



# Board of Retirement Regular Meeting

## Sacramento County Employees' Retirement System

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### Agenda Item 15

**MEETING DATE:** August 18, 2021

**SUBJECT:** Monthly Investment Manager Activity, Compliance, and Watch List Report – June and July 2021

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

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#### **RECOMMENDATION**

Staff recommends the Board receive and file the Monthly Investment Manager Activity, Compliance, and Watch List report for June and July 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 July 31, 2021, the following managers were on the Watch List:

- 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**

- Board Order
- Monthly Investment Manager Activity and Compliance Report – June 2021
- Monthly Investment Manager Activity and Compliance Report – July 2021
- Watch List with Commentary Report – June and July 2021

Prepared by:

/S/

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Michael Vang  
Investment Analyst

Reviewed by:

/S/

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Steve Davis  
Chief Investment Officer

/S/

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Eric Stern  
Chief Executive Officer



# **Retirement Board Order**

## **Sacramento County Employees' Retirement System**

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**Before the Board of Retirement  
August 18, 2021**

MOTION:

**Monthly Investment Manager Activity, Compliance, and Watch List  
Report—June and July 2021**

THE BOARD OF RETIREMENT hereby accepts the recommendation of staff to receive and file the Monthly Investment Manager Activity, Compliance, and Watch List Report for June and July 2021.

I HEREBY CERTIFY that the above order was passed and adopted on August 18, 2021 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):

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Richard B. Fowler II  
Board President

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Eric Stern  
Chief Executive Officer and  
Board Secretary

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Monthly Investment Manager Activity, Compliance, and Watch List Report

6/30/2021

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of June 30, 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
<b>DOMESTIC EQUITY</b>													
1	Alliance Bernstein	Large Cap Passive		\$1,435,355,724				Russell 1000	Yes	N/A	\$38,139,812	\$35,682,044	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, Nvidia Corp, Jpmorgan Chase + Co
2	JP Morgan Asset Management	Equity 130/30		\$178,241,171				Russell 1000	Yes	N/A	\$11,034,631	\$13,647,681	Microsoft , Amazon , Alphabet, Apple , Facebook , Mastercard , Nxp Semiconductors N V, Analog Devices , Norfolk Southern , Wells Fargo & Co
3	D.E. Shaw Broad Market Core Alpha Extension	Equity 130/30		\$168,847,079				Russell 1000	Yes	N/A			Apple, Microsoft, Tesla Inc, Procter & Gamble, Merck & Co, Cisco Systems, Amazon.com, Coca-Cola Co, Johnson & Johnson, Exxon Mobil Corp
4	Eagle Capital Management	Large Cap Core		\$360,086,797				Russell 1000	Yes	N/A	\$24,237,269	\$23,985,419	Alphabet Inc Cl C, Microsoft Corp, Facebook Inc Class A, Amazon.Com Inc, Liberty Broadband C, General Electric Co, Comcast Corp Class A, Wells Fargo + Co, Aon Plc Class A, Goldman Sachs Group Inc
5	AQR US Enhanced Equity	Large Cap Core		\$335,708,931				Russell 1000	Yes	N/A	\$38,842,400	\$37,542,133	Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc Class A, Alphabet Inc Cl C, Alphabet Inc Cl A, Walmart Inc, Johnson + Johnson, Berkshire Hathaway Inc Cl B, Tesla Inc
6	Weatherbie Capital	Small Cap Growth		\$165,473,773				Russell 2000 Growth	Yes	N/A	\$9,918,637	\$11,060,023	Natera Inc, Firstservice Corp, Chegg Inc, Upstart Holdings Inc, Progyny Inc, Nevro Corp, Paylocity Holding Corp, Signature Bank, Ollie S Bargain Outlet Holdi, Cerence Inc
7	Snyder Capital Management	Small Cap Value		\$119,959,400				Russell 2000 Value	Yes	N/A	\$6,265,062	\$6,253,367	Entegris Inc, State Street Bank + Trust Co, Halozyme Therapeutics Inc, Ugi Corp, Clean Harbors Inc, Idex Corp, Caci International Inc Cl A, Woodward Inc, Power Integrations Inc, Helen Of Troy Ltd
	<b>TOTAL DOMESTIC EQUITY</b>			<b>\$2,763,672,876</b>							<b>\$128,437,811</b>	<b>\$128,170,667</b>	

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SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

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<b>INTERNATIONAL EQUITY</b>													
8	Lazard Asset Management	ACWI ex-US		\$486,539,792				MSCI ACWI Ex.-U.S.	Yes	N/A	\$18,490,173	\$17,037,097	Lazard Emerging Markets Equity, Volkswagen Ag Pref. Relx Plc, Cae Inc, Aon Plc Class A, Sanofi, Rio Tinto Plc, Coca Cola Europacific Partne, State Street Bank + Trust Co, Abb Ltd Reg
9	LSV Asset Management	Developed Large Cap Value		\$540,125,608				MSCI World Ex.-U.S.	Yes	N/A	\$10,360,431	\$6,491,654	Roche Holding Ag Genusschein, Sanofi, Glaxosmithkline Plc, Kddi Corp, Magna International Inc, Nippon Telegraph + Telephone, Volkswagen Ag, Totalenergies Se, Novartis Ag Reg, Fortescue Metals Group Ltd
10	Walter Scott International EAFE Income Growth	Developed Large Cap Growth		\$672,342,884				MSCI World Ex.-U.S.	Yes	N/A	\$12,207,739	\$8,359,704	Lvmh Moet Hennessy Louis Vui, Keyence Corp, Kuehne Nagel Intl Ag Reg, Smc Corp, Shin Etsu Chemical Co Ltd, State Street Bank + Trust Co, Aia Group Ltd, Novo Nordisk A/S B, L Oreal, Novozymes A/S B Shares
11	William Blair International Small Cap	Developed Small Cap Growth		\$133,011,577				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$4,654,669	\$4,925,467	Custodian Interest Bearing Deposit Account, Beijer Ref Ab, Baycurrent Consulting Inc, Motherson Sumi Systems Ltd, Mips Ab, Investment Ab Latour-B Shs, Safestore Holdings Plc, Amplifon Spa, Grupo Aeroportuario Del Cent, Lifco Ab-B Shs
12	Mondrian International Small Cap	Developed Small Cap Value		\$125,349,054				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$4,934,906	\$3,235,512	Systema Corp, Tritax Big Box REIT, Nifco Inc, BayCurrent Consulting Inc, Ultra Electronics Holdings PLC, Korian SA, Fielmann AG, en Japan Inc, Rubis SCA, Victrex PLC
13	Ballie Gifford EM All Cap	Emerging Market - All Cap		\$293,978,323				MSCI Emerging Markets	Yes	N/A	6,183,559	\$4,321,399	Taiwan Semicon.Mnfg., Alibaba, Tencent Holdings, Samsung Electronics, Petroleo Brasileiro Adr 1:2, Sberbank Spon Adr, Reliance Industries, Norlisk Nickel Adr, Meituan Dianping, Ping An Insurance 'H'
14	Mondrian EM All Cap	Emerging Market - All Cap		\$227,594,562				MSCI Emerging Markets	Yes	N/A	\$9,014,922	\$7,086,856	Taiwan Semiconductor Manufacturing Ltd, Alibaba Group Holding Ltd, Ping An Insurance Co of China Class H, Samsung Electronics Co Ltd, Tencent Holdings Ltd, Hon Hai Precision Industry Co Ltd, China Merchants Bank Co Ltd Class H, NetEase Inc, Reliance Industries Ltd, CSPC Pharmaceutical Group Ltd
	<b>TOTAL INTERNATIONAL EQUITY</b>			<b>\$2,478,941,800</b>							<b>\$65,846,399</b>	<b>\$51,457,689</b>	

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<b>PRIVATE EQUITY</b>													
15	Abbott Capital Private Equity Fund VI, LP	Fund of Funds		\$37,030,811	\$75,000,000	\$74,625,000	\$99,282,560	Cambridge Assoc. All Private Equity	Yes	N/A		\$3,375,000	
16	HarbourVest International PEP VI, LP	Fund of Funds		\$32,640,499	\$50,000,000	\$38,011,131	\$38,281,274	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		\$6,203,638	\$50,000,000	\$36,375,000	\$59,013,911	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,079,057	
18	Private Equity (Goldman Sachs) X, LP	Fund of Funds		\$26,982,291	\$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		\$15,195,562	\$15,000,000	\$15,500,876	\$26,912,801	Cambridge Assoc. All Private Equity	Yes	N/A		\$120,334	
20	Accel-KKR Capital Partners V, LP	Buyout		\$23,322,377	\$25,000,000	\$22,822,275	\$15,081,395	Cambridge Assoc. All Private Equity	Yes	N/A		\$6,756,588	
21	Accel-KKR Capital Partners VI, LP	Buyout		\$631,775	\$30,000,000	\$1,505,877		Cambridge Assoc. All Private Equity	Yes	N/A	\$368,421		
22	H.I.G. Capital Partners V, LP	Buyout		\$16,427,821	\$14,000,000	\$13,063,503	\$7,653,901	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,533,445	
23	Linden Capital Partners III, LP	Buyout - Middle Market Healthcare		\$41,090,964	\$35,000,000	\$37,509,527	\$56,284,460	Cambridge Assoc. All Private Equity	Yes	N/A			
24	Linden Capital Partners IV, LP	Buyout - Middle Market Healthcare		\$26,736,559	\$44,330,000	\$28,123,774	\$4,245,638	Cambridge Assoc. All Private Equity	Yes	N/A			
25	Linden Capital Partners V, LP	Buyout - Middle Market Healthcare			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
26	Thoma Bravo Fund XI, LP	Buyout - Middle Market Technology		\$51,111,970	\$30,000,000	\$31,357,162	\$60,752,370	Cambridge Assoc. All Private Equity	Yes	N/A			
27	Thoma Bravo Fund XII, LP	Buyout - Middle Market Technology		\$47,514,953	\$30,000,000	\$32,208,409	\$7,497,132	Cambridge Assoc. All Private Equity	Yes	N/A			
28	Thoma Bravo Fund XIII, LP	Buyout - Middle Market Technology		\$53,713,013	\$45,000,000	\$44,466,108	\$23,173,644	Cambridge Assoc. All Private Equity	Yes	N/A			
29	H.I.G. Europe Capital Partners II, LP	Buyout - Non-US		\$14,970,798	\$21,000,000	\$14,078,274	\$5,853,936	Cambridge Assoc. All Private Equity	Yes	N/A	\$622,627	\$1,689,061	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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<b>PRIVATE EQUITY</b>													
30	Waterland Fund V, LP	Buyout - Non-US		\$14,927,512	\$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.
31	Waterland Fund VI, LP	Buyout - Non-US		\$21,559,428	\$30,000,000	\$21,673,472	\$20,851,983	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.
32	Marlin Heritage, LP	Buyout - Small / Middle Market		\$8,194,042	\$10,000,000	\$10,508,058	\$17,310,509	Cambridge Assoc. All Private Equity	Yes	N/A			
33	Marlin Heritage II, LP	Buyout - Small / Middle Market		\$9,004,849	\$10,000,000	\$8,418,000	\$2,109,662	Cambridge Assoc. All Private Equity	Yes	N/A			
34	Marlin Heritage Europe, LP	Buyout - Small / Middle Market		\$24,051,081	\$14,400,000	\$13,080,274		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.
35	Marlin Equity Partners IV, LP	Buyout - Middle Market		\$11,400,612	\$20,000,000	\$19,907,175	\$16,661,639	Cambridge Assoc. All Private Equity	Yes	N/A			
36	Marlin Equity Partners V, LP	Buyout - Middle Market		\$16,046,575	\$25,000,000	\$15,230,676	\$7,601,300	Cambridge Assoc. All Private Equity	Yes	N/A			
37	RRJ Capital Master Fund II, LP	Buyout -Special Situations SE Asia		\$15,093,182	\$35,000,000	\$36,530,784	\$36,536,472	Cambridge Assoc. All Private Equity	Yes	N/A		\$193,412	
38	RRJ Capital Master Fund III, LP	Buyout -Special Situations SE Asia		\$11,539,846	\$40,000,000	\$36,975,394	\$33,820,871	Cambridge Assoc. All Private Equity	Yes	N/A	\$89,885		
39	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$10,757,441	\$25,000,000	\$30,306,594	\$34,241,232	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,689,831	
40	Davidson Kempner Long-Term Distressed Opportunities Fund IV, LP	Distressed Debt		\$37,759,322	\$35,000,000	\$33,197,506	\$597,387	Cambridge Assoc. All Private Equity	Yes	N/A			
41	Davidson Kempner Long-Term Distressed Opportunities Fund V, LP	Distressed Debt		\$14,431,168	\$30,000,000	\$13,050,000	\$256,970	Cambridge Assoc. All Private Equity	Yes	N/A	\$2,400,000		

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<b>PRIVATE EQUITY</b>													
42	Garrison Opportunity Fund III, LP	Distressed Debt		\$8,011,339	\$20,000,000	\$20,000,000	\$12,093,911	Cambridge Assoc. All Private Equity	Yes	N/A		\$403,395	
43	H.I.G. Bayside Loan Opportunity III (Europe), LP	Distressed Debt		\$5,904,503	\$30,000,000	\$24,230,705	\$26,443,101	Cambridge Assoc. All Private Equity	Yes	N/A			
44	TPG Opportunities Partners III, LP	Distressed Debt		\$16,373,531	\$40,000,000	\$52,275,105	\$46,183,644	Cambridge Assoc. All Private Equity	Yes	N/A			
45	TSSP Opportunities Partners IV, LP	Distressed Debt		\$21,716,965	\$35,000,000	\$20,889,907	\$3,511,819	Cambridge Assoc. All Private Equity	Yes	N/A			
46	Wayzata Opportunities Fund III, LP	Distressed Debt		\$4,509,839	\$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		\$3,245,876	\$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		\$43,816,286	\$35,000,000	\$34,458,604	\$27,485,850	Cambridge Assoc. All Private Equity	Yes	N/A	\$245,000		
49	Summit Partners Venture Capital Fund V, LP	Growth Equity		\$985,451	\$20,000,000	\$1,063,839		Cambridge Assoc. All Private Equity	Yes	N/A			
50	Summit Partners Europe Growth Equity Fund II, LP	Growth Equity		\$30,340,725	\$30,000,000	\$36,699,172	\$21,760,143	Cambridge Assoc. All Private Equity	Yes	N/A	\$832,953		
51	Summit Partners Europe Growth Equity Fund III, LP	Growth Equity		\$3,639,230	\$20,000,000	\$3,874,205		Cambridge Assoc. All Private Equity	Yes	N/A	\$365,922		
52	TSG 7A, LP and TSG 7B, LP	Buyout - Consumer Brands		\$23,877,525	\$20,000,000	\$16,910,310	\$944,806	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,594	\$350,120	
53	TSG8, LP	Buyout - Consumer Brands		\$13,906,178	\$45,000,000	\$14,389,737	\$78,562	Cambridge Assoc. All Private Equity	Yes	N/A		\$63,478	
54	Accel-KKR Growth Capital Partners II, LP	Growth Equity - Software Technology		\$14,289,867	\$15,000,000	\$13,742,647	\$14,488,115	Cambridge Assoc. All Private Equity	Yes	N/A	\$117,965		

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<b>PRIVATE EQUITY</b>													
55	Accel-KKR Growth Capital Partners III, LP	Growth Equity - Software Technology		\$15,232,027	\$33,320,000	\$13,736,874		Cambridge Assoc. All Private Equity	Yes	N/A	\$2,403,627		
56	Spectrum Equity Investors VII, LP	Growth Equity - Software Technology		\$63,774,615	\$25,000,000	\$24,250,000	\$46,159,888	Cambridge Assoc. All Private Equity	Yes	N/A		\$6,716,304	
57	Spectrum Equity Fund VIII, LP	Growth Equity - Software Technology		\$29,626,303	\$25,000,000	\$22,500,000	\$17,039,738	Cambridge Assoc. All Private Equity	Yes	N/A			
58	Spectrum Equity Fund IX, LP	Growth Equity - Software Technology		\$3,465,782	\$25,000,000	\$3,750,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$2,250,000		
59	Dyal II US Investors, LP	Other		\$25,211,963	\$35,000,000	\$34,276,535	\$10,241,017	Cambridge Assoc. All Private Equity	Yes	N/A			
60	Dyal Capital Partners III, LP	Other		\$24,861,612	\$35,000,000	\$28,782,450	\$22,973,880	Cambridge Assoc. All Private Equity	Yes	N/A			
61	Khosla Ventures Fund IV, LP	Venture Capital		\$23,175,931	\$10,000,000	\$9,810,000	\$23,072,501	Cambridge Assoc. All Private Equity	Yes	N/A		\$3,019,912	
62	Khosla Ventures Fund V, LP	Venture Capital		\$49,479,855	\$20,000,000	\$19,300,000	\$6,409,139	Cambridge Assoc. All Private Equity	Yes	N/A		\$4,598,470	
63	Khosla Ventures Fund VI, LP	Venture Capital		\$30,963,993	\$35,000,000	\$27,195,000		Cambridge Assoc. All Private Equity	Yes	N/A			
64	Khosla Ventures Fund VII, LP	Venture Capital		\$1,901,293	\$20,000,000	\$2,120,000		Cambridge Assoc. All Private Equity	Yes	N/A			
65	NEA 14, LP	Venture Capital		\$58,713,454	\$25,000,000	\$24,125,000	\$25,209,693	Cambridge Assoc. All Private Equity	Yes	N/A			
66	NEA 15, LP	Venture Capital		\$78,093,761	\$35,000,000	\$33,075,000	\$13,663,868	Cambridge Assoc. All Private Equity	Yes	N/A		\$2,810,393	
67	NEA 16, LP	Venture Capital		\$48,553,261	\$35,000,000	\$29,575,000	\$1,061,544	Cambridge Assoc. All Private Equity	Yes	N/A			
68	NEA 17, LP	Venture Capital		\$17,070,453	\$25,000,000	\$12,125,000	\$711,542	Cambridge Assoc. All Private Equity	Yes	N/A	\$750,000	\$252,796	

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<b>PRIVATE EQUITY</b>													
69	Trinity Ventures XI, LP	Venture Capital		\$46,413,358	\$25,000,000	\$24,125,000	\$4,835,385	Cambridge Assoc. All Private Equity	Yes	N/A			
70	Trinity Ventures XII, LP	Venture Capital		\$68,804,648	\$30,000,000	\$25,725,000	\$13,802,874	Cambridge Assoc. All Private Equity	Yes	N/A		\$6,332,385	
71	RCP Advisors	Buyout & Co-Investment FoF		\$20,946,126	\$75,000,000	\$18,261,394	\$386,394	Cambridge Assoc. All Private Equity	Yes	N/A			
72	Gridiron Capital Fund IV, LP	Buyout - Middle Market		\$17,826,632	\$30,000,000	\$14,851,859		Cambridge Assoc. All Private Equity	Yes	N/A			
73	Threshold Ventures III, LP	Venture Capital		\$10,468,988	\$20,000,000	\$10,700,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$850,000		
74	Cortec Group VII, L.P.	Buyout - Middle Market		\$11,957,857	\$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		\$5,440,499	\$20,000,000	\$6,084,120	\$164,798	Cambridge Assoc. All Private Equity	Yes	N/A			
76	CRV XVIII, LP	Buyout - Middle Market		\$6,757,335	\$20,000,000	\$6,900,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$3,500,000		
77	Shamrock Capital Growth V, LP	Buyout - Middle Market			\$20,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
78	CRV Select I, LP	Venture Capital		\$11,950,000	\$20,000,000	\$11,950,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$5,550,000		
79	Orbimed Private Investments VIII, LP	Venture Capital		\$3,699,777	\$15,000,000	\$3,675,000		Cambridge Assoc. All Private Equity	Yes	N/A			
80	Canvas III, LP	Venture Capital		\$3,363,486	\$20,000,000	\$3,529,672		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,241,656		
	<b>TOTAL PRIVATE EQUITY</b>			<b>\$1,456,708,413</b>	<b>\$1,931,593,600</b>	<b>\$1,408,267,031</b>	<b>\$1,084,680,883</b>				<b>\$21,589,650</b>	<b>\$40,983,980</b>	

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#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of June 30, 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
<b>PRIVATE CREDIT</b>													
81	Athyrium Opportunities Fund II, LP	Opport. Credit - Healthcare		\$14,448,177	\$32,000,000	\$42,032,763	\$38,061,374	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
82	Athyrium Opportunities Fund III, LP	Opport. Credit - Healthcare		\$20,215,526	\$25,000,000	\$27,026,997	\$10,824,526	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
83	OrbiMed Royalty & Credit Opportunities, L.P.	Opport. Credit - Healthcare		\$15,784,911	\$35,000,000	\$13,825,000	\$5,160,017	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$2,625,000	\$1,748,712	
84	Summit Partners Credit Fund I, LP	Direct Lending		\$431,911	\$20,000,000	\$24,904,047	\$30,839,090	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
85	Summit Partners Credit Fund II, LP	Direct Lending		\$20,944,796	\$35,000,000	\$48,795,834	\$37,333,260	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
86	Summit Partners Credit Fund III, LP	Direct Lending		\$29,370,573	\$50,000,000	\$59,121,771	\$37,758,286	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$39,876		
87	Tennenbaum Capital Partners Direct Lending Fund VIII	Direct Lending		\$72,027,585	\$125,000,000	\$71,433,257	\$14,998,034	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$1,599,708	
88	Benefit Street Partners Senior Secured Opportunities Fund, LP	Direct Lending		\$38,679,828	\$50,000,000	\$50,000,000	\$21,160,500	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$7,447,124	
89	IFM U.S. Infrastructure Debt Fund, LP	Direct Lending		\$1,596,708	\$40,000,000	\$1,596,708		Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
90	Benefit Street Partners Senior Opportunities Fund II, LP	Direct Lending		\$17,670,524	\$50,000,000	\$18,356,479	\$133,838	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$9,074,392		
91	MCP Private Capital Fund IV SCSP	Opport. Credit		\$4,671,548	\$35,000,000	\$5,273,167		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.
92	Silver Point Specialty Credit Fund II, LP	Opport. Credit		\$18,929,403	\$40,000,000	\$19,812,766	\$2,442,404	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$3,966,857		
93	Shamrock Capital Debt Opportunities Fund, LP	Direct Lending			\$20,000,000			Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
94	Ares Capital Europe Fund V, LP	Direct Lending			\$40,000,000			Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
	<b>TOTAL PRIVATE CREDIT</b>			<b>\$254,771,491</b>	<b>\$597,000,000</b>	<b>\$382,178,788</b>	<b>\$198,711,328</b>				<b>\$15,706,125</b>	<b>\$10,795,544</b>	

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SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Monthly Investment Manager Activity, Compliance, and Watch List Report

6/30/2021

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<b>PUBLIC CREDIT</b>													
95	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$216,470,210				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
	<b>TOTAL PUBLIC CREDIT</b>			\$216,470,210									
<b>GROWTH ABSOLUTE RETURN</b>													
96	Grosvenor SC Absolute Return Fund, Series G (SCARF-G)	Separate Account		\$92,458,575				HFRI FoF Composite Index +100 bps	Yes	Yes			
97	Lakewood Capital Partners, LP	Equity Long/Short		\$55,025,751				HFRI FoF Composite Index +100 bps	Yes	Yes			
98	Third Point Partners Qualified, LP	Event Driven		\$73,107,494				HFRI FoF Composite Index +100 bps	Yes	Yes			
99	Sculptor Domestic Partners Fund II, LP	Multi-Strategy		\$66,527,179				HFRI FoF Composite Index +100 bps	Yes	Yes			
	<b>TOTAL GROWTH ABSOLUTE RETURN</b>			\$287,118,999									
<b>TOTAL GROWTH ASSET CATEGORY</b>				\$7,457,683,788							\$231,579,985	\$231,407,880	

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6/30/2021

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<b>DIVERSIFYING ABSOLUTE RETURN</b>													
100	Grosvenor SC Absolute Return Fund, Series D (SCARF-D)	Separate Account		\$212,991,811				HFRI FoF Conservative Index	Yes	Yes			
101	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$588,098				HFRI FoF Conservative Index	Yes	Yes		\$210,000	
102	Elliott Associates, LP	Event Driven		\$67,149,732				HFRI FoF Conservative Index	Yes	Yes			
103	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$68,406,089				HFRI FoF Conservative Index	Yes	Yes			
103	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$38,722,473				HFRI FoF Conservative Index	Yes	Yes			
104	Marshall Wace Global Opportunities Fund	Equity Long/Short		\$51,783,795				HFRI FoF Conservative Index	Yes	Yes	\$5,000,000		
105	KLS Diversified Fund, LP	Fixed Income Arbitrage		\$7,237,095				HFRI FoF Conservative Index	Yes	Yes		\$7,083,143	SCERS terminated its investment in KLS Diversified Fund and requested a full redemption. Final proceeds to be received over the next several quarters.
106	Davidson Kempner Institutional Partners, L.P	Fixed Income Event Driven		\$58,452,271				HFRI FoF Conservative Index	Yes	Yes	\$5,000,000		
107	Two Sigma Risk Premia Enhanced, LP	Systematic Global Market Neutral		\$44,351,190				HFRI FoF Conservative Index	Yes	Yes			
108	LMR Fund Ltd.	Systematic Global Market Neutral		\$46,943,555				HFRI FoF Conservative Index	Yes	Yes			
109	BlackRock Event Driven Equity Fund	Event Driven		\$54,072,430				HFRI FoF Conservative Index	Yes	Yes	\$5,000,000		
110	PSquared Event Opportunity Fund	Event Driven		\$50,869,343				HFRI FoF Conservative Index	Yes	Yes	\$5,000,000		
111	Aristeia Partners L.P.	Credit Relative Value		\$47,236,095				HFRI FoF Conservative Index	Yes	Yes			
112	Eisler Capital Fund, LP	Global Macro Discretionary		\$45,000,000				HFRI FoF Conservative Index	Yes	Yes	\$45,000,000		
	<b>TOTAL DIVERSIFYING ABSOLUTE RETURN</b>			<b>\$793,803,977</b>							<b>\$65,000,000</b>	<b>\$7,293,143</b>	

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6/30/2021

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<b>PUBLIC FIXED INCOME</b>													
113	Neuberger Investment Management	U.S. Treasury		\$483,131,725				Barclays U.S. Treasury	Yes	N/A	\$89,957,433	\$91,302,007	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
114	TCW MetWest Asset Management	Core Plus		\$517,778,658				Barclays U.S. Aggregate Bond	Yes	N/A	\$281,786,356	\$329,652,869	Us Treasury N/B, Cash Mgmt Bill, Fnma Tba 30 Yr 2.5, Fnma Tba 30 Yr 2, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B
115	Prudential Investment Management	Core Plus		\$521,451,419				Barclays U.S. Aggregate Bond	Yes	N/A	\$21,985,360	\$31,592,561	B91Zc0Lq2 Cds Usd R V 03Mevent, Us Treasury N/B, Us Treasury N/B, 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, Strips
116	Brandywine Global Investment Management	Global		\$285,258,837				80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified	Yes	N/A	\$20,728,237	\$15,924,434	Us Treasury Fm Flt 01/31/23, Us Treasury Fm Flt 07/31/22, Us Treasury Fm Flt 10/31/22, Us Treasury Fm Flt 04/30/22, Us Treasury Fm Flt 01/31/22, Rep South Africa 8.75% 02/28/48, Mexican Bonos 7.75% 11/13/42, China Govt Bond 3.81% 09/14/50, Mexican Bonos 8.5% 11/18/38, Mexican Bonos 8.5% 05/31/29
	<b>TOTAL FIXED INCOME</b>			<b>\$1,807,620,639</b>							<b>\$414,457,386</b>	<b>\$468,471,871</b>	
<b>TOTAL DIVERSIFYING ASSET CATEGORY</b>				<b>\$2,601,424,616</b>							<b>\$479,457,386</b>	<b>\$475,765,014</b>	

<b>CORE REAL ESTATE</b>													
117	Brookfield Premier Real Estate Partners, LP	Real Estate - Core		\$104,189,500				NFI-ODCE Index	Yes	N/A			
118	Clarion Lion Properties Fund, LP	Real Estate - Core		\$112,365,328				NFI-ODCE Index	Yes	N/A			
119	MetLife Core Property Fund	Real Estate - Core		\$65,816,868				NFI-ODCE Index	Yes	N/A			
119	Principal US Property Account	Real Estate - Core		\$51,860,655				NFI-ODCE Index	Yes	N/A			
120	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$64,086,563				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.
121	Prologis Targeted US Logistics Fund, LP	Real Estate - Core		\$87,413,759				NFI-ODCE Index	Yes	N/A			
122	Townsend Real Estate Fund, LP	Real Estate - Core		\$128,660,922				NFI-ODCE Index	Yes	N/A			
	<b>TOTAL CORE REAL ESTATE</b>			<b>\$614,393,595</b>									

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6/30/2021

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<b>NON-CORE REAL ESTATE</b>													
123	<b>DRC European Real Estate Debt Fund II, LP</b>	Real Estate - Value Add Debt		\$2,290,742	\$50,000,000	\$82,014,263	\$79,864,431	NFI-ODCE + 100 bps	Yes	N/A			Fund is denominated in UK pound sterling and has been converted to US dollars based on the exchange rate at the time of the transaction.
124	<b>Carlyle China Realty, LP</b>	Real Estate - Opport.		\$8,339,682	\$10,000,000	\$10,492,287	\$2,342,232	NFI-ODCE + 100 bps	Yes	N/A	\$59,661		
125	<b>Carlyle China Rome Logistics, LP</b>	Real Estate - Opport.		\$37,033,346	\$40,000,000	\$37,807,853	\$344,957	NFI-ODCE + 100 bps	Yes	N/A	\$201,644		
126	<b>CIM Opportunity Fund VIII, LP</b>	Real Estate - Opport.		\$31,220,820	\$35,000,000	\$42,653,148	\$12,261,799	NFI-ODCE + 100 bps	Yes	N/A			
127	<b>KKR Real Estate Partners Americas, LP</b>	Real Estate - Opport.		\$2,129,134	\$35,000,000	\$32,203,186	\$38,360,945	NFI-ODCE + 100 bps	Yes	N/A		\$230,134	
128	<b>Sculptor Real Estate Fund III, LP</b>	Real Estate - Opport.		\$8,788,186	\$35,000,000	\$26,129,997	\$31,195,312	NFI-ODCE + 100 bps	Yes	N/A			
129	<b>Sculptor Real Estate Fund IV, LP</b>	Real Estate - Opport.		\$3,588,769	\$30,000,000	\$5,715,750	\$2,184,069	NFI-ODCE + 100 bps	Yes	N/A			
130	<b>ECE European Prime Shopping Centre Fund II, SCS SIF</b>	Real Estate - Value Add		\$33,560,023	\$35,000,000	\$32,589,585	\$3,040,094	NFI-ODCE + 100 bps	Yes	N/A		\$211,909	Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
131	<b>Hammes Partners II, LP</b>	Real Estate - Value Add		\$2,573,408	\$25,000,000	\$27,247,789	\$43,005,257	NFI-ODCE + 100 bps	Yes	N/A		\$26,334	
132	<b>Hammes Partners III, L.P.</b>	Real Estate - Value Add		\$10,526,378	\$31,250,000	\$15,416,627	\$5,821,857	NFI-ODCE + 100 bps	Yes	N/A		\$242,838	
133	<b>NREP Nordic Strategies Fund, FCP-FIS</b>	Real Estate - Value Add		\$241,553	\$25,000,000	\$23,072,051	\$35,742,902	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	<b>NREP Nordic Strategies Fund II, SCSp</b>	Real Estate - Value Add		\$40,122,665	\$35,000,000	\$34,938,509	\$13,280,775	NFI-ODCE + 100 bps	Yes	N/A	\$5,465,840		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	<b>NREP Nordic Strategies Fund III, SCSp</b>	Real Estate - Value Add		\$27,936,019	\$32,000,000	\$19,623,737		NFI-ODCE + 100 bps	Yes	N/A			Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
136	<b>NREP Nordic Strategies Fund IV, SCSp</b>	Real Estate - Value Add		\$6,663,215	\$35,400,000	\$6,950,397		NFI-ODCE + 100 bps	Yes	N/A			Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
137	<b>Asana Partners Fund II, LP</b>	Real Estate - Value Add		\$12,234,927	\$35,000,000	\$12,556,250		NFI-ODCE + 100 bps	Yes	N/A			
	<b>TOTAL NON-CORE REAL ESTATE</b>			\$227,248,866	\$488,650,000	\$409,411,429	\$267,444,631				\$5,727,145	\$711,216	
	<b>TOTAL REAL ESTATE</b>			\$841,642,461	\$488,650,000	\$409,411,429	\$267,444,631				\$5,727,145	\$711,216	

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6/30/2021

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<b>REAL ASSETS</b>													
138	ACM Fund II, LLC	Real Assets - Agriculture		\$17,170,351	\$25,000,000	\$26,233,975	\$4,664,672	Blended Index***	Yes	N/A			
139	ArLight Energy Partners VI, LP	Energy - Midstream		\$26,646,162	\$40,000,000	\$42,665,239	\$17,220,032	Blended Index***	Yes	N/A			
140	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$16,231,537	\$20,000,000	\$24,289,414	\$11,297,567	Blended Index***	Yes	N/A	\$61,413	\$155,049	
141	EnCap Flatrock Midstream Fund IV, LP	Energy - Midstream		\$9,932,751	\$22,500,000	\$11,172,905	\$2,351,682	Blended Index***	Yes	N/A	\$128,908		
142	Quantum Energy Partners VI, LP	Energy - Midstream		\$33,586,530	\$35,000,000	\$32,642,364	\$21,235,540	Blended Index***	Yes	N/A			
143	Quantum Energy Partners VII, LP	Energy - Midstream		\$23,862,283	\$40,000,000	\$27,177,041	\$7,540,454	Blended Index***	Yes	N/A	\$1,942,027	\$4,404,855	
144	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$12,723,522	\$33,000,000	\$37,762,378	\$29,562,306	Blended Index***	Yes	N/A			
145	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$29,653,514	\$40,000,000	\$39,588,691	\$13,809,105	Blended Index***	Yes	N/A	\$658,406	\$132,996	
146	First Reserve Energy Infrastructure II, LP	Energy Infrastruc.		\$20,442,982	\$35,000,000	\$39,861,635	\$32,974,973	Blended Index***	Yes	N/A	\$115,909	\$84,016	
147	Carlyle Power Partners II, LP	Energy - Power		\$34,606,017	\$40,000,000	\$35,063,017	\$5,911,258	Blended Index***	Yes	N/A			
148	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$32,500,287	\$40,000,000	\$36,535,931	\$13,934,212	Blended Index***	Yes	N/A		\$166,368	
149	IFM Global Infrastructure Fund (US), LP	Infrastruc. - Core		\$116,366,925	\$125,000,000	\$125,000,000	\$36,209,519	Blended Index***	Yes	N/A			
150	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$3,438,866	\$50,000,000	\$6,136,677	\$860	Blended Index***	Yes	N/A	\$387,530		
151	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$16,179,759	\$25,000,000	\$25,124,770	\$8,673,956	Blended Index***	Yes	N/A			
152	Pantheon SCERS Secondary Infrastructure, LLC	Infrastruc. - Secondary Separate Account		\$54,296,587	\$100,000,000	\$72,831,683	\$44,600,000	Blended Index***	Yes	N/A		\$800,000	
153	Atalaya SCERS SMA, LLC	Asset Backed Lending Separate			\$100,000,000	\$36,168,771	\$45,100,618	Blended Index***	Yes	N/A			Fund has been fully redeemed

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

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<b>REAL ASSETS</b>													
154	Tailwater Energy Fund III, LP	Energy - Midstream Infrastruc		\$25,283,007	\$32,000,000	\$30,538,669	\$2,133,241	Blended Index***	Yes	N/A		\$471,686	
155	Tailwater Energy Fund IV, LP	Energy - Midstream Infrastruc		\$15,247,804	\$35,000,000	\$16,314,254	\$20,385	Blended Index***	Yes	N/A			
156	ISQ Global Infrastructure Fund II, LP	Infrastruc. - Value Add		\$40,353,664	\$50,000,000	\$38,222,220	\$6,435,254	Blended Index***	Yes	N/A	\$1,301,418		
157	ISQ Global Infrastructure Fund III, LP	Infrastruc. - Value Add			\$50,000,000			Blended Index***	Yes	N/A			
158	Paine Schwartz Food Chain Fund V, LP	Agriculture		\$11,301,602	\$40,000,000	\$12,302,015	\$379,620	Blended Index***	Yes	N/A		\$85,350	
159	EQT Infrastructure Fund IV, SCSp	Infrastruc. - Value Add		\$23,291,744	\$35,000,000	\$22,782,310	\$1,100,983	Blended Index***	Yes	N/A			
160	Brookfield Infrastructure Fund IV, L.P.	Infrastruc. - Value Add		\$23,095,928	\$40,000,000	\$22,883,539	\$2,532,350	Blended Index***	Yes	N/A	\$6,869,702	\$4,732,556	
161	NGP Royalty Partners, LP	Infrastruc. - Value Add		\$15,097,587	\$40,000,000	\$13,949,753	\$429,810	Blended Index***	Yes	N/A	\$6,831,327		
162	Harrison Street Social Infrastructure Fund, LP	Energy - Royalties		\$11,708,297	\$75,000,000	\$11,708,297		Blended Index***	Yes	N/A	\$11,708,297		
163	Digital Colony	Infrastruc. - Value Add		\$11,112,148	\$35,000,000	\$11,112,148		Blended Index***	Yes	N/A	\$7,484,502		
164	Meridiam Sustainable Infrastructure Europe IV	Infrastruc. - Value Add			\$50,000,000			Blended Index***	Yes	N/A			
	<b>TOTAL PRIVATE REAL ASSETS</b>			<b>\$624,129,854</b>	<b>\$1,252,500,000</b>	<b>\$798,067,696</b>	<b>\$308,118,397</b>				<b>\$37,489,439</b>	<b>\$11,032,875</b>	

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<b>Liquid Real Return</b>													
165	Brookfield Liquid Real Return	Real Assets - Liquid Real Return		\$112,530,717				Custom Blended Benchmark of real asset strategies.	Yes	N/A	\$11,967,852	\$11,243,829	
166	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$367,111,550				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$19,156,011	\$920,000	
	Liquid Real Return			\$479,642,267							\$31,123,863	\$12,163,829	
<b>TOTAL REAL RETURN ASSET CATEGORY</b>				\$1,945,414,582							\$74,340,447	\$23,907,920	

<b>OPPORTUNITIES</b>													
167	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$5,253,735	\$25,000,000	\$24,875,000	\$25,416,444	Cambridge Assoc. All PE	Yes	N/A		\$46,069	
	<b>TOTAL OPPORTUNITIES</b>			\$5,253,735	\$25,000,000	\$24,875,000	\$25,416,444					\$46,069	

<b>SHORT-TERM</b>													
168	State Street Global Advisors - STIF (Cash Account)	Cash		\$139,434,532				91 Day T-Bill	Yes	N/A	\$43,246,526	\$149,071,218	Unallocated cash is swept into a short-term investment fund.
169	State Street DDA - Dedicated Cash Account	Cash		\$96,344,387				Overnight LIBOR	Yes	N/A			Dedicated cash allocation established at the beginning of Q3 2019, with the adjustment to the Strategic Asset Allocation approved June 2019.
	<b>TOTAL SHORT-TERM</b>			\$235,778,920							\$43,246,526	\$149,071,218	

<b>FUTURES OVERLAY</b>													
170	State Street Global Advisors (Futures Overlay)	Overlay		\$96,097,778				Target Asset Allocation	Yes	N/A	\$362,473,908	\$369,621,572	State Street Bank + Trust Co. Fnma Tba 30 Yr 3, Fnma Tba 30 Yr 2.5, Gnma II Tba 30 Yr 3.5, Fnma Tba 15 Yr 2.5, Us Dollar, Fnma Tba 30 Yr 3.5, Japanese Yen, Swedish Krona, Singapore Dollar
	<b>TOTAL FUTURES OVERLAY</b>			\$96,097,778							\$362,473,908	\$369,621,572	

<b>SCERS TOTAL PORTFOLIO</b>				\$12,341,653,419	\$4,294,743,600	\$3,022,799,944	\$1,884,371,684				\$1,191,098,252	\$1,249,819,674	
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SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Monthly Investment Manager Activity, Compliance, and Watch List Report

7/31/2021

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<b>DOMESTIC EQUITY</b>													
1	Alliance Bernstein	Large Cap Passive		\$1,465,089,742				Russell 1000	Yes	N/A	\$10,501,716	\$9,273,541	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, Nvidia Corp, Jpmorgan Chase + Co
2	JP Morgan Asset Management	Equity 130/30		\$183,279,003				Russell 1000	Yes	N/A	\$11,242,701	\$11,500,196	Microsoft , Alphabet 1, Apple , Amazon , Facebook , Mastercard , Nxp Semiconductors , Norfolk Southern , Thermo Fisher Scientific, Wells Fargo & Co
3	D.E. Shaw Broad Market Core Alpha Extension	Equity 130/30		\$168,847,079				Russell 1000	Yes	N/A			Apple, Microsoft, Tesla Inc, Amazon.com, Walmart Inc, Coca-Cola Co, Intel Corp, Qualcomm Inc, Alphabet Inc, Netflix Inc
4	Eagle Capital Management	Large Cap Core		\$367,966,368				Russell 1000	Yes	N/A	\$11,152,388	\$11,066,304	Alphabet Inc Cl C, Microsoft Corp, Facebook Inc Class A, Amazon.Com Inc, Liberty Broadband C, Aon Plc Class A, Comcast Corp Class A, Wells Fargo + Co, Goldman Sachs Group Inc, General Electric Co
5	AQR US Enhanced Equity	Large Cap Core		\$343,691,904				Russell 1000	Yes	N/A	\$27,085,475	\$26,895,275	Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc Class A, Alphabet Inc Cl C, Alphabet Inc Cl A, Walmart Inc, Johnson + Johnson, Berkshire Hathaway Inc Cl B, Tesla Inc
6	Weatherbie Capital	Small Cap Growth		\$144,798,886				Russell 2000 Growth	Yes	N/A	\$5,761,162	\$5,770,756	Firstservice Corp, Natera Inc, Chegg Inc, Upstart Holdings Inc, Paylocity Holding Corp, Progyny Inc, Ollie S Bargain Outlet Holdi, Nevro Corp, Signature Bank, Stepstone Group Inc Class A
7	Snyder Capital Management	Small Cap Value		\$121,821,868				Russell 2000 Value	Yes	N/A	\$4,438,634	\$4,075,120	Entegris Inc, Ugi Corp, Clean Harbors Inc, Halozyme Therapeutics Inc, State Street Bank + Trust Co, Power Integrations Inc, Idex Corp, Caci International Inc Cl A, Rbc Bearings Inc, Woodward Inc
	<b>TOTAL DOMESTIC EQUITY</b>			<b>\$2,815,494,849</b>							<b>\$70,182,076</b>	<b>\$68,581,191</b>	

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SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Monthly Investment Manager Activity, Compliance, and Watch List Report

7/31/2021

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<b>INTERNATIONAL EQUITY</b>													
8	Lazard Asset Management	ACWI ex-US		\$485,194,380				MSCI ACWI Ex.-U.S.	Yes	N/A	\$18,524,853	\$18,304,291	Lazard Emerging Markets Equity, State Street Bank + Trust Co, Relx Plc, Aon Plc Class A, Rio Tinto Plc, Cae Inc, Coca Cola Europacific Partne, Makita Corp, Sanofi, Abb Ltd Reg
9	LSV Asset Management	Developed Large Cap Value		\$540,864,833				MSCI World Ex.-U.S.	Yes	N/A	\$4,629,113	\$3,924,052	Roche Holding Ag Genusschein, Sanofi, Glaxosmithkline Plc, Kddi Corp, Nippon Telegraph + Telephone, Volkswagen Ag, Magna International Inc, Fortescue Metals Group Ltd, Novartis Ag Reg, Totalenergies Se
10	Walter Scott International EAFE Income Growth	Developed Large Cap Growth		\$685,901,466				MSCI World Ex.-U.S.	Yes	N/A	\$13,343,206	\$22,347,623	Lvmh Moet Hennessy Louis Vui, Keyence Corp, Kuehne Nagel Intl Ag Reg, Sma Corp, Novo Nordisk A/S B, Shin Etsu Chemical Co Ltd, Coloplast B, Asml Holding Nv, Aia Group Ltd, L Oreal
11	William Blair International Small Cap	Developed Small Cap Growth		\$137,493,499				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$813,124	\$1,220,792	Mips Ab, Beijer Ref Ab, Custodian Interest Bearing Deposit Account, Baycurrent Consulting Inc, Investment Ab Latour-B Shs, Vitrolife Ab, Lifco Ab-B Shs, Safestore Holdings Plc, Motherson Sumi Systems Ltd, Addtech Ab-B Shares
12	Mondrian International Small Cap	Developed Small Cap Value		\$127,443,123				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$3,578,448	\$4,059,846	Ultra Electronics Holdings PLC, Systema Corp, Korian SA, Tritax Big Box REIT, BayCurrent Consulting Inc, Victrex PLC, Inchcape PLC, en Japan Inc, Kyudenko Corp, Fielmann AG
13	Ballie Gifford EM All Cap	Emerging Market - All Cap		\$270,947,795				MSCI Emerging Markets	Yes	N/A	7,427,947	\$1,761,247	Taiwan Semicon.Mnfg., Alibaba, Samsung Electronics, Tencent Holdings, Sberbank Spon Adr, Petroleo Brasileiro Adr 1:2, Reliance Industries, Norilsk Nickel Adr, Mediatek, Ping An Insurance 'H'
14	Mondrian EM All Cap	Emerging Market - All Cap		\$212,355,257				MSCI Emerging Markets	Yes	N/A	\$333,723,494	\$6,540,392	Taiwan Semiconductor Manufacturing Ltd, Alibaba Group Holding Ltd, Ping An Insurance Co of China Class H, Samsung Electronics Co Ltd, Hon Hai Precision Industry Co Ltd, Reliance Industries Ltd, Tencent Holdings Ltd, China Merchants Bank Co Ltd Class H, CSPC Pharmaceutical Group Ltd, NetEase Inc
	<b>TOTAL INTERNATIONAL EQUITY</b>			<b>\$2,460,200,353</b>							<b>\$382,040,185</b>	<b>\$58,158,243</b>	

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SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Monthly Investment Manager Activity, Compliance, and Watch List Report

7/31/2021

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<b>PRIVATE EQUITY</b>													
15	Abbott Capital Private Equity Fund VI, LP	Fund of Funds		\$42,121,973	\$75,000,000	\$74,625,000	\$99,282,560	Cambridge Assoc. All Private Equity	Yes	N/A			
16	HarbourVest International PEP VI, LP	Fund of Funds		\$39,405,807	\$50,000,000	\$38,011,131	\$38,281,274	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		\$10,753,910	\$50,000,000	\$36,375,000	\$59,013,911	Cambridge Assoc. All Private Equity	Yes	N/A		\$74,229	
18	Private Equity (Goldman Sachs) X, LP	Fund of Funds		\$29,472,607	\$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		\$15,195,562	\$15,000,000	\$15,500,876	\$26,912,801	Cambridge Assoc. All Private Equity	Yes	N/A			
20	Accel-KKR Capital Partners V, LP	Buyout		\$23,322,377	\$25,000,000	\$22,822,275	\$15,081,395	Cambridge Assoc. All Private Equity	Yes	N/A			
21	Accel-KKR Capital Partners VI, LP	Buyout		\$631,775	\$30,000,000	\$1,505,877		Cambridge Assoc. All Private Equity	Yes	N/A			
22	H.I.G. Capital Partners V, LP	Buyout		\$14,865,717	\$14,000,000	\$13,063,503	\$9,216,005	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,562,104	
23	Linden Capital Partners III, LP	Buyout - Middle Market Healthcare		\$41,090,964	\$35,000,000	\$37,509,527	\$56,284,460	Cambridge Assoc. All Private Equity	Yes	N/A			
24	Linden Capital Partners IV, LP	Buyout - Middle Market Healthcare		\$29,500,694	\$44,330,000	\$32,618,005	\$5,772,200	Cambridge Assoc. All Private Equity	Yes	N/A	\$4,494,231	\$1,526,563	
25	Linden Capital Partners V, LP	Buyout - Middle Market Healthcare			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
26	Thoma Bravo Fund XI, LP	Buyout - Middle Market Technology		\$51,111,970	\$30,000,000	\$31,357,162	\$60,752,370	Cambridge Assoc. All Private Equity	Yes	N/A			
27	Thoma Bravo Fund XII, LP	Buyout - Middle Market Technology		\$47,436,046	\$30,000,000	\$32,208,409	\$7,576,039	Cambridge Assoc. All Private Equity	Yes	N/A		\$78,907	
28	Thoma Bravo Fund XIII, LP	Buyout - Middle Market Technology		\$53,713,013	\$45,000,000	\$44,466,108	\$23,173,644	Cambridge Assoc. All Private Equity	Yes	N/A			
29	H.I.G. Europe Capital Partners II, LP	Buyout - Non-US		\$14,987,210	\$21,000,000	\$14,078,274	\$5,853,936	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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SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Monthly Investment Manager Activity, Compliance, and Watch List Report

7/31/2021

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<b>PRIVATE EQUITY</b>													
30	Waterland Fund V, LP	Buyout - Non-US		\$13,388,614	\$23,193,600	\$16,171,233	\$31,732,107	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,549,170	Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
31	Waterland Fund VI, LP	Buyout - Non-US		\$21,583,064	\$30,000,000	\$21,673,472	\$22,002,027	Cambridge Assoc. All Private Equity	Yes	N/A		\$321,189	Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
32	Marlin Heritage, LP	Buyout - Small / Middle Market		\$8,194,042	\$10,000,000	\$10,508,058	\$17,310,509	Cambridge Assoc. All Private Equity	Yes	N/A			
33	Marlin Heritage II, LP	Buyout - Small / Middle Market		\$9,004,849	\$10,000,000	\$8,418,000	\$2,109,662	Cambridge Assoc. All Private Equity	Yes	N/A			
34	Marlin Heritage Europe, LP	Buyout - Small / Middle Market		\$24,077,448	\$14,400,000	\$13,080,274		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.
35	Marlin Equity Partners IV, LP	Buyout - Middle Market		\$11,400,612	\$20,000,000	\$19,907,175	\$16,661,639	Cambridge Assoc. All Private Equity	Yes	N/A			
36	Marlin Equity Partners V, LP	Buyout - Middle Market		\$16,046,575	\$25,000,000	\$15,230,676	\$7,601,300	Cambridge Assoc. All Private Equity	Yes	N/A			
37	RRJ Capital Master Fund II, LP	Buyout -Special Situations SE Asia		\$15,093,182	\$35,000,000	\$36,530,784	\$36,536,472	Cambridge Assoc. All Private Equity	Yes	N/A			
38	RRJ Capital Master Fund III, LP	Buyout -Special Situations SE Asia		\$10,954,110	\$40,000,000	\$37,775,394	\$35,206,607	Cambridge Assoc. All Private Equity	Yes	N/A	\$800,000	\$1,385,736	
39	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$10,757,441	\$25,000,000	\$30,306,594	\$34,241,232	Cambridge Assoc. All Private Equity	Yes	N/A			
40	Davidson Kempner Long-Term Distressed Opportunities Fund IV, LP	Distressed Debt		\$39,585,110	\$35,000,000	\$33,197,506	\$796,516	Cambridge Assoc. All Private Equity	Yes	N/A		\$199,129	
41	Davidson Kempner Long-Term Distressed Opportunities Fund V, LP	Distressed Debt		\$17,018,863	\$30,000,000	\$14,925,000	\$256,970	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,875,000		

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SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Monthly Investment Manager Activity, Compliance, and Watch List Report

7/31/2021

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<b>PRIVATE EQUITY</b>													
42	Garrison Opportunity Fund III, LP	Distressed Debt		\$8,011,339	\$20,000,000	\$20,000,000	\$12,093,911	Cambridge Assoc. All Private Equity	Yes	N/A			
43	H.I.G. Bayside Loan Opportunity III (Europe), LP	Distressed Debt		\$5,904,503	\$30,000,000	\$24,230,705	\$26,443,101	Cambridge Assoc. All Private Equity	Yes	N/A			
44	TPG Opportunities Partners III, LP	Distressed Debt		\$12,080,935	\$40,000,000	\$52,275,105	\$50,476,240	Cambridge Assoc. All Private Equity	Yes	N/A		\$4,292,596	
45	TSSP Opportunities Partners IV, LP	Distressed Debt		\$21,716,965	\$35,000,000	\$20,889,907	\$3,511,819	Cambridge Assoc. All Private Equity	Yes	N/A			
46	Wayzata Opportunities Fund III, LP	Distressed Debt		\$4,509,839	\$30,000,000	\$14,718,000	\$8,848,870	Cambridge Assoc. All Private Equity	Yes	N/A			
47	Strategic Value Special Situations Fund V, LP	Distressed Debt			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
48	Summit Partners Venture Capital Fund III, LP	Growth Equity		\$3,245,876	\$16,350,000	\$19,673,279	\$36,379,772	Cambridge Assoc. All Private Equity	Yes	N/A			
49	Summit Partners Venture Capital Fund IV, LP	Growth Equity		\$38,133,830	\$35,000,000	\$35,792,104	\$34,497,445	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,333,500	\$7,011,595	
50	Summit Partners Venture Capital Fund V, LP	Growth Equity		\$1,868,589	\$20,000,000	\$2,017,308		Cambridge Assoc. All Private Equity	Yes	N/A	\$953,469		
51	Summit Partners Europe Growth Equity Fund II, LP	Growth Equity		\$30,373,988	\$30,000,000	\$36,699,172	\$21,760,143	Cambridge Assoc. All Private Equity	Yes	N/A			
52	Summit Partners Europe Growth Equity Fund III, LP	Growth Equity		\$4,263,078	\$20,000,000	\$4,493,750		Cambridge Assoc. All Private Equity	Yes	N/A	\$617,143		
53	TSG 7A,LP and TSG 7B, LP	Buyout - Consumer Brands		\$23,245,120	\$20,000,000	\$16,910,310	\$944,806	Cambridge Assoc. All Private Equity	Yes	N/A	\$109,901	\$632,594	
54	TSG8, LP	Buyout - Consumer Brands		\$21,623,638	\$45,000,000	\$22,500,657	\$78,562	Cambridge Assoc. All Private Equity	Yes	N/A	\$8,110,920		
55	Accel-KKR Growth Capital Partners II, LP	Growth Equity - Software Technology		\$14,289,867	\$15,000,000	\$13,742,647	\$14,488,115	Cambridge Assoc. All Private Equity	Yes	N/A			

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<b>PRIVATE EQUITY</b>													
56	Accel-KKR Growth Capital Partners III, LP	Growth Equity - Software Technology		\$18,069,883	\$33,320,000	\$18,634,163	\$2,035,965	Cambridge Assoc. All Private Equity	Yes	N/A	\$4,897,290	\$2,035,965	
57	Spectrum Equity Investors VII, LP	Growth Equity - Software Technology		\$63,774,615	\$25,000,000	\$24,250,000	\$46,159,888	Cambridge Assoc. All Private Equity	Yes	N/A			
58	Spectrum Equity Fund VIII, LP	Growth Equity - Software Technology		\$29,626,303	\$25,000,000	\$22,500,000	\$17,039,738	Cambridge Assoc. All Private Equity	Yes	N/A			
59	Spectrum Equity Fund IX, LP	Growth Equity - Software Technology		\$3,465,782	\$25,000,000	\$3,750,000		Cambridge Assoc. All Private Equity	Yes	N/A			
60	Dyal II US Investors, LP	Other		\$25,211,963	\$35,000,000	\$34,276,535	\$10,241,017	Cambridge Assoc. All Private Equity	Yes	N/A			
61	Dyal Capital Partners III, LP	Other		\$24,754,265	\$35,000,000	\$29,235,223	\$23,870,751	Cambridge Assoc. All Private Equity	Yes	N/A		\$444,098	
62	Khosla Ventures Fund IV, LP	Venture Capital		\$23,175,931	\$10,000,000	\$9,810,000	\$23,072,501	Cambridge Assoc. All Private Equity	Yes	N/A			
63	Khosla Ventures Fund V, LP	Venture Capital		\$49,479,855	\$20,000,000	\$19,300,000	\$6,409,139	Cambridge Assoc. All Private Equity	Yes	N/A			
64	Khosla Ventures Fund VI, LP	Venture Capital		\$33,112,293	\$35,000,000	\$29,505,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$2,310,000		
65	Khosla Ventures Fund VII, LP	Venture Capital		\$3,706,293	\$20,000,000	\$4,020,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,900,000		
66	NEA 14, LP	Venture Capital		\$65,612,651	\$25,000,000	\$24,125,000	\$25,209,693	Cambridge Assoc. All Private Equity	Yes	N/A			
67	NEA 15, LP	Venture Capital		\$84,540,388	\$35,000,000	\$33,075,000	\$13,663,868	Cambridge Assoc. All Private Equity	Yes	N/A			
68	NEA 16, LP	Venture Capital		\$49,463,623	\$35,000,000	\$29,575,000	\$1,061,544	Cambridge Assoc. All Private Equity	Yes	N/A			
69	NEA 17, LP	Venture Capital		\$19,937,822	\$25,000,000	\$13,187,500	\$711,542	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,062,500		

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7/31/2021

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<b>PRIVATE EQUITY</b>													
70	Trinity Ventures XI, LP	Venture Capital		\$46,413,358	\$25,000,000	\$24,125,000	\$4,835,385	Cambridge Assoc. All Private Equity	Yes	N/A			
71	Trinity Ventures XII, LP	Venture Capital		\$61,622,212	\$30,000,000	\$25,725,000	\$20,985,310	Cambridge Assoc. All Private Equity	Yes	N/A		\$7,182,436	
72	RCP Advisors	Buyout & Co-Investment FoF		\$44,399,670	\$75,000,000	\$18,261,394	\$386,394	Cambridge Assoc. All Private Equity	Yes	N/A	\$2,500,000		
73	Gridiron Capital Fund IV, LP	Buyout - Middle Market		\$23,091,404	\$30,000,000	\$20,843,013	\$796,145	Cambridge Assoc. All Private Equity	Yes	N/A	\$5,195,009		
74	Threshold Ventures III, LP	Venture Capital		\$11,528,988	\$20,000,000	\$11,760,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,060,000		
75	Cortec Group VII, L.P.	Buyout - Middle Market		\$11,957,857	\$30,000,000	\$11,343,107	\$2,855,527	Cambridge Assoc. All Private Equity	Yes	N/A	\$261,735		
76	Shamrock Capital Content II, LP	Buyout - Middle Market		\$5,281,715	\$20,000,000	\$6,213,130	\$323,582	Cambridge Assoc. All Private Equity	Yes	N/A		\$29,774	
77	Shamrock Capital Growth V, LP	Buyout - Middle Market		\$818,322	\$20,000,000	\$818,322		Cambridge Assoc. All Private Equity	Yes	N/A	\$818,322		
78	CRV XVIII, LP	Buyout - Middle Market		\$6,863,119	\$20,000,000	\$6,900,000		Cambridge Assoc. All Private Equity	Yes	N/A			
79	CRV Select I, LP	Venture Capital		\$11,846,752	\$20,000,000	\$11,950,000		Cambridge Assoc. All Private Equity	Yes	N/A			
80	Orbimed Private Investments VIII, LP	Venture Capital		\$3,699,777	\$15,000,000	\$3,675,000		Cambridge Assoc. All Private Equity	Yes	N/A			
81	Canvas III, LP	Venture Capital		\$3,363,486	\$20,000,000	\$3,529,672		Cambridge Assoc. All Private Equity	Yes	N/A			
	<b>TOTAL PRIVATE EQUITY</b>			<b>\$1,524,799,429</b>	<b>\$1,961,593,600</b>	<b>\$1,445,336,480</b>	<b>\$1,114,500,573</b>				<b>\$38,299,020</b>	<b>\$28,326,084</b>	

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SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Monthly Investment Manager Activity, Compliance, and Watch List Report

7/31/2021

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of July 31, 2021)*	SCERS Investment / Commitment	Total Capital Called to Date	Total Capital Returned to Date**	Benchmark	Comply	Counter-Party Comply	Monthly Purchases / Capital Called	Monthly Sales / Capital Returned**	Top 10 Holdings / Notes
<b>PRIVATE CREDIT</b>													
82	Athyrium Opportunities Fund II, LP	Opport. Credit - Healthcare		\$14,448,177	\$32,000,000	\$42,032,763	\$38,061,374	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
83	Athyrium Opportunities Fund III, LP	Opport. Credit - Healthcare		\$20,215,526	\$25,000,000	\$27,026,997	\$10,824,526	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
84	OrbiMed Royalty & Credit Opportunities, L.P.	Opport. Credit - Healthcare		\$15,784,911	\$35,000,000	\$13,825,000	\$5,160,017	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
85	Summit Partners Credit Fund I, LP	Direct Lending		\$431,911	\$20,000,000	\$24,904,047	\$30,839,090	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
86	Summit Partners Credit Fund II, LP	Direct Lending		\$19,407,166	\$35,000,000	\$48,795,834	\$39,213,941	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$1,880,681	
87	Summit Partners Credit Fund III, LP	Direct Lending		\$30,442,738	\$50,000,000	\$64,999,638	\$43,636,153	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
88	Tennenbaum Capital Partners Direct Lending Fund VIII	Direct Lending		\$78,026,985	\$125,000,000	\$77,432,657	\$14,998,034	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$5,999,400		
89	Benefit Street Partners Senior Secured Opportunities Fund, LP	Direct Lending		\$36,746,129	\$50,000,000	\$50,000,000	\$23,094,199	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$1,933,699	
90	IFM U.S. Infrastructure Debt Fund, LP	Direct Lending		\$8,913,010	\$40,000,000	\$8,847,039	\$49,134	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$7,250,330	\$49,134	
91	Benefit Street Partners Senior Opportunities Fund II, LP	Direct Lending		\$17,670,524	\$50,000,000	\$18,356,479	\$133,838	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
92	MCP Private Capital Fund IV SCSP	Opport. Credit		\$4,676,669	\$35,000,000	\$5,273,167		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.
93	Silver Point Specialty Credit Fund II, LP	Opport. Credit		\$18,085,739	\$40,000,000	\$18,969,102	\$2,670,108	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$5,289,143	\$6,360,511	
94	Shamrock Capital Debt Opportunities Fund, LP	Direct Lending		\$81,658	\$20,000,000	\$81,658		Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$81,658		
95	Ares Capital Europe Fund V, LP	Direct Lending		\$4,696,231	\$40,000,000	\$4,696,231		Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$4,696,231		
	<b>TOTAL PRIVATE CREDIT</b>			<b>\$269,627,374</b>	<b>\$597,000,000</b>	<b>\$405,240,610</b>	<b>\$208,680,413</b>				<b>\$23,316,762</b>	<b>\$10,224,024</b>	

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SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Monthly Investment Manager Activity, Compliance, and Watch List Report

7/31/2021

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<b>PUBLIC CREDIT</b>													
96	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$216,470,210				50% BoFA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
	<b>TOTAL PUBLIC CREDIT</b>			\$216,470,210									
<b>GROWTH ABSOLUTE RETURN</b>													
97	Grosvenor SC Absolute Return Fund, Series G (SCARF-G)	Separate Account		\$92,458,575				HFRI FoF Composite Index +100 bps	Yes	Yes			
98	Lakewood Capital Partners, LP	Equity Long/Short		\$55,025,751				HFRI FoF Composite Index +100 bps	Yes	Yes			
99	Third Point Partners Qualified, LP	Event Driven		\$72,810,036				HFRI FoF Composite Index +100 bps	Yes	Yes			
100	Sculptor Domestic Partners Fund II, LP	Multi-Strategy		\$65,693,010				HFRI FoF Composite Index +100 bps	Yes	Yes			
	<b>TOTAL GROWTH ABSOLUTE RETURN</b>			\$285,987,373									
<b>TOTAL GROWTH ASSET CATEGORY</b>				\$7,572,579,588							\$513,838,043	\$165,289,542	

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SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Monthly Investment Manager Activity, Compliance, and Watch List Report

7/31/2021

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<b>DIVERSIFYING ABSOLUTE RETURN</b>													
101	Grosvenor SC Absolute Return Fund, Series D (SCARF-D)	Separate Account		\$213,443,416				HFRI FoF Conservative Index	Yes	Yes			
102	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$538,697				HFRI FoF Conservative Index	Yes	Yes		\$30,000	
103	Elliott Associates, LP	Event Driven		\$67,149,732				HFRI FoF Conservative Index	Yes	Yes			
104	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$69,695,058				HFRI FoF Conservative Index	Yes	Yes		\$12,000,000	
104	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$39,614,284				HFRI FoF Conservative Index	Yes	Yes			
105	Marshall Wace Global Opportunities Fund	Equity Long/Short		\$51,730,861				HFRI FoF Conservative Index	Yes	Yes			
106	KLS Diversified Fund, LP	Fixed Income Arbitrage		\$7,746,438				HFRI FoF Conservative Index	Yes	Yes		\$3,368,245	SCERS terminated its investment in KLS Diversified Fund and requested a full redemption. Final proceeds to be received over the next several quarters.
107	Davidson Kempner Institutional Partners, L.P	Fixed Income Event Driven		\$58,720,256				HFRI FoF Conservative Index	Yes	Yes			
108	Two Sigma Risk Premia Enhanced, LP	Systematic Global Market Neutral		\$44,351,190				HFRI FoF Conservative Index	Yes	Yes			
109	LMR Fund Ltd.	Systematic Global Market Neutral		\$46,943,555				HFRI FoF Conservative Index	Yes	Yes			
110	BlackRock Event Driven Equity Fund	Event Driven		\$54,072,430				HFRI FoF Conservative Index	Yes	Yes			
111	PSquared Event Opportunity Fund	Event Driven		\$51,199,800				HFRI FoF Conservative Index	Yes	Yes			
112	Aristeia Partners L.P.	Credit Relative Value		\$47,589,000				HFRI FoF Conservative Index	Yes	Yes			
113	Eisler Capital Fund, LP	Global Macro Discretionary		\$45,000,000				HFRI FoF Conservative Index	Yes	Yes			
	<b>TOTAL DIVERSIFYING ABSOLUTE RETURN</b>			<b>\$797,794,718</b>								<b>\$15,398,245</b>	

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Monthly Investment Manager Activity, Compliance, and Watch List Report

7/31/2021

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<b>PUBLIC FIXED INCOME</b>													
114	Neuberger Investment Management	U.S. Treasury		\$489,160,886				Barclays U.S. Treasury	Yes	N/A	\$25,146,054	\$24,791,482	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
115	TCW MetWest Asset Management	Core Plus		\$522,633,759				Barclays U.S. Aggregate Bond	Yes	N/A	\$216,794,843	\$180,509,480	Us Treasury N/B, Treasury Bill, State Street Bank + Trust Co, Fnma Tba 30 Yr 2.5, Fnma Tba 30 Yr 2, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B
116	Prudential Investment Management	Core Plus		\$527,528,948				Barclays U.S. Aggregate Bond	Yes	N/A	\$24,422,332	\$17,840,817	B91Zc0Lq2 Cds Usd R V 03Mevent, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, 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, Strips
117	Brandywine Global Investment Management	Global		\$285,258,837				80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified	Yes	N/A	\$19,668,097	\$20,175,177	Us Treasury Frn Flt 01/31/23, Us Treasury Frn Flt 07/31/22, Us Treasury Frn Flt 10/31/22, Korea Trsy Bd 2% 06/10/31, Us Treasury Frn Flt 04/30/22, Rep South Africa 8.75% 02/28/48, Mexican Bonos 7.75% 11/13/42, China Govt Bond 3.81% 09/14/50, Mexican Bonos 8.5% 11/18/38, Mexican Bonos 8.5% 05/31/29
	<b>TOTAL FIXED INCOME</b>			<b>\$1,824,582,430</b>							<b>\$286,031,326</b>	<b>\$243,316,955</b>	

<b>TOTAL DIVERSIFYING ASSET CATEGORY</b>				<b>\$2,622,377,147</b>							<b>\$286,031,326</b>	<b>\$258,715,201</b>	
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<b>CORE REAL ESTATE</b>													
118	Brookfield Premier Real Estate Partners, LP	Real Estate - Core		\$104,189,500				NFI-ODCE Index	Yes	N/A		\$1,154,288	
119	Clarion Lion Properties Fund, LP	Real Estate - Core		\$115,813,392				NFI-ODCE Index	Yes	N/A		\$5,023,050	
120	MetLife Core Property Fund	Real Estate - Core		\$70,097,310				NFI-ODCE Index	Yes	N/A			
120	Principal US Property Account	Real Estate - Core		\$51,860,655				NFI-ODCE Index	Yes	N/A			
121	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$67,762,179				NFI-ODCE Index	Yes	N/A		\$521,955	Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
122	Prologis Targeted US Logistics Fund, LP	Real Estate - Core		\$97,181,326				NFI-ODCE Index	Yes	N/A		\$492,038	
123	Townsend Real Estate Fund, LP	Real Estate - Core		\$128,660,922				NFI-ODCE Index	Yes	N/A			
	<b>TOTAL CORE REAL ESTATE</b>			<b>\$635,565,283</b>								<b>\$7,191,331</b>	

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7/31/2021

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<b>NON-CORE REAL ESTATE</b>													
124	<b>DRC European Real Estate Debt Fund II, LP</b>	Real Estate - Value Add Debt		\$2,302,833	\$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.
125	<b>Carlyle China Realty, LP</b>	Real Estate - Opport.		\$8,372,089	\$10,000,000	\$10,492,287	\$2,342,232	NFI-ODCE + 100 bps	Yes	N/A	\$59,661		
126	<b>Carlyle China Rome Logistics, LP</b>	Real Estate - Opport.		\$37,157,870	\$40,000,000	\$37,807,853	\$344,957	NFI-ODCE + 100 bps	Yes	N/A	\$201,644		
127	<b>CIM Opportunity Fund VIII, LP</b>	Real Estate - Opport.		\$31,098,237	\$35,000,000	\$42,749,410	\$12,384,382	NFI-ODCE + 100 bps	Yes	N/A		\$26,321	
128	<b>KKR Real Estate Partners Americas, LP</b>	Real Estate - Opport.		\$2,540,342	\$35,000,000	\$32,203,186	\$38,360,945	NFI-ODCE + 100 bps	Yes	N/A			
129	<b>Sculptor Real Estate Fund III, LP</b>	Real Estate - Opport.		\$8,801,813	\$35,000,000	\$26,916,697	\$32,114,647	NFI-ODCE + 100 bps	Yes	N/A	\$526,545	\$688,073	
130	<b>Sculptor Real Estate Fund IV, LP</b>	Real Estate - Opport.		\$2,301,775	\$30,000,000	\$5,836,768	\$3,518,417	NFI-ODCE + 100 bps	Yes	N/A	\$103,973	\$1,317,303	
131	<b>ECE European Prime Shopping Centre Fund II, SCS SIF</b>	Real Estate - Value Add		\$33,596,815	\$35,000,000	\$32,589,585	\$3,040,094	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.
132	<b>Hammes Partners II, LP</b>	Real Estate - Value Add		\$2,603,525	\$25,000,000	\$27,294,855	\$43,078,658	NFI-ODCE + 100 bps	Yes	N/A			
133	<b>Hammes Partners III, L.P.</b>	Real Estate - Value Add		\$10,511,112	\$31,250,000	\$15,416,627	\$6,064,696	NFI-ODCE + 100 bps	Yes	N/A			
134	<b>NREP Nordic Strategies Fund, FCP-FIS</b>	Real Estate - Value Add		\$241,818	\$25,000,000	\$23,072,051	\$35,742,902	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	<b>NREP Nordic Strategies Fund II, SCSp</b>	Real Estate - Value Add		\$40,166,651	\$35,000,000	\$34,938,509	\$13,280,775	NFI-ODCE + 100 bps	Yes	N/A			Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
136	<b>NREP Nordic Strategies Fund III, SCSp</b>	Real Estate - Value Add		\$27,966,646	\$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.
137	<b>NREP Nordic Strategies Fund IV, SCSp</b>	Real Estate - Value Add		\$6,670,520	\$35,400,000	\$6,950,397		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.
138	<b>Asana Partners Fund II, LP</b>	Real Estate - Value Add		\$17,703,677	\$35,000,000	\$18,025,000		NFI-ODCE + 100 bps	Yes	N/A	\$5,468,750		
	<b>TOTAL NON-CORE REAL ESTATE</b>			\$232,035,722	\$488,650,000	\$415,931,226	\$270,137,137				\$6,360,573	\$2,031,697	
	<b>TOTAL REAL ESTATE</b>			\$867,601,005	\$488,650,000	\$415,931,226	\$270,137,137				\$6,360,573	\$9,223,028	

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<b>REAL ASSETS</b>													
139	ACM Fund II, LLC	Real Assets - Agriculture		\$17,170,351	\$25,000,000	\$26,233,975	\$4,664,672	Blended Index***	Yes	N/A			
140	ArcLight Energy Partners VI, LP	Energy - Midstream		\$26,646,162	\$40,000,000	\$42,665,239	\$17,220,032	Blended Index***	Yes	N/A			
141	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$16,968,207	\$20,000,000	\$24,289,414	\$11,297,567	Blended Index***	Yes	N/A			
142	EnCap Flatrock Midstream Fund IV, LP	Energy - Midstream		\$10,173,800	\$22,500,000	\$11,172,905	\$2,351,682	Blended Index***	Yes	N/A			
143	Quantum Energy Partners VI, LP	Energy - Midstream		\$33,586,530	\$35,000,000	\$32,642,364	\$21,235,540	Blended Index***	Yes	N/A			
144	Quantum Energy Partners VII, LP	Energy - Midstream		\$23,862,283	\$40,000,000	\$27,177,041	\$7,540,454	Blended Index***	Yes	N/A			
145	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$10,667,235	\$33,000,000	\$37,762,378	\$31,632,715	Blended Index***	Yes	N/A		\$2,070,409	
146	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$34,795,599	\$40,000,000	\$39,588,691	\$14,037,080	Blended Index***	Yes	N/A		\$227,975	
147	First Reserve Energy Infrastructure II, LP	Energy - Infrastruc.		\$20,442,982	\$35,000,000	\$39,861,635	\$32,974,973	Blended Index***	Yes	N/A			
148	Carlyle Power Partners II, LP	Energy - Power		\$35,636,337	\$40,000,000	\$36,440,664	\$5,911,258	Blended Index***	Yes	N/A	\$1,377,647		
149	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$32,500,287	\$40,000,000	\$36,535,931	\$13,934,212	Blended Index***	Yes	N/A			
150	IFM Global Infrastructure Fund (US), LP	Infrastruc. - Core		\$140,584,422	\$125,000,000	\$125,000,000	\$42,018,600	Blended Index***	Yes	N/A		\$5,809,081	
151	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$3,924,039	\$50,000,000	\$6,401,362	\$860	Blended Index***	Yes	N/A	\$264,685		
152	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$15,916,136	\$25,000,000	\$25,219,903	\$9,032,712	Blended Index***	Yes	N/A		\$263,623	
153	Pantheon SCERS Secondary Infrastructure, LLC	Infrastruc. - Secondary Separate Account		\$54,296,587	\$100,000,000	\$72,831,683	\$44,600,000	Blended Index***	Yes	N/A			
154	Atalaya SCERS SMA, LLC	Asset Locked Lending Separate			\$100,000,000	\$36,168,771	\$45,100,618	Blended Index***	Yes	N/A			Fund has been fully redeemed

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

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<b>REAL ASSETS</b>													
155	Tailwater Energy Fund III, LP	Energy - Midstream Infrastruc.		\$25,843,025	\$32,000,000	\$31,396,274	\$2,133,241	Blended Index***	Yes	N/A	\$857,605		
156	Tailwater Energy Fund IV, LP	Energy - Midstream Infrastruc.		\$17,920,261	\$35,000,000	\$19,386,952	\$20,385	Blended Index***	Yes	N/A	\$3,073,717		
157	ISQ Global Infrastructure Fund II, LP	Infrastruc. - Value Add		\$40,353,664	\$50,000,000	\$38,222,220	\$6,435,254	Blended Index***	Yes	N/A			
158	ISQ Global Infrastructure Fund III, LP	Infrastruc. - Value Add			\$50,000,000			Blended Index***	Yes	N/A			
159	Paine Schwartz Food Chain Fund V, LP	Agriculture		\$11,216,252	\$40,000,000	\$12,302,015	\$464,970	Blended Index***	Yes	N/A			
160	EQT Infrastructure Fund IV, SCSp	Infrastruc. - Value Add		\$24,193,636	\$35,000,000	\$22,974,078	\$1,121,645	Blended Index***	Yes	N/A	\$171,107		
161	Brookfield Infrastructure Fund IV, L.P.	Infrastruc. - Value Add		\$23,095,928	\$40,000,000	\$22,883,539	\$2,532,350	Blended Index***	Yes	N/A			
162	NGP Royalty Partners, LP	Infrastruc. - Value Add		\$15,097,587	\$40,000,000	\$13,949,753	\$429,810	Blended Index***	Yes	N/A			
163	Harrison Street Social Infrastructure Fund, LP	Energy - Royalties		\$11,708,297	\$75,000,000	\$11,708,297		Blended Index***	Yes	N/A	\$11,708,297		
164	Digital Colony	Infrastruc. - Value Add		\$10,146,004	\$35,000,000	\$10,152,707	\$6,703	Blended Index***	Yes	N/A		\$966,144	
165	Meridiam Sustainable Infrastructure Europe IV	Infrastruc. - Value Add		\$543,950	\$50,000,000	\$544,179		Blended Index***	Yes	N/A	\$538,932		
	<b>TOTAL PRIVATE REAL ASSETS</b>			<b>\$657,289,562</b>	<b>\$1,252,500,000</b>	<b>\$803,511,970</b>	<b>\$316,697,332</b>				<b>\$17,991,990</b>	<b>\$9,337,231</b>	

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Monthly Investment Manager Activity, Compliance, and Watch List Report

7/31/2021

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of July 31, 2021)*	SCERS Investment / Commitment	Total Capital Called to Date	Total Capital Returned to Date**	Benchmark	Comply	Counter-Party Comply	Monthly Purchases / Capital Called	Monthly Sales / Capital Returned**	Top 10 Holdings / Notes
<b>Liquid Real Return</b>													
165	Brookfield Liquid Real Return	Real Assets - Liquid Real Return		\$114,487,988				Custom Blended Benchmark of real asset strategies.	Yes	N/A	\$4,911,190	\$4,733,272	
166	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$443,330,134				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$66,907,214	\$13,193,016	
	Liquid Real Return			\$557,818,121							\$71,818,403	\$17,926,287	
<b>TOTAL REAL RETURN ASSET CATEGORY</b>				\$2,082,708,688							\$96,170,966	\$36,486,547	
<b>OPPORTUNITIES</b>													
167	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$5,121,878	\$25,000,000	\$24,875,000	\$25,416,444	Cambridge Assoc. All PE	Yes	N/A		\$131,857	
	TOTAL OPPORTUNITIES			\$5,121,878	\$25,000,000	\$24,875,000	\$25,416,444					\$131,857	
<b>SHORT-TERM</b>													
168	State Street Global Advisors - STIF (Cash Account)	Cash		\$292,281,221				91 Day T-Bill	Yes	N/A	\$328,783,743	\$137,270,830	Unallocated cash is swept into a short-term investment fund.
169	State Street DDA - Dedicated Cash Account	Cash		\$96,352,684				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			\$388,633,905							\$328,783,743	\$137,270,830	
<b>FUTURES OVERLAY</b>													
170	State Street Global Advisors (Futures Overlay)	Overlay		\$99,428,350				Target Asset Allocation	Yes	N/A	\$243,262,041	\$208,973,636	State Street Bank + Trust Co. Fnma Tba 30 Yr 2.5, Fnma Tba 30 Yr 3, Gnma II Tba 30 Yr 3, Us Dollar, Fnma Tba 30 Yr 2, Fnma Tba 15 Yr 2.5, Japanese Yen, Euro Currency, Pound Sterling
	TOTAL FUTURES OVERLAY			\$99,428,350							\$243,262,041	\$208,973,636	
<b>SCERS TOTAL PORTFOLIO</b>				\$12,770,849,556	\$4,324,743,600	\$3,094,895,286	\$1,935,431,899				\$1,468,086,119	\$806,867,613	

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

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

INVESTMENT MANAGER WATCH LIST WITH COMMENTARY

June and July 2021

#	Investment Manager	Fund Type	Reason	Effective (month - year)	Commentary
1	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 June and July 2021 with a quarter return of 5.9% and a YTD return of 25.6%. 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. Although the fund has improved, Lakewood will remain on the watch list as the team continues to monitor the fund's performance.