



# Board of Retirement Regular Meeting

## Sacramento County Employees' Retirement System

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### Agenda Item 13

**MEETING DATE:** May 18, 2022

**SUBJECT:** Monthly Investment Manager Activity, Compliance, and Watch List Report – April 2022

**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 April 2022.

#### **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 has submitted a full redemption request to Lakewood and removed the manager from the Watch List.

As of April 30, 2022, the following managers were on the Watch List:

- TCW MetWest Asset Management (Public Fixed Income)
- Mondrian (Public Equity)

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 – April 2022
- Watch List with Commentary Report – April 2022

Prepared by:

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Brian Miller  
Senior Investment Officer

Reviewed by:

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Steve Davis  
Chief Investment Officer

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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  
May 18, 2022**

AGENDA ITEM:

**Monthly Investment Manager Activity, Compliance, and Watch List  
Report – April 2022**

THE BOARD OF RETIREMENT hereby accepts the recommendation of staff to receive and file the Monthly Investment Manager Activity, Compliance, and Watch List for April 2022.

I HEREBY CERTIFY that the above order was passed and adopted on May 18, 2022 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

04/30/2022

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of April 30, 2022)*	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		\$1,127,888,970				Russell 1000	Yes	N/A	\$8,781,739	\$7,852,006	Apple Inc, Microsoft Corp, Amazon.Com Inc, Tesla Inc, Alphabet Inc Cl A, Alphabet Inc Cl C, Berkshire Hathaway Inc Cl B, Unitedhealth Group Inc, Johnson + Johnson, Meta Platforms Inc Class A
2	JP Morgan Asset Management	Equity 130/30		\$157,040,891				Russell 1000	Yes	N/A	\$17,700,963	\$46,467,459	Microsoft , Apple , Amazon, Alphabet , Mastercard, Nxp Semiconductors , UnitedHealth Group, AbbVie, Wells Fargo & Co, Deere & Co
3	D.E. Shaw Broad Market Core Alpha Extension	Equity 130/30		\$157,391,102				Russell 1000	Yes	N/A			Microsoft, Apple Inc, Alphabet Inc, Amazon.com, Tesla Inc, Walmart Inc, Meta Platforms, PayPal Holdings, Blackstone Inc, Ford Motor Co
4	Eagle Capital Management	Large Cap Core		\$285,633,997				Russell 1000	Yes	N/A	\$4,388,356	\$4,299,951	Microsoft Corp, Alphabet Inc Cl C, Amazon.Com Inc, Marriott International Cl A, Meta Platforms Inc Class A, Unitedhealth Group Inc, Aon Plc Class A, Anthem Inc, Liberty Broadband C, Goldman Sachs Group Inc
5	AQR US Enhanced Equity	Large Cap Core		\$311,107,344				Russell 1000	Yes	N/A	\$54,302,745	\$53,894,601	Apple Inc, Microsoft Corp, Amazon.Com Inc, Alphabet Inc Cl A, Tesla Inc, Alphabet Inc Cl C, Exxon Mobil Corp, Berkshire Hathaway Inc Cl B, Pfizer Inc, Meta Platforms Inc Class A
6	Weatherbie Capital	Small Cap Growth		\$101,713,746				Russell 2000 Growth	Yes	N/A	\$2,337,538	\$4,633,714	Swfcm031 Irs Usd R F 1.68750, State Street Bank + Trust Co, Fnm Tba 30 Yr 2.5, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Fnm Tba 30 Yr 3, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B
7	Snyder Capital Management	Small Cap Value		\$110,834,202				Russell 2000 Value	Yes	N/A	\$1,130,695	\$885,215	Clean Harbors Inc, Kbr Inc, State Street Bank + Trust Co, Halozyme Therapeutics Inc, Entegris Inc, Caci International Inc Cl A, Cabot Corp, Ugi Corp, Brixmor Property Group Inc, Power Integrations Inc
	TOTAL DOMESTIC EQUITY			\$2,251,610,252							\$88,642,036	\$118,032,947	

\*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

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04/30/2022

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<b>INTERNATIONAL EQUITY</b>													
8	Lazard Asset Management	ACWI ex-US		\$328,335,456				MSCI ACWI Ex.-U.S.	Yes	N/A	\$10,449,683	\$8,808,383	State Street Bank + Trust Co, Aon Plc Class A, Sanofi, Relx Plc, Coca Cola Europacific Partne, National Bank Of Canada, Abb Ltd Reg, Cae Inc, Israel Discount Bank A, Carlsberg As B
9	LSV Asset Management	Developed Large Cap Value		\$520,495,000				MSCI World Ex.-U.S.	Yes	N/A	\$4,630,735	\$1,840,100	Roche Holding Ag Genusschein, Glaxosmithkline Plc, Sanofi, Kddi Corp, Shell Plc, Nippon Telegraph + Telephone, Novartis Ag Reg, Suncor Energy Inc, Totalenergies Se, Bae Systems Plc
10	Walter Scott International EAFE Income Growth	Developed Large Cap Growth		\$578,401,738				MSCI World Ex.-U.S.	Yes	N/A	\$13,233,885	\$10,529,366	Novo Nordisk A/S B, Lvmh Moet Hennessy Louis Vui, Kuehne Nagel Intl Ag Reg, Keyence Corp, Smc Corp, Shin Etsu Chemical Co Ltd, Novozymes A/S B Shares, Alimentation Couche Tard Inc, Aia Group Ltd, Diageo Plc
11	William Blair International Small Cap	Developed Small Cap Growth		\$99,797,101				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$662,146		Beijer Ref Ab, Grupo Aeroportuario Del Cent, Investment Ab Latour, Lifco Ab, Mips Ab, Technopro Holdings, Softcat Plc, Au Small Finance Bank Ltd, Safestore Holdings Pcl, Inmode Ltd
12	Mondrian International Small Cap	Developed Small Cap Value	Y	\$108,889,858				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$2,872,231	\$7,841,010	Inchcape PLC, Systema Corp, Coats Group PLC, en Japan Inc, PALTAC Corp, Diploma PLC, Gaztransport and Technigaz SA, Innergex Renewable Energy Inc, Korian SA, SUNeVision Holdings Ltd
13	Ballie Gifford EM All Cap	Emerging Market - All Cap		\$201,050,731				MSCI Emerging Markets	Yes	N/A	2,352,448	\$1,655,690	Taiwan Semicon.Mnfg., Samsung Electronics, Petroleo Brasileiro ADR 1:2, Reliance Industries, Tencent Holdings, Alibaba, First Quantum Minerals, Housing Development Fin., Ping An Insurance 'H', China Merchants Bank 'H'
14	Mondrian EM All Cap	Emerging Market - All Cap	Y	\$192,746,747				MSCI Emerging Markets	Yes	N/A	\$4,199,216	\$6,805,698	Taiwan Semiconductor Manufacturing Ltd, Alibaba Group Holding Ltd, Ping An Insurance Co of China Class H, Hon Hai Precision Industry Co Ltd, Samsung Electronics Co Ltd, Housing Development Finance Corp Ltd, Tencent Holdings Ltd, Bank Rakyat Indonesia Tbk PT, CSPC Pharmaceutical Group Ltd, Baidu Inc Spon ADR
	<b>TOTAL INTERNATIONAL EQUITY</b>			<b>\$2,029,716,631</b>							<b>\$38,400,343</b>	<b>\$37,480,248</b>	

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<b>PRIVATE EQUITY</b>													
15	Abbott Capital Private Equity Fund VI, LP	»Fund of Funds		\$35,341,832	\$75,000,000	\$74,625,000	\$113,775,084	Cambridge Assoc. All Private Equity	Yes	N/A			
16	HarbourVest International PEP VI, LP	»Fund of Funds		\$27,843,052	\$50,000,000	\$38,011,131	\$48,214,035	Cambridge Assoc. All Private Equity	Yes	N/A			Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
17	HarbourVest VIII, LP	»Fund of Funds		\$9,104,342	\$50,000,000	\$36,375,000	\$61,271,917	Cambridge Assoc. All Private Equity	Yes	N/A			
18	Private Equity (Goldman Sachs) X, LP	»Fund of Funds		\$23,619,938	\$75,000,000	\$69,035,860	\$102,735,578	Cambridge Assoc. All Private Equity	Yes	N/A			
19	Accel-KKR Capital Partners IV, LP	Buyout			\$15,000,000	\$15,951,492	\$55,776,517	Cambridge Assoc. All Private Equity	Yes	N/A	\$336,647	\$19,995,767	
20	Accel-KKR Capital Partners V, LP	Buyout		\$28,326,837	\$25,000,000	\$24,715,001	\$18,444,882	Cambridge Assoc. All Private Equity	Yes	N/A			
21	Accel-KKR Capital Partners VI, LP	Buyout		\$7,942,053	\$30,000,000	\$8,210,441		Cambridge Assoc. All Private Equity	Yes	N/A	\$734,241		
22	H.I.G. Capital Partners V, LP	Buyout		\$13,200,259	\$14,000,000	\$13,569,193	\$16,662,662	Cambridge Assoc. All Private Equity	Yes	N/A		\$271,133	
23	Linden Capital Partners III, LP	Buyout - Middle Market Healthcare		\$55,857,382	\$35,000,000	\$39,843,496	\$60,797,242	Cambridge Assoc. All Private Equity	Yes	N/A			
24	Linden Capital Partners IV, LP	Buyout - Middle Market Healthcare		\$43,238,690	\$44,330,000	\$38,579,137	\$7,749,292	Cambridge Assoc. All Private Equity	Yes	N/A	\$4,477,562		
25	Linden Capital Partners V, LP	Buyout - Middle Market Healthcare		(\$306,281)	\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
26	Thoma Bravo Fund XI, LP	Buyout - Middle Market Technology		\$52,118,219	\$30,000,000	\$31,357,162	\$61,475,631	Cambridge Assoc. All Private Equity	Yes	N/A		\$723,261	
27	Thoma Bravo Fund XII, LP	Buyout - Middle Market Technology		\$42,893,186	\$30,000,000	\$32,208,409	\$18,519,739	Cambridge Assoc. All Private Equity	Yes	N/A		\$6,472,471	
28	Thoma Bravo Fund XIII, LP	Buyout - Middle Market Technology		\$65,528,089	\$45,000,000	\$49,539,652	\$23,173,644	Cambridge Assoc. All Private Equity	Yes	N/A	\$250,104		
29	H.I.G. Europe Capital Partners II, LP	Buyout - Non-US		\$10,338,702	\$21,000,000	\$14,081,833	\$11,828,588	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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<b>PRIVATE EQUITY</b>													
30	Waterland Fund V, LP	Buyout - Non-US		\$2,907,509	\$23,193,600	\$16,335,632	\$43,143,044	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		\$18,971,882	\$30,000,000	\$24,325,279	\$30,636,627	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		\$7,521,230	\$10,000,000	\$10,518,504	\$19,180,835	Cambridge Assoc. All Private Equity	Yes	N/A	\$5,969	\$905,443	
33	Marlin Heritage II, LP	Buyout - Small / Middle Market		\$12,689,795	\$10,000,000	\$10,077,770	\$2,116,996	Cambridge Assoc. All Private Equity	Yes	N/A			
34	Marlin Heritage III, LP	Buyout - Small / Middle Market			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
35	Marlin Heritage Europe, LP	Buyout - Small / Middle Market		\$28,590,842	\$14,400,000	\$13,269,600	\$7,947,606	Cambridge Assoc. All Private Equity	Yes	N/A	\$86,425	\$6,297,842	Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
36	Marlin Equity Partners IV, LP	Buyout - Middle Market		\$12,219,076	\$20,000,000	\$20,069,966	\$16,954,502	Cambridge Assoc. All Private Equity	Yes	N/A			
37	Marlin Equity Partners V, LP	Buyout - Middle Market		\$25,965,729	\$25,000,000	\$21,968,205	\$7,986,657	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,084,735	\$135,265	
38	RRJ Capital Master Fund II, LP	Buyout - Special Situations SE Asia		\$10,462,157	\$35,000,000	\$36,582,453	\$43,931,111	Cambridge Assoc. All Private Equity	Yes	N/A		\$17,246	
39	RRJ Capital Master Fund III, LP	Buyout - Special Situations SE Asia		\$13,963,247	\$40,000,000	\$39,069,204	\$35,661,876	Cambridge Assoc. All Private Equity	Yes	N/A		\$127,976	
40	Oaktree Power Opp Fund VI, LP	Buyout			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
41	Atalaya Special Opportunities Fund VI, LP	Distressed Debt US		\$5,412,593	\$25,000,000	\$28,710,520	\$39,906,627	Cambridge Assoc. All Private Equity	Yes	N/A			
42	Davidson Kempner Long-Term Distressed Opportunities Fund IV, LP	Distressed Debt		\$43,516,781	\$35,000,000	\$33,197,506	\$7,243,697	Cambridge Assoc. All Private Equity	Yes	N/A		\$434,232	
43	Davidson Kempner Long-Term Distressed Opportunities Fund V, LP	Distressed Debt		\$30,582,509	\$30,000,000	\$26,096,224	\$256,970	Cambridge Assoc. All Private Equity	Yes	N/A			

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<b>PRIVATE EQUITY</b>													
44	Garrison Opportunity Fund III, LP	Distressed Debt		\$9,255,058	\$20,000,000	\$20,000,000	\$13,626,825	Cambridge Assoc. All Private Equity	Yes	N/A			
45	H.I.G. BaySide Loan Opportunity III (Europe), LP	Distressed Debt		\$4,203,806	\$30,000,000	\$21,015,910	\$29,960,648	Cambridge Assoc. All Private Equity	Yes	N/A			
46	TPG Opportunities Partners III, LP	Distressed Debt		\$12,226,149	\$40,000,000	\$53,059,625	\$54,228,054	Cambridge Assoc. All Private Equity	Yes	N/A		\$948,640	
47	TSSP Opportunities Partners IV, LP	Distressed Debt		\$30,857,293	\$35,000,000	\$29,672,808	\$3,511,819	Cambridge Assoc. All Private Equity	Yes	N/A			
48	Sixth Street Opportunities Partners V, LP	Distressed Debt			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
49	Wayzata Opportunities Fund III, LP	Distressed Debt		\$3,719,642	\$30,000,000	\$14,718,000	\$10,063,078	Cambridge Assoc. All Private Equity	Yes	N/A			
47	Strategic Value Special Situations Fund V, LP	Distressed Debt		\$10,438,778	\$30,000,000	\$9,750,000		Cambridge Assoc. All Private Equity	Yes	N/A			
48	Summit Partners Venture Capital Fund III, LP	Growth Equity		\$3,715,138	\$16,350,000	\$18,019,040	\$36,451,712	Cambridge Assoc. All Private Equity	Yes	N/A			
49	Summit Partners Venture Capital Fund IV, LP	Growth Equity		\$58,613,871	\$35,000,000	\$38,991,103	\$38,912,270	Cambridge Assoc. All Private Equity	Yes	N/A			
50	Summit Partners Venture Capital Fund V, LP	Growth Equity		\$6,937,767	\$20,000,000	\$7,123,605		Cambridge Assoc. All Private Equity	Yes	N/A	\$448,368		
51	Summit Partners Europe Growth Equity Fund II, LP	Growth Equity		\$34,772,075	\$30,000,000	\$38,320,787	\$49,941,305	Cambridge Assoc. All Private Equity	Yes	N/A			
52	Summit Partners Europe Growth Equity Fund III, LP	Growth Equity		\$8,505,454	\$20,000,000	\$9,213,003		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,687,295		
53	TSG 7A, LP and TSG 7B, LP	Buyout - Consumer Brands		\$34,222,666	\$20,000,000	\$16,826,699	\$9,526,910	Cambridge Assoc. All Private Equity	Yes	N/A	\$72,833	\$1,359,549	
54	TSG8, LP	Buyout - Consumer Brands		\$27,413,673	\$45,000,000	\$28,314,851	\$131,683	Cambridge Assoc. All Private Equity	Yes	N/A	\$5,328,801		
55	TSG9, LP	Buyout - Consumer Brands			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
56	Accel-KKR Growth Capital Partners II, LP	Growth Equity - Software Technology		\$11,466,933	\$15,000,000	\$15,599,509	\$23,642,887	Cambridge Assoc. All Private Equity	Yes	N/A			

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<b>PRIVATE EQUITY</b>													
57	Accel-KKR Growth Capital Partners III, LP	Growth Equity - Software Technology		\$33,231,184	\$33,320,000	\$27,792,663	\$2,035,965	Cambridge Assoc. All Private Equity	Yes	N/A			
58	Accel-KKR Growth Capital Partners IV, LP	Growth Equity - Software Technology			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
59	Spectrum Equity Investors VII, LP	Growth Equity - Software Technology		\$64,369,134	\$25,000,000	\$25,436,182	\$56,740,906	Cambridge Assoc. All Private Equity	Yes	N/A			
60	Spectrum Equity Fund VIII, LP	Growth Equity - Software Technology		\$33,567,563	\$25,000,000	\$22,500,000	\$20,751,997	Cambridge Assoc. All Private Equity	Yes	N/A			
61	Spectrum Equity Fund IX, LP	Growth Equity - Software Technology		\$13,983,514	\$25,000,000	\$14,500,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$2,250,000		
62	Dyal II US Investors, LP	Other		\$33,556,044	\$35,000,000	\$34,755,718	\$12,782,033	Cambridge Assoc. All Private Equity	Yes	N/A			
63	Dyal Capital Partners III, LP	Other		\$25,770,884	\$35,000,000	\$28,689,275	\$27,469,265	Cambridge Assoc. All Private Equity	Yes	N/A			
64	Khosla Ventures Fund IV, LP	Venture Capital		\$26,702,925	\$10,000,000	\$9,810,000	\$27,027,538	Cambridge Assoc. All Private Equity	Yes	N/A			
65	Khosla Ventures Fund V, LP	Venture Capital		\$55,982,229	\$20,000,000	\$19,300,000	\$21,634,278	Cambridge Assoc. All Private Equity	Yes	N/A			
66	Khosla Ventures Fund VI, LP	Venture Capital		\$50,523,193	\$35,000,000	\$33,250,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$630,000		
67	Khosla Ventures Fund VII, LP	Venture Capital		\$9,628,443	\$20,000,000	\$8,560,000		Cambridge Assoc. All Private Equity	Yes	N/A			
68	NEA 14, LP	Venture Capital		\$58,898,295	\$25,000,000	\$24,125,000	\$25,787,628	Cambridge Assoc. All Private Equity	Yes	N/A			
69	NEA 15, LP	Venture Capital		\$53,457,255	\$35,000,000	\$33,075,000	\$21,723,227	Cambridge Assoc. All Private Equity	Yes	N/A			
70	NEA 16, LP	Venture Capital		\$45,938,602	\$35,000,000	\$31,500,000	\$4,565,895	Cambridge Assoc. All Private Equity	Yes	N/A	\$875,000		
71	NEA 17, LP	Venture Capital		\$22,679,841	\$25,000,000	\$17,250,000	\$1,935,235	Cambridge Assoc. All Private Equity	Yes	N/A			

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<b>PRIVATE EQUITY</b>													
72	Trinity Ventures XI, LP	Venture Capital		\$63,069,638	\$25,000,000	\$29,460,385	\$4,835,385	Cambridge Assoc. All Private Equity	Yes	N/A			
73	Trinity Ventures XII, LP	Venture Capital		\$80,883,187	\$30,000,000	\$25,725,000	\$25,755,194	Cambridge Assoc. All Private Equity	Yes	N/A			
74	RCP Advisors	Buyout & Co-Investment FoF		\$59,910,874	\$75,000,000	\$21,010,802	\$1,837,101	Cambridge Assoc. All Private Equity	Yes	N/A			
75	Gridiron Capital Fund IV, LP	Buyout - Middle Market		\$35,019,748	\$30,000,000	\$25,472,372	\$1,493,268	Cambridge Assoc. All Private Equity	Yes	N/A			
76	Gridiron Capital Fund V, LP	Buyout - Middle Market			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
77	Threshold Ventures III, LP	Venture Capital		\$23,655,422	\$20,000,000	\$15,300,000		Cambridge Assoc. All Private Equity	Yes	N/A			
78	Threshold Ventures IV, LP	Venture Capital			\$25,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
79	Cortec Group VII, L.P.	Buyout - Middle Market		\$27,463,867	\$30,000,000	\$23,819,597	\$4,433,222	Cambridge Assoc. All Private Equity	Yes	N/A			
80	Shamrock Capital Content II, LP	Buyout - Middle Market		\$6,527,443	\$20,000,000	\$9,361,129	\$2,603,305	Cambridge Assoc. All Private Equity	Yes	N/A	\$197,127	\$279,120	
81	Shamrock Capital Growth V, LP	Buyout - Middle Market		\$768,681	\$20,000,000	\$1,369,841	\$2,833	Cambridge Assoc. All Private Equity	Yes	N/A			
82	CRV XVIII, LP	Buyout - Middle Market		\$16,538,354	\$20,000,000	\$15,150,000		Cambridge Assoc. All Private Equity	Yes	N/A			
83	CRV XIX, LP	Buyout - Middle Market			\$22,500,000			Cambridge Assoc. All Private Equity	Yes	N/A			
84	CRV Select I, LP	Venture Capital		\$20,394,362	\$20,000,000	\$17,500,000		Cambridge Assoc. All Private Equity	Yes	N/A			
85	CRV Select II, LP	Venture Capital		\$3,712,500	\$22,500,000	\$3,712,500		Cambridge Assoc. All Private Equity	Yes	N/A			
86	Orbimed Private Investments VIII, LP	Venture Capital		\$6,520,189	\$15,000,000	\$6,487,500		Cambridge Assoc. All Private Equity	Yes	N/A			
87	Orbimed Private Investments VIII, LP	Venture Capital			\$25,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
88	Canvas III, LP	Venture Capital		\$9,048,562	\$20,000,000	\$8,157,662		Cambridge Assoc. All Private Equity	Yes	N/A	\$479,731		
	<b>TOTAL PRIVATE EQUITY</b>			<b>\$1,765,999,888</b>	<b>\$2,236,593,600</b>	<b>\$1,620,019,240</b>	<b>\$1,388,802,825</b>				<b>\$18,944,839</b>	<b>\$37,967,945</b>	

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#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of April 30, 2022)*	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>													
89	Athyrium Opportunities Fund II, LP	Opport. Credit - Healthcare		\$10,453,837	\$32,000,000	\$42,529,166	\$42,522,082	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
90	Athyrium Opportunities Fund III, LP	Opport. Credit - Healthcare		\$12,912,689	\$25,000,000	\$27,650,224	\$18,577,531	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
91	OrbiMed Royalty & Credit Opportunities, L.P.	Opport. Credit - Healthcare		\$12,301,868	\$35,000,000	\$22,400,000	\$15,894,971	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
92	Summit Partners Credit Fund I, LP	Direct Lending		\$403,827	\$20,000,000	\$24,904,047	\$30,839,090	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
93	Summit Partners Credit Fund II, LP	Direct Lending		\$14,989,271	\$35,000,000	\$49,302,283	\$44,383,552	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
94	Summit Partners Credit Fund III, LP	Direct Lending		\$29,883,189	\$50,000,000	\$71,303,797	\$55,378,676	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
95	Tennenbaum Capital Partners Direct Lending Fund VIII	Direct Lending		\$101,649,152	\$125,000,000	\$99,930,407	\$20,997,331	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
96	Benefit Street Partners Senior Secured Opportunities Fund, LP	Direct Lending		\$30,105,675	\$50,000,000	\$50,000,000	\$31,126,889	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
97	IFM U.S. Infrastructure Debt Fund, LP	Direct Lending		\$22,825,201	\$40,000,000	\$28,274,067	\$6,346,690	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$15,955,708	\$5,783,914	
98	Benefit Street Partners Senior Opportunities Fund II, LP	Direct Lending		\$23,841,585	\$50,000,000	\$23,284,805	\$2,192,757	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
99	MCP Private Capital Fund IV SCSP	Opport. Credit		\$12,290,912	\$35,000,000	\$13,467,330	\$130,618	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.
100	Silver Point Specialty Credit Fund II, LP	Opport. Credit		\$30,384,947	\$40,000,000	\$29,688,551	\$4,409,191	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
101	Shamrock Capital Debt Opportunities Fund, LP	Direct Lending		\$2,025,643	\$20,000,000	\$2,102,133		Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
102	Ares Capital Europe Fund V, LP	Direct Lending		\$17,701,231	\$40,000,000	\$16,748,092	\$273,458	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
	<b>TOTAL PRIVATE CREDIT</b>			<b>\$321,769,027</b>	<b>\$597,000,000</b>	<b>\$501,584,903</b>	<b>\$273,072,836</b>				<b>\$15,955,708</b>	<b>\$5,783,914</b>	

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<b>PUBLIC CREDIT</b>													
103	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$220,560,490				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
	TOTAL PUBLIC CREDIT			\$220,560,490									
<b>GROWTH ABSOLUTE RETURN</b>													
104	Grosvenor SC Absolute Return Fund, Series G (SCARF-G)	Separate Account		\$22,915,911				HFRI FoF Composite Index +100 bps	Yes	Yes		\$4,400,000	Full Redemption and is expected to occur over the year based on liquidity
105	Third Point Partners Qualified, LP	Event Driven		\$70,384,385				HFRI FoF Composite Index +100 bps	Yes	Yes			
	TOTAL GROWTH ABSOLUTE RETURN			\$93,300,296								\$4,400,000	
<b>TOTAL GROWTH ASSET CATEGORY</b>				\$6,682,956,584							\$161,942,925	\$203,665,054	

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<b>DIVERSIFYING ABSOLUTE RETURN</b>													
106	Grosvenor SC Absolute Return Fund, Series D (SCARF-D)	Separate Account		\$218,124,122				HFRI FoF Conservative Index	Yes	Yes			
107	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$111,741				HFRI FoF Conservative Index	Yes	Yes			
108	Elliott Associates, LP	Event Driven		\$74,206,317				HFRI FoF Conservative Index	Yes	Yes			
109	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$61,911,928				HFRI FoF Conservative Index	Yes	Yes			
109	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$41,924,850				HFRI FoF Conservative Index	Yes	Yes			
110	Marshall Wace Global Opportunities Fund	Equity Long/Short		\$53,967,915				HFRI FoF Conservative Index	Yes	Yes			
111	Davidson Kempner Institutional Partners, L.P	Fixed Income Event Driven		\$58,893,479				HFRI FoF Conservative Index	Yes	Yes			
112	Two Sigma Risk Premia Enhanced, LP	Systematic Global Market Neutral		\$50,022,180				HFRI FoF Conservative Index	Yes	Yes			
113	LMR Fund Ltd.	Systematic Global Market Neutral		\$50,912,190				HFRI FoF Conservative Index	Yes	Yes			
114	BlackRock Event Driven Equity Fund	Event Driven		\$53,399,353				HFRI FoF Conservative Index	Yes	Yes			
115	PSquared Event Opportunity Fund	Event Driven		\$52,395,200				HFRI FoF Conservative Index	Yes	Yes			
116	Sculptor Domestic Partners Fund II, LP	Multi-Strategy		\$63,940,290				HFRI FoF Composite Index +100 bps	Yes	Yes			
117	Aristeia Partners L.P.	Credit Relative Value		\$48,019,185				HFRI FoF Conservative Index	Yes	Yes			
118	Eisler Capital Fund, LP	Global Macro Discretionary		\$42,983,910				HFRI FoF Conservative Index	Yes	Yes			
	<b>TOTAL DIVERSIFYING ABSOLUTE RETURN</b>			<b>\$870,812,659</b>									

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<b>PUBLIC FIXED INCOME</b>													
119	Neuberger Investment Management	U.S. Treasury		\$437,580,891				Barclays U.S. Treasury	Yes	N/A	\$12,331,144	\$11,573,727	Us Treasury N/B, Us Treasury N/B
120	TCW MetWest Asset Management	Core Plus	Y	\$465,617,970				Barclays U.S. Aggregate Bond	Yes	N/A	\$231,254,073	\$194,894,161	Swfcm031 Irs Usd R F 1.68750, State Street Bank + Trust Co, Fnma Tba 30 Yr 2.5, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Fnma Tba 30 Yr 3, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B
122	Prudential Investment Management	Core Plus		\$455,966,922				Barclays U.S. Aggregate Bond	Yes	N/A	\$51,584,792	\$34,248,515	State Street Bank + Trust Co, B95Nc66Q9 Cds Usd R V 03Mevent, Us Treasury N/B, Fnma Tba 30 Yr 3, Us Treasury N/B, Fnma Tba 30 Yr 3.5, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B
123	Brandywine Global Investment Management	Global		\$247,353,969				80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified	Yes	N/A	\$10,495,882	\$11,424,467	Us Treasury Frn Flt 01/31/23, Us Treasury Frn Flt 07/31/23, Us Treasury Frn Flt 10/31/23, Korea Trsy Bd 2% 06/10/31, Us Treasury Frn Flt 10/31/22, Mexican Bonos 7.75% 11/13/42, Mexican Bonos 8.5% 11/18/38, Mexican Bonos 8.5% 05/31/29, Bank Nova Scotia Flt 09/15/23, Rep South Africa 8.75% 02/28/48
	TOTAL FIXED INCOME			\$1,606,519,752							\$305,665,891	\$252,140,870	

<b>TOTAL DIVERSIFYING ASSET CATEGORY</b>				\$2,477,332,411							\$305,665,891	\$252,140,870	
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<b>CORE REAL ESTATE</b>													
124	Brookfield Premier Real Estate Partners, LP	Real Estate - Core		\$121,146,043				NFI-ODCE Index	Yes	N/A		\$1,346,814	
125	Clarion Lion Properties Fund, LP	Real Estate - Core		\$133,471,491				NFI-ODCE Index	Yes	N/A			
126	MetLife Core Property Fund	Real Estate - Core		\$88,007,925				NFI-ODCE Index	Yes	N/A			
126	Principal US Property Account	Real Estate - Core		\$64,263,395				NFI-ODCE Index	Yes	N/A			
127	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$74,523,978				NFI-ODCE Index	Yes	N/A		\$305,879	Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
128	Prologis Targeted US Logistics Fund, LP	Real Estate - Core		\$135,704,970				NFI-ODCE Index	Yes	N/A			
129	Townsend Real Estate Fund, LP	Real Estate - Core		\$158,850,798				NFI-ODCE Index	Yes	N/A			
	TOTAL CORE REAL ESTATE			\$775,968,601								\$1,652,692	

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<b>NON-CORE REAL ESTATE</b>													
130	DRC European Real Estate Debt Fund II, LP	Real Estate - Value Add Debt		\$1,458,709	\$50,000,000	\$85,064,840	\$80,128,864	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.
131	Carlyle China Realty, LP	Real Estate - Opport.		\$8,546,477	\$10,000,000	\$10,572,646	\$2,342,232	NFI-ODCE + 100 bps	Yes	N/A			
132	Carlyle China Rome Logistics, LP	Real Estate - Opport.		\$37,917,238	\$40,000,000	\$35,594,082	\$344,957	NFI-ODCE + 100 bps	Yes	N/A			
133	CIM Opportunity Fund VIII, LP	Real Estate - Opport.		\$30,052,707	\$35,000,000	\$40,583,481	\$12,754,425	NFI-ODCE + 100 bps	Yes	N/A		\$123,732	
134	KKR Real Estate Partners Americas, LP	Real Estate - Opport.		\$1,709,465	\$35,000,000	\$30,137,160	\$39,202,199	NFI-ODCE + 100 bps	Yes	N/A			
135	Sculptor Real Estate Fund III, LP	Real Estate - Opport.		\$7,532,420	\$35,000,000	\$26,019,464	\$34,480,859	NFI-ODCE + 100 bps	Yes	N/A			
136	Sculptor Real Estate Fund IV, LP	Real Estate - Opport.		\$5,230,271	\$30,000,000	\$9,044,292	\$5,625,681	NFI-ODCE + 100 bps	Yes	N/A		\$284,281	
137	ECE European Prime Shopping Centre Fund II, SCS SIF	Real Estate - Value Add		\$31,660,891	\$35,000,000	\$34,628,722	\$4,116,445	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	Hammes Partners II, LP	Real Estate - Value Add		\$3,116,015	\$25,000,000	\$27,559,820	\$43,130,267	NFI-ODCE + 100 bps	Yes	N/A			
139	Hammes Partners III, L.P.	Real Estate - Value Add		\$20,238,335	\$31,250,000	\$23,918,513	\$7,342,776	NFI-ODCE + 100 bps	Yes	N/A			
140	Hammes Partners IV, L.P.	Real Estate - Value Add			\$40,000,000			NFI-ODCE + 100 bps	Yes	N/A			
140	NREP Nordic Strategies Fund, FCP-FIS	Real Estate - Value Add			\$25,000,000	\$23,072,051	\$36,062,737	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.
141	NREP Nordic Strategies Fund II, SCSp	Real Estate - Value Add		\$25,561,066	\$35,000,000	\$36,117,007	\$45,178,589	NFI-ODCE + 100 bps	Yes	N/A		\$6,543,459	Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
142	NREP Nordic Strategies Fund III, SCSp	Real Estate - Value Add		\$38,023,185	\$32,000,000	\$28,595,789		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.
143	NREP Nordic Strategies Fund IV, SCSp	Real Estate - Value Add		\$12,624,935	\$35,400,000	\$11,070,395		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.
144	Asana Partners Fund II, LP	Real Estate - Value Add		\$23,224,120	\$35,000,000	\$18,025,000		NFI-ODCE + 100 bps	Yes	N/A			
145	Asana Partners Fund III, LP	Real Estate - Value Add		\$1,600,000	\$40,000,000	\$1,600,000		NFI-ODCE + 100 bps	Yes	N/A	\$1,600,000		
146	LaSalle China Logistics Venture, LP	Real Estate - Opport.		\$2,847,618	\$30,000,000	\$2,744,999		NFI-ODCE + 100 bps	Yes	N/A			
147	Seven Seas Japan Opportunity Fund, GK	Real Estate - Value Add		\$9,332,725	\$20,000,000	\$10,589,683		NFI-ODCE + 100 bps	Yes	N/A			
	<b>TOTAL NON-CORE REAL ESTATE</b>			<b>\$260,676,177</b>	<b>\$618,650,000</b>	<b>\$454,937,945</b>	<b>\$310,710,031</b>				<b>\$1,600,000</b>	<b>\$6,951,472</b>	
	<b>TOTAL REAL ESTATE</b>			<b>\$1,036,644,778</b>	<b>\$618,650,000</b>	<b>\$454,937,945</b>	<b>\$310,710,031</b>				<b>\$1,600,000</b>	<b>\$8,604,165</b>	

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<b>REAL ASSETS</b>													
148	ACM Fund II, LLC	Real Assets - Agriculture		\$17,431,525	\$25,000,000	\$27,415,263	\$4,664,672	Blended Index***	Yes	N/A			
149	ArLight Energy Partners VI, LP	Energy - Midstream		\$26,815,896	\$40,000,000	\$42,665,239	\$18,943,948	Blended Index***	Yes	N/A			
150	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$13,745,422	\$20,000,000	\$24,464,507	\$16,063,403	Blended Index***	Yes	N/A			
151	EnCap Flatrock Midstream Fund IV, LP	Energy - Midstream		\$8,024,424	\$22,500,000	\$13,681,177	\$7,255,623	Blended Index***	Yes	N/A	\$34,602		
152	Quantum Energy Partners VI, LP	Energy - Midstream		\$49,699,073	\$35,000,000	\$33,060,977	\$23,673,081	Blended Index***	Yes	N/A			
153	Quantum Energy Partners VII, LP	Energy - Midstream		\$36,765,161	\$40,000,000	\$32,794,720	\$13,216,927	Blended Index***	Yes	N/A		\$2,159,782	
154	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$13,263,840	\$33,000,000	\$37,907,703	\$35,740,911	Blended Index***	Yes	N/A		\$715,490	
155	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$34,584,900	\$40,000,000	\$40,531,233	\$26,611,264	Blended Index***	Yes	N/A		\$2,359,832	
156	First Reserve Energy Infrastructure II, LP	Energy - Infrastructure		\$15,222,829	\$35,000,000	\$39,856,871	\$37,847,386	Blended Index***	Yes	N/A		\$93,392	
157	Carlyle Power Partners II, LP	Energy - Power		\$37,160,412	\$40,000,000	\$42,877,975	\$16,754,322	Blended Index***	Yes	N/A			
158	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$35,705,671	\$40,000,000	\$38,028,376	\$16,279,117	Blended Index***	Yes	N/A			
159	IFM Global Infrastructure Fund (US), LP	Infrastruc. - Core		\$147,754,194	\$125,000,000	\$125,000,000	\$43,955,261	Blended Index***	Yes	N/A		\$339,575	
160	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$16,255,037	\$50,000,000	\$12,974,003	\$860	Blended Index***	Yes	N/A	\$180,257		
161	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$16,303,963	\$25,000,000	\$25,741,600	\$9,395,397	Blended Index***	Yes	N/A			
162	Pantheon SCERS Secondary Infrastructure, LLC	Infrastruc. - Secondary Separate Account		\$47,636,981	\$100,000,000	\$77,831,683	\$71,100,000	Blended Index***	Yes	N/A			
163	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>													
164	Tailwater Energy Fund III, LP	Energy - Midstream Infrastruc.		\$31,412,144	\$32,000,000	\$31,972,078	\$2,652,095	Blended Index***	Yes	N/A		\$518,854	
165	Tailwater Energy Fund IV, LP	Energy - Midstream Infrastruc.		\$25,671,408	\$35,000,000	\$20,824,089	\$20,385	Blended Index***	Yes	N/A			
166	ISQ Global Infrastructure Fund II, LP	Infrastruc. - Value Add		\$50,596,147	\$50,000,000	\$46,708,617	\$10,285,765	Blended Index***	Yes	N/A			
167	ISQ Global Infrastructure Fund III, LP	Infrastruc. - Value Add			\$50,000,000	\$3,928,405	\$996	Blended Index***	Yes	N/A			
168	Paine Schwartz Food Chain Fund V, LP	Agriculture		\$24,514,690	\$40,000,000	\$25,111,156	\$2,310,571	Blended Index***	Yes	N/A			
169	EQT Infrastructure Fund IV, SCSp	Infrastruc. - Value Add		\$32,375,952	\$35,000,000	\$30,890,564	\$4,815,455	Blended Index***	Yes	N/A			
170	Brookfield Infrastructure Fund IV, L.P.	Infrastruc. - Value Add		\$28,869,870	\$40,000,000	\$27,656,725	\$3,508,859	Blended Index***	Yes	N/A			
171	NGP Royalty Partners, LP	Infrastruc. - Value Add		\$19,057,247	\$40,000,000	\$23,514,990	\$13,742,839	Blended Index***	Yes	N/A		\$1,171,653	
172	Harrison Street Social Infrastructure Fund, LP	Energy - Royalties		\$79,045,320	\$75,000,000	\$75,000,000	\$261,628	Blended Index***	Yes	N/A	\$1,972,477		
173	Digital Colony Partners II, LP	Infrastruc. - Value Add		\$15,477,976	\$35,000,000	\$15,428,802	\$104,889	Blended Index***	Yes	N/A			
174	Meridiam Sustainable Infrastructure Europe IV	Infrastruc. - Value Add		\$3,604,186	\$50,000,000	\$4,791,101	\$1,968	Blended Index***	Yes	N/A			
	<b>TOTAL PRIVATE REAL ASSETS</b>			<b>\$826,994,269</b>	<b>\$1,252,500,000</b>	<b>\$956,826,624</b>	<b>\$424,308,239</b>				<b>\$2,187,336</b>	<b>\$7,358,578</b>	

\*\*\* 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

04/30/2022

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of April 30, 2022)*	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>													
175	Brookfield Liquid Real Return	Real Assets - Liquid Real Return		\$112,003,963				Custom Blended Benchmark of real asset strategies.	Yes	N/A	\$8,843,464	\$7,943,058	
176	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$346,908,618				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$38,454,884	\$21,210,721	
	Liquid Real Return			\$458,912,581							\$47,298,348	\$29,153,779	
<b>TOTAL REAL RETURN ASSET CATEGORY</b>				\$2,322,551,628							\$51,085,683	\$45,116,522	
<b>OPPORTUNITIES</b>													
177	Atalaya Special Opportunities Fund V, LP	Distressed Debt US		\$1,975,845	\$25,000,000	\$24,875,000	\$30,679,978	Cambridge Assoc. All PE	Yes	N/A			
	TOTAL OPPORTUNITIES			\$1,975,845	\$25,000,000	\$24,875,000	\$30,679,978						
<b>SHORT-TERM</b>													
178	State Street Global Advisors - STIF (Cash Account)	Cash		\$616,819,813				91 Day T-Bill	Yes	N/A	\$141,301,120	\$111,915,303	Unallocated cash is swept into a short-term investment fund.
179	State Street DDA - Dedicated Cash Account	Cash		\$96,438,181				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			\$713,257,994							\$141,301,120	\$111,915,303	
<b>FUTURES OVERLAY</b>													
180	State Street Global Advisors (Futures Overlay)	Overlay		\$82,961,816				Target Asset Allocation	Yes	N/A	\$266,519,145	\$321,225,925	State Street Bank + Trust Co, Us Dollar, Fnma Tba 15 Yr 2.5, Fnma Tba 30 Yr 3, Gnma Ii Tba 30 Yr 3, Fnma Tba 30 Yr 2.5, Fnma Tba 30 Yr 2, Tba Bank Of America Coc, Canadian Dollar, Tba Goldman Sachs Coc
	TOTAL FUTURES OVERLAY			\$82,961,816							\$266,519,145	\$321,225,925	
<b>SCERS TOTAL PORTFOLIO</b>				\$12,281,036,278	\$4,674,743,600	\$3,558,243,712	\$2,368,415,384				\$926,514,765	\$934,063,673	

\*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	Fund Type	Reason	Effective (month - year)	Commentary
1	<b>TCW MetWest Asset Management</b>	Public Fixed Income	<b>Organization Restructuring</b>	Sep-21	TCW, a public fixed income manager, is being placed on the watch list due to a restructuring within the organization. As of December 31, 2021, TCW has generated flat return for the quarter and a YTD return of -0.9%. Since inception, the fund has performed relatively well with a 5.8% return and annualized 3-year, 5-year, and 10-year returns of 6.0%, 4.5%, and 4.3%, respectively. Staff will continue to monitor the organizational restructuring for further developments and potential performance impact.
2	<b>Mondrian International Small Cap</b>	Public Equity	<b>Performance</b>	Oct-21	Mondrian is a value oriented public equity manager and its International Small Cap strategy invests in International Small Cap Equities within Developed Markets. At the time of being placed on the watch list, Mondrian was underperforming across various time periods. As of December 31, 2021, Mondrian's International Small Cap's performance has improved as returns across various time periods have outperformed the benchmark. However, the manager underperformed for Q4 with a -2.6%. SCERS will continue to monitor Mondrian's performance.
3	<b>Mondrian Emerging Markets Equity</b>	Public Equity	<b>Performance</b>	Oct-21	Mondrian is a value oriented public equity manager and its Emerging Market strategy invests in public equity securities across the market cap spectrum. At the time of being placed on the watch list, Mondrian was underperforming across various time periods. As of December 31, 2021, Mondrian's EM strategy generated a Q4 return of -0.7% and YTD return of -4.2%. Across the various time periods, Mondrian has improved performance with the 3-year and 5-year annualized returns beating the benchmark. However, SCERS will continue to monitor Mondrian's performance.