



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 08

MEETING DATE: September 15, 2021

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

SUBMITTED FOR: Consent Deliberation and Action Receive and File

RECOMMENDATION

Staff recommends the Board receive and file the Monthly Investment Manager Activity, Compliance, and Watch List report for August 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.

Staff and Verus have added TCW (core fixed income manager) to the Watch List due to an organizational change. In August, TCW announced that Chief Investment Officer of TCW's Fixed Income team, Tad Rivelle, following nearly 35 years in the industry, will retire from TCW at year-end. Steve Kane and Bryan Whalen, Generalist portfolio managers at TCW, will assume Co-CIO roles for the Fixed Income team beginning in the fourth quarter 2021. Staff will monitor TCW during the transition period for personnel turnover, client outflows, and performance stability.

As of August 31, 2021, the following managers were on the Watch List:

- Lakewood Capital, Lakewood Capital Partners, LP (Growth Absolute Return)
- TCW MetWest Asset Management (Public Fixed Income)

Staff and the investment consultants will continue to monitor the performance and/or organizational concerns for SCERS' investment managers and update the Watch List accordingly.

ATTACHMENTS

1. Board Order
2. Monthly Investment Manager Activity and Compliance Report – August 2021
3. Watch List with Commentary Report – August 2021

Prepared by:

/S/

Michael Vang
Investment Analyst

Reviewed by:

/S/

Steve Davis
Chief Investment Officer

/S/

Eric Stern
Chief Executive Officer



Retirement Board Order

Sacramento County Employees' Retirement System

**Before the Board of Retirement
September 15, 2021**

MOTION:

**Monthly Investment Manager Activity, Compliance, and Watch List
Report—August 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 August 2021.

I HEREBY CERTIFY that the above order was passed and adopted on September 15, 2021 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):

Richard B. Fowler II
Board President

Eric Stern
Chief Executive Officer and
Board Secretary

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Monthly Investment Manager Activity, Compliance, and Watch List Report

8/31/2021

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of August 31, 2021)*	SCERS Investment / Commitment	Total Capital Called to Date	Total Capital Returned to Date**	Benchmark	Comply	Counter-Party Comply	Monthly Purchases / Capital Called	Monthly Sales / Capital Returned**	Top 10 Holdings / Notes
DOMESTIC EQUITY													
1	Alliance Bernstein	Large Cap Passive		\$1,507,403,839				Russell 1000	Yes	N/A	\$7,721,686	\$6,353,086	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		\$187,425,183				Russell 1000	Yes	N/A	\$12,765,881	\$12,468,036	Microsoft , Alphabet l, Apple , Amazon , Facebook , Mastercard , NXP Semiconductors N V, UnitedHealth Group, Wells Fargo & Co , Thermo Fisher Scientific
3	D.E. Shaw Broad Market Core Alpha Extension	Equity 130/30		\$168,847,058				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		\$382,549,760				Russell 1000	Yes	N/A	\$16,929,079	\$23,090,629	Alphabet Inc Cl C, Microsoft Corp, Facebook Inc Class A, Amazon.Com Inc, Liberty Broadband C, Aon Plc Class A, Goldman Sachs Group Inc, Comcast Corp Class A, Morgan Stanley, Wells Fargo + Co
5	AQR US Enhanced Equity	Large Cap Core		\$352,194,384				Russell 1000	Yes	N/A	\$25,668,991	\$25,924,075	Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc Class A, Alphabet Inc Cl C, Alphabet Inc Cl A, Tesla Inc, Johnson + Johnson, Berkshire Hathaway Inc Cl B, Jpmorgan Chase + Co
6	Weatherbie Capital	Small Cap Growth		\$173,345,052				Russell 2000 Growth	Yes	N/A	\$12,168,623	\$12,232,862	Paylocity Holding Corp, Firstservice Corp, Natera Inc, Upstart Holdings Inc, Chegg Inc, Progy Inc, Signature Bank, Ollie S Bargain Outlet Holdi, Globant Sa, Siteone Landscape Supply Inc
7	Snyder Capital Management	Small Cap Value		\$122,004,446				Russell 2000 Value	Yes	N/A	\$3,268,181	\$3,644,761	Entegris Inc, Clean Harbors Inc, Ugi Corp, Power Integrations Inc, Halozyme Therapeutics Inc, Idex Corp, Caci International Inc Cl A, Rbc Bearings Inc, State Street Bank + Trust Co, Kbr Inc
	TOTAL DOMESTIC EQUITY			\$2,893,769,723							\$78,522,442	\$83,713,449	

*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.

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Monthly Investment Manager Activity, Compliance, and Watch List Report

8/31/2021

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of August 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
INTERNATIONAL EQUITY													
8	Lazard Asset Management	ACWI ex-US		\$497,107,627				MSCI ACWI Ex.-U.S.	Yes	N/A	\$4,706,731	\$4,300,787	Lazard Emerging Markets Equity, State Street Bank + Trust Co, Relx Plc, Aon Plc Class A, Daikin Industries Ltd, Makita Corp, Sanofi, Abb Ltd Reg, Coe Inc, Coca Cola Europacific Partne
9	LSV Asset Management	Developed Large Cap Value		\$544,051,476				MSCI World Ex.-U.S.	Yes	N/A	\$14,286,323	\$12,157,992	Roche Holding Ag Genusschein, Sanofi, Glaxosmithkline Plc, Kddi Corp, Nippon Telegraph + Telephone, Volkswagen Ag, Novartis Ag Reg, Magna International Inc, Koninklijke Ahold Delhaize N, Totalenergies Se
10	Walter Scott International EAFE Income Growth	Developed Large Cap Growth		\$704,185,234				MSCI World Ex.-U.S.	Yes	N/A	\$9,528,725	\$8,931,022	Keyence Corp, Lvmh Moet Hennessy Louis Vui, Kuehne Nagel Intl Ag Reg, Smc Corp, Novo Nordisk A/S B, Asmi Holding Nv, Shin Etsu Chemical Co Ltd, Daikin Industries Ltd, L Oreal, Novozymes A/S B Shares
11	William Blair International Small Cap	Developed Small Cap Growth		\$145,251,629				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$12,435,100	\$12,347,606	Custodian Interest Bearing Deposit Account, Beijer Ref Ab, Mips Ab, Vitrolife Ab, Benefit One Inc, Safestore Holdings Plc, Inmode Ltd, Lifco Ab-B Shs, Baycurrent Consulting Inc, Rakus Co Ltd
12	Mondrian International Small Cap	Developed Small Cap Value		\$130,641,262				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$2,527,198	\$2,911,913	Ultra Electronics Holdings PLC, Systema Corp, Tritax Big Box REIT, BayCurrent Consulting Inc, Korian SA, Inchcape PLC, Victrex PLC, Kyudenko Corp, Fielmann AG, en Japan Inc
13	Ballie Gifford EM All Cap	Emerging Market - All Cap		\$273,859,982				MSCI Emerging Markets	Yes	N/A	8,630,666	\$6,411,915	Taiwan Semicon.Mnfg., Alibaba, Samsung Electronics, Tencent Holdings, Sberbank Spon Adr, Reliance Industries, Petroleo Brasileiro Adr 1:2, Norisk Nickel Adr, Mercadolibre, China Merchants Bank 'H'
14	Mondrian EM All Cap	Emerging Market - All Cap		\$213,502,143				MSCI Emerging Markets	Yes	N/A	\$21,511	\$5,499,586	Taiwan Semiconductor Manufacturing Ltd, Alibaba Group Holding Ltd, Ping An Insurance Co of China Class H, Hon Hai Precision Industry Co Ltd, Reliance Industries Ltd, Samsung Electronics Co Ltd, China Merchants Bank Co Ltd Class H, Housing Development Finance Corp Ltd, HCL Technologies Ltd, Tencent Holdings Ltd
	TOTAL INTERNATIONAL EQUITY			\$2,508,599,352							\$52,136,252	\$52,560,821	

*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.

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Monthly Investment Manager Activity, Compliance, and Watch List Report

8/31/2021

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of August 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
PRIVATE EQUITY													
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		\$36,704,708	\$50,000,000	\$38,011,131	\$40,755,378	Cambridge Assoc. All Private Equity	Yes	N/A		\$2,113,041	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			
18	Private Equity (Goldman Sachs) X, LP	Fund of Funds		\$28,536,233	\$75,000,000	\$69,141,164	\$94,600,539	Cambridge Assoc. All Private Equity	Yes	N/A		\$936,374	
19	Accel-KKR Capital Partners IV, LP	Buyout		\$15,898,676	\$15,000,000	\$15,500,876	\$35,780,750	Cambridge Assoc. All Private Equity	Yes	N/A		\$8,867,949	
20	Accel-KKR Capital Partners V, LP	Buyout		\$25,369,153	\$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		\$1,077,026	\$30,000,000	\$1,744,026		Cambridge Assoc. All Private Equity	Yes	N/A	\$238,149		
22	H.I.G. Capital Partners V, LP	Buyout		\$17,409,889	\$14,000,000	\$13,437,575	\$9,216,005	Cambridge Assoc. All Private Equity	Yes	N/A	\$374,072		
23	Linden Capital Partners III, LP	Buyout - Middle Market Healthcare		\$50,483,430	\$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		\$32,348,436	\$44,330,000	\$32,618,005	\$5,772,200	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		\$54,852,881	\$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		\$50,377,792	\$30,000,000	\$32,208,409	\$7,576,039	Cambridge Assoc. All Private Equity	Yes	N/A			
28	Thoma Bravo Fund XIII, LP	Buyout - Middle Market Technology		\$61,230,566	\$45,000,000	\$49,289,548	\$23,173,644	Cambridge Assoc. All Private Equity	Yes	N/A	\$4,823,440		
29	H.I.G. Europe Capital Partners II, LP	Buyout - Non-US		\$16,308,246	\$21,000,000	\$14,081,833	\$5,855,041	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.

*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.

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Monthly Investment Manager Activity, Compliance, and Watch List Report

8/31/2021

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of August 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
PRIVATE EQUITY													
30	Waterland Fund V, LP	Buyout - Non-US		\$14,993,926	\$23,193,600	\$16,171,233	\$31,732,107	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		\$22,878,047	\$30,000,000	\$21,673,472	\$21,993,722	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		\$8,549,259	\$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		\$10,296,773	\$10,000,000	\$9,304,509	\$2,109,662	Cambridge Assoc. All Private Equity	Yes	N/A	\$886,509		
34	Marlin Heritage Europe, LP	Buyout - Small / Middle Market		\$26,778,323	\$14,400,000	\$13,169,476		Cambridge Assoc. All Private Equity	Yes	N/A	\$75,359		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		\$11,838,325	\$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		\$17,617,237	\$25,000,000	\$16,272,239	\$7,601,300	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,041,563		
37	RRJ Capital Master Fund II, LP	Buyout -Special Situations SE Asia		\$13,951,863	\$35,000,000	\$36,530,784	\$36,805,146	Cambridge Assoc. All Private Equity	Yes	N/A		\$268,674	
38	RRJ Capital Master Fund III, LP	Buyout -Special Situations SE Asia		\$12,364,778	\$40,000,000	\$37,775,394	\$35,298,226	Cambridge Assoc. All Private Equity	Yes	N/A		\$91,619	
39	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$9,037,782	\$25,000,000	\$30,306,594	\$35,190,575	Cambridge Assoc. All Private Equity	Yes	N/A		\$949,343	
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			
41	Davidson Kempner Long-Term Distressed Opportunities Fund V, LP	Distressed Debt		\$18,968,863	\$30,000,000	\$16,875,000	\$256,970	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,950,000		

*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.

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Monthly Investment Manager Activity, Compliance, and Watch List Report

8/31/2021

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of August 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
PRIVATE EQUITY													
42	Garrison Opportunity Fund III, LP	Distressed Debt		\$8,742,835	\$20,000,000	\$20,000,000	\$12,197,887	Cambridge Assoc. All Private Equity	Yes	N/A		\$103,976	
43	H.I.G. Bayside Loan Opportunity III (Europe), LP	Distressed Debt		\$4,223,150	\$30,000,000	\$25,228,654	\$28,912,892	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,471,842	
44	TPG Opportunities Partners III, LP	Distressed Debt		\$14,328,360	\$40,000,000	\$52,275,105	\$50,476,240	Cambridge Assoc. All Private Equity	Yes	N/A			
45	TSSP Opportunities Partners IV, LP	Distressed Debt		\$24,008,396	\$35,000,000	\$22,517,971	\$3,511,819	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,628,064		
46	Wayzata Opportunities Fund III, LP	Distressed Debt		\$4,790,643	\$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		\$3,750,000	\$30,000,000	\$3,750,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$3,750,000		
48	Summit Partners Venture Capital Fund III, LP	Growth Equity		\$3,162,464	\$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		\$43,753,456	\$35,000,000	\$35,792,104	\$34,497,445	Cambridge Assoc. All Private Equity	Yes	N/A			
50	Summit Partners Venture Capital Fund V, LP	Growth Equity		\$1,837,340	\$20,000,000	\$2,017,308		Cambridge Assoc. All Private Equity	Yes	N/A			
51	Summit Partners Europe Growth Equity Fund II, LP	Growth Equity		\$39,555,468	\$30,000,000	\$36,699,000	\$21,760,143	Cambridge Assoc. All Private Equity	Yes	N/A			
52	Summit Partners Europe Growth Equity Fund III, LP	Growth Equity		\$4,213,924	\$20,000,000	\$4,503,969		Cambridge Assoc. All Private Equity	Yes	N/A			
53	TSG 7A, LP and TSG 7B, LP	Buyout - Consumer Brands		\$25,538,853	\$20,000,000	\$16,910,310	\$944,806	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,488,453	
54	TSG8, LP	Buyout - Consumer Brands		\$21,768,786	\$45,000,000	\$22,500,657	\$131,683	Cambridge Assoc. All Private Equity	Yes	N/A		\$53,121	
55	Accel-KKR Growth Capital Partners II, LP	Growth Equity - Software Technology		\$13,481,626	\$15,000,000	\$14,034,972	\$18,724,161	Cambridge Assoc. All Private Equity	Yes	N/A		\$117,965	

*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.

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Monthly Investment Manager Activity, Compliance, and Watch List Report

8/31/2021

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of August 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
PRIVATE EQUITY													
56	Accel-KKR Growth Capital Partners III, LP	Growth Equity - Software Technology		\$27,916,466	\$33,320,000	\$25,383,367	\$2,035,965	Cambridge Assoc. All Private Equity	Yes	N/A	\$6,749,204		
57	Spectrum Equity Investors VII, LP	Growth Equity - Software Technology		\$63,589,431	\$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		\$29,809,937	\$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		\$5,464,776	\$25,000,000	\$6,000,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$2,250,000		
60	Dyal II US Investors, LP	Other		\$25,444,023	\$35,000,000	\$34,755,718	\$11,117,614	Cambridge Assoc. All Private Equity	Yes	N/A		\$397,414	
61	Dyal Capital Partners III, LP	Other		\$26,202,148	\$35,000,000	\$29,235,223	\$23,870,751	Cambridge Assoc. All Private Equity	Yes	N/A			
62	Khosla Ventures Fund IV, LP	Venture Capital		\$22,363,386	\$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		\$55,890,513	\$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		\$35,069,247	\$35,000,000	\$29,505,000		Cambridge Assoc. All Private Equity	Yes	N/A			
65	Khosla Ventures Fund VII, LP	Venture Capital		\$3,987,164	\$20,000,000	\$4,020,000		Cambridge Assoc. All Private Equity	Yes	N/A			
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		\$20,306,266	\$25,000,000	\$13,750,000	\$905,598	Cambridge Assoc. All Private Equity	Yes	N/A	\$562,500	\$194,056	

*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.

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Monthly Investment Manager Activity, Compliance, and Watch List Report

8/31/2021

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of August 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
PRIVATE EQUITY													
70	Trinity Ventures XI, LP	Venture Capital		\$46,663,358	\$25,000,000	\$24,375,000	\$4,835,385	Cambridge Assoc. All Private Equity	Yes	N/A	\$250,000		
71	Trinity Ventures XII, LP	Venture Capital		\$76,233,939	\$30,000,000	\$25,725,000	\$23,955,230	Cambridge Assoc. All Private Equity	Yes	N/A		\$2,969,920	
72	RCP Advisors	Buyout & Co-Investment FoF		\$45,698,371	\$75,000,000	\$19,560,095	\$386,394	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,298,701		
73	Gridiron Capital Fund IV, LP	Buyout - Middle Market		\$25,338,708	\$30,000,000	\$20,843,013	\$796,145	Cambridge Assoc. All Private Equity	Yes	N/A			
74	Threshold Ventures III, LP	Venture Capital		\$18,006,715	\$20,000,000	\$13,060,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,300,000		
75	Cortec Group VII, L.P.	Buyout - Middle Market		\$15,354,141	\$30,000,000	\$11,343,107	\$2,855,527	Cambridge Assoc. All Private Equity	Yes	N/A			
76	Shamrock Capital Content II, LP	Buyout - Middle Market		\$5,570,108	\$20,000,000	\$6,213,130	\$323,582	Cambridge Assoc. All Private Equity	Yes	N/A			
77	Shamrock Capital Growth V, LP	Buyout - Middle Market		\$818,322	\$20,000,000	\$818,322		Cambridge Assoc. All Private Equity	Yes	N/A			
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		\$14,646,752	\$20,000,000	\$14,750,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$2,800,000		
80	Orbimed Private Investments VIII, LP	Venture Capital		\$5,396,006	\$15,000,000	\$5,250,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,575,000		
81	Canvas III, LP	Venture Capital		\$5,413,330	\$20,000,000	\$5,730,789		Cambridge Assoc. All Private Equity	Yes	N/A	\$2,201,117		
	TOTAL PRIVATE EQUITY			\$1,645,151,392	\$1,961,593,600	\$1,480,887,066	\$1,138,984,944				\$33,753,679	\$20,023,746	

*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.

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Monthly Investment Manager Activity, Compliance, and Watch List Report

8/31/2021

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of August 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
PRIVATE CREDIT													
82	Athyrium Opportunities Fund II, LP	Opport. Credit - Healthcare		\$12,580,525	\$32,000,000	\$42,527,280	\$40,254,550	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$494,517	\$1,698,658	
83	Athyrium Opportunities Fund III, LP	Opport. Credit - Healthcare		\$16,334,088	\$25,000,000	\$27,603,927	\$15,485,918	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$4,084,462	
84	OrbiMed Royalty & Credit Opportunities, L.P.	Opport. Credit - Healthcare		\$10,878,983	\$35,000,000	\$17,500,000	\$12,855,295	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$3,675,000	\$7,695,278	
85	Summit Partners Credit Fund I, LP	Direct Lending		\$403,823	\$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		\$17,317,103	\$35,000,000	\$48,795,834	\$39,213,941	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
87	Summit Partners Credit Fund III, LP	Direct Lending		\$31,724,354	\$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		\$78,026,997	\$125,000,000	\$77,432,657	\$14,998,034	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
89	Benefit Street Partners Senior Secured Opportunities Fund, LP	Direct Lending		\$35,750,075	\$50,000,000	\$50,000,000	\$23,957,519	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$863,320	
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			
91	Benefit Street Partners Senior Opportunities Fund II, LP	Direct Lending		\$18,988,084	\$50,000,000	\$18,356,479	\$999,956	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$866,118	\$866,118	
92	MCP Private Capital Fund IV SCSP	Opport. Credit		\$9,946,265	\$35,000,000	\$10,013,773		Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$4,697,645		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		\$18,242,144	\$40,000,000	\$18,969,102	\$2,980,570	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$310,462	
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			
95	Ares Capital Europe Fund V, LP	Direct Lending		\$8,213,059	\$40,000,000	\$8,218,559	\$5,501	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$3,516,827		
	TOTAL PRIVATE CREDIT			\$267,400,167	\$597,000,000	\$418,249,993	\$225,275,659				\$13,250,108	\$15,518,298	

*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.

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Monthly Investment Manager Activity, Compliance, and Watch List Report

8/31/2021

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of August 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
PUBLIC CREDIT													
96	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$217,542,051				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
	TOTAL PUBLIC CREDIT			\$217,542,051									
GROWTH ABSOLUTE RETURN													
97	Grosvenor SC Absolute Return Fund, Series G (SCARF-G)	Separate Account		\$93,567,462				HFRI FoF Composite Index +100 bps	Yes	Yes			
98	Lakewood Capital Partners, LP	Equity Long/Short	Y	\$56,242,131				HFRI FoF Composite Index +100 bps	Yes	Yes			
99	Third Point Partners Qualified, LP	Event Driven		\$73,107,495				HFRI FoF Composite Index +100 bps	Yes	Yes			
100	Sculptor Domestic Partners Fund II, LP	Multi-Strategy		\$66,527,190				HFRI FoF Composite Index +100 bps	Yes	Yes			
	TOTAL GROWTH ABSOLUTE RETURN			\$289,444,278									
TOTAL GROWTH ASSET CATEGORY				\$7,821,906,963							\$177,662,481	\$171,816,314	

*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.

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Monthly Investment Manager Activity, Compliance, and Watch List Report

8/31/2021

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of August 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
DIVERSIFYING ABSOLUTE RETURN													
101	Grosvenor SC Absolute Return Fund, Series D (SCARF-D)	Separate Account		\$212,991,751				HFRI FoF Conservative Index	Yes	Yes			
102	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$480,428				HFRI FoF Conservative Index	Yes	Yes		\$60,000	
103	Elliott Associates, LP	Event Driven		\$69,061,620				HFRI FoF Conservative Index	Yes	Yes			
104	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$68,406,089				HFRI FoF Conservative Index	Yes	Yes			
104	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$38,722,472				HFRI FoF Conservative Index	Yes	Yes			
105	Marshall Wace Global Opportunities Fund	Equity Long/Short		\$53,083,836				HFRI FoF Conservative Index	Yes	Yes			
106	KLS Diversified Fund, LP	Fixed Income Arbitrage		\$7,237,097				HFRI FoF Conservative Index	Yes	Yes			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		\$58,225,889				HFRI FoF Conservative Index	Yes	Yes			
108	Two Sigma Risk Premia Enhanced, LP	Systematic Global Market Neutral		\$46,934,820				HFRI FoF Conservative Index	Yes	Yes			
109	LMR Fund Ltd.	Systematic Global Market Neutral		\$46,874,566				HFRI FoF Conservative Index	Yes	Yes			
110	BlackRock Event Driven Equity Fund	Event Driven		\$53,345,195				HFRI FoF Conservative Index	Yes	Yes			
111	PSquared Event Opportunity Fund	Event Driven		\$50,869,350				HFRI FoF Conservative Index	Yes	Yes			
112	Aristeia Partners L.P.	Credit Relative Value		\$47,873,530				HFRI FoF Conservative Index	Yes	Yes			
113	Eisler Capital Fund, LP	Global Macro Discretionary		\$44,140,532				HFRI FoF Conservative Index	Yes	Yes			
	TOTAL DIVERSIFYING ABSOLUTE RETURN			\$798,247,175								\$60,000	

*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.

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Monthly Investment Manager Activity, Compliance, and Watch List Report

8/31/2021

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of August 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
PUBLIC FIXED INCOME													
114	Neuberger Investment Management	U.S. Treasury		\$488,080,723				Barclays U.S. Treasury	Yes	N/A	\$46,387,435	\$44,671,432	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	Y	\$520,645,413				Barclays U.S. Aggregate Bond	Yes	N/A	\$341,652,347	\$365,640,806	Us Treasury N/B, Treasury 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, Us Treasury N/B
116	Prudential Investment Management	Core Plus		\$526,102,048				Barclays U.S. Aggregate Bond	Yes	N/A	\$19,383,257	\$15,478,909	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, Strips, Us Treasury N/B
117	Brandywine Global Investment Management	Global		\$282,834,169				80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified	Yes	N/A	\$12,973,518	\$17,506,085	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, 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, Colombia Tes 6% 04/28/28
	TOTAL FIXED INCOME			\$1,817,662,353							\$420,396,557	\$443,297,232	

TOTAL DIVERSIFYING ASSET CATEGORY				\$2,615,909,528							\$420,396,557	\$443,357,232	
--	--	--	--	------------------------	--	--	--	--	--	--	----------------------	----------------------	--

CORE REAL ESTATE													
118	Brookfield Premier Real Estate Partners, LP	Real Estate - Core		\$107,321,718				NFI-ODCE Index	Yes	N/A			
119	Clarion Lion Properties Fund, LP	Real Estate - Core		\$115,813,892				NFI-ODCE Index	Yes	N/A			
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		\$52,098,550				NFI-ODCE Index	Yes	N/A			
121	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$67,408,269				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.
122	Prologis Targeted US Logistics Fund, LP	Real Estate - Core		\$97,181,326				NFI-ODCE Index	Yes	N/A			
123	Townsend Real Estate Fund, LP	Real Estate - Core		\$128,660,922				NFI-ODCE Index	Yes	N/A			
	TOTAL CORE REAL ESTATE			\$638,581,987									

*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.

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Monthly Investment Manager Activity, Compliance, and Watch List Report

8/31/2021

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of August 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
NON-CORE REAL ESTATE													
124	DRC European Real Estate Debt Fund II, LP	Real Estate - Value Add Debt		\$2,425,620	\$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	Carlyle China Realty, LP	Real Estate - Opport.		\$8,372,089	\$10,000,000	\$10,492,287	\$2,342,232	NFI-ODCE + 100 bps	Yes	N/A			
126	Carlyle China Rome Logistics, LP	Real Estate - Opport.		\$37,157,870	\$40,000,000	\$37,807,853	\$344,957	NFI-ODCE + 100 bps	Yes	N/A			
127	CIM Opportunity Fund VIII, LP	Real Estate - Opport.		\$30,124,387	\$35,000,000	\$42,749,410	\$12,384,382	NFI-ODCE + 100 bps	Yes	N/A			
128	KKR Real Estate Partners Americas, LP	Real Estate - Opport.		\$2,540,342	\$35,000,000	\$32,223,191	\$38,360,945	NFI-ODCE + 100 bps	Yes	N/A	\$20,005		
129	Sculptor Real Estate Fund III, LP	Real Estate - Opport.		\$9,197,295	\$35,000,000	\$26,916,697	\$32,114,647	NFI-ODCE + 100 bps	Yes	N/A			
130	Sculptor Real Estate Fund IV, LP	Real Estate - Opport.		\$2,720,862	\$30,000,000	\$5,836,768	\$3,518,417	NFI-ODCE + 100 bps	Yes	N/A			
131	ECE European Prime Shopping Centre Fund II, SCS SIF	Real Estate - Value Add		\$33,332,877	\$35,000,000	\$32,589,585	\$3,038,417	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	Hammes Partners II, LP	Real Estate - Value Add		\$2,683,790	\$25,000,000	\$27,294,855	\$43,078,658	NFI-ODCE + 100 bps	Yes	N/A			
133	Hammes Partners III, L.P.	Real Estate - Value Add		\$11,002,825	\$31,250,000	\$15,416,627	\$6,064,696	NFI-ODCE + 100 bps	Yes	N/A			
134	NREP Nordic Strategies Fund, FCP-FIS	Real Estate - Value Add		\$251,572	\$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	NREP Nordic Strategies Fund II, SCSp	Real Estate - Value Add		\$40,703,705	\$35,000,000	\$34,897,013	\$14,924,980	NFI-ODCE + 100 bps	Yes	N/A		\$1,395,997	Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
136	NREP Nordic Strategies Fund III, SCSp	Real Estate - Value Add		\$27,164,273	\$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	NREP Nordic Strategies Fund IV, SCSp	Real Estate - Value Add		\$9,057,345	\$35,400,000	\$9,046,237		NFI-ODCE + 100 bps	Yes	N/A	\$1,785,365		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	Asana Partners Fund II, LP	Real Estate - Value Add		\$18,795,544	\$35,000,000	\$18,025,000		NFI-ODCE + 100 bps	Yes	N/A			
139	LaSalle China Logistics Venture, LP	Real Estate - Opport.			\$30,000,000			NFI-ODCE + 100 bps	Yes	N/A			
	TOTAL NON-CORE REAL ESTATE			\$235,530,397	\$518,650,000	\$418,005,575	\$271,779,665				\$1,805,370	\$1,395,997	
	TOTAL REAL ESTATE			\$874,112,384	\$518,650,000	\$418,005,575	\$271,779,665				\$1,805,370	\$1,395,997	

*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.

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Monthly Investment Manager Activity, Compliance, and Watch List Report

8/31/2021

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of August 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
REAL ASSETS													
139	ACM Fund II, LLC	Real Assets - Agriculture		\$17,060,388	\$25,000,000	\$26,647,953	\$4,664,672	Blended Index***	Yes	N/A	\$413,978		
140	ArcLight Energy Partners VI, LP	Energy - Midstream		\$25,436,284	\$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		\$45,021,402	\$35,000,000	\$32,642,364	\$21,235,540	Blended Index***	Yes	N/A			
144	Quantum Energy Partners VII, LP	Energy - Midstream		\$33,457,399	\$40,000,000	\$27,177,041	\$8,002,417	Blended Index***	Yes	N/A		\$461,962	
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			
146	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$34,749,527	\$40,000,000	\$39,588,691	\$14,284,761	Blended Index***	Yes	N/A		\$247,681	
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		\$42,090,723	\$40,000,000	\$42,902,825	\$6,727,480	Blended Index***	Yes	N/A	\$5,645,939		
149	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$33,647,324	\$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			
151	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$4,806,045	\$50,000,000	\$6,622,700	\$860	Blended Index***	Yes	N/A	\$221,338		
152	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$16,570,827	\$25,000,000	\$25,558,944	\$9,032,712	Blended Index***	Yes	N/A	\$339,041		
153	Pantheon SCERS Secondary Infrastructure, LLC	Infrastruc. - Secondary Separate Account		\$61,392,903	\$100,000,000	\$72,831,683	\$44,600,000	Blended Index***	Yes	N/A			
154	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

*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.

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Monthly Investment Manager Activity, Compliance, and Watch List Report

8/31/2021

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of August 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
REAL ASSETS													
155	Tailwater Energy Fund III, LP	Energy - Midstream Infrastruc.		\$27,091,050	\$32,000,000	\$31,396,274	\$2,133,241	Blended Index***	Yes	N/A			
156	Tailwater Energy Fund IV, LP	Energy - Midstream Infrastruc.		\$19,187,488	\$35,000,000	\$19,386,952	\$20,385	Blended Index***	Yes	N/A			
157	ISQ Global Infrastructure Fund II, LP	Infrastruc. - Value Add		\$41,576,923	\$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		\$26,620,949	\$40,000,000	\$27,181,242	\$464,970	Blended Index***	Yes	N/A	\$12,139,130		
160	EQT Infrastructure Fund IV, SCSp	Infrastruc. - Value Add		\$22,999,004	\$35,000,000	\$22,974,078	\$2,316,277	Blended Index***	Yes	N/A		\$1,194,632	
161	Brookfield Infrastructure Fund IV, L.P.	Infrastruc. - Value Add		\$23,528,578	\$40,000,000	\$22,883,539	\$2,532,350	Blended Index***	Yes	N/A			
162	NGP Royalty Partners, LP	Infrastruc. - Value Add		\$15,919,675	\$40,000,000	\$13,949,753	\$429,810	Blended Index***	Yes	N/A			
163	Harrison Street Social Infrastructure Fund, LP	Energy - Royalties		\$11,839,740	\$75,000,000	\$11,708,297	\$36,124	Blended Index***	Yes	N/A		\$36,124	
164	Digital Colony Partners II, LP	Infrastruc. - Value Add		\$7,849,551	\$35,000,000	\$7,889,919	\$40,368	Blended Index***	Yes	N/A		\$2,296,453	
165	Meridiam Sustainable Infrastructure Europe IV	Infrastruc. - Value Add		\$541,109	\$50,000,000	\$544,179		Blended Index***	Yes	N/A			
	TOTAL PRIVATE REAL ASSETS			\$710,223,536	\$1,252,500,000	\$823,564,927	\$319,487,619				\$18,759,426	\$4,236,853	

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

*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.

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Monthly Investment Manager Activity, Compliance, and Watch List Report

8/31/2021

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of August 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
Liquid Real Return													
165	Brookfield Liquid Real Return	Real Assets - Liquid Real Return		\$115,281,191				Custom Blended Benchmark of real asset strategies.	Yes	N/A	\$5,134,221	\$5,287,703	
166	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$442,527,891				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$12,825		
	Liquid Real Return			\$557,809,081							\$5,147,046	\$5,287,703	
TOTAL REAL RETURN ASSET CATEGORY				\$2,142,145,001							\$25,711,842	\$10,920,552	
OPPORTUNITIES													
167	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$5,022,007	\$25,000,000	\$24,875,000	\$25,416,444	Cambridge Assoc. All PE	Yes	N/A		\$79,114	
	TOTAL OPPORTUNITIES			\$5,022,007	\$25,000,000	\$24,875,000	\$25,416,444					\$79,114	
SHORT-TERM													
168	State Street Global Advisors - STIF (Cash Account)	Cash		\$244,355,800				91 Day T-Bill	Yes	N/A	\$24,167,685	\$78,184,583	Unallocated cash is swept into a short-term investment fund.
169	State Street DDA - Dedicated Cash Account	Cash		\$96,360,794				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			\$340,716,594							\$24,167,685	\$78,184,583	
FUTURES OVERLAY													
170	State Street Global Advisors (Futures Overlay)	Overlay		\$92,574,446				Target Asset Allocation	Yes	N/A	\$313,021,445	\$317,257,642	State Street Bank + Trust Co, Fnma Tba 30 Yr 3, Fnma Tba 30 Yr 2.5, Us Dollar, Fnma Tba 30 Yr 2, Gnma Ii Tba 30 Yr 3, Fnma Tba 15 Yr 2.5, Euro Currency, Japanese Yen, Pound Sterling
	TOTAL FUTURES OVERLAY			\$92,574,446							\$313,021,445	\$317,257,642	
SCERS TOTAL PORTFOLIO				\$13,018,274,539	\$4,354,743,600	\$3,165,582,561	\$1,980,944,330				\$960,960,010	\$1,021,615,436	

*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

8/31/2021

#	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 continues to improve with a 0.8% in August 2021 and a 26.5% YTD return. 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.
2	TCW MetWest Asset Management	Public Fixed Income	Organization Restructuring	Sep-21	TCW, a public fixed income manager, is being placed on the watch list due to a restructuring within the organization. There currently no performance concerns as the firm has produced a return of 1.07% in July 2021 and a YTD return of 0.11%. Since inceptions, the fund has performed relatively well with a 5.89% return as of July 31, 2021. However, staff will monitor the organizational restructuring for further developments and potential performance impact.