



ITEM 11

Executive Staff

Richard Stensrud
Chief Executive Officer

Steve Davis
Chief Investment Officer

Robert L. Gaumer
General Counsel

Kathryn T. Regalia
Chief Operations Officer

John W. Gobel, Sr.
Chief Benefits Officer

For Agenda of:
December 21, 2016

December 16, 2016

TO: President and Members
Board of Retirement

FROM: JR Pearce
Investment Officer

SUBJECT: October and November 2016 Monthly Investment Manager Activity,
Compliance Report, and Watch List

Recommendation:

It is recommended that the attached October and November 2016 Monthly Investment Manager Compliance Report and Watch List be received and filed.

Background/Discussion:

In accordance with SCERS' Investment Policy Statement, the investment transactions for SCERS' investment managers and portfolio investments for the month have been reviewed for compliance with their respective investment guidelines and objectives. No compliance violations have been found. The asset values for the various private equity, real estate, and opportunities investments are lagged one quarter.

As of November 30, 2016, there were four investment managers on the Watch List including Hines (Value Add Real Estate), Brigade SC Credit (Strategic Credit), Huber Capital Management (Large Cap Value), and Weatherbie Capital Management (Small Cap Growth).

Staff and Cliffwater recommend that Och-Ziff Capital be placed on the Watch List due to an organization legal matter. SCERS has an investment in Och-Ziff Domestic Partners II, LP, an absolute return mandate and Och-Ziff Real Estate Fund III, LP, an opportunistic real estate fund. 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 related to Och-Ziff's dealings in Libya and other African nations going back to 2007. The firm will pay fines of \$213 million to the DOJ and civil penalties of \$199 million to the SEC. In addition, Och-Ziff will be subject to a monitor for the next three years; however, the settlement does not restrict any of Och-Ziff's investment activities. In light of this, the firm has been receiving some redemptions. Potential business risks remain related to further investor redemptions, ancillary regulatory scrutiny, employee retention, and reputational risk.

It is recommended that the investment managers remain on the Watch List and Och-Ziff be placed on the Watch List until the investment consultants and Staff can advise your Board that the performance and/or organizational concerns have been satisfactorily resolved.

We will be happy to answer any questions you might have.

Respectfully submitted,

Concur:

JR Pearce
Investment Officer

Richard Stensrud
Chief Executive Officer

Steve Davis
Chief Investment Officer

Attachment

INVESTMENT MANAGER WATCH LIST 30-Nov-16

#	Investment Manager	Fund Type	Reason	Effective (month - year)	Commentary
1	Hines US Office Value Fund II	Real Estate - Value Add	Performance	Nov-10	Though the firm's shorter period returns have been favorable, the since inception return significantly underperformed against the benchmark: 2Q2016 (-1.5% vs. +2.7%); 1-Year (+12.2% vs. +13.6%); 3-Year (+29.4% vs. +13.9%); 5-Year (+18.7% vs. +13.9%); and since inception return (-16.0% vs. +8.8%).
2	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit	Organizational Change	Mar-14	Ben Renshaw, head of Brigade's Zurich office since 2011, announced his retirement. Mr. Renshaw is a senior manager and was considered the "right-hand-man" to Don Morgan, the co-founder. Returns have underperformed the benchmark: 2Q2016 (+8.5% vs. +4.4%); 1-Year (-1.1% vs. +1.4%); and since inception (+1.0% vs. +2.7%).
3	Huber Capital Management	Large Cap Value	Performance	Feb-15	Returns have underperformed the benchmark over all periods: 2Q2016 (+1.6% vs. +4.6%); 1-Year (-4.9% vs. +2.9%); 3-Year (+3.8% vs. +9.9%); and since inception (+8.3% vs. +12.6%).
4	Weatherbie Capital Management	Small Cap Growth	Performance	Sep-15	Returns have underperformed the benchmark over all periods: 2Q2016 (+3.0% vs. +3.2%); 1-Year (-7.5% vs. -10.6%); 3-Year (+4.8% vs. +7.7%); 5-Year (+7.8% vs. +8.5%); and since inception (+9.4% vs. +10.3%).
5	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.

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Investment Manager Monthly Activity, Compliance, and Watch List Report

November 30, 2016

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DOMESTIC EQUITY													
1	JP Morgan Asset Management	Equity 130/30		\$131,349,952				S&P 500 + 100 bps	Yes	N/A	\$17,745,722	\$15,678,869	Alphabet, UnitedHealth Group, Broadcom Ltd, Honeywell International, Wells Fargo, Microsoft, Chubb Limited, Pfizer, Apple, Citigroup
2	Eagle Capital Management	Large Cap Core		\$274,849,211				Russell 1000 + 100 bps	Yes	N/A	\$5,311,257	\$5,114,282	Berkshire Hathaway Inc Cl B, Oracle Corp, Microsoft Corp, Citigroup Inc, Aon Plc, Unitedhealth Group Inc, Jpmorgan Chase + Co, Amazon.Com Inc, Alphabet Inc Cl C, Liberty Global Plc Series C
3	Brown Advisory	Large Cap Growth		\$114,308,611				Russell 1000 Growth + 100 bps	Yes	N/A	\$5,979,268	\$5,731,132	State Street Bank + Trust Co, Starbucks Corp, Visa Inc Class A Shares, Amazon.Com Inc, Facebook Inc A, Amphenol Corp Cl A, Danaher Corp, Costco Wholesale Corp, Nxp Semiconductors Nv, Intuitive Surgical Inc
4	Alliance Bernstein	Large Cap Passive		\$1,144,065,269				Russell 1000	Yes	N/A	\$2,241,612	\$2,289,555	Apple Inc, Microsoft Corp, Exxon Mobil Corp, Johnson + Johnson, Berkshire Hathaway Inc Cl B, Jpmorgan Chase + Co, Amazon.Com Inc, General Electric Co, Facebook Inc A, Wells Fargo + Co
5	Huber Capital Management	Large Cap Value	YES	\$115,788,934				Russell 1000 Value + 100 bps	Yes	N/A	\$2,289,765	\$1,827,045	Bank Of America Corp, Kbr Inc, Cno Financial Group Inc, Citigroup Inc, Ca Inc, Jpmorgan Chase + Co, State Street Bank + Trust Co, Pfizer Inc, Northrop Grumman Corp, Microsoft Corp
6	CenterSquare Investment Management (formerly Urdang)	REIT - US		\$110,810,742				NAREIT + 100 bps	Yes	N/A	\$6,137,435	\$5,812,004	Simon Property Group Inc, Welltower Inc, Avalonbay Communities Inc, Public Storage, Duke Realty Corp, Equinix Inc, Host Hotels + Resorts Inc, Prologis Inc, Udr Inc, Vornado Realty Trust
7	Weatherbie Capital	Small Cap Growth	YES	\$79,197,841				Russell 2000 Growth + 150 bps	Yes	N/A	\$10,458,955	\$10,546,033	Middleby Corp, Gtt Communications Inc, Stamps.Com Inc, Firstservice Corp, Macom Technology Solutions H, State Street Bank + Trust Co, Ipg Photonics Corp, Insulet Corp, Bofi Holding Inc, Ultimate Software Group Inc
8	UBS Global Asset Management	Small Cap Growth		\$61,113,680				Russell 2000 Growth + 150 bps	Yes	N/A	\$5,914,278	\$5,874,972	State Street Bank + Trust Co, 8X8 Inc, Synchronoss Technologies Inc, Gigamon Inc, Proofpoint Inc, Universal Display Corp, Wix.Com Ltd, Us Silica Holdings Inc, Burlington Stores Inc, Generac Holdings Inc
9	Dalton, Greiner, Hartman, Maher	Small Cap Value		\$75,602,545				Russell 2000 Value + 150 bps	Yes	N/A	\$1,918,551	\$3,031,500	State Street Bank + Trust Co, Colony Capital Inc A, Kennedy Wilson Holdings Inc, Brandywine Realty Trust, Hersh Hospitality Trust, Steelcase Inc Cl A, Provident Financial Services, Old National Bancorp, Korn/Ferry International, Thor Industries Inc
10	Wedge Capital Management	Small Cap Value		\$84,347,545				Russell 2000 Value + 150 bps	Yes	N/A	\$3,866,885	\$4,716,070	Treehouse Foods Inc, Prosperity Bancshares Inc, Aecom, Dupont Fabros Technology, Stag Industrial Inc, Enersys, Dana Inc, Cullen/Frost Bankers Inc, Microsemi Corp, Assurant Inc
11	TOTAL DOMESTIC EQUITY			\$2,191,434,330							\$61,863,729	\$60,621,464	

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INTERNATIONAL EQUITY													
12	Lazard Asset Management	ACWI ex-US		\$384,279,343				MSCI ACWI Ex-US + 100 bps	Yes	N/A	\$30,692,675	\$31,704,762	Lazard Emerging Markets Equity, State Street Bank + Trust Co, Sampo Oyj A Shs, Daiwa House Industry Co Ltd, Don Quijote Holdings Co Ltd, Shire Plc, British American Tobacco Plc, Prudential Plc, Valeo Sa, Informa Plc
13	LSV Asset Management	Developed Large Cap		\$422,933,624				MSCI World Ex-US + 100 bps	Yes	N/A	\$12,265,277	\$10,232,861	Sanofi, Bp Plc, Nippon Telegraph + Telephone, Swiss Re Ag, Bae Systems Plc, Swiss Life Holding Ag Reg, Total Sa, Basf Se, Koninklijke Ahold Delhaize N, Magna International Inc
14	William Blair International Small Cap	Developed Small Cap Growth		\$98,979,040				MSCI Small Cap World ex-US + 150 bps	Yes	N/A	\$12,696,873	\$11,909,383	Nissan Chemical Industries, Glp J-Reit, Brembo Spa, Gentera Sab De Cv, Boliden Ab, Royal Unibrew, Aurelius Equity Opportunitie, Suruga Bank Ltd, Alten Sa, Icon Plc
15	Mondrian International Small Cap	Developed Small Cap Value		\$84,548,353				MSCI Small Cap World ex-US + 150 bps	Yes	N/A	\$1,118,403	\$4,535,881	Nifco Inc, Croda International PLC, MTU Aero Engines AG Registered, SATS Ltd, Auckland International Airport Ltd, Spirax-Sarco Engineering PLC, Mercury NZ Ltd, Nexteer Automotive Group Ltd, AF AB B Shares, WSP Global Inc
16	Ballie Gifford EM All Cap	Emerging Market - All Cap		\$131,262,878				MSCI Emerging Markets + 150 bps	Yes	N/A			Tencent Holdings, Taiwan Semicon.Mnfg., Alibaba Group Hldg.Spn. Adr 1:1, Samsung Electronics, China Life Insurance (Taiwan), Ping An Insurance 'H', Naspers, Reliance Industries, Housing Development Fin., Jd.Com Inc
17	Mondrian EM All Cap	Emerging Market - All Cap		\$123,024,279				MSCI Emerging Markets + 150 bps	Yes	N/A	\$5,746,681	\$11,211,005	Taiwan Semiconductor Manufacturing Ltd, Samsung Electronics Co Ltd, China Mobile Ltd, WH Group Ltd, SK Telecom Co Ltd, Fibra Uno Administracion SA, Gazprom PJSC Sponsored ADR, Taiwan Mobile Co Ltd, Hyundai Mobis Co Ltd, Bajaj Auto Ltd
18	Mondrian EM Small Cap	Emerging Market - Small Cap		\$23,282,181				MSCI Emerging Markets Small Cap + 150 basis points	Yes	N/A	\$522,708	\$320,247	Nexteer Automotive Group Ltd, Microport Scientific Corp, Fu Shou Yuan International Group Ltd, Amara Raja Batteries Ltd, D&L Industries Inc, Ginko International Co Ltd, Emami Ltd, Hartalega Holdings Bhd, Tong Ren Tang Technologies Ltd Class H, PI Industries Ltd
19	William Blair EM Small Cap	Emerging Market - Small Cap		\$26,239,193				MSCI Emerging Markets Small Cap + 150 basis points	Yes	N/A			Bharat Financial Inclusion L, Banregio Grupo Financiero Sa, Raia Drogasil Sa, Bajaj Finance Ltd, Fuyao Glass Industry Group-H, Pakuwon Jati Tbk Pt, Indiabulls Housing Finance L, Minth Group Ltd, China Lodging Group-Spon Ads, Bank Tabungan Negara Persero
20	CBRE Clarion Securities	REIT - Internat'l		\$74,668,701				NAREIT Global ex-US Real Estate + 100 bps	Yes	N/A	\$14,914,229	\$14,077,658	Mitsui Fudosan Co Ltd, Scentre Group, Unibaill Rodamco Se, Vicinity Centres, Sumitomo Realty + Developmen, State Street Bank + Trust Co, Hulic Co Ltd, Sun Hung Kai Properties, Activia Properties Inc, Sino Land Co
21	TOTAL INTERNATIONAL EQUITY			\$1,369,217,590							\$77,956,846	\$83,991,797	

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FIXED INCOME													
22	Neuberger Investment Management	Enhanced Index		\$351,092,018				Barclays Aggregate Bond + 25 bps	Yes	N/A	\$40,310,852	\$36,038,731	State Street Bank + Trust Co, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Fnm Tba 30 Yr 3, Gnma li Tba 30 Yr 3, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B
23	Metropolitan West Asset Management	Core Plus		\$370,778,871				Barclays Aggregate Bond + 70 bps	Yes	N/A	\$147,139,395	\$128,269,535	Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, State Street Bank + Trust Co, Us Treasury N/B, Metropolitan West High Yield B, Us Treasury N/B, Gnma li Tba 30 Yr 3, Us Treasury N/B <i>Monthly Purchases and Sales excludes derivative transactions.</i>
24	Prudential Investment Management	Core Plus		\$408,005,488				Barclays Aggregate Bond + 70 bps	Yes	N/A	\$37,059,588	\$36,514,480	B8A3Qkky6 Irs Usd R V 01Mfedl0, B8A3N41G5 Irs Usd R V 12Mfedl, B8A3Ucw67 Irs Usd R V 03Mlibor, B91Qxs9P4 Cds Usd R V 00Mevent, B8A2P3Hr6 Irs Usd R V 03Mlibor, B8A3Lw2X7 Irs Usd R V 12Mfedl0, B8A2Jfqg0 Irs Usd R V 03Mlibor, B8A3Tkg69 Irs Usd R V 12Mlibor, B8A3U8Pu1 Irs Usd R V 01Musois, B8A2Y2Cj1 Irs Usd R V 03Mlibor <i>Monthly Purchases and Sales excludes derivative transactions.</i>
25	Brandywine Global Investment Management	Global		\$200,650,717				80% Citigroup WGBI / 20% JP Morgan GBI-EM Global Diversified	Yes	N/A	\$10,657,517		Uk Tsy Gilt 1.25% 07/22/18, Us Treasury Frn Flt 10/31/18, Mexican Bonos 7.75% 11/13/42, Goldman Sachs Gp Flt 11/15/18, Mexican Bonos 8.5% 11/18/38, Mexican Bonos 8.5% 05/31/29, Brazil Ntn-F 10% 01/01/25, Hungary Govt 6% 11/24/23, Nswtc-Domestic 5% 08/20/24, Rep South Africa 8.75% 02/28/48
26	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit	YES	\$159,286,788				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
27	TOTAL FIXED INCOME			\$1,489,813,882							\$235,167,351	\$200,822,747	

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ABSOLUTE RETURN													
28	Grosvenor SC Absolute Return Fund (SCARF)	Diversified Separate Account		\$244,049,884				90-Day U.S. T-Bill + 500 bps	Yes	Yes			
29	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Diversified Separate Account		\$162,365,760				90-Day U.S. T-Bill + 500 bps	Yes	Yes		\$35,000,000	This diversified Absolute Return Separate Account is part of SCERS' interim Absolute Return allocation. Capital was redeemed in October to fund upcoming investment in the direct absolute return portfolio.
30	Lakewood Capital Partners, LP	Equity Long/Short		\$41,161,461	\$35,000,000	\$33,000,000		90-Day U.S. T-Bill + 500 bps	Yes	Yes			
31	Elliott Associates, LP	Event Driven		\$45,470,243				90-Day U.S. T-Bill + 500 bps	Yes	Yes			
32	Jana Partners Qualified, LP	Event Driven		\$37,169,055				90-Day U.S. T-Bill + 500 bps	Yes	Yes			
33	Third Point Partners Qualified, LP	Event Driven		\$41,959,041				90-Day U.S. T-Bill + 500 bps	Yes	Yes			
34	Grosvenor	Fund of Funds		\$248,338				90-Day U.S. T-Bill + 500 bps	Yes	N/A			Fund was terminated; redemptions from the fund continues to progress.
35	Claren Road Credit Partners, LP	Global Long-Short Credit		\$3,285,818				90-Day U.S. T-Bill + 500 bps	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. SCERS received \$4.3 million in July, which was half of the remaining capital to be distributed.
36	Brevan Howard Master Fund, LLC	Global Macro - Discretion		\$33,906,390				90-Day U.S. T-Bill + 500 bps	Yes	Yes			
37	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$40,821,356				90-Day U.S. T-Bill + 500 bps	Yes	Yes			
38	AQR DELTA Fund, LP	Multi-Strategy		\$49,018,480				90-Day U.S. T-Bill + 500 bps	Yes	Yes			
39	Och-Ziff Domestic Partners Fund II, LP	Multi-Strategy	YES	\$40,834,230				90-Day U.S. T-Bill + 500 bps	Yes	Yes			
40	TOTAL ABSOLUTE RETURN FUNDS			\$740,290,056	\$35,000,000	\$33,000,000						\$35,000,000	

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PRIVATE EQUITY													
41	Abbott Capital Private Equity Fund VI, LP	aFund of Funds		\$58,997,215	\$75,000,000	\$66,375,000	\$24,750,000	Russell 1000 + 300 bps	Yes	N/A			
42	HarbourVest International PEP VI, LP	aFund of Funds		\$28,778,125	\$50,000,000	\$32,776,078	\$10,528,923	Russell 1000 + 300 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.
43	HarbourVest VIII, LP	aFund of Funds		\$27,281,764	\$50,000,000	\$46,912,500	\$19,972,191	Russell 1000 + 300 bps	Yes	N/A		\$314,323	
44	Private Equity (Goldman Sachs) X, LP	aFund of Funds		\$47,245,164	\$75,000,000	\$74,342,136	\$32,620,626	Russell 1000 + 300 bps	Yes	N/A		\$885,054	
45	Accel-KKR Capital Partners IV, LP	Buyout		\$9,964,461	\$15,000,000	\$10,654,907	\$1,843,437	Russell 1000 + 300 bps	Yes	N/A			
46	Accel-KKR Capital Partners V, LP	Buyout			\$35,000,000			Russell 1000 + 300 bps	Yes	N/A			
47	H.I.G. Capital Partners V, LP	Buyout		\$2,645,819	\$14,000,000	\$2,968,402		Russell 1000 + 300 bps	Yes	N/A			
48	Marlin Equity IV, LP	Buyout		\$10,815,075	\$20,000,000	\$10,569,329	\$60,255	Russell 1000 + 300 bps	Yes	N/A			
49	Linden Capital Partners III, LP	Buyout - Middle Market Healthcare		\$12,295,428	\$35,000,000	\$13,057,070		Russell 1000 + 300 bps	Yes	N/A	\$3,180,415		
50	Thoma Bravo Fund XI, LP	Buyout - Middle Market Technology		\$32,589,117	\$30,000,000	\$29,600,786	\$178,826	Russell 1000 + 300 bps	Yes	N/A			
51	Thoma Bravo Fund XII, LP	Buyout - Middle Market Technology		\$9,365,850	\$30,000,000	\$9,562,698		Russell 1000 + 300 bps	Yes	N/A	\$295,902		
52	H.I.G. Europe Capital Partners II, LP	Buyout - Non-US		(\$255,916)	\$21,000,000	\$231,729		Russell 1000 + 300 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.

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PRIVATE EQUITY													
53	Waterland Fund V, LP	Buyout - Non-US		\$7,269,230	\$23,193,600	\$14,363,611	\$17,167,446	Russell 1000 + 300 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.
54	Waterland Fund VI, LP	Buyout - Non-US		\$2,098,496	\$30,000,000	\$2,554,023		Russell 1000 + 300 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.
55	Marlin Heritage, LP	Buyout - Small / Middle Market		\$7,392,111	\$10,000,000	\$7,153,804	\$1,411,103	Russell 1000 + 300 bps	Yes	N/A			
56	Marlin Heritage Europe, LP	Buyout - Small / Middle Market			\$14,400,000			Russell 1000 + 300 bps	Yes	N/A			
57	RRJ Capital Master Fund II, LP	Buyout - Special Situations SE Asia		\$26,799,513	\$35,000,000	\$41,583,525	\$16,320,786	Russell 1000 + 300 bps	Yes	N/A	\$341,528		
58	RRJ Capital Master Fund III, LP	Buyout - Special Situations SE Asia		\$7,256,022	\$40,000,000	\$8,817,778	\$1,277,423	Russell 1000 + 300 bps	Yes	N/A			
59	Summit Partners Credit Fund I, LP	Corp. Credit Lending		\$10,146,542	\$20,000,000	\$24,939,499	\$19,630,296	Russell 1000 + 300 bps	Yes	N/A			
60	Summit Partners Credit Fund II, LP	Corp. Credit Lending		\$22,153,861	\$35,000,000	\$25,122,996	\$4,031,773	Russell 1000 + 300 bps	Yes	N/A			
61	Athyrium Opportunities Fund II, LP	Corp. Credit Lending - Healthcare		\$19,125,739	\$32,000,000	\$26,299,934	\$7,861,933	Russell 1000 + 300 bps	Yes	N/A			
62	Atalaya Special Opportunities Fund VI, LP	Distressed Debt		\$13,904,644	\$25,000,000	\$13,752,629		Russell 1000 + 300 bps	Yes	N/A			
63	Garrison Opportunity Fund III, LP	Distressed Debt		\$14,533,262	\$20,000,000	\$20,000,000	\$6,220,104	Russell 1000 + 300 bps	Yes	N/A			
64	H.I.G. Bayside Loan Opportunity III (Europe), LP	Distressed Debt		\$16,955,837	\$30,000,000	\$18,945,732	\$5,066,142	Russell 1000 + 300 bps	Yes	N/A	\$1,954,317	\$499,299	
65	TPG Opportunities Partners III, LP	Distressed Debt		\$16,744,746	\$40,000,000	\$18,301,337	\$2,316,986	Russell 1000 + 300 bps	Yes	N/A			

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PRIVATE EQUITY													
66	Wayzata Opportunities Fund III, LP	Distressed Debt		\$9,252,069	\$30,000,000	\$14,718,000	\$4,602,383	Russell 1000 + 300 bps	Yes	N/A			
67	Summit Partners Venture Capital Fund III, LP	Growth Equity		\$20,560,587	\$16,350,000	\$16,350,000	\$13,166	Russell 1000 + 300 bps	Yes	N/A			
68	Summit Partners Venture Capital Fund IV, LP	Growth Equity		\$8,992,319	\$35,000,000	\$8,737,103		Russell 1000 + 300 bps	Yes	N/A	\$1,548,857		
69	TSG 7A,LP and TSG 7B, LP	Buyout - Consumer Brands		\$2,717,476	\$20,000,000	\$2,860,181	\$7,227	Russell 1000 + 300 bps	Yes	N/A			
68	Accel-KKR Structured Credit Capital II, LP	Growth Equity - Software Technology		\$2,774,065	\$15,000,000	\$3,590,432	\$384,805	Russell 1000 + 300 bps	Yes	N/A			
69	Spectrum Equity Investors VII, LP	Growth Equity - Software Technology		\$12,981,845	\$25,000,000	\$13,346,097		Russell 1000 + 300 bps	Yes	N/A		\$653,903	
70	Dyal II US Investors, LP	Other		\$8,610,187	\$35,000,000	\$11,204,662	\$1,252,105	Russell 1000 + 300 bps	Yes	N/A			
71	Khosla Ventures Fund IV, LP	Venture Capital		\$13,723,049	\$10,000,000	\$9,670,000	\$955,913	Russell 1000 + 300 bps	Yes	N/A			
72	Khosla Ventures Fund V, LP	Venture Capital		\$9,456,399	\$20,000,000	\$9,140,000		Russell 1000 + 300 bps	Yes	N/A			
73	NEA 14, LP	Venture Capital		\$31,210,326	\$25,000,000	\$23,500,000	\$2,379,176	Russell 1000 + 300 bps	Yes	N/A		\$392,457	
74	NEA 15, LP	Venture Capital		\$15,590,274	\$35,000,000	\$15,404,431		Russell 1000 + 300 bps	Yes	N/A	\$700,000		
75	Trinity Ventures XI, LP	Venture Capital		\$18,462,011	\$25,000,000	\$16,312,500		Russell 1000 + 300 bps	Yes	N/A	\$375,000		
76	Trinity Ventures XII, LP	Venture Capital		\$2,949,818	\$30,000,000	\$3,150,000		Russell 1000 + 300 bps	Yes	N/A			
77	TOTAL PRIVATE EQUITY			\$577,558,448	\$1,127,943,600	\$690,018,844	\$188,714,958				\$8,396,019	\$2,745,035	

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Investment Manager Monthly Activity, Compliance, and Watch List Report

November 30, 2016

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of November 30, 2016)*	SCERS Investment / Commitment	Total Capital Called to Date	Total Capital Returned to Date**	Benchmark	Comply	Counter-Party Comply	Purchases / Capital Called (month)	Sales / Capital Returned (month)**	Top 10 Holdings / Notes
REAL ASSETS													
78	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$319,244,707				Blended benchmarked to strategy fund weights	Yes	N/A	\$3,972,990	\$3,183,847	This is the overaly proxy for the Real Assets asset class.
79	BlackRock Realty	Real Estate Core Separate Account		\$160,180,261				NFI-ODCE Index	Yes	N/A	\$1,306,000		Capital called is for the Block 295 (Leland James Center) redevelopment project in Portland, OR.
80	Cornerstone	Real Estate Core Separate Account		\$60,107,147				NFI-ODCE Index	Yes	N/A			Assets Managed does not include \$39 million of debt.
81	Jamestown Premier Property Fund, LP	Real Estate Core and Core Plus		\$18,714,049				NFI-ODCE Index	Yes	N/A			
82	MetLife Core Property Fund	Real Estate Core		\$48,949,091				NFI-ODCE Index	Yes	N/A			
83	Prime Property Fund, LLC	Real Estate Core		\$49,019,776				NFI-ODCE Index	Yes	N/A			
84	Principal US Property Account	Real Estate Core		\$37,482,340				NFI-ODCE Index	Yes	N/A			
85	Prologis Targeted Europe Logistics Fund, LP	Real Estate Core		\$29,028,021				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.
86	Prologis Targeted US Logistics Fund, LP	Real Estate Core		\$36,340,788	\$35,000,000	\$29,800,000	\$1,029,586	NFI-ODCE Index	Yes	N/A			
87	Townsend Real Estate Fund, LP	Real Estate Core		\$68,198,446	\$70,000,000	\$67,526,639		NFI-ODCE Index	Yes	N/A			
88	Blackstone Resources Select Offshore Fund	Commodities		\$41,194,020				Blend of GSCI and Dow Jones AIG	Yes	N/A			
89	Gresham Strategic Commodities Fund	Commodities		\$25,511,443				Dow Jones AIG Index	Yes	N/A			

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REAL ASSETS													
90	Atalaya SCERS SMA, LLC	Asset Backed Lending Separate Account		\$10,313,552	\$100,000,000	\$13,700,253	\$4,323,497	CPI-U Headline + 500 bps	Yes	N/A		\$1,609,810	
91	ArcLight Energy Partners VI, LP	Energy - Midstream		\$16,558,261	\$40,000,000	\$17,333,454	\$573,221	CPI-U Headline + 500 bps	Yes	N/A			
92	ACM Fund II, LLC	Real Assets - Agriculture		\$4,721,261	\$25,000,000	\$4,721,261		CPI-U Headline + 500 bps	Yes	N/A			
93	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$6,470,023	\$20,000,000	\$7,168,373	\$1,236,089	CPI-U Headline + 500 bps	Yes	N/A			
94	Quantum Energy Partners VI, LP	Energy - Midstream		\$10,389,259	\$35,000,000	\$11,347,983	\$1,770,702	CPI-U Headline + 500 bps	Yes	N/A			
95	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$27,193,368	\$33,000,000	\$29,930,731	\$7,821,913	CPI-U Headline + 500 bps	Yes	N/A		\$251,063	
96	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$10,942,802	\$40,000,000	\$12,339,649	\$614,731	CPI-U Headline + 500 bps	Yes	N/A	\$511,563		
97	First Reserve Energy Infrastructure II, LP	Energy Infrastruc.		\$8,123,342	\$35,000,000	\$9,731,454	\$1,159,675	CPI-U Headline + 500 bps	Yes	N/A	\$1,123,214	\$875,246	
98	Carlyle Power Partners II, LP	Energy - Power		\$12,331,164	\$40,000,000	\$18,747,387	\$4,312,447	CPI-U Headline + 500 bps	Yes	N/A	\$14,410	\$563,909	
99	IFM Global Infrastructure Fund (US), LP	Infrastruc. - Core			\$75,000,000			CPI-U Headline + 500 bps	Yes	N/A			
100	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$6,509,283	\$40,000,000	\$7,399,732	\$1,342,448	CPI-U Headline + 500 bps	Yes	N/A			
101	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$2,988,326	\$25,000,000	\$3,847,207	\$139,642	CPI-U Headline + 500 bps	Yes	N/A			
102	Pantheon SCERS Secondary Infrastructure, LLC	Infrastruc. - Secondary Separate Account		\$36,139,983	\$100,000,000	\$25,200,000		CPI-U Headline + 500 bps	Yes	N/A	\$500,000		
103	TOTAL REAL ASSETS			\$1,046,650,711	\$713,000,000	\$258,794,124	\$24,323,952				\$7,428,177	\$6,483,875	

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OPPORTUNITIES													
104	DRC European Real Estate Debt Fund II, LP	Distressed Debt - Europe		\$27,488,515	\$50,000,000	\$77,128,595	\$48,844,523	NFI-ODCE Index	Yes	N/A		\$3,336,836	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.
105	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$16,022,300	\$25,000,000	\$24,875,000	\$12,750,625	Russell 1000 + 300 bps	Yes	N/A		\$1,101,009	
106	CIM Opportunity Fund VIII, LP	Real Estate Opport.		\$22,781,258	\$35,000,000	\$26,355,617	\$5,114,809	NFI-ODCE + 100 bps	Yes	N/A			
107	KKR Real Estate Partners Americas, LP	Real Estate Opport.		\$18,639,974	\$35,000,000	\$27,586,928	\$15,166,877	NFI-ODCE + 100 bps	Yes	N/A	\$431,008		
108	Och-Ziff Real Estate Fund III, LP	Real Estate Opport.	YES	\$10,320,979	\$35,000,000	\$10,037,527	\$731,710	NFI-ODCE + 100 bps	Yes	N/A		\$179,760	
109	AEW Value Investors II, LP	Real Estate Value Add		\$2,092,018	\$25,000,000	\$21,812,596	\$26,113,671	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.
110	Allegis Value Trust	Real Estate Value Add		\$19,788,910	\$25,000,000	\$25,000,000	\$11,309,000	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.
111	ECE European Prime Shopping Centre Fund II, SCS SIF	Real Estate Value Add		\$6,830,392	\$35,000,000	\$7,922,479	\$1,177,272	NFI-ODCE + 100 bps	Yes	N/A		\$152,317	Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
112	Hammes Partners II, LP	Real Estate Value Add		\$11,151,790	\$25,000,000	\$11,914,364	\$1,168,973	NFI-ODCE + 100 bps	Yes	N/A			
113	Hines US Office Value Fund II, LP	Real Estate Value Add	YES	\$3,285,077	\$22,572,950	\$21,726,796	\$11,172,947	NFI-ODCE + 100 bps	Yes	N/A			The fund has reached the end of its term. Hines has been undergoing an orderly sale of the assets and extended the closing of the fund until 2017.
114	NREP Nordic Strategies Fund, FCP-FIS	Real Estate Value Add		\$20,550,925	\$25,000,000	\$22,179,980	\$5,595,574	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	NREP Nordic Strategies Fund II, SCSp	Real Estate Value Add		\$6,737,902	\$35,000,000	\$7,251,243		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.
116	TOTAL OPPORTUNITIES			\$158,952,138	\$337,572,950	\$276,539,881	\$139,145,982				\$431,008	\$4,769,922	

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#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of November 30, 2016)*	SCERS Investment / Commitment	Total Capital Called to Date	Total Capital Returned to Date**	Benchmark	Comply	Counter-Party Comply	Purchases / Capital Called (month)	Sales / Capital Returned (month)**	Top 10 Holdings / Notes
SHORT-TERM													
117	State Street Global Advisors - STIF (Cash Account)	Cash		\$262,267,270				91 Day T-Bill	Yes	N/A	\$76,476,071	\$34,143,041	Unallocated cash is swept into a short-term investment fund.
118	TOTAL			\$262,267,270							\$76,476,071	\$34,143,041	
FUTURES OVERLAY													
119	States Street Global Advisors (Futures Overlay)	Overlay		\$158,559,111				Target Asset Allocation	Yes	N/A	\$72,025,257	\$59,888,106	State Street Bank + Trust Co, Otc295087 Trs Usd R E, Otc295088 Trs Usd R E, Otc295086 Trs Usd R E, Us Dollar, Fnma Tba 30 Yr 4, Gnma I Tba 30 Yr 3.5, FhImc Tba 30 Yr 3.5, Fnma Tba 15 Yr 2.5, Swap Barclays Bank Coc
120	TOTAL			\$158,559,111							\$72,025,257	\$59,888,106	
SCERS TOTAL PORTFOLIO				\$7,994,743,535	\$2,213,516,550	\$1,258,352,849	\$352,184,892				\$539,744,458	\$488,465,987	

*Net Asset Value for Private Equity, Real Assets, and Opportunistic are September 2016 values adjusted for cash flows, except where noted.

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

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#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of October 31, 2016)*	SCERS Investment / Commitment	Total Capital Called to Date	Total Capital Returned to Date**	Benchmark	Comply	Counter-Party Comply	Purchases / Capital Called (month)	Sales / Capital Returned (month)**	Top 10 Holdings / Notes
DOMESTIC EQUITY													
1	JP Morgan Asset Management	Equity 130/30		\$125,121,673				S&P 500 + 100 bps	Yes	N/A	\$19,918,222	\$19,495,335	Alphabet, UnitedHealth Group, Honeywell International, Microsoft, Wells Fargo, Chubb Limited, Broadcom Ltd, Apple, Pfizer, Citigroup
2	Eagle Capital Management	Large Cap Core		\$261,036,697				Russell 1000 + 100 bps	Yes	N/A	\$838,676	\$476,098	Berkshire Hathaway Inc Cl B, Oracle Corp, Microsoft Corp, Aon Plc, Citigroup Inc, Amazon.Com Inc, Unitedhealth Group Inc, Alphabet Inc Cl C, Liberty Global Plc Series C, Jpmorgan Chase + Co
3	Brown Advisory	Large Cap Growth		\$117,073,923				Russell 1000 Growth + 100 bps	Yes	N/A	\$2,218,192	\$2,397,874	Facebook Inc A, Visa Inc Class A Shares, Amazon.Com Inc, Starbucks Corp, Danaher Corp, State Street Bank + Trust Co, Amphenol Corp Cl A, Estee Lauder Companies Cl A, Costco Wholesale Corp, Nxp Semiconductors Nv
4	Alliance Bernstein	Large Cap Passive		\$1,102,511,777				Russell 1000	Yes	N/A	\$5,643,512	\$5,839,956	Apple Inc, Microsoft Corp, Exxon Mobil Corp, Johnson + Johnson, Amazon.Com Inc, Facebook Inc A, Berkshire Hathaway Inc Cl B, General Electric Co, Jpmorgan Chase + Co, Alphabet Inc Cl A
5	Huber Capital Management	Large Cap Value	YES	\$110,256,970				Russell 1000 Value + 100 bps	Yes	N/A	\$2,853,261	\$3,274,915	Kbr Inc, Bank Of America Corp, Cno Financial Group Inc, Ca Inc, Pfizer Inc, Herbalife Ltd, Citigroup Inc, Philip Morris International, Jpmorgan Chase + Co, Northrop Grumman Corp
6	CenterSquare Investment Management (formerly Urdang)	REIT - US		\$112,686,771				NAREIT + 100 bps	Yes	N/A	\$6,039,045	\$5,319,246	Simon Property Group Inc, Welltower Inc, Avalonbay Communities Inc, Equinix Inc, Public Storage, Duke Realty Corp, Equity Residential, Prologis Inc, Udr Inc, Host Hotels + Resorts Inc
7	Weatherbie Capital	Small Cap Growth	YES	\$73,839,486				Russell 2000 Growth + 150 bps	Yes	N/A	\$6,648,039	\$6,595,521	Git Communications Inc, Ipg Photonics Corp, Middleby Corp, Firstservice Corp, Stamps.Com Inc, Cotiviti Holdings Inc, Ultimate Software Group Inc, Paylocity Holding Corp, Macom Technology Solutions H, Sps Commerce Inc
8	UBS Global Asset Management	Small Cap Growth		\$55,710,829				Russell 2000 Growth + 150 bps	Yes	N/A	\$1,796,299	\$2,355,990	State Street Bank + Trust Co, 8X8 Inc, Gigamon Inc, Proofpoint Inc, Us Silica Holdings Inc, Dexcom Inc, Generac Holdings Inc, Exact Sciences Corp, Wix.Com Ltd, Integrated Device Tech Inc
9	Dalton, Greiner, Hartman, Maher	Small Cap Value		\$68,741,892				Russell 2000 Value + 150 bps	Yes	N/A	\$3,609,095	\$2,803,653	Brandywine Realty Trust, Colony Capital Inc A, Kennedy Wilson Holdings Inc, State Street Bank + Trust Co, Hersha Hospitality Trust, Provident Financial Services, Ptc Inc, Kite Realty Group Trust, Servicemaster Global Holding, Ipg Photonics Corp
10	Wedge Capital Management	Small Cap Value		\$75,847,103				Russell 2000 Value + 150 bps	Yes	N/A	\$3,887,258	\$2,876,870	State Street Bank + Trust Co, Treehouse Foods Inc, Dupont Fabros Technology, Stag Industrial Inc, Dana Inc, Prosperity Bancshares Inc, Cullen/Frost Bankers Inc, Aecom, Assurant Inc, Enersys
11	TOTAL DOMESTIC EQUITY			\$2,102,827,122							\$53,451,600	\$51,435,458	

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INTERNATIONAL EQUITY													
12	Lazard Asset Management	ACWI ex-US		\$395,846,240				MSCI ACWI Ex-US + 100 bps	Yes	N/A	\$16,360,196	\$14,366,707	Lazard Emerging Markets Equity, Sampo Oyj A Shs, State Street Bank + Trust Co, Daiwa House Industry Co Ltd, Don Quijote Holdings Co Ltd, Kddi Corp, Aon Plc, British American Tobacco Plc, Shire Plc, Valeo Sa
13	LSV Asset Management	Developed Large Cap		\$425,513,897				MSCI World Ex-US + 100 bps	Yes	N/A	\$4,093,696	\$2,662,295	Bp Plc, Sanofi, Nippon Telegraph + Telephone, Swiss Re Ag, Koninklijke Ahold Delhaize N, Swiss Life Holding Ag Reg, Bae Systems Plc, Basf Se, Total Sa, Daimler Ag Registered Shares
14	William Blair International Small Cap	Developed Small Cap Growth		\$103,611,051				MSCI Small Cap World ex-US + 150 bps	Yes	N/A	\$4,913,975	\$4,846,011	Glp J-Reit, Aurelius Equity Opportunitie, Nissan Chemical Industries, Royal Unibrew, Brembo Spa, Rentokil Initial Plc, Halma Plc, Teleperformance, Micro Focus International, Gentera Sab De Cv
15	Mondrian International Small Cap	Developed Small Cap Value		\$87,305,836				MSCI Small Cap World ex-US + 150 bps	Yes	N/A	\$1,389,539	\$1,443,590	CAE Inc, Nifco Inc, Croda International PLC, Auckland International Airport Ltd, SATS Ltd, MTU Aero Engines AG Registered, Nexteer Automotive Group Ltd, Spirax-Sarco Engineering PLC, Christian Hansen Holding A/S, Mercury NZ Ltd
16	Ballie Gifford EM All Cap	Emerging Market - All Cap		\$135,514,428				MSCI Emerging Markets + 150 bps	Yes	N/A			Tencent Holdings, Taiwan Semicon.Mnfg., Alibaba Group Hldg.Spn. Adr, Naspers, Samsung Electronics, Ping An Insurance 'H', Reliance Industries, China Life Insurance (Taiwan), Jd.Com Inc, Baidu 'A' Adr
17	Mondrian EM All Cap	Emerging Market - All Cap		\$129,373,738				MSCI Emerging Markets + 150 bps	Yes	N/A	\$4,045,874	\$5,179,871	Taiwan Semiconductor Manufacturing Ltd, Samsung Electronics Co Ltd, China Mobile Ltd, WH Group Ltd, SK Telecom Co Ltd, Hyundai Mobis Co Ltd, Fibra Uno Administracion SA, Bajaj Auto Ltd, Taiwan Mobile Co Ltd, Woolworths Holdings Ltd
18	Mondrian EM Small Cap	Emerging Market - Small Cap		\$25,234,382				MSCI Emerging Markets Small Cap + 150 basis points	Yes	N/A	\$597,342	\$795,562	Nexteer Automotive Group Ltd, Microport Scientific Corp, Page Industries Ltd, Amara Raja Batteries Ltd, Nippon Indosari Corpindo Tbk PT, Hartalega Holdings Bhd, Emami Ltd, Berger Paints India Ltd, D&L Industries Inc, Voltronic Power Technology Corp
19	William Blair EM Small Cap	Emerging Market - Small Cap		\$26,606,628				MSCI Emerging Markets Small Cap + 150 basis points	Yes	N/A			Bharat Financial Inclusion L, Raia Drogasil Sa, Bajaj Finance Ltd, Eicher Motors Ltd, Fuyao Glass Industry Group-H, Havells India Ltd, China Lodging Group-Spon Ads, Minth Group Ltd, Ennoconn Corp, Banregio Grupo Financiero Sa
20	CBRE Clarion Securities	REIT - Internat'l		\$77,815,254				NAREIT Global ex-US Real Estate + 100 bps	Yes	N/A	\$8,185,390	\$7,648,172	Sun Hung Kai Properties, Mitsui Fudosan Co Ltd, Scentre Group, Unibail Rodamco Se, Vicinity Centres, Japan Real Estate Investment, Cheung Kong Property Holding, Sino Land Co, Sumitomo Realty + Developmen, Vonovia Se
21	TOTAL INTERNATIONAL EQUITY			\$1,406,821,456							\$39,586,013	\$36,942,207	

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FIXED INCOME													
22	Neuberger Investment Management	Enhanced Index		\$359,317,767				Barclays Aggregate Bond + 25 bps	Yes	N/A	\$43,838,269	\$38,957,129	State Street Bank + Trust Co, 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, Fnma Tba 30 Yr 3
23	Metropolitan West Asset Management	Core Plus		\$378,310,292				Barclays Aggregate Bond + 70 bps	Yes	N/A	\$156,665,088	\$172,038,557	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, Us Treasury N/B, Us Treasury N/B, Fnma Tba 15 Yr 2.5, Us Treasury N/B <i>Monthly Purchases and Sales excludes derivative transactions.</i>
24	Prudential Investment Management	Core Plus		\$408,759,445				Barclays Aggregate Bond + 70 bps	Yes	N/A	\$15,871,767	\$15,771,389	B8A3Qkky6 Irs Usd R V 01Mfedl0, B8A3N41G5 Irs Usd R V 12Mfedl, B91Qxs9P4 Cds Usd R V 00Mevent, B8A2P3Hr6 Irs Usd R V 03Mlibor, B8A3Lw2X7 Irs Usd R V 12Mfedlo, B8A2Jfqq0 Irs Usd R V 03Mlibor, B8A3Nhy54 Irs Usd R V 03Mfedlo, B8A2Y2Cj1 Irs Usd R V 03Mlibor, S8A3L09N2 Irs Usd R V 03Mfedlo, B8A3Lz3V3 Irs Usd R V 12Mfedl <i>Monthly Purchases and Sales excludes derivative transactions.</i>
25	Brandywine Global Investment Management	Global		\$212,391,878				80% Citigroup WGBI / 20% JP Morgan GBI-EM Global Diversified	Yes	N/A		\$3,207,955	Ukt 1 1/4 07/22/18, Mbono 7 3/4 11/13/42, Mbono 8 1/2 11/18/38, Mbono 8 1/2 05/31/29, Gs 0 11/15/18, Bntnf 10 01/01/25, Hgb 6 11/24/23, Nswtc 5 08/20/24, Sagb 8 3/4 02/28/48 #2048, Indogb 9 03/15/29
26	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit	YES	\$159,768,891				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
27	TOTAL FIXED INCOME			\$1,518,548,273							\$216,375,124	\$229,975,031	

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ABSOLUTE RETURN													
28	Grosvenor SC Absolute Return Fund (SCARF)	Diversified Separate Account		\$244,271,581				90-Day U.S. T-Bill + 500 bps	Yes	Yes			
29	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Diversified Separate Account		\$102,617,181				90-Day U.S. T-Bill + 500 bps	Yes	Yes		\$60,000,000	This diversified Absolute Return Separate Account is part of SCERS' interim Absolute Return allocation. Capital was redeemed in October to fund upcoming investment in the direct absolute return portfolio.
30	Lakewood Capital Partners, LP	Equity Long/Short		\$39,954,420	\$35,000,000	\$33,000,000		90-Day U.S. T-Bill + 500 bps	Yes	Yes			
31	Elliott Associates, LP	Event Driven		\$44,532,910				90-Day U.S. T-Bill + 500 bps	Yes	Yes			
32	Jana Partners Qualified, LP	Event Driven		\$37,077,005				90-Day U.S. T-Bill + 500 bps	Yes	Yes			
33	Third Point Partners Qualified, LP	Event Driven		\$42,251,262				90-Day U.S. T-Bill + 500 bps	Yes	Yes			
34	Grosvenor	Fund of Funds		\$252,428				90-Day U.S. T-Bill + 500 bps	Yes	N/A			Fund was terminated; redemptions from the fund continues to progress.
35	Claren Road Credit Partners, LP	Global Long-Short Credit		\$3,263,105				90-Day U.S. T-Bill + 500 bps	Yes	Yes		\$245,610	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. SCERS received \$4.3 million in July, which was half of the remaining capital to be distributed.
36	Brevan Howard Master Fund, LLC	Global Macro - Discretion		\$33,645,955				90-Day U.S. T-Bill + 500 bps	Yes	Yes			
37	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$40,763,227				90-Day U.S. T-Bill + 500 bps	Yes	Yes			
38	AQR DELTA Fund, LP	Multi-Strategy		\$49,018,480				90-Day U.S. T-Bill + 500 bps	Yes	Yes			
39	Och-Ziff Domestic Partners Fund II, LP	Multi-Strategy	YES	\$40,682,010				90-Day U.S. T-Bill + 500 bps	Yes	Yes			
40	TOTAL ABSOLUTE RETURN FUNDS			\$678,329,564	\$35,000,000	\$33,000,000						\$60,245,610	

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PRIVATE EQUITY													
41	Abbott Capital Private Equity Fund VI, LP	aFund of Funds		\$58,997,215	\$75,000,000	\$66,375,000	\$24,750,000	Russell 1000 + 300 bps	Yes	N/A			
42	HarbourVest International PEP VI, LP	aFund of Funds		\$29,738,498	\$50,000,000	\$32,776,078	\$10,528,923	Russell 1000 + 300 bps	Yes	N/A	\$1,051,008	\$1,451,993	Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
43	HarbourVest VIII, LP	aFund of Funds		\$28,062,329	\$50,000,000	\$46,912,500	\$19,593,916	Russell 1000 + 300 bps	Yes	N/A			
44	Private Equity (Goldman Sachs) X, LP	aFund of Funds		\$48,130,227	\$75,000,000	\$74,342,136	\$31,735,572	Russell 1000 + 300 bps	Yes	N/A		\$1,231,593	
45	Accel-KKR Capital Partners IV, LP	Buyout		\$9,964,461	\$15,000,000	\$10,654,907	\$1,843,437	Russell 1000 + 300 bps	Yes	N/A	\$415,901		
46	Accel-KKR Capital Partners V, LP	Buyout			\$35,000,000			Russell 1000 + 300 bps	Yes	N/A			
47	H.I.G. Capital Partners V, LP	Buyout		\$2,645,819	\$14,000,000	\$2,968,402		Russell 1000 + 300 bps	Yes	N/A			
48	Marlin Equity IV, LP	Buyout		\$10,815,075	\$20,000,000	\$10,569,329	\$60,255	Russell 1000 + 300 bps	Yes	N/A			
49	Linden Capital Partners III, LP	Buyout - Middle Market Healthcare		\$9,115,013	\$35,000,000	\$9,876,655		Russell 1000 + 300 bps	Yes	N/A			
50	Thoma Bravo Fund XI, LP	Buyout - Middle Market Technology		\$32,589,117	\$30,000,000	\$29,600,786	\$178,826	Russell 1000 + 300 bps	Yes	N/A			
51	Thoma Bravo Fund XII, LP	Buyout - Middle Market Technology		\$9,069,948	\$30,000,000	\$9,266,796		Russell 1000 + 300 bps	Yes	N/A	\$4,245,338		
52	H.I.G. Europe Capital Partners II, LP	Buyout - Non-US		(\$255,916)	\$21,000,000	\$231,729		Russell 1000 + 300 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.

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PRIVATE EQUITY													
53	Waterland Fund V, LP	Buyout - Non-US		\$7,511,816	\$23,193,600	\$14,363,611	\$17,167,446	Russell 1000 + 300 bps	Yes	N/A		\$194,878	Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
54	Waterland Fund VI, LP	Buyout - Non-US		\$2,168,526	\$30,000,000	\$2,554,023		Russell 1000 + 300 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.
55	Marlin Heritage, LP	Buyout - Small / Middle Market		\$7,392,111	\$10,000,000	\$7,153,804	\$1,411,103	Russell 1000 + 300 bps	Yes	N/A	\$741,517		
56	Marlin Heritage Europe, LP	Buyout - Small / Middle Market			\$14,400,000			Russell 1000 + 300 bps	Yes	N/A			
57	RRJ Capital Master Fund II, LP	Buyout - Special Situations SE Asia		\$26,457,976	\$35,000,000	\$41,194,231	\$16,320,786	Russell 1000 + 300 bps	Yes	N/A		\$204,393	
58	RRJ Capital Master Fund III, LP	Buyout - Special Situations SE Asia		\$7,256,022	\$40,000,000	\$8,817,778	\$1,277,423	Russell 1000 + 300 bps	Yes	N/A	\$5,600,000	\$1,010,756	
59	Summit Partners Credit Fund I, LP	Corp. Credit Lending		\$10,146,542	\$20,000,000	\$24,939,499	\$19,630,296	Russell 1000 + 300 bps	Yes	N/A			
60	Summit Partners Credit Fund II, LP	Corp. Credit Lending		\$22,153,861	\$35,000,000	\$25,122,996	\$4,031,773	Russell 1000 + 300 bps	Yes	N/A			
61	Athyrium Opportunities Fund II, LP	Corp. Credit Lending - Healthcare		\$19,125,739	\$32,000,000	\$26,299,934	\$7,861,933	Russell 1000 + 300 bps	Yes	N/A	\$99,988	\$262,571	
62	Atalaya Special Opportunities Fund VI, LP	Distressed Debt		\$13,904,644	\$25,000,000	\$13,752,629		Russell 1000 + 300 bps	Yes	N/A			
63	Garrison Opportunity Fund III, LP	Distressed Debt		\$14,533,262	\$20,000,000	\$20,000,000	\$6,220,104	Russell 1000 + 300 bps	Yes	N/A		\$772,815	
64	H.I.G. Bayside Loan Opportunity III (Europe), LP	Distressed Debt		\$15,500,819	\$30,000,000	\$16,991,415	\$4,566,843	Russell 1000 + 300 bps	Yes	N/A	\$831,624	\$834,226	
65	TPG Opportunities Partners III, LP	Distressed Debt		\$16,744,746	\$40,000,000	\$18,301,337	\$2,316,986	Russell 1000 + 300 bps	Yes	N/A			

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PRIVATE EQUITY													
66	Wayzata Opportunities Fund III, LP	Distressed Debt		\$9,252,069	\$30,000,000	\$14,718,000	\$4,602,383	Russell 1000 + 300 bps	Yes	N/A	\$228,000		
67	Summit Partners Venture Capital Fund III, LP	Growth Equity		\$20,560,587	\$16,350,000	\$16,350,000	\$13,166	Russell 1000 + 300 bps	Yes	N/A		\$13,166	
68	Summit Partners Venture Capital Fund IV, LP	Growth Equity		\$7,443,464	\$35,000,000	\$7,188,246		Russell 1000 + 300 bps	Yes	N/A	\$3,431,420		
69	TSG 7A,LP and TSG 7B, LP	Buyout - Consumer Brands		\$2,717,476	\$20,000,000	\$2,860,181	\$7,227	Russell 1000 + 300 bps	Yes	N/A	\$138,808		
68	Accel-KKR Growth Capital Partners II, LP	Growth Equity - Software Technology		\$2,774,065	\$15,000,000	\$3,590,432	\$384,805	Russell 1000 + 300 bps	Yes	N/A	\$403,177		
69	Spectrum Equity Investors VII, LP	Growth Equity - Software Technology		\$13,635,749	\$25,000,000	\$14,000,000		Russell 1000 + 300 bps	Yes	N/A	\$2,125,000		
70	Dyal II US Investors, LP	Other		\$8,610,187	\$35,000,000	\$11,204,662	\$1,252,105	Russell 1000 + 300 bps	Yes	N/A			
71	Khosla Ventures Fund IV, LP	Venture Capital		\$13,723,049	\$10,000,000	\$9,670,000	\$955,913	Russell 1000 + 300 bps	Yes	N/A	\$270,000		
72	Khosla Ventures Fund V, LP	Venture Capital		\$9,456,399	\$20,000,000	\$9,140,000		Russell 1000 + 300 bps	Yes	N/A	\$1,320,000		
73	NEA 14, LP	Venture Capital		\$31,249,427	\$25,000,000	\$23,500,000	\$1,986,719	Russell 1000 + 300 bps	Yes	N/A		\$107,105	
74	NEA 15, LP	Venture Capital		\$14,890,278	\$35,000,000	\$14,704,431		Russell 1000 + 300 bps	Yes	N/A			
75	Trinity Ventures XI, LP	Venture Capital		\$18,087,012	\$25,000,000	\$14,562,500		Russell 1000 + 300 bps	Yes	N/A			
76	Trinity Ventures XII, LP	Venture Capital		\$2,949,818	\$30,000,000	\$3,150,000		Russell 1000 + 300 bps	Yes	N/A	\$300,000		
77	TOTAL PRIVATE EQUITY			\$573,293,347	\$1,127,943,600	\$680,853,961	\$186,559,873				\$21,001,770	\$6,346,068	

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REAL ASSETS													
78	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$327,442,508				Blended benchmarked to strategy fund weights	Yes	N/A	\$16,884,140	\$33,122,690	This is the overaly proxy for the Real Assets asset class.
79	BlackRock Realty	Real Estate - Core Separate Account		\$159,061,259				NFI-ODCE Index	Yes	N/A		\$42,686,319	Sales returned represents proceeds from the sale of Stonefield Apartments.
80	Cornerstone	Real Estate - Core Separate Account		\$60,697,147				NFI-ODCE Index	Yes	N/A			Assets Managed does not include \$39 million of debt.
81	Jamestown Premier Property Fund, LP	Real Estate - Core and Core Plus		\$18,714,049				NFI-ODCE Index	Yes	N/A			
82	MetLife Core Property Fund	Real Estate - Core		\$48,949,091				NFI-ODCE Index	Yes	N/A			
83	Prime Property Fund, LLC	Real Estate - Core		\$49,019,776				NFI-ODCE Index	Yes	N/A			
84	Principal US Property Account	Real Estate - Core		\$37,482,340				NFI-ODCE Index	Yes	N/A			
85	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$29,996,734				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.
86	Prologis Targeted US Logistics Fund, LP	Real Estate - Core		\$36,340,788	\$35,000,000	\$29,800,000	\$1,029,586	NFI-ODCE Index	Yes	N/A			
87	Townsend Real Estate Fund, LP	Real Estate - Core		\$68,198,446	\$70,000,000	\$67,526,639		NFI-ODCE Index	Yes	N/A			
88	Blackstone Resources Select Offshore Fund	Comm-odities		\$40,451,621				Blend of GSCI and Dow Jones AIG	Yes	N/A			
89	Gresham Strategic Commodities Fund	Comm-odities		\$24,844,459				Dow Jones AIG Index	Yes	N/A			

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REAL ASSETS													
90	Atalaya SCERS SMA, LLC	Asset Backed Lending Separate Account		\$11,923,359	\$100,000,000	\$13,700,253	\$2,713,687	CPI-U Headline + 500 bps	Yes	N/A			
91	ArcLight Energy Partners VI, LP	Energy - Midstream		\$16,558,261	\$40,000,000	\$17,333,454	\$573,221	CPI-U Headline + 500 bps	Yes	N/A			
92	ACM Fund II, LLC	Real Assets - Agriculture		\$4,721,261	\$25,000,000	\$4,721,261		CPI-U Headline + 500 bps	Yes	N/A			
93	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$6,470,023	\$20,000,000	\$7,168,373	\$1,236,089	CPI-U Headline + 500 bps	Yes	N/A			
94	Quantum Energy Partners VI, LP	Energy - Midstream		\$10,389,259	\$35,000,000	\$11,347,983	\$1,770,702	CPI-U Headline + 500 bps	Yes	N/A	\$2,049,018		
95	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$27,444,449	\$33,000,000	\$29,930,731	\$7,570,851	CPI-U Headline + 500 bps	Yes	N/A	\$694,617		
96	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$10,431,247	\$40,000,000	\$11,828,086	\$614,731	CPI-U Headline + 500 bps	Yes	N/A	\$596,326		
97	First Reserve Energy Infrastructure II, LP	Energy Infrastruc.		\$7,875,379	\$35,000,000	\$8,608,240	\$284,429	CPI-U Headline + 500 bps	Yes	N/A	\$469,553		
98	Carlyle Power Partners II, LP	Energy - Power		\$12,880,662	\$40,000,000	\$18,732,977	\$3,748,538	CPI-U Headline + 500 bps	Yes	N/A			
99	IFM Global Infrastructure Fund (US), LP	Infrastruc. - Core			\$75,000,000			CPI-U Headline + 500 bps	Yes	N/A			
100	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$6,509,283	\$40,000,000	\$7,399,732	\$1,342,448	CPI-U Headline + 500 bps	Yes	N/A			
101	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$2,988,326	\$25,000,000	\$3,847,207	\$139,642	CPI-U Headline + 500 bps	Yes	N/A			
102	Pantheon SCERS Secondary Infrastructure, LLC	Infrastruc. - Secondary Separate Account		\$35,639,980	\$100,000,000	\$24,700,000		CPI-U Headline + 500 bps	Yes	N/A			
103	TOTAL REAL ASSETS			\$1,055,029,706	\$713,000,000	\$256,644,937	\$21,023,924				\$20,693,654	\$75,809,008	

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OPPORTUNITIES													
104	DRC European Real Estate Debt Fund II, LP	Distressed Debt - Europe		\$30,141,219	\$50,000,000	\$77,128,595	\$45,488,747	NFI-ODCE Index	Yes	N/A	\$4,696,085		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.
105	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$17,123,309	\$25,000,000	\$24,875,000	\$11,649,616	Russell 1000 + 300 bps	Yes	N/A		\$659,283	
106	CIM Opportunity Fund VIII, LP	Real Estate - Opport.		\$22,781,258	\$35,000,000	\$26,355,617	\$5,114,809	NFI-ODCE + 100 bps	Yes	N/A			
107	KKR Real Estate Partners Americas, LP	Real Estate - Opport.		\$18,208,959	\$35,000,000	\$27,155,920	\$15,166,877	NFI-ODCE + 100 bps	Yes	N/A			
108	Och-Ziff Real Estate Fund III, LP	Real Estate - Opport.	YES	\$10,500,739	\$35,000,000	\$10,037,527	\$551,950	NFI-ODCE + 100 bps	Yes	N/A		\$34,650	
109	AEW Value Investors II, LP	Real Estate - Value Add		\$2,092,018	\$25,000,000	\$21,812,596	\$26,113,671	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.
110	Allegis Value Trust	Real Estate - Value Add		\$19,788,910	\$25,000,000	\$25,000,000	\$11,309,000	NFI-ODCE + 100 bps	Yes	N/A		\$1,750,000	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.
111	ECE European Prime Shopping Centre Fund II, SCS SIF	Real Estate - Value Add		\$7,216,229	\$35,000,000	\$7,922,479	\$1,023,277	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.
112	Hammes Partners II, LP	Real Estate - Value Add		\$11,151,790	\$25,000,000	\$11,914,364	\$1,168,973	NFI-ODCE + 100 bps	Yes	N/A			
113	Hines US Office Value Fund II, LP	Real Estate - Value Add	YES	\$3,285,077	\$22,572,950	\$21,726,796	\$11,172,947	NFI-ODCE + 100 bps	Yes	N/A			The fund has reached the end of its term. Hines has been undergoing an orderly sale of the assets and extended the closing of the fund until 2017.
114	NREP Nordic Strategies Fund, FCP-FIS	Real Estate - Value Add		\$21,236,743	\$25,000,000	\$22,179,980	\$5,595,574	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	NREP Nordic Strategies Fund II, SCSp	Real Estate - Value Add		\$6,941,379	\$35,000,000	\$7,251,243		NFI-ODCE + 100 bps	Yes	N/A	\$2,553,643		Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
116	TOTAL OPPORTUNITIES			\$163,526,251	\$337,572,950	\$276,108,873	\$134,355,442				\$4,696,085	\$2,443,933	

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SHORT-TERM													
117	State Street Global Advisors - STIF (Cash Account)	Cash		\$278,202,176				91 Day T-Bill	Yes	N/A	\$81,900,424	\$70,724,327	Unallocated cash is swept into a short-term investment fund.
118	TOTAL			\$278,202,176							\$81,900,424	\$70,724,327	
FUTURES OVERLAY													
119	States Street Global Advisors (Futures Overlay)	Overlay		\$156,223,389				Target Asset Allocation	Yes	N/A	\$381,100,422	\$395,040,930	State Street Bank + Trust Co, Otc295087 Trs Usd R E, Otc295088 Trs Usd R E, Otc295086 Trs Usd R E, Us Dollar, Gnma I Tba 30 Yr 3.5, Fnma Tba 30 Yr 4, Fnma Tba 15 Yr 2.5, Fnma Tba 30 Yr 3, Fhlmc Tba 30 Yr 3.5
120	TOTAL			\$156,223,389							\$381,100,422	\$395,040,930	
SCERS TOTAL PORTFOLIO				\$7,932,801,284	\$2,213,516,550	\$1,246,607,771	\$341,939,239				\$818,805,093	\$928,962,573	

*Net Asset Value for Private Equity, Real Assets, and Opportunistic are June 2016 values adjusted for cash flows, except where noted.

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