$30,000,000	\$1,613,115		Cambridge Assoc. All Private Equity	Yes	N/A			
53	TSG 7A, LP and TSG 7B, LP	Buyout - Consumer Brands		\$5,868,997	\$20,000,000	\$6,214,551	\$7,227	Cambridge Assoc. All Private Equity	Yes	N/A	\$207,639		
54	Accel-KKR Growth Capital Partners II, LP	Growth Equity - Software Technology		\$4,371,938	\$15,000,000	\$6,527,489	\$2,059,777	Cambridge Assoc. All Private Equity	Yes	N/A	\$318,753	\$1,164,019	
55	Spectrum Equity Investors VII, LP	Growth Equity - Software Technology		\$19,280,477	\$25,000,000	\$21,812,500	\$9,097,783	Cambridge Assoc. All Private Equity	Yes	N/A		\$2,759,689	
56	Spectrum Equity Fund VIII, LP	Growth Equity - Software Technology			\$25,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
57	Dyal II US Investors, LP	Other		\$8,313,034	\$35,000,000	\$13,495,512	\$3,608,953	Cambridge Assoc. All Private Equity	Yes	N/A			
58	Dyal Capital Partners III, LP	Other		\$12,746,511	\$35,000,000	\$18,715,859	\$7,112,840	Cambridge Assoc. All Private Equity	Yes	N/A			
59	Khosla Ventures Fund IV, LP	Venture Capital		\$16,959,258	\$10,000,000	\$9,810,000	\$3,153,782	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,408,737	
60	Khosla Ventures Fund V, LP	Venture Capital		\$15,893,644	\$20,000,000	\$13,600,000	\$1,012,798	Cambridge Assoc. All Private Equity	Yes	N/A			
61	NEA 14, LP	Venture Capital		\$37,014,706	\$25,000,000	\$23,500,000	\$3,099,450	Cambridge Assoc. All Private Equity	Yes	N/A			

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62	NEA 15, LP	Venture Capital		\$32,918,926	\$35,000,000	\$25,904,431		Cambridge Assoc. All Private Equity	Yes	N/A			
63	NEA 16, LP	Venture Capital		\$5,242,169	\$35,000,000	\$5,337,500		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,137,500		
64	Trinity Ventures XI, LP	Venture Capital		\$24,359,187	\$25,000,000	\$19,500,000		Cambridge Assoc. All Private Equity	Yes	N/A			
65	Trinity Ventures XII, LP	Venture Capital		\$11,090,499	\$30,000,000	\$10,650,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$675,000		
66	TOTAL PRIVATE EQUITY			\$662,880,677	\$1,248,943,600	\$767,235,122	\$300,521,245				\$5,168,486	\$9,963,821	

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PUBLIC CREDIT													
67	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$176,116,871				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
68	TOTAL PUBLIC CREDIT			\$176,116,871									
PRIVATE CREDIT													
69	Athyrium Opportunities Fund II, LP	Opport. Credit - Healthcare		\$17,814,716	\$32,000,000	\$31,170,975	\$16,674,882	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
70	Athyrium Opportunities Fund III, LP	Opport. Credit - Healthcare		\$5,471,432	\$25,000,000	\$7,795,401	\$2,044,205	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$591,508		
71	Summit Partners Credit Fund I, LP	Corp. Credit Lending		\$5,775,256	\$20,000,000	\$24,939,499	\$25,193,775	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
72	Summit Partners Credit Fund II, LP	Corp. Credit Lending		\$24,268,227	\$35,000,000	\$35,607,734	\$15,869,271	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$1,735,045		
73	Tennenbaum Capital Partners Direct Lending Fund VIII	Corp. Credit Lending			\$100,000,000			Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
74	Benefit Street Partners Senior Secured Opportunities Fund, LP	Corp. Credit Lending			\$50,000,000			Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
75	TOTAL PRIVATE CREDIT			\$53,329,631	\$262,000,000	\$99,513,609	\$59,782,133				\$2,326,553		

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ABSOLUTE RETURN													
76	Grosvenor SC Absolute Return Fund (SCARF)	Separate Account		\$266,608,238				HFRI FoF Composite Index +100 bps / HFRI FoF Conservative Index	Yes	Yes			
77	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$71,067,042				HFRI FoF Composite Index +100 bps / HFRI FoF Conservative Index	Yes	Yes			
78	Lakewood Capital Partners, LP	Equity Long/Short		\$46,117,500	\$35,000,000	\$33,000,000		HFRI FoF Composite Index +100 bps	Yes	Yes			
79	Elliott Associates, LP	Event Driven		\$51,916,699				HFRI FoF Conservative Index	Yes	Yes			
80	Jana Partners Qualified, LP	Event Driven		\$40,987,590				HFRI FoF Composite Index +100 bps	Yes	Yes			
81	Third Point Partners Qualified, LP	Event Driven		\$49,301,146				HFRI FoF Composite Index +100 bps	Yes	Yes			
82	Grosvenor	Fund of Funds		\$194,667				HFRI FoF Composite Index +100 bps	Yes	N/A			Fund was terminated; redemptions from the fund continues to progress.
83	Claren Road Credit Partners, LP	Global Long-Short Credit		\$141,746				HFRI FoF Conservative Index	Yes	Yes			SCERS put in a full redemption request for this fund. Due to significant redemptions incurred by Claren Road, final distribution of SCERS' capital will be made over multiple quarters.
84	Brevan Howard Master Fund, LLC	Global Macro - Discretion	YES	\$33,943,945				HFRI FoF Conservative Index	Yes	Yes			
85	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$43,008,387				HFRI FoF Conservative Index	Yes	Yes			
86	AQR DELTA Fund, LP	Multi-Strategy		\$72,524,340				HFRI FoF Conservative Index	Yes	Yes			
87	Och-Ziff Domestic Partners Fund II, LP	Multi-Strategy	YES	\$46,768,470				HFRI FoF Composite Index +100 bps	Yes	Yes			
88	Winton Diversified Futures Fund, LP	Systematic Global Macro		\$35,000,000				HFRI FoF Conservative Index	Yes	Yes			
89	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$35,303,646				HFRI FoF Conservative Index	Yes	Yes			
90	TOTAL ABSOLUTE RETURN			\$792,883,415	\$35,000,000	\$33,000,000							

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#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of January 31, 2018)*	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
PUBLIC FIXED INCOME													
91	Neuberger Investment Management	Enhanced Index		\$351,448,356				Barclays U.S. Aggregate Bond	Yes	N/A	\$37,063,425	\$34,288,883	Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, State Street Bank + Trust Co
92	TCW MetWest Asset Management	Core Plus		\$364,202,273				Barclays U.S. Aggregate Bond	Yes	N/A	\$122,827,860	\$128,375,525	Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Metropolitan West High Yield B, Fnma Tba 30 Yr 4.5, Treasury Bill, Us Treasury N/B, Gnma Ii Tba 30 Yr 4.5 <i>Monthly Purchases and Sales excludes derivative transactions.</i>
93	Prudential Investment Management	Core Plus		\$435,309,904				Barclays U.S. Aggregate Bond	Yes	N/A	\$14,917,296	\$12,970,477	B8A4Lnzs0 Irs Usd R V 03Mlibor, B8A4Rwjs2 Irs Usd R V 12Mlibor, B8A3U8Pu1 Irs Usd R V 01Musois, B8A3U3H15 Irs Usd R V 01Musois, B8A4Qqmn3 Irs Usd R V 12Mfedl, B8A4Txuh9 Irs Usd R V 12Mlibor, B8A2G7517 Irs Usd R V 03Mlibor, Inhy, B8A4Rleb8 Irs Usd R V 03Mlibor, B8A4110A7 Irs Usd R V 03Mlibor <i>Monthly Purchases and Sales excludes derivative transactions.</i>
94	Brandywine Global Investment Management	Global		\$228,195,485				80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified	Yes	N/A	\$8,466,436	\$9,561,214	Us Treasury Frn Flt 07/31/19, Uk Tsy Gilt 1.25% 07/22/18, Mexican Bonos 7.75% 11/13/42, Us Treasury Frn Flt 04/30/19, Rep South Africa 8.75% 02/28/48, Portuguese Ot'S 2.875% 10/15/25, Mexican Bonos 8.5% 11/18/38, Goldman Sachs Gp Flt 02/23/23, Mexican Bonos 8.5% 05/31/29, Brazil Ntn-F 10% 01/01/25
95	TOTAL FIXED INCOME			\$1,379,156,019							\$183,275,018	\$185,196,098	

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CORE REAL ESTATE													
96	BlackRock Realty	Real Estate - Core Separate Account		\$169,303,364				NFI-ODCE Index	Yes	N/A		\$334,000	Assets managed does not include \$49.9 million of debt. Any capital called is for the Block 295 (Leland James Center) redevelopment project in Portland, OR.
97	Barings (formerly Cornerstone)	Real Estate - Core Separate Account		\$70,903,806				NFI-ODCE Index	Yes	N/A			Assets managed does not include \$39 million of debt.
98	Jamestown Premier Property Fund, LP	Real Estate - Core / Core Plus		\$20,178,425				NFI-ODCE Index	Yes	N/A			
99	MetLife Core Property Fund	Real Estate - Core		\$55,072,419				NFI-ODCE Index	Yes	N/A			
100	Prime Property Fund, LLC	Real Estate - Core		\$55,824,191				NFI-ODCE Index	Yes	N/A			
101	Principal US Property Account	Real Estate - Core		\$42,701,890				NFI-ODCE Index	Yes	N/A			
102	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$34,289,382				NFI-ODCE Index	Yes	N/A		\$185,781	Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
103	Prologis Targeted US Logistics Fund, LP	Real Estate - Core		\$59,210,191				NFI-ODCE Index	Yes	N/A			
104	Townsend Real Estate Fund, LP	Real Estate - Core		\$100,525,897				NFI-ODCE Index	Yes	N/A			
105	TOTAL CORE REAL ESTATE			\$608,009,566								\$519,781	

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NON-CORE REAL ESTATE													
106	DRC European Real Estate Debt Fund II, LP	Real Estate - Value Add Debt		\$12,430,418	\$50,000,000	\$77,114,293	\$67,229,103	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.
107	Carlyle China Realty, LP	Real Estate - Opport.		\$3,453,607	\$10,000,000	\$3,977,692		NFI-ODCE + 100 bps	Yes	N/A			
108	Carlyle China Rome Logistics, LP	Real Estate - Opport.		\$10,252,155	\$20,000,000	\$11,032,508		NFI-ODCE + 100 bps	Yes	N/A			
109	CIM Opportunity Fund VIII, LP	Real Estate - Opport.		\$28,470,069	\$35,000,000	\$30,804,150	\$5,906,609	NFI-ODCE + 100 bps	Yes	N/A			
110	KKR Real Estate Partners Americas, LP	Real Estate - Opport.		\$15,661,845	\$35,000,000	\$30,897,028	\$24,556,571	NFI-ODCE + 100 bps	Yes	N/A			
111	Och-Ziff Real Estate Fund III, LP	Real Estate - Opport.	YES	\$11,991,164	\$35,000,000	\$16,282,651	\$8,730,265	NFI-ODCE + 100 bps	Yes	N/A		\$1,483,921	
112	AEW Value Investors II, LP	Real Estate - Value Add		\$49,301	\$25,000,000	\$21,812,596	\$27,457,757	NFI-ODCE + 100 bps	Yes	N/A			The fund has reached the end of its term. AEW has been undergoing an orderly sale of the assets and extended the closing of the fund until 2017.
113	Allegis Value Trust	Real Estate - Value Add		\$15,574,719	\$25,000,000	\$25,000,000	\$15,859,000	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		\$8,843,419	\$35,000,000	\$7,922,479	\$1,472,250	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		\$16,587,634	\$25,000,000	\$19,494,075	\$4,725,597	NFI-ODCE + 100 bps	Yes	N/A			
116	Hammes Partners III, L.P.	Real Estate - Value Add			\$31,250,000			NFI-ODCE + 100 bps	Yes	N/A			
117	Hines US Office Value Fund II, LP	Real Estate - Value Add		\$613,724	\$22,572,950	\$21,726,796	\$16,970,755	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		\$14,778,290	\$25,000,000	\$22,760,539	\$19,642,960	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		\$21,135,900	\$35,000,000	\$20,488,866	\$1,420,650	NFI-ODCE + 100 bps	Yes	N/A	\$3,671,698		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	TOTAL NON-CORE REAL ESTATE			\$159,842,244	\$408,822,950	\$309,313,672	\$193,971,517				\$3,671,698	\$1,483,921	
121	TOTAL REAL ESTATE			\$767,851,810	\$408,822,950	\$309,313,672	\$193,971,517				\$3,671,698	\$2,003,702	

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REAL ASSETS													
122	ACM Fund II, LLC	Real Assets - Agriculture		\$6,894,717	\$25,000,000	\$11,601,690	\$4,277,491	Blended Index***	Yes	N/A			
123	Arclight Energy Partners VI, LP	Energy - Midstream		\$30,036,805	\$40,000,000	\$34,687,792	\$6,878,640	Blended Index***	Yes	N/A			
124	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$12,499,668	\$20,000,000	\$12,214,720	\$1,868,439	Blended Index***	Yes	N/A	\$2,423,867	\$271,884	
125	EnCap Flatrock Midstream Fund IV, LP				\$22,500,000			Blended Index***	Yes	N/A			
126	Quantum Energy Partners VI, LP	Energy - Midstream		\$20,634,727	\$35,000,000	\$21,939,851	\$9,767,605	Blended Index***	Yes	N/A		\$168,281	
127	Quantum Energy Partners VII, LP	Energy - Midstream		\$6,424,015	\$40,000,000	\$7,662,516	\$944,433	Blended Index***	Yes	N/A		\$167,038	
128	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$23,740,534	\$33,000,000	\$34,983,900	\$22,112,598	Blended Index***	Yes	N/A		\$861,585	
129	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$25,423,441	\$40,000,000	\$28,214,222	\$6,190,851	Blended Index***	Yes	N/A	\$522,308		
130	First Reserve Energy Infrastructure II, LP	Energy Infrastruc.		\$15,744,688	\$35,000,000	\$24,071,991	\$17,158,100	Blended Index***	Yes	N/A			
131	Carlyle Power Partners II, LP	Energy - Power		\$15,432,034	\$40,000,000	\$23,519,341	\$6,710,786	Blended Index***	Yes	N/A	\$4,106,055		
132	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$13,321,173	\$40,000,000	\$14,555,104	\$2,277,964	Blended Index***	Yes	N/A			
133	IFM Global Infrastructure Fund (US), LP	Infrastruc. - Core		\$104,437,322	\$100,000,000	\$100,000,000	\$3,378,567	Blended Index***	Yes	N/A			
134	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$285,254	\$50,000,000	\$586,566		Blended Index***	Yes	N/A			
135	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$5,608,020	\$25,000,000	\$7,101,937	\$139,642	Blended Index***	Yes	N/A	\$787,189		
136	Pantheon SCERS Secondary Infrastructure, LLC	Infrastruc. - Secondary Separate Account		\$68,357,110	\$100,000,000	\$44,500,000		Blended Index***	Yes	N/A	\$2,400,000		

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

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REAL ASSETS													
137	Atalaya SCERS SMA, LLC	Asset Backed Lending Separate Account		\$28,096,640	\$100,000,000	\$34,228,318	\$8,056,647	Blended Index***	Yes	N/A	\$5,643,006	\$693,001	
138	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$252,320,272				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$962,389	\$823,272	This is the overlay proxy for the Real Return asset category.
139	TOTAL PRIVATE REAL ASSETS			\$629,256,421	\$745,500,000	\$399,867,948	\$89,761,763				\$16,844,813	\$2,985,060	

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COMMODITIES													
140	Gresham Strategic Commodities Fund	Commodities		\$27,859,885				Bloomberg Commodity Index	Yes	N/A			
141	TOTAL COMMODITIES			\$27,859,885	\$745,500,000	\$399,867,948	\$89,761,763						
OPPORTUNITIES													
142	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$9,373,012	\$25,000,000	\$24,875,000	\$20,702,554	Cambridge Assoc. All PE	Yes	N/A		\$490,506	
143	TOTAL OPPORTUNITIES			\$9,373,012	\$25,000,000	\$24,875,000	\$20,702,554					\$490,506	
SHORT-TERM													
144	State Street Global Advisors - STIF (Cash Account)	Cash		\$80,880,351				91 Day T-Bill	Yes	N/A	\$54,035,044	\$82,804,511	Unallocated cash is swept into a short-term investment fund.
145	TOTAL SHORT-TERM			\$80,880,351							\$54,035,044	\$82,804,511	
FUTURES OVERLAY													
146	State Street Global Advisors (Futures Overlay)	Overlay		\$36,154,742				Target Asset Allocation	Yes	N/A	\$127,755,394	\$169,300,875	State Street Bank + Trust Co, Fnma Tba 30 Yr 4, Fnma Tba 15 Yr 2.5, Gnma li Tba 30 Yr 3.5, Fnma Tba 30 Yr 3, Us Dollar, Fhlmc Tba 30 Yr 3.5, Swap Morgan Stanley Coc, Euro Currency, Pound Sterling
147	TOTAL FUTURES OVERLAY			\$36,154,742							\$127,755,394	\$169,300,875	
SCERS TOTAL PORTFOLIO				\$9,413,348,101	\$3,470,766,550	\$2,033,673,299	\$754,500,974				\$551,534,201	\$624,142,163	

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#	Investment Manager	Fund Type	Reason	Effective (month - year)	Commentary
1	Brown Advisory	Large Cap Growth	Performance	Feb-17	Returns have significantly underperformed the benchmark over long-term periods: 3-Year (+11.3% vs. +13.8%); 5-Year (+13.9% vs. +17.3%); and since inception (+12.3% vs. +15.4%).
2	Huber Capital Management	Large Cap Value	Performance	Feb-15	Returns have underperformed the benchmark over the long-term periods: 3-Year (+9.7% vs. +8.7%); 5-Year (+13.0% vs. +14.0%); and since inception (+12.5% vs. +13.6%).
3	Och-Ziff Capital Management	Absolute Return and Opportunistic Real Estate	Organization	Oct-16	In September 2016, Och-Ziff settled with the Department of Justice and the SEC by pleading guilty to violations under the Foreign Corrupt Practices Act. The firm will pay fines of \$213 million to the DOJ and civil penalties of \$199 million to the SEC. In light of this, the firm has been receiving some redemptions. The potential business risks remain related to further investor redemptions, ancillary regulatory scrutiny, employee retention, and reputational risk.
4	Weatherbie Capital Management	Small Cap Growth	Organization	Sep-15	Weatherbie was initially placed on the watch list for poor performance but has dramatically improved performance by outperforming the benchmark over all periods. However, Weatherbie was acquired by Algiers Associates in January 2017 and will be watched to evaluate the organizational change.
5	Brevan Howard LP	Absolute Return Global Macro	Organization	Oct-17	Brevan Howard has experienced a departure of key personnel over the past year, including their Chief Operating Officer and several portfolio managers. As of September 1, 2017, staff count was 281 people, including 28 portfolio managers, which is down from the peak of 438 people and 62 portfolio managers. The Firm managed \$10.6 Billion as of September 30, 2017, a significant decline from \$17 Billion one year prior and a peak of \$41 Billion in 2013. The firm will be monitored for further staff departures and decline in assets affecting the business.

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