



# Board of Retirement Regular Meeting

## Sacramento County Employees' Retirement System

---

### Agenda Item 11

**MEETING DATE:** January 19, 2021

**SUBJECT:** Monthly Investment Manager Activity, Compliance, and Watch List Report – November and December 2020

**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 November and December 2020.

#### **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 December 31, 2020, the following managers were on the Watch List:

- KLS Diversified Asset Management, KLS Diversified Fund, LP (Diversifying Absolute Return)
- Lakewood Capital, Lakewood Capital Partners, LP (Growth Absolute Return)

SCERS terminated the investment in the Winton Diversified Futures Fund in December, and removed them from the Watch List.

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. Monthly Investment Manager Activity and Compliance Report – November and December 2020
2. Watch List with Commentary Report – December 2020

Prepared by:

/S/

---

Brian Miller  
Investment Officer

Reviewed by:

/S/

---

Steve Davis  
Chief Investment Officer

/S/

---

Eric Stern  
Chief Executive Officer

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM  
 Monthly Investment Manager Activity, Compliance, and Watch List Report

November 30, 2020

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of November 30, 2020)*	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	<b>Alliance Bernstein</b>	Large Cap Passive		\$1,294,539,796				Russell 1000	Yes	N/A	\$1,684,689	\$1,439,174	Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc Class A, Alphabet Inc Cl A, Alphabet Inc Cl C, Berkshire Hathaway Inc Cl B, Tesla Inc, Johnson + Johnson, Jpmorgan Chase + Co
2	<b>JP Morgan Asset Management</b>	Equity 130/30		\$179,194,459				Russell 1000	Yes	N/A	\$25,778,280	\$39,384,592	Microsoft, Amazon, Apple, Alphabet , Mastercard, NXP Semiconductors N V, Norfolk Southern, Facebook, Paypal Holdings, Nextera Energy
3	<b>D.E. Shaw Broad Market Core Alpha Extension</b>	Equity 130/30		\$157,919,198				Russell 1000	Yes	N/A			Microsoft, Apple, Amazon.com, Johnson & Johnson, Costco Wholesale , Procter & Gamble, Verizon Communications, JP Morgan Chase, Advanced Micro Devices, VeriSign
4	<b>Eagle Capital Management</b>	Large Cap Core		\$315,535,634				Russell 1000	Yes	N/A	\$2,259,086	\$2,571,840	Alphabet Inc Cl C, Microsoft Corp, Comcast Corp Class A, Amazon.Com Inc, Berkshire Hathaway Inc Cl B, Marriott International Cl A, Facebook Inc Class A, Aon Plc Class A, General Electric Co, Wells Fargo + Co
5	<b>AQR US Enhanced Equity</b>	Large Cap Core		\$303,174,908				Russell 1000	Yes	N/A	\$21,721,685	\$21,589,407	Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc Class A, Alphabet Inc Cl A, Alphabet Inc Cl C, Intel Corp, Johnson + Johnson, Berkshire Hathaway Inc Cl B, Tesla Inc
6	<b>Weatherbie Capital</b>	Small Cap Growth		\$159,912,025				Russell 2000 Growth	Yes	N/A	\$7,433,415	\$5,712,239	Progyny Inc, Firstservice Corp, Paylocity Holding Corp, Nevro Corp, Chegg Inc, Acadia Pharmaceuticals Inc, Natera Inc, Ollie S Bargain Outlet Holdi, Casella Waste Systems Inc A, Everbridge Inc
7	<b>Interim Transition Account</b>	Small Cap Value		\$92,680,056				Russell 2000 Value	Yes	N/A			Interim account managed by SSGM during transition period
<b>TOTAL DOMESTIC EQUITY</b>				<b>\$2,502,956,077</b>							<b>\$58,877,155</b>	<b>\$70,697,253</b>	

\*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	Watch List	Net Asset Value (as of November 30, 2020)*	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>INTERNATIONAL EQUITY</b>													
8	Lazard Asset Management	ACWI ex-US		\$422,913,355				MSCI ACWI Ex.-U.S.	Yes	N/A	\$23,788,570	\$17,464,925	Lazard Emerging Markets Equity, State Street Bank + Trust Co, Sanofi, Aon Plc Class A, Nintendo Co Ltd, Medtronic Plc, Rio Tinto Plc, Volkswagen Ag Pref, Makita Corp, Cae Inc
9	LSV Asset Management	Developed Large Cap Value		\$416,988,178				MSCI World Ex.-U.S.	Yes	N/A	\$2,325,147	\$8,688,805	Roche Holding Ag Genusschein, Sanofi, Kddi Corp, Nippon Telegraph + Telephone, Volvo Ab B Shs, Total Se, Enel Spa, Glaxosmithkline Plc, Allianz Se Reg, Itochu Corp
10	Walter Scott International EAFE Income Growth	Developed Large Cap Growth		\$651,876,446				MSCI World Ex.-U.S.	Yes	N/A	\$3,732,070	\$4,305,264	Keyence Corp, Smc Corp, Lvmh Moet Hennessy Louis Vui, Shin Etsu Chemical Co Ltd, Daikin Industries Ltd, Aia Group Ltd, Kuehne Nagel Intl Ag Reg, Coloplast B, Sysmex Corp, Csl Ltd
11	William Blair International Small Cap	Developed Small Cap Growth		\$115,533,714				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$8,849,739	\$9,051,395	Harmonic Drive Systems Inc, Netcompany Group As, Indutrade Ab, Vat Group Ag, Siltronic Ag, Intermediate Capital Group, Benefit One Inc, Diploma Plc, Renishaw Plc, Amplifon Spa
12	Mondrian International Small Cap	Developed Small Cap Value		\$109,592,134				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$4,432,627	\$3,879,667	Innergex Renewable Energy Inc, WSP Global Inc, Nifco Inc, Fielmann AG, Boralex Inc, Tritax Big Box REIT, Charter Hall Retail REIT, Rubis SCA, Shopping Centres Australasia Property, Diploma PLC
13	Ballie Gifford EM All Cap	Emerging Market - All Cap		\$256,795,137				MSCI Emerging Markets	Yes	N/A	9,485,922	\$3,240,282	Alibaba, Taiwan Semicon.Mnfg., Samsung Electronics, Tencent Holdings, Meituan Dianping, Ping An Insurance 'H', Naspers, Sberbank Spon Adr, Mercadolibre, Norilsk Nickel Adr
14	Mondrian EM All Cap	Emerging Market - All Cap		\$194,769,897				MSCI Emerging Markets	Yes	N/A	\$11,129,795	\$15,395,295	Taiwan Semiconductor Manufacturing Ltd, Alibaba Group Holding Ltd, Samsung Electronics Co Ltd, Ping An Insurance Co of China Class H, Tencent Holdings Ltd, China Merchants Bank Co Ltd Class H, NetEase Inc, Midea Group Co Ltd Class A, Reliance Industries Ltd, Housing Development Finance Corp Ltd
	<b>TOTAL INTERNATIONAL EQUITY</b>			<b>\$2,168,468,861</b>							<b>\$63,743,868</b>	<b>\$62,025,632</b>	

\*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	Watch List	Net Asset Value (as of November 30, 2020)*	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 EQUITY</b>													
15	Abbott Capital Private Equity Fund VI, LP	Fund of Funds		\$38,795,695	\$75,000,000	\$74,625,000	\$88,045,454	Cambridge Assoc. All Private Equity	Yes	N/A		\$3,750,000	
16	HarbourVest International PEP VI, LP	Fund of Funds		\$28,589,212	\$50,000,000	\$38,011,131	\$31,569,421	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		\$7,451,558	\$50,000,000	\$36,375,000	\$55,471,303	Cambridge Assoc. All Private Equity	Yes	N/A			
18	Private Equity (Goldman Sachs) X, LP	Fund of Funds		\$21,459,049	\$75,000,000	\$69,141,164	\$93,619,912	Cambridge Assoc. All Private Equity	Yes	N/A			
19	Accel-KKR Capital Partners IV, LP	Buyout		\$14,526,656	\$15,000,000	\$15,287,774	\$23,269,887	Cambridge Assoc. All Private Equity	Yes	N/A			
20	Accel-KKR Capital Partners V, LP	Buyout		\$16,379,951	\$25,000,000	\$18,191,322	\$7,343,091	Cambridge Assoc. All Private Equity	Yes	N/A			
21	Accel-KKR Capital Partners VI, LP	Buyout			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
22	H.I.G. Capital Partners V, LP	Buyout		\$14,421,562	\$14,000,000	\$12,744,849	\$4,890,374	Cambridge Assoc. All Private Equity	Yes	N/A			
23	Linden Capital Partners III, LP	Buyout - Middle Market Healthcare		\$30,305,070	\$35,000,000	\$33,942,583	\$37,066,347	Cambridge Assoc. All Private Equity	Yes	N/A			
24	Linden Capital Partners IV, LP	Buyout - Middle Market Healthcare		\$17,033,170	\$44,330,000	\$21,940,100	\$4,245,638	Cambridge Assoc. All Private Equity	Yes	N/A			
25	Thoma Bravo Fund XI, LP	Buyout - Middle Market Technology		\$48,881,537	\$30,000,000	\$31,357,162	\$53,150,736	Cambridge Assoc. All Private Equity	Yes	N/A			
26	Thoma Bravo Fund XII, LP	Buyout - Middle Market Technology		\$40,730,224	\$30,000,000	\$30,447,317	\$3,522,643	Cambridge Assoc. All Private Equity	Yes	N/A	\$129,880	\$1,880,133	
27	Thoma Bravo Fund XIII, LP	Buyout - Middle Market Technology		\$27,898,076	\$45,000,000	\$32,362,621	\$21,014,224	Cambridge Assoc. All Private Equity	Yes	N/A			
28	H.I.G. Europe Capital Partners II, LP	Buyout - Non-US		\$11,372,222	\$21,000,000	\$12,404,611	\$2,977,433	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

November 30, 2020

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of November 30, 2020)*	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 EQUITY</b>													
29	Waterland Fund V, LP	Buyout - Non-US		\$11,158,500	\$23,193,600	\$16,005,233	\$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.
30	Waterland Fund VI, LP	Buyout - Non-US		\$25,843,817	\$30,000,000	\$20,486,303	\$6,531,531	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	Marlin Heritage, LP	Buyout - Small / Middle Market		\$7,974,258	\$10,000,000	\$10,429,881	\$15,749,201	Cambridge Assoc. All Private Equity	Yes	N/A			
32	Marlin Heritage II, LP	Buyout - Small / Middle Market		\$9,030,497	\$10,000,000	\$8,126,651		Cambridge Assoc. All Private Equity	Yes	N/A			
33	Marlin Heritage Europe, LP	Buyout - Small / Middle Market		\$17,859,983	\$14,400,000	\$13,024,069		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.
34	Marlin Equity Partners IV, LP	Buyout - Middle Market		\$15,541,766	\$20,000,000	\$19,897,414	\$10,242,992	Cambridge Assoc. All Private Equity	Yes	N/A			
35	Marlin Equity Partners V, LP	Buyout - Middle Market		\$15,324,184	\$25,000,000	\$12,652,632	\$374,749	Cambridge Assoc. All Private Equity	Yes	N/A			
36	RRJ Capital Master Fund II, LP	Buyout - Special Situations SE Asia		\$9,599,414	\$35,000,000	\$36,489,449	\$35,819,043	Cambridge Assoc. All Private Equity	Yes	N/A		\$449,980	
37	RRJ Capital Master Fund III, LP	Buyout - Special Situations SE Asia		\$12,548,291	\$40,000,000	\$35,996,207	\$30,775,431	Cambridge Assoc. All Private Equity	Yes	N/A	\$204,444		
38	Athyrium Opportunities Fund III, LP	Corp. Credit Lending - Healthcare		\$15,843,297	\$25,000,000	\$22,720,200	\$8,416,902	Cambridge Assoc. All Private Equity	Yes	N/A	\$480,145	\$199,279	
39	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$13,224,096	\$25,000,000	\$30,500,923	\$25,810,979	Cambridge Assoc. All Private Equity	Yes	N/A			\$645,308
40	DavidsonKempner Long-Term Distressed Opportunities Fund IV, LP	Distressed Debt		\$31,062,187	\$35,000,000	\$30,100,000	\$597,387	Cambridge Assoc. All Private Equity	Yes	N/A			
41	DavidsonKempner Long-Term Distressed Opportunities Fund V, LP	Distressed Debt		\$4,814,240	\$30,000,000	\$5,100,000	\$256,970	Cambridge Assoc. All Private Equity	Yes	N/A			

\*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

November 30, 2020

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of November 30, 2020)*	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 EQUITY</b>													
42	Garrison Opportunity Fund III, LP	Distressed Debt		\$10,884,422	\$20,000,000	\$20,000,000	\$8,225,367	Cambridge Assoc. All Private Equity	Yes	N/A		\$182,435	
43	H.I.G. Bayside Loan Opportunity III (Europe), LP	Distressed Debt		\$6,471,094	\$30,000,000	\$24,230,705	\$25,048,067	Cambridge Assoc. All Private Equity	Yes	N/A		\$548,299	
44	TPG Opportunities Partners III, LP	Distressed Debt		\$15,105,884	\$40,000,000	\$51,975,557	\$43,959,313	Cambridge Assoc. All Private Equity	Yes	N/A		\$360,077	
45	TSSP Opportunities Partners IV, LP	Distressed Debt		\$10,755,797	\$35,000,000	\$12,985,381	\$2,752,383	Cambridge Assoc. All Private Equity	Yes	N/A			
46	Wayzata Opportunities Fund III, LP	Distressed Debt		\$5,129,226	\$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		\$18,798,853	\$16,350,000	\$19,673,279	\$19,813,007	Cambridge Assoc. All Private Equity	Yes	N/A			
48	Summit Partners Venture Capital Fund IV, LP	Growth Equity		\$27,870,601	\$35,000,000	\$29,838,602	\$20,050,048	Cambridge Assoc. All Private Equity	Yes	N/A			
49	Summit Partners Venture Capital Fund V, LP	Growth Equity			\$20,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
50	Summit Partners Europe Growth Equity Fund II, LP	Growth Equity		\$19,509,053	\$30,000,000	\$30,610,069	\$21,760,143	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,833,903		
51	Summit Partners Europe Growth Equity Fund III, LP	Growth Equity			\$20,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
52	TSG 7A, LP and TSG 7B, LP	Buyout - Consumer Brands		\$17,579,906	\$20,000,000	\$16,910,310	\$944,806	Cambridge Assoc. All Private Equity	Yes	N/A		\$116,767	
53	TSG8, LP	Buyout - Consumer Brands		\$5,986,280	\$45,000,000	\$9,266,083		Cambridge Assoc. All Private Equity	Yes	N/A			
54	Accel-KKR Growth Capital Partners II, LP	Growth Equity - Software Technology		\$10,052,964	\$15,000,000	\$14,005,848	\$9,422,322	Cambridge Assoc. All Private Equity	Yes	N/A			

\*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

November 30, 2020

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of November 30, 2020)*	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 EQUITY</b>													
55	Accel-KKR Growth Capital Partners III, LP	Growth Equity - Software Technology		\$8,045,175	\$33,320,000	\$8,492,741		Cambridge Assoc. All Private Equity	Yes	N/A			
56	Spectrum Equity Investors VII, LP	Growth Equity - Software Technology		\$32,861,343	\$25,000,000	\$24,250,000	\$34,672,050	Cambridge Assoc. All Private Equity	Yes	N/A			
57	Spectrum Equity Fund VIII, LP	Growth Equity - Software Technology		\$20,879,534	\$25,000,000	\$22,500,000		Cambridge Assoc. All Private Equity	Yes	N/A			
58	Spectrum Equity Fund IX, LP	Growth Equity - Software Technology		\$1,500,000	\$25,000,000	\$1,500,000		Cambridge Assoc. All Private Equity	Yes	N/A			
59	Dyal II US Investors, LP	Other		\$20,089,975	\$35,000,000	\$31,950,030	\$7,858,944	Cambridge Assoc. All Private Equity	Yes	N/A			
60	Dyal Capital Partners III, LP	Other		\$14,938,819	\$35,000,000	\$27,297,459	\$21,175,769	Cambridge Assoc. All Private Equity	Yes	N/A			
61	Khosla Ventures Fund IV, LP	Venture Capital		\$13,789,502	\$10,000,000	\$9,810,000	\$15,502,813	Cambridge Assoc. All Private Equity	Yes	N/A		\$350,000	
62	Khosla Ventures Fund V, LP	Venture Capital		\$25,823,060	\$20,000,000	\$19,300,000	\$1,012,798	Cambridge Assoc. All Private Equity	Yes	N/A			
63	Khosla Ventures Fund VI, LP	Venture Capital		\$19,700,165	\$35,000,000	\$19,985,000		Cambridge Assoc. All Private Equity	Yes	N/A			
64	Khosla Ventures Fund VII, LP	Venture Capital			\$20,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
65	NEA 14, LP	Venture Capital		\$28,609,835	\$25,000,000	\$24,125,000	\$24,226,443	Cambridge Assoc. All Private Equity	Yes	N/A	\$250,000	\$419,348	
66	NEA 15, LP	Venture Capital		\$46,413,676	\$35,000,000	\$33,079,431	\$8,073,831	Cambridge Assoc. All Private Equity	Yes	N/A			
67	NEA 16, LP	Venture Capital		\$31,062,180	\$35,000,000	\$27,037,500	\$1,061,544	Cambridge Assoc. All Private Equity	Yes	N/A	\$350,000		
68	NEA 17, LP	Venture Capital		\$7,606,458	\$25,000,000	\$7,513,742		Cambridge Assoc. All Private Equity	Yes	N/A	\$312,500		

\*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

November 30, 2020

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of November 30, 2020)*	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 EQUITY</b>													
69	Trinity Ventures XI, LP	Venture Capital		\$33,660,772	\$25,000,000	\$23,500,000	\$4,835,385	Cambridge Assoc. All Private Equity	Yes	N/A			
70	Trinity Ventures XII, LP	Venture Capital		\$42,987,808	\$30,000,000	\$24,675,000		Cambridge Assoc. All Private Equity	Yes	N/A			
71	RCP Advisors	Buyout & Co-Investment FoF		\$13,698,174	\$75,000,000	\$12,886,394	\$386,394	Cambridge Assoc. All Private Equity	Yes	N/A	\$5,000,000		
72	Gridiron Capital Fund IV, LP	Buyout - Middle Market		\$12,554,150	\$30,000,000	\$12,563,728		Cambridge Assoc. All Private Equity	Yes	N/A	\$4,843,181		
73	Threshold Ventures III, LP	Venture Capital		\$6,386,944	\$20,000,000	\$6,850,000		Cambridge Assoc. All Private Equity	Yes	N/A			
74	Cortec Group VII, L.P.	Buyout - Middle Market		\$9,490,882	\$30,000,000	\$10,847,996	\$2,855,527	Cambridge Assoc. All Private Equity	Yes	N/A			
75	Shamrock Capital Content II, LP	Buyout - Middle Market		\$1,666,637	\$20,000,000	\$1,915,822		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,444,246		
76	CRV XVIII, LP	Buyout - Middle Market			\$20,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
77	Orbimed Private Investments VIII, LP	Venture Capital			\$15,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
78	Canvas III, LP	Venture Capital		\$949,398	\$20,000,000	\$949,398		Cambridge Assoc. All Private Equity	Yes	N/A	\$949,398		
	<b>TOTAL PRIVATE EQUITY</b>			<b>\$1,048,527,079</b>	<b>\$1,886,593,600</b>	<b>\$1,283,602,673</b>	<b>\$873,436,763</b>				<b>\$15,797,698</b>	<b>\$8,901,627</b>	

\*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

November 30, 2020

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of November 30, 2020)*	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>													
79	Athyrium Opportunities Fund II, LP	Opport. Credit - Healthcare		\$16,046,170	\$32,000,000	\$41,708,210	\$33,589,019	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$713,705	\$181,496	
80	Athyrium Opportunities Fund III, LP	Opport. Credit - Healthcare		\$15,843,297	\$25,000,000	\$22,720,200	\$8,416,902	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$480,145	\$199,279	
81	OrbiMed Royalty & Credit Opportunities, L.P.	Opport. Credit - Healthcare		\$9,650,703	\$35,000,000	\$11,200,000	\$1,667,995	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$2,450,000		
82	Summit Partners Credit Fund I, LP	Direct Lending		\$500,664	\$20,000,000	\$24,939,499	\$30,646,557	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
83	Summit Partners Credit Fund II, LP	Direct Lending		\$24,197,693	\$35,000,000	\$48,280,836	\$30,812,861	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
84	Summit Partners Credit Fund III, LP	Direct Lending		\$27,639,910	\$50,000,000	\$50,002,561	\$26,196,128	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
85	Tennenbaum Capital Partners Direct Lending Fund VIII	Direct Lending		\$65,418,389	\$100,000,000	\$71,433,257	\$10,898,641	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
86	Benefit Street Partners Senior Secured Opportunities Fund, LP	Direct Lending		\$40,997,055	\$50,000,000	\$50,952,548	\$11,790,483	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$1,035,503	
87	IFM U.S. Infrastructure Debt Fund, LP	Direct Lending			\$40,000,000			Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
88	Benefit Street Partners Senior Opportunities Fund II, LP	Direct Lending		\$3,577,683	\$50,000,000	\$3,073,811	\$47,149	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
89	MCP Private Capital Fund IV SCSP	Opport. Credit		\$2,248,509	\$35,000,000	\$2,186,194		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.
90	Silver Point Specialty Credit Fund II, LP	Opport. Credit		\$7,172,506	\$40,000,000	\$7,645,709	\$473,203	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$339,375	
<b>TOTAL PRIVATE CREDIT</b>				<b>\$213,292,578</b>	<b>\$512,000,000</b>	<b>\$334,142,825</b>	<b>\$154,538,939</b>				<b>\$3,643,851</b>	<b>\$1,755,653</b>	

\*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	Watch List	Net Asset Value (as of November 30, 2020)*	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>PUBLIC CREDIT</b>													
91	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$191,944,317				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
	<b>TOTAL PUBLIC CREDIT</b>			\$191,944,317									

<b>GROWTH ABSOLUTE RETURN</b>													
92	Grosvenor SC Absolute Return Fund, Series G (SCARF-G)	Separate Account		\$84,080,841				HFRI FoF Composite Index +100 bps	Yes	Yes			
93	Lakewood Capital Partners, LP	Equity Long/Short		\$43,621,644				HFRI FoF Composite Index +100 bps	Yes	Yes			
94	Third Point Partners Qualified, LP	Event Driven		\$53,929,300				HFRI FoF Composite Index +100 bps	Yes	Yes			
95	Sculptor Domestic Partners Fund II, LP	Multi-Strategy		\$58,691,850				HFRI FoF Composite Index +100 bps	Yes	Yes			
	<b>TOTAL GROWTH ABSOLUTE RETURN</b>			\$240,323,635									

<b>TOTAL GROWTH ASSET CATEGORY</b>				\$6,365,512,547							\$142,062,571	\$143,380,165	
------------------------------------	--	--	--	-----------------	--	--	--	--	--	--	---------------	---------------	--

\*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

November 30, 2020

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of November 30, 2020)*	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>DIVERSIFYING ABSOLUTE RETURN</b>													
96	Grosvenor SC Absolute Return Fund, Series D (SCARF-D)	Separate Account		\$203,190,076				HFRI FoF Conservative Index	Yes	Yes			
97	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$2,043,148				HFRI FoF Conservative Index	Yes	Yes		\$580,000	
98	Elliott Associates, LP	Event Driven		\$61,114,034				HFRI FoF Conservative Index	Yes	Yes			
99	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$56,783,324				HFRI FoF Conservative Index	Yes	Yes			
100	AQR Delta Fund II, LP	Multi-Strategy		\$1,721,895				HFRI FoF Conservative Index	Yes	Yes			SCERS terminated its investment in AQR Delta Fund II requested a full redemption. Final proceeds to be received following final audit.
101	Winton Diversified Futures Fund, LP	Systematic Global Macro		\$30,704,205				HFRI FoF Conservative Index	Yes	Yes			SCERS terminated its investment in the Winton Diversified Futures Fund and requested a full redemption. Final proceeds to be received over the following month.
102	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$34,136,449				HFRI FoF Conservative Index	Yes	Yes			
103	Marshall Wace Global Opportunities Fund	Equity Long/Short		\$49,500,520				HFRI FoF Conservative Index	Yes	Yes			
104	KLS Diversified Fund, LP	Fixed Income Arbitrage		\$36,487,069				HFRI FoF Conservative Index	Yes	Yes			
105	Davidson Kempner Institutional Partners, L.P	Fixed Income Event Driven		\$49,174,620				HFRI FoF Conservative Index	Yes	Yes			
106	Two Sigma Risk Premia Enhanced, LP	Systematic Global Market Neutral		\$37,476,180				HFRI FoF Conservative Index	Yes	Yes			
107	LMR Fund Ltd.	Systematic Global Market Neutral		\$42,198,144				HFRI FoF Conservative Index	Yes	Yes			
108	BlackRock Event Driven Equity Fund	Event Driven		\$47,501,961				HFRI FoF Conservative Index	Yes	Yes			
109	PSquared Event Opportunity Fund	Event Driven		\$46,011,982				HFRI FoF Conservative Index	Yes	Yes			
	<b>TOTAL DIVERSIFYING ABSOLUTE RETURN</b>			<b>\$698,043,608</b>								<b>\$580,000</b>	

\*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      November 30, 2020

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of November 30, 2020)*	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>PUBLIC FIXED INCOME</b>													
110	Neuberger Investment Management	U.S. Treasury		\$498,612,720				Barclays U.S. Treasury	Yes	N/A	\$15,243,821	\$13,170,545	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
111	TCW MetWest Asset Management	Core Plus		\$488,919,230				Barclays U.S. Aggregate Bond	Yes	N/A	\$226,810,179	\$166,194,861	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, Treasury Bill, Fnma Tba 30 Yr 2, Treasury Bill <i>Monthly Purchases and Sales excludes derivative transactions.</i>
112	Prudential Investment Management	Core Plus		\$525,833,803				Barclays U.S. Aggregate Bond	Yes	N/A	\$26,199,656	\$18,340,777	Us Treasury N/B, Us Treasury N/B, State Street Bank + Trust Co, Republic Of Portugal, Strips, Voya Euro Clo, Mra Issuance Trust, Arbor Multifamily Mortgage Sec, Us Treasury N/B, Hayfin Emerald Clo <i>Monthly Purchases and Sales excludes derivative transactions.</i>
113	Brandywine Global Investment Management	Global		\$279,308,744				80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified	Yes	N/A	\$14,667,866	\$11,534,999	Us Treasury Frn Flt 01/31/22, Us Treasury Frn Flt 07/31/22, Us Treasury Frn Flt 04/30/22, Mexican Bonos 7.75% 11/13/42, Mexican Bonos 8.5% 11/18/38, Mexican Bonos 8.5% 05/31/29, Colombia Tes 6% 04/28/28, Australian Govt. 5.75% 07/15/22, Indonesia Govt 9% 03/15/29, Brazil Ntn-F 10% 01/01/27
<b>TOTAL FIXED INCOME</b>				<b>\$1,792,674,497</b>							<b>\$282,921,522</b>	<b>\$209,241,182</b>	
<b>TOTAL DIVERSIFYING ASSET CATEGORY</b>				<b>\$2,490,718,105</b>							<b>\$282,921,522</b>	<b>\$209,821,182</b>	

\*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	Watch List	Net Asset Value (as of November 30, 2020)*	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>CORE REAL ESTATE</b>													
114	BlackRock Realty	Real Estate - Core Separate Account		\$60,837				NFI-ODCE Index	Yes	N/A			Assets sold as part of real estate separate account transition. Completed the sale of Block 295 (Leland James Center). Remaining balance is for final audit confirmation and closing fees.
115	Brookfield Premier Real Estate Partners, LP	Real Estate - Core		\$102,406,869				NFI-ODCE Index	Yes	N/A			
116	Clarion Lion Properties Fund, LP	Real Estate - Core		\$113,556,451				NFI-ODCE Index	Yes	N/A			
117	MetLife Core Property Fund	Real Estate - Core		\$63,634,474				NFI-ODCE Index	Yes	N/A			
118	Prime Property Fund, LLC	Real Estate - Core		\$45,950,173				NFI-ODCE Index	Yes	N/A			
119	Principal US Property Account	Real Estate - Core		\$48,496,525				NFI-ODCE Index	Yes	N/A			
120	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$54,148,360				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		\$75,518,590				NFI-ODCE Index	Yes	N/A			
122	Townsend Real Estate Fund, LP	Real Estate - Core		\$118,988,104				NFI-ODCE Index	Yes	N/A			
	<b>TOTAL CORE REAL ESTATE</b>			<b>\$622,760,383</b>									

\*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 November 30, 2020

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of November 30, 2020)*	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>NON-CORE REAL ESTATE</b>													
123	<b>DRC European Real Estate Debt Fund II, LP</b>	Real Estate - Value Add Debt		\$6,697,067	\$50,000,000	\$82,014,263	\$79,586,033	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.		\$7,791,848	\$10,000,000	\$10,412,422	\$2,342,232	NFI-ODCE + 100 bps	Yes	N/A			
125	<b>Carlyle China Rome Logistics, LP</b>	Real Estate - Opport.		\$34,478,127	\$40,000,000	\$37,703,050	\$344,957	NFI-ODCE + 100 bps	Yes	N/A			
126	<b>CIM Opportunity Fund VIII, LP</b>	Real Estate - Opport.		\$33,676,846	\$35,000,000	\$43,058,308	\$11,995,598	NFI-ODCE + 100 bps	Yes	N/A			
127	<b>KKR Real Estate Partners Americas, LP</b>	Real Estate - Opport.		\$3,058,071	\$35,000,000	\$31,986,475	\$37,692,087	NFI-ODCE + 100 bps	Yes	N/A	\$23,681		
128	<b>Sculptor Real Estate Fund III, LP</b>	Real Estate - Opport.		\$11,699,645	\$35,000,000	\$25,700,129	\$26,486,598	NFI-ODCE + 100 bps	Yes	N/A	\$70,461	\$555,746	
129	<b>Sculptor Real Estate Fund IV, LP</b>	Real Estate - Opport.		\$1,598,649	\$30,000,000	\$3,436,067	\$1,732,397	NFI-ODCE + 100 bps	Yes	N/A		\$752,288	
130	<b>ECE European Prime Shopping Centre Fund II, SCS SIF</b>	Real Estate - Value Add		\$31,658,391	\$35,000,000	\$30,069,011	\$2,717,705	NFI-ODCE + 100 bps	Yes	N/A		\$30,177	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		\$7,738,540	\$25,000,000	\$27,206,802	\$34,609,498	NFI-ODCE + 100 bps	Yes	N/A			
132	<b>Hammes Partners III, L.P.</b>	Real Estate - Value Add		\$4,890,077	\$31,250,000	\$6,255,842	\$829,481	NFI-ODCE + 100 bps	Yes	N/A			
133	<b>NREP Nordic Strategies Fund, FCP-FIS</b>	Real Estate - Value Add		\$4,111,505	\$25,000,000	\$23,322,950	\$31,603,049	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		\$27,139,124	\$35,000,000	\$29,431,174	\$10,748,180	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 III, SCSp</b>	Real Estate - Value Add		\$19,880,245	\$32,000,000	\$19,666,410		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		\$2,195,274	\$35,400,000	\$2,195,274		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		\$6,589,249	\$35,000,000	\$8,312,500		NFI-ODCE + 100 bps	Yes	N/A			
	<b>TOTAL NON-CORE REAL ESTATE</b>			\$203,202,659	\$488,650,000	\$402,497,474	\$258,105,485				\$94,142	\$1,338,211	
	<b>TOTAL REAL ESTATE</b>			\$825,963,041	\$488,650,000	\$402,497,474	\$258,105,485				\$94,142	\$1,338,211	

\*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      November 30, 2020

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of November 30, 2020)*	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>REAL ASSETS</b>													
138	ACM Fund II, LLC	Real Assets - Agriculture		\$17,503,972	\$25,000,000	\$25,582,131	\$4,664,672	Blended Index***	Yes	N/A	\$717,670		
139	ArcLight Energy Partners VI, LP	Energy - Midstream		\$26,560,771	\$40,000,000	\$42,665,239	\$17,220,032	Blended Index***	Yes	N/A			
140	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$15,983,381	\$20,000,000	\$24,100,600	\$10,841,068	Blended Index***	Yes	N/A			
141	EnCap Flatrock Midstream Fund IV, LP	Energy - Midstream		\$9,380,822	\$22,500,000	\$10,924,588	\$2,351,682	Blended Index***	Yes	N/A			
142	Quantum Energy Partners VI, LP	Energy - Midstream		\$30,155,439	\$35,000,000	\$32,150,150	\$18,840,116	Blended Index***	Yes	N/A			
143	Quantum Energy Partners VII, LP	Energy - Midstream		\$18,770,208	\$40,000,000	\$24,439,532	\$2,656,660	Blended Index***	Yes	N/A			
144	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$8,934,640	\$33,000,000	\$37,624,735	\$28,902,520	Blended Index***	Yes	N/A		\$293,180	
145	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$25,705,833	\$40,000,000	\$37,378,882	\$8,160,934	Blended Index***	Yes	N/A	\$295,477		
146	First Reserve Energy Infrastructure II, LP	Energy Infrastruc.		\$21,185,847	\$35,000,000	\$39,574,266	\$31,858,024	Blended Index***	Yes	N/A		\$1,312,369	
147	Carlyle Power Partners II, LP	Energy - Power		\$27,277,280	\$40,000,000	\$31,610,589	\$5,891,035	Blended Index***	Yes	N/A			
148	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$30,584,863	\$40,000,000	\$35,706,184	\$11,981,099	Blended Index***	Yes	N/A			
149	IFM Global Infrastructure Fund (US), LP	Infrastruc. - Core		\$125,019,258	\$125,000,000	\$125,000,000	\$34,893,163	Blended Index***	Yes	N/A			
150	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$2,146,415	\$50,000,000	\$4,048,088	\$860	Blended Index***	Yes	N/A	\$1,112,613		
151	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$19,497,303	\$25,000,000	\$25,146,997	\$2,137,666	Blended Index***	Yes	N/A			
152	Pantheon SCERS Secondary Infrastructure, LLC	Infrastruc. - Secondary Separate Account		\$64,467,568	\$100,000,000	\$71,531,683	\$29,600,001	Blended Index***	Yes	N/A			

\*\*\* 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 November 30, 2020

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of November 30, 2020)*	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>REAL ASSETS</b>													
153	Atalaya SCERS SMA, LLC	Asset Backed Lending Separate Account		\$17,189,972	\$100,000,000	\$36,168,771	\$26,888,384	Blended Index***	Yes	N/A			
154	Tailwater Energy Fund III, LP	Energy - Midstream Infrastruc.		\$22,842,644	\$32,000,000	\$26,850,383	\$1,661,555	Blended Index***	Yes	N/A			
155	Tailwater Energy Fund IV, LP	Energy - Midstream Infrastruc.		\$4,223,713	\$35,000,000	\$6,559,178	\$20,385	Blended Index***	Yes	N/A			
156	ISQ Global Infrastructure Fund II, LP	Infrastruc. - Value Add		\$33,241,810	\$50,000,000	\$33,899,420	\$3,828,965	Blended Index***	Yes	N/A			
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		\$4,283,063	\$40,000,000	\$5,543,932	\$61,538	Blended Index***	Yes	N/A	\$1,074,549		
159	EQT Infrastructure Fund IV, SCSp	Infrastruc. - Value Add		\$21,219,431	\$35,000,000	\$21,771,034	\$1,100,983	Blended Index***	Yes	N/A			
160	Brookfield Infrastructure Fund IV, L.P.	Infrastruc. - Value Add		\$17,214,056	\$40,000,000	\$18,458,009	\$752,002	Blended Index***	Yes	N/A			
161	NGP Royalty Partners, LP	Infrastruc. - Value Add		\$6,081,534	\$40,000,000	\$6,081,534		Blended Index***	Yes	N/A			
162	Harrison Street Social Infrastructure Fund, LP	Energy - Royalties			\$50,000,000			Blended Index***	Yes	N/A			
163	Brookfield Liquid Real Return	Real Assets - Liquid Real Return		\$102,185,766				Custom Blended Benchmark of real asset strategies.	Yes	N/A	\$9,861,260	\$9,366,950	
164	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$183,005,991				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$548,873	\$519,348	
	<b>TOTAL PRIVATE REAL ASSETS</b>			<b>\$854,661,581</b>	<b>\$1,142,500,000</b>	<b>\$722,815,923</b>	<b>\$244,313,343</b>				<b>\$13,610,441</b>	<b>\$11,491,847</b>	

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

<b>TOTAL REAL RETURN ASSET CATEGORY</b>				<b>\$1,680,624,622</b>							<b>\$13,704,583</b>	<b>\$12,830,058</b>	
---	--	--	--	------------------------	--	--	--	--	--	--	---------------------	---------------------	--

\*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      November 30, 2020

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of November 30, 2020)*	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>OPPORTUNITIES</b>													
165	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$5,321,975	\$25,000,000	\$24,875,000	\$25,416,444	Cambridge Assoc. All PE	Yes	N/A			
	<b>TOTAL OPPORTUNITIES</b>			<b>\$5,321,975</b>	<b>\$25,000,000</b>	<b>\$24,875,000</b>	<b>\$25,416,444</b>						
<b>SHORT-TERM</b>													
166	State Street Global Advisors - STIF (Cash Account)	Cash		\$275,227,207				91 Day T-Bill	Yes	N/A	\$13,758,579	\$56,213,915	Unallocated cash is swept into a short-term investment fund.
167	State Street DDA - Dedicated Cash Account	Cash		\$96,301,577				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>			<b>\$371,528,785</b>							<b>\$13,758,579</b>	<b>\$56,213,915</b>	
<b>FUTURES OVERLAY</b>													
168	State Street Global Advisors (Futures Overlay)	Overlay		\$104,519,491				Target Asset Allocation	Yes	N/A	\$137,544,074	\$101,434,117	State Street Bank + Trust Co, Fnma Tba 30 Yr 3, Fnma Tba 30 Yr 3.5, Euro Currency, Fnma Tba 30 Yr 4, Fnma Tba 15 Yr 2.5, Pound Sterling, Swedish Krona, Japanese Yen, Canadian Dollar
	<b>TOTAL FUTURES OVERLAY</b>			<b>\$104,519,491</b>							<b>\$137,544,074</b>	<b>\$101,434,117</b>	
<b>SCERS TOTAL PORTFOLIO</b>				<b>\$11,018,225,524</b>	<b>\$4,054,743,600</b>	<b>\$2,767,933,895</b>	<b>\$1,555,810,974</b>				<b>\$589,991,329</b>	<b>\$523,679,437</b>	

\*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

December 31, 2020

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of December 31, 2020)*	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	<b>Alliance Bernstein</b>	Large Cap Passive		\$1,347,716,086				Russell 1000	Yes	N/A	\$5,460,537	\$3,950,152	Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc Class A, Tesla Inc, Alphabet Inc Cl A, Alphabet Inc Cl C, Berkshire Hathaway Inc Cl B, Johnson + Johnson, Jpmorgan Chase + Co
2	<b>JP Morgan Asset Management</b>	Equity 130/30		\$187,040,620				Russell 1000	Yes	N/A	\$17,458,791	\$27,004,607	Microsoft, Amazon, Apple, Alphabet , Mastercard, NXP Semiconductors N V, Analog Devices, Facebook, Paypal Holdings, Norfolk Southern
3	<b>D.E. Shaw Broad Market Core Alpha Extension</b>	Equity 130/30		\$168,847,207				Russell 1000	Yes	N/A			Microsoft, Apple, Amazon.com, Johnson & Johnson, Costco Wholesale , Procter & Gamble, Verizon Communications, JP Morgan Chase, Advanced Micro Devices, VeriSign
4	<b>Eagle Capital Management</b>	Large Cap Core		\$330,642,640				Russell 1000	Yes	N/A	\$6,731,342	\$6,462,235	Alphabet Inc Cl C, Microsoft Corp, Comcast Corp Class A, Amazon.Com Inc, Berkshire Hathaway Inc Cl B, Marriott International Cl A, Liberty Broadband C, Aon Plc Class A, Facebook Inc Class A, Goldman Sachs Group Inc
5	<b>AQR US Enhanced Equity</b>	Large Cap Core		\$317,203,023				Russell 1000	Yes	N/A	\$27,584,395	\$25,896,327	Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc Class A, Alphabet Inc Cl A, Alphabet Inc Cl C, Tesla Inc, Intel Corp, Johnson + Johnson, Berkshire Hathaway Inc Cl B
6	<b>Weatherbie Capital</b>	Small Cap Growth		\$175,103,876				Russell 2000 Growth	Yes	N/A	\$16,122,970	\$17,614,587	Progyny Inc, Chegg Inc, Nevro Corp, Firstservice Corp, Paylocity Holding Corp, Natera Inc, Ollie S Bargain Outlet Holdi, Acadia Pharmaceuticals Inc, Casella Waste Systems Inc A, Everbridge Inc
7	<b>Interim Transition Account</b>	Small Cap Value		\$100,076,607				Russell 2000 Value	Yes	N/A	\$492,643		Interim account managed by SSGM during transition period
	<b>TOTAL DOMESTIC EQUITY</b>			\$2,626,630,059							\$73,358,036	\$80,927,908	

\*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	Watch List	Net Asset Value (as of December 31, 2020)*	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>INTERNATIONAL EQUITY</b>													
8	Lazard Asset Management	ACWI ex-US		\$448,226,800				MSCI ACWI Ex.-U.S.	Yes	N/A	\$4,726,801	\$5,518,654	Lazard Emerging Markets Equity, State Street Bank + Trust Co, Sanofi, Nintendo Co Ltd, Rio Tinto Plc, Aon Plc Class A, Cae Inc, Volkswagen Ag Pref, Medtronic Plc, Coca Cola European Partners
9	LSV Asset Management	Developed Large Cap Value		\$435,333,470				MSCI World Ex.-U.S.	Yes	N/A	\$11,728,680	\$10,336,154	Roche Holding Ag Genusschein, Sanofi, Kddi Corp, Nippon Telegraph + Telephone, Fortescue Metals Group Ltd, Volvo Ab B Shs, Glaxosmithkline Plc, Magna International Inc, Total Se, Itochu Corp
10	Walter Scott International EAFE Income Growth	Developed Large Cap Growth		\$677,478,682				MSCI World Ex.-U.S.	Yes	N/A	\$874,529	\$441,435	Keyence Corp, Lvmh Moet Hennesy Louis Vui, Smc Corp, Shin Etsu Chemical Co Ltd, Aia Group Ltd, Daikin Industries Ltd, Sysmex Corp, Adidas Ag, Coloplast B, Kuehne Nagel Intl Ag Reg
11	William Blair International Small Cap	Developed Small Cap Growth		\$124,401,887				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$5,825,222	\$6,524,004	Vaf Group Ag, Netcompany Group As, Indutrade Ab, Custodian Interest Bearing Deposit Account, Siltronic Ag, Intermediate Capital Group, Beijer Ref Ab, Matherson Sumi Systems Ltd, Edp Renovaveis Sa, Aveva Group Plc
12	Mondrian International Small Cap	Developed Small Cap Value		\$115,856,063				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$1,522,808	\$2,223,573	WSP Global Inc, Innergex Renewable Energy Inc, Nifco Inc, Boralex Inc, Fielmann AG, Tritax Big Box REIT, Victrex PLC, Charter Hall Retail REIT, Rubis SCA, Kyudenko Corp
13	Ballie Gifford EM All Cap	Emerging Market - All Cap		\$277,851,770				MSCI Emerging Markets	Yes	N/A	12,064,537	\$7,356,273	Taiwan Semicon.Mnfg., Alibaba, Samsung Electronics, Tencent Holdings, Meituan Dianping, Ping An Insurance 'H', Sberbank Spon ADR, Norilsk Nickel ADR, Naspers, Mercadolibre
14	Mondrian EM All Cap	Emerging Market - All Cap		\$212,551,156				MSCI Emerging Markets	Yes	N/A	\$14,774,026	\$5,813,015	Taiwan Semiconductor Manufacturing Ltd, Samsung Electronics Co Ltd, Alibaba Group Holding Ltd, Ping An Insurance Co of China Class H, Baidu Inc Spon ADR, Tencent Holdings Ltd, China Merchants Bank Co Ltd Class H, Housing Development Finance Corp Ltd, NetEase Inc, Midea Group Co Ltd Class A
	<b>TOTAL INTERNATIONAL EQUITY</b>			<b>\$2,291,699,827</b>							<b>\$51,516,603</b>	<b>\$38,213,109</b>	

\*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 December 31, 2020

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of December 31, 2020)*	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 EQUITY</b>													
15	Abbott Capital Private Equity Fund VI, LP	Fund of Funds		\$33,932,269	\$75,000,000	\$74,625,000	\$92,908,880	Cambridge Assoc. All Private Equity	Yes	N/A		\$4,863,426	
16	HarbourVest International PEP VI, LP	Fund of Funds		\$32,613,635	\$50,000,000	\$38,011,131	\$35,092,206	Cambridge Assoc. All Private Equity	Yes	N/A		\$2,289,064	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		\$6,376,065	\$50,000,000	\$36,375,000	\$57,513,593	Cambridge Assoc. All Private Equity	Yes	N/A		\$2,420,254	
18	Private Equity (Goldman Sachs) X, LP	Fund of Funds		\$21,546,799	\$75,000,000	\$69,141,164	\$93,619,912	Cambridge Assoc. All Private Equity	Yes	N/A			
19	Accel-KKR Capital Partners IV, LP	Buyout		\$14,078,068	\$15,000,000	\$15,380,542	\$25,714,104	Cambridge Assoc. All Private Equity	Yes	N/A	\$92,768		
20	Accel-KKR Capital Partners V, LP	Buyout		\$18,231,233	\$25,000,000	\$19,878,782	\$7,343,091	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,687,460		
21	Accel-KKR Capital Partners VI, LP	Buyout			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
22	H.I.G. Capital Partners V, LP	Buyout		\$15,699,895	\$14,000,000	\$12,744,849	\$4,890,374	Cambridge Assoc. All Private Equity	Yes	N/A			
23	Linden Capital Partners III, LP	Buyout - Middle Market Healthcare		\$35,855,750	\$35,000,000	\$37,509,527	\$45,991,868	Cambridge Assoc. All Private Equity	Yes	N/A		\$5,358,579	
24	Linden Capital Partners IV, LP	Buyout - Middle Market Healthcare		\$23,607,249	\$44,330,000	\$26,621,071	\$4,245,638	Cambridge Assoc. All Private Equity	Yes	N/A	\$4,680,970		
25	Thoma Bravo Fund XI, LP	Buyout - Middle Market Technology		\$47,399,946	\$30,000,000	\$31,357,162	\$56,448,629	Cambridge Assoc. All Private Equity	Yes	N/A		\$3,297,893	
26	Thoma Bravo Fund XII, LP	Buyout - Middle Market Technology		\$40,799,519	\$30,000,000	\$30,447,317	\$7,479,415	Cambridge Assoc. All Private Equity	Yes	N/A		\$3,956,772	
27	Thoma Bravo Fund XIII, LP	Buyout - Middle Market Technology		\$40,438,095	\$45,000,000	\$36,705,231	\$23,173,644	Cambridge Assoc. All Private Equity	Yes	N/A	\$2,183,190		
28	H.I.G. Europe Capital Partners II, LP	Buyout - Non-US		\$12,520,293	\$21,000,000	\$12,404,611	\$3,081,466	Cambridge Assoc. All Private Equity	Yes	N/A		\$85,532	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.

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of December 31, 2020)*	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 EQUITY</b>													
29	Waterland Fund V, LP	Buyout - Non-US		\$14,131,698	\$23,193,600	\$16,168,567	\$30,189,290	Cambridge Assoc. All Private Equity	Yes	N/A	\$166,001		Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
30	Waterland Fund VI, LP	Buyout - Non-US		\$34,048,779	\$30,000,000	\$20,486,303	\$6,531,531	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	Marlin Heritage, LP	Buyout - Small / Middle Market		\$8,413,299	\$10,000,000	\$10,496,558	\$15,749,201	Cambridge Assoc. All Private Equity	Yes	N/A	\$66,677		
32	Marlin Heritage II, LP	Buyout - Small / Middle Market		\$9,316,592	\$10,000,000	\$8,236,050		Cambridge Assoc. All Private Equity	Yes	N/A	\$109,399		
33	Marlin Heritage Europe, LP	Buyout - Small / Middle Market		\$20,101,478	\$14,400,000	\$13,024,069		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.
34	Marlin Equity Partners IV, LP	Buyout - Middle Market		\$15,355,874	\$20,000,000	\$19,905,890	\$10,741,793	Cambridge Assoc. All Private Equity	Yes	N/A		\$490,325	
35	Marlin Equity Partners V, LP	Buyout - Middle Market		\$14,926,649	\$25,000,000	\$12,652,632	\$1,768,840	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,394,091	
36	RRJ Capital Master Fund II, LP	Buyout - Special Situations SE Asia		\$11,723,551	\$35,000,000	\$36,489,449	\$35,879,517	Cambridge Assoc. All Private Equity	Yes	N/A		\$60,474	
37	RRJ Capital Master Fund III, LP	Buyout - Special Situations SE Asia		\$10,476,641	\$40,000,000	\$36,084,822	\$32,780,124	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,916,078	
38	Athyrium Opportunities Fund III, LP	Corp. Credit Lending - Healthcare		\$19,949,008	\$25,000,000	\$25,769,536	\$8,416,902	Cambridge Assoc. All Private Equity	Yes	N/A	\$3,049,336		
39	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$12,129,523	\$25,000,000	\$30,500,923	\$28,146,363	Cambridge Assoc. All Private Equity	Yes	N/A		\$2,335,384	
40	DavidsonKempner Long-Term Distressed Opportunities Fund IV, LP	Distressed Debt		\$32,595,619	\$35,000,000	\$30,100,000	\$597,387	Cambridge Assoc. All Private Equity	Yes	N/A			
41	DavidsonKempner Long-Term Distressed Opportunities Fund V, LP	Distressed Debt		\$5,309,675	\$30,000,000	\$5,100,000	\$256,970	Cambridge Assoc. All Private Equity	Yes	N/A			

\*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 December 31, 2020

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of December 31, 2020)*	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 EQUITY</b>													
42	Garrison Opportunity Fund III, LP	Distressed Debt		\$10,213,627	\$20,000,000	\$20,000,000	\$8,875,915	Cambridge Assoc. All Private Equity	Yes	N/A		\$650,548	
43	H.I.G. Bayside Loan Opportunity III (Europe), LP	Distressed Debt		\$6,590,337	\$30,000,000	\$24,230,705	\$25,048,067	Cambridge Assoc. All Private Equity	Yes	N/A			
44	TPG Opportunities Partners III, LP	Distressed Debt		\$14,958,867	\$40,000,000	\$51,975,557	\$45,112,421	Cambridge Assoc. All Private Equity	Yes	N/A		\$367,598	
45	TSSP Opportunities Partners IV, LP	Distressed Debt		\$13,114,517	\$35,000,000	\$14,651,684	\$2,752,383	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,666,303		
46	Wayzata Opportunities Fund III, LP	Distressed Debt		\$5,181,833	\$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		\$3,386,338	\$16,350,000	\$19,673,279	\$35,943,661	Cambridge Assoc. All Private Equity	Yes	N/A		\$16,130,654	
48	Summit Partners Venture Capital Fund IV, LP	Growth Equity		\$28,680,243	\$35,000,000	\$29,838,602	\$20,050,048	Cambridge Assoc. All Private Equity	Yes	N/A			
49	Summit Partners Venture Capital Fund V, LP	Growth Equity			\$20,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
50	Summit Partners Europe Growth Equity Fund II, LP	Growth Equity		\$24,371,905	\$30,000,000	\$30,610,069	\$21,760,143	Cambridge Assoc. All Private Equity	Yes	N/A			
51	Summit Partners Europe Growth Equity Fund III, LP	Growth Equity		(\$90,177)	\$20,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
52	TSG 7A, LP and TSG 7B, LP	Buyout - Consumer Brands		\$19,847,178	\$20,000,000	\$16,910,310	\$944,806	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,500	
53	TSG8, LP	Buyout - Consumer Brands		\$6,307,628	\$45,000,000	\$9,266,083		Cambridge Assoc. All Private Equity	Yes	N/A			
54	Accel-KKR Growth Capital Partners II, LP	Growth Equity - Software Technology		\$10,252,643	\$15,000,000	\$14,005,848	\$9,422,322	Cambridge Assoc. All Private Equity	Yes	N/A			

\*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

December 31, 2020

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of December 31, 2020)*	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 EQUITY</b>													
55	Accel-KKR Growth Capital Partners III, LP	Growth Equity - Software Technology		\$10,236,825	\$33,320,000	\$10,391,769		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,899,028		
56	Spectrum Equity Investors VII, LP	Growth Equity - Software Technology		\$67,506,943	\$25,000,000	\$24,250,000	\$38,024,421	Cambridge Assoc. All Private Equity	Yes	N/A		\$3,352,371	
57	Spectrum Equity Fund VIII, LP	Growth Equity - Software Technology		\$21,432,842	\$25,000,000	\$22,500,000		Cambridge Assoc. All Private Equity	Yes	N/A			
58	Spectrum Equity Fund IX, LP	Growth Equity - Software Technology		\$1,449,357	\$25,000,000	\$1,500,000		Cambridge Assoc. All Private Equity	Yes	N/A			
59	Dyal II US Investors, LP	Other		\$21,747,698	\$35,000,000	\$32,864,972	\$7,858,944	Cambridge Assoc. All Private Equity	Yes	N/A	\$914,942		
60	Dyal Capital Partners III, LP	Other		\$19,593,551	\$35,000,000	\$28,892,831	\$21,175,769	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,595,373		
61	Khosla Ventures Fund IV, LP	Venture Capital		\$14,364,611	\$10,000,000	\$9,810,000	\$15,502,813	Cambridge Assoc. All Private Equity	Yes	N/A			
62	Khosla Ventures Fund V, LP	Venture Capital		\$25,994,013	\$20,000,000	\$19,300,000	\$1,012,798	Cambridge Assoc. All Private Equity	Yes	N/A			
63	Khosla Ventures Fund VI, LP	Venture Capital		\$23,246,789	\$35,000,000	\$23,485,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$3,500,000		
64	Khosla Ventures Fund VII, LP	Venture Capital			\$20,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
65	NEA 14, LP	Venture Capital		\$28,848,623	\$25,000,000	\$24,125,000	\$25,209,693	Cambridge Assoc. All Private Equity	Yes	N/A		\$990,973	
66	NEA 15, LP	Venture Capital		\$54,214,581	\$35,000,000	\$33,079,431	\$8,073,831	Cambridge Assoc. All Private Equity	Yes	N/A			
67	NEA 16, LP	Venture Capital		\$35,102,220	\$35,000,000	\$27,737,500	\$1,061,544	Cambridge Assoc. All Private Equity	Yes	N/A	\$700,000		
68	NEA 17, LP	Venture Capital		\$9,642,352	\$25,000,000	\$8,763,742		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,250,000		

\*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 December 31, 2020

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of December 31, 2020)*	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 EQUITY</b>													
69	Trinity Ventures XI, LP	Venture Capital		\$35,450,186	\$25,000,000	\$23,500,000	\$4,835,385	Cambridge Assoc. All Private Equity	Yes	N/A			
70	Trinity Ventures XII, LP	Venture Capital		\$44,876,816	\$30,000,000	\$24,975,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$300,000		
71	RCP Advisors	Buyout & Co-Investment FoF		\$15,948,174	\$75,000,000	\$15,136,394	\$386,394	Cambridge Assoc. All Private Equity	Yes	N/A	\$4,750,000		
72	Gridiron Capital Fund IV, LP	Buyout - Middle Market		\$15,904,788	\$30,000,000	\$14,851,859		Cambridge Assoc. All Private Equity	Yes	N/A	\$2,288,131		
73	Threshold Ventures III, LP	Venture Capital		\$6,227,339	\$20,000,000	\$6,850,000		Cambridge Assoc. All Private Equity	Yes	N/A			
74	Cortec Group VII, L.P.	Buyout - Middle Market		\$9,253,760	\$30,000,000	\$10,847,996	\$2,855,527	Cambridge Assoc. All Private Equity	Yes	N/A			
75	Shamrock Capital Content II, LP	Buyout - Middle Market		\$1,558,864	\$20,000,000	\$1,915,822		Cambridge Assoc. All Private Equity	Yes	N/A			
76	CRV XVIII, LP	Buyout - Middle Market			\$20,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
77	Orbimed Private Investments VIII, LP	Venture Capital		\$750,000	\$15,000,000	\$750,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$750,000		
78	Canvas III, LP	Venture Capital		\$949,398	\$20,000,000	\$949,398		Cambridge Assoc. All Private Equity	Yes	N/A			
	<b>TOTAL PRIVATE EQUITY</b>			<b>\$1,158,691,869</b>	<b>\$1,886,593,600</b>	<b>\$1,318,573,038</b>	<b>\$933,316,494</b>				<b>\$31,649,578</b>	<b>\$49,961,516</b>	

\*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 December 31, 2020

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of December 31, 2020)*	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>													
79	Athyrium Opportunities Fund II, LP	Opport. Credit - Healthcare		\$16,430,381	\$32,000,000	\$41,721,248	\$34,113,836	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$511,779	
80	Athyrium Opportunities Fund III, LP	Opport. Credit - Healthcare		\$19,949,008	\$25,000,000	\$25,769,536	\$8,416,902	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$3,049,336		
81	OrbiMed Royalty & Credit Opportunities, L.P.	Opport. Credit - Healthcare		\$10,770,241	\$35,000,000	\$11,200,000	\$2,354,221	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$686,226	
82	Summit Partners Credit Fund I, LP	Direct Lending		\$510,776	\$20,000,000	\$24,939,499	\$30,646,557	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
83	Summit Partners Credit Fund II, LP	Direct Lending		\$23,398,656	\$35,000,000	\$48,501,811	\$30,812,861	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$220,975	\$729,727	
84	Summit Partners Credit Fund III, LP	Direct Lending		\$17,852,641	\$50,000,000	\$50,002,561	\$37,010,754	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$10,814,626	
85	Tennenbaum Capital Partners Direct Lending Fund VIII	Direct Lending		\$68,160,215	\$100,000,000	\$71,433,257	\$11,898,509	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$999,867	
86	Benefit Street Partners Senior Secured Opportunities Fund, LP	Direct Lending		\$43,041,471	\$50,000,000	\$50,952,548	\$11,790,483	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
87	IFM U.S. Infrastructure Debt Fund, LP	Direct Lending			\$40,000,000			Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
88	Benefit Street Partners Senior Opportunities Fund II, LP	Direct Lending		\$9,124,475	\$50,000,000	\$8,391,375	\$52,291	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$5,312,422		
89	MCP Private Capital Fund IV SCSP	Opport. Credit		\$2,305,951	\$35,000,000	\$2,186,194		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.
90	Silver Point Specialty Credit Fund II, LP	Opport. Credit		\$11,075,853	\$40,000,000	\$11,908,304	\$1,514,738	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$4,262,595	\$1,041,535	
<b>TOTAL PRIVATE CREDIT</b>				<b>\$222,619,668</b>	<b>\$512,000,000</b>	<b>\$347,006,333</b>	<b>\$168,611,152</b>				<b>\$12,845,328</b>	<b>\$14,783,761</b>	

\*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	Watch List	Net Asset Value (as of December 31, 2020)*	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>PUBLIC CREDIT</b>													
91	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$191,944,317				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
	<b>TOTAL PUBLIC CREDIT</b>			\$191,944,317									

<b>GROWTH ABSOLUTE RETURN</b>													
92	Grosvenor SC Absolute Return Fund, Series G (SCARF-G)	Separate Account		\$88,994,694				HFRI FoF Composite Index +100 bps	Yes	Yes			
93	Lakewood Capital Partners, LP	Equity Long/Short		\$44,786,342				HFRI FoF Composite Index +100 bps	Yes	Yes			
94	Third Point Partners Qualified, LP	Event Driven		\$63,073,127				HFRI FoF Composite Index +100 bps	Yes	Yes			
95	Sculptor Domestic Partners Fund II, LP	Multi-Strategy		\$62,642,328				HFRI FoF Composite Index +100 bps	Yes	Yes			
	<b>TOTAL GROWTH ABSOLUTE RETURN</b>			\$259,496,491									

<b>TOTAL GROWTH ASSET CATEGORY</b>				\$6,751,082,232							\$169,369,545	\$183,886,294	
------------------------------------	--	--	--	-----------------	--	--	--	--	--	--	---------------	---------------	--

\*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

December 31, 2020

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of December 31, 2020)*	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>DIVERSIFYING ABSOLUTE RETURN</b>													
96	Grosvenor SC Absolute Return Fund, Series D (SCARF-D)	Separate Account		\$207,346,411				HFRI FoF Conservative Index	Yes	Yes			
97	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$2,043,148				HFRI FoF Conservative Index	Yes	Yes			
98	Elliott Associates, LP	Event Driven		\$65,044,742				HFRI FoF Conservative Index	Yes	Yes			
99	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$62,878,917				HFRI FoF Conservative Index	Yes	Yes			
100	AQR Delta Fund II, LP	Multi-Strategy		\$1,721,895				HFRI FoF Conservative Index	Yes	Yes			SCERS terminated its investment in AQR Delta Fund II requested a full redemption. Final proceeds to be received following final audit.
101	Winton Diversified Futures Fund, LP	Systematic Global Macro						HFRI FoF Conservative Index	Yes	Yes		\$31,100,024	SCERS terminated its investment in the Winton Diversified Futures Fund.
102	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$36,379,214				HFRI FoF Conservative Index	Yes	Yes			
103	Marshall Wace Global Opportunities Fund	Equity Long/Short		\$50,573,610				HFRI FoF Conservative Index	Yes	Yes			
104	KLS Diversified Fund, LP	Fixed Income Arbitrage		\$36,487,069				HFRI FoF Conservative Index	Yes	Yes			
105	Davidson Kempner Institutional Partners, L.P	Fixed Income Event Driven		\$50,158,112				HFRI FoF Conservative Index	Yes	Yes			
106	Two Sigma Risk Premia Enhanced, LP	Systematic Global Market Neutral		\$40,133,241				HFRI FoF Conservative Index	Yes	Yes			
107	LMR Fund Ltd.	Systematic Global Market Neutral		\$43,223,559				HFRI FoF Conservative Index	Yes	Yes			
108	BlackRock Event Driven Equity Fund	Event Driven		\$47,837,156				HFRI FoF Conservative Index	Yes	Yes			
109	PSquared Event Opportunity Fund	Event Driven		\$45,915,357				HFRI FoF Conservative Index	Yes	Yes			
110	Aristeia Partners L.P.	Credit Relative Value		\$45,000,000				HFRI FoF Conservative Index	Yes	Yes	\$45,000,000		
	<b>TOTAL DIVERSIFYING ABSOLUTE RETURN</b>			<b>\$734,742,430</b>							<b>\$45,000,000</b>	<b>\$31,100,024</b>	

\*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      December 31, 2020

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of December 31, 2020)*	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>PUBLIC FIXED INCOME</b>													
111	Neuberger Investment Management	U.S. Treasury		\$497,592,352				Barclays U.S. Treasury	Yes	N/A	\$18,902,808	\$15,794,949	Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B
112	TCW MetWest Asset Management	Core Plus		\$489,750,285				Barclays U.S. Aggregate Bond	Yes	N/A	\$237,425,596	\$222,075,760	Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Fnm Tba 30 Yr 2, Us Treasury N/B, Treasury Bill, Us Treasury N/B, Fnm Tba 30 Yr 2 Monthly Purchases and Sales excludes derivative transactions.
113	Prudential Investment Management	Core Plus		\$528,964,273				Barclays U.S. Aggregate Bond	Yes	N/A	\$24,052,372	\$29,616,862	Us Treasury N/B, Us Treasury N/B, Strips, Voya Euro Clo, Republic Of Portugal, Mra Issuance Trust, Arbor Multifamily Mortgage Sec, Hayfin Emerald Clo, Us Treasury N/B, Ptbltr Monthly Purchases and Sales excludes derivative transactions.
114	Brandywine Global Investment Management	Global		\$289,470,056				80% Citigroup WGBl ex.-U.S. / 20% JP Morgan GBl EM Diversified	Yes	N/A	\$15,990,950	\$12,106,269	Us Treasury Frn Flt 01/31/22, Us Treasury Frn Flt 07/31/22, Us Treasury Frn Flt 04/30/22, Us Treasury Frn Flt 10/31/22, Mexican Bonos 7.75% 11/13/42, Mexican Bonos 8.5% 11/18/38, Colombia Tes 6% 04/28/28, Mexican Bonos 8.5% 05/31/29, Australian Govt. 5.75% 07/15/22, Indonesia Gov't 9% 03/15/29
	<b>TOTAL FIXED INCOME</b>			\$1,805,776,966							\$296,371,726	\$279,593,839	
<b>TOTAL DIVERSIFYING ASSET CATEGORY</b>				\$2,540,519,396							\$341,371,726	\$310,693,863	

\*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	Watch List	Net Asset Value (as of December 31, 2020)*	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>CORE REAL ESTATE</b>													
115	Brookfield Premier Real Estate Partners, LP	Real Estate - Core		\$100,561,063				NFI-ODCE Index	Yes	N/A			
116	Clarion Lion Properties Fund, LP	Real Estate - Core		\$115,136,168				NFI-ODCE Index	Yes	N/A			
117	MetLife Core Property Fund	Real Estate - Core		\$63,365,437				NFI-ODCE Index	Yes	N/A			
118	Prime Property Fund, LLC	Real Estate - Core		\$33,818,498				NFI-ODCE Index	Yes	N/A		\$12,730,949	
119	Principal US Property Account	Real Estate - Core		\$48,496,525				NFI-ODCE Index	Yes	N/A			
120	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$60,815,724				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		\$79,507,301				NFI-ODCE Index	Yes	N/A			
122	Townsend Real Estate Fund, LP	Real Estate - Core		\$120,395,464				NFI-ODCE Index	Yes	N/A			
	<b>TOTAL CORE REAL ESTATE</b>			<b>\$622,096,179</b>								<b>\$12,730,949</b>	

\*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

December 31, 2020

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of December 31, 2020)*	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>NON-CORE REAL ESTATE</b>													
123	DRC European Real Estate Debt Fund II, LP	Real Estate - Value Add Debt		\$7,194,753	\$50,000,000	\$82,014,263	\$79,862,812	NFI-ODCE + 100 bps	Yes	N/A		\$206,244	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	Carlyle China Realty, LP	Real Estate - Opport.		\$8,188,158	\$10,000,000	\$10,412,422	\$2,342,232	NFI-ODCE + 100 bps	Yes	N/A			
125	Carlyle China Rome Logistics, LP	Real Estate - Opport.		\$36,325,307	\$40,000,000	\$37,703,050	\$344,957	NFI-ODCE + 100 bps	Yes	N/A			
126	CIM Opportunity Fund VIII, LP	Real Estate - Opport.		\$33,172,434	\$35,000,000	\$43,578,955	\$11,995,598	NFI-ODCE + 100 bps	Yes	N/A	\$520,647		
127	KKR Real Estate Partners Americas, LP	Real Estate - Opport.		\$2,701,990	\$35,000,000	\$32,008,345	\$37,799,426	NFI-ODCE + 100 bps	Yes	N/A		\$85,469	
128	Sculptor Real Estate Fund III, LP	Real Estate - Opport.		\$11,690,427	\$35,000,000	\$25,700,129	\$26,486,598	NFI-ODCE + 100 bps	Yes	N/A			
129	Sculptor Real Estate Fund IV, LP	Real Estate - Opport.		\$2,995,581	\$30,000,000	\$4,965,140	\$1,732,397	NFI-ODCE + 100 bps	Yes	N/A	\$1,529,073		
130	ECE European Prime Shopping Centre Fund II, SCS SIF	Real Estate - Value Add		\$36,826,364	\$35,000,000	\$32,587,506	\$2,778,510	NFI-ODCE + 100 bps	Yes	N/A	\$2,520,574		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	Hammes Partners II, LP	Real Estate - Value Add		\$0	\$25,000,000	\$27,239,160	\$42,831,710	NFI-ODCE + 100 bps	Yes	N/A		\$8,189,854	
132	Hammes Partners III, L.P.	Real Estate - Value Add		\$5,158,145	\$31,250,000	\$11,047,668	\$5,525,639	NFI-ODCE + 100 bps	Yes	N/A	\$4,784,787	\$4,689,119	
133	NREP Nordic Strategies Fund, FCP-FIS	Real Estate - Value Add		\$1,582,842	\$25,000,000	\$23,322,950	\$35,041,308	NFI-ODCE + 100 bps	Yes	N/A		\$2,829,377	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	NREP Nordic Strategies Fund II, SCSp	Real Estate - Value Add		\$32,182,198	\$35,000,000	\$29,431,174	\$10,748,180	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 III, SCSp	Real Estate - Value Add		\$23,049,734	\$32,000,000	\$19,666,410		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	NREP Nordic Strategies Fund IV, SCSp	Real Estate - Value Add		\$1,884,026	\$35,400,000	\$1,773,172		NFI-ODCE + 100 bps	Yes	N/A		\$346,354	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	Asana Partners Fund II, LP	Real Estate - Value Add		\$9,641,483	\$35,000,000	\$11,593,750		NFI-ODCE + 100 bps	Yes	N/A	\$3,281,250		
<b>TOTAL NON-CORE REAL ESTATE</b>				<b>\$212,593,442</b>	<b>\$488,650,000</b>	<b>\$414,770,891</b>	<b>\$274,907,039</b>				<b>\$12,636,331</b>	<b>\$16,346,417</b>	
<b>TOTAL REAL ESTATE</b>				<b>\$834,689,621</b>	<b>\$488,650,000</b>	<b>\$414,770,891</b>	<b>\$274,907,039</b>				<b>\$12,636,331</b>	<b>\$29,077,367</b>	

\*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 December 31, 2020

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of December 31, 2020)*	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>REAL ASSETS</b>													
138	ACM Fund II, LLC	Real Assets - Agriculture		\$17,428,299	\$25,000,000	\$25,582,131	\$4,664,672	Blended Index***	Yes	N/A			
139	ArcLight Energy Partners VI, LP	Energy - Midstream		\$26,050,885	\$40,000,000	\$42,665,239	\$17,220,032	Blended Index***	Yes	N/A			
140	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$15,446,966	\$20,000,000	\$24,100,600	\$10,841,068	Blended Index***	Yes	N/A			
141	EnCap Flatrock Midstream Fund IV, LP	Energy - Midstream		\$9,277,670	\$22,500,000	\$10,924,588	\$2,351,682	Blended Index***	Yes	N/A			
142	Quantum Energy Partners VI, LP	Energy - Midstream		\$28,190,152	\$35,000,000	\$32,647,269	\$21,235,540	Blended Index***	Yes	N/A	\$497,120	\$2,395,425	
143	Quantum Energy Partners VII, LP	Energy - Midstream		\$19,235,218	\$40,000,000	\$25,269,792	\$2,832,762	Blended Index***	Yes	N/A	\$830,261	\$176,102	
144	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$8,521,216	\$33,000,000	\$37,624,735	\$28,902,520	Blended Index***	Yes	N/A			
145	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$25,594,180	\$40,000,000	\$37,378,882	\$8,160,934	Blended Index***	Yes	N/A			
146	First Reserve Energy Infrastructure II, LP	Energy - Infrastruc.		\$21,756,836	\$35,000,000	\$39,574,266	\$32,076,022	Blended Index***	Yes	N/A		\$217,998	
147	Carlyle Power Partners II, LP	Energy - Power		\$28,575,719	\$40,000,000	\$31,610,589	\$5,891,035	Blended Index***	Yes	N/A			
148	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$30,614,709	\$40,000,000	\$35,902,986	\$13,087,240	Blended Index***	Yes	N/A		\$908,886	
149	IFM Global Infrastructure Fund (US), LP	Infrastruc. - Core		\$127,360,868	\$125,000,000	\$125,000,000	\$34,893,163	Blended Index***	Yes	N/A			
150	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$2,506,432	\$50,000,000	\$4,503,601	\$860	Blended Index***	Yes	N/A	\$455,513		
151	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$19,378,947	\$25,000,000	\$25,146,997	\$2,137,666	Blended Index***	Yes	N/A			
152	Pantheon SCERS Secondary Infrastructure, LLC	Infrastruc. - Secondary Separate Account		\$59,467,569	\$100,000,000	\$71,531,683	\$34,600,000	Blended Index***	Yes	N/A		\$4,999,999	

\*\*\* 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 December 31, 2020

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of December 31, 2020)*	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>REAL ASSETS</b>													
153	Atalaya SCERS SMA, LLC	Asset Backed Lending Separate Account		\$17,811,913	\$100,000,000	\$36,168,771	\$26,888,384	Blended Index***	Yes	N/A			
154	Tailwater Energy Fund III, LP	Energy - Midstream Infrastruc.		\$21,844,097	\$32,000,000	\$26,850,383	\$1,661,555	Blended Index***	Yes	N/A			
155	Tailwater Energy Fund IV, LP	Energy - Midstream Infrastruc.		\$4,320,818	\$35,000,000	\$6,559,178	\$20,385	Blended Index***	Yes	N/A			
156	ISQ Global Infrastructure Fund II, LP	Infrastruc. - Value Add		\$34,103,326	\$50,000,000	\$34,443,011	\$5,328,268	Blended Index***	Yes	N/A		\$955,712	
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		\$5,549,896	\$40,000,000	\$6,522,535	\$61,538	Blended Index***	Yes	N/A	\$978,603	\$85,111	
159	EQT Infrastructure Fund IV, SCSp	Infrastruc. - Value Add		\$20,952,556	\$35,000,000	\$21,771,034	\$1,100,983	Blended Index***	Yes	N/A			
160	Brookfield Infrastructure Fund IV, L.P.	Infrastruc. - Value Add		\$19,071,251	\$40,000,000	\$19,677,206	\$1,653,741	Blended Index***	Yes	N/A	\$317,458		
161	NGP Royalty Partners, LP	Infrastruc. - Value Add		\$6,466,699	\$40,000,000	\$6,598,437		Blended Index***	Yes	N/A	\$513,057		
162	Harrison Street Social Infrastructure Fund, LP	Energy - Royalties			\$50,000,000			Blended Index***	Yes	N/A			
163	Brookfield Liquid Real Return	Real Assets - Liquid Real Return		\$104,015,677				Custom Blended Benchmark of real asset strategies.	Yes	N/A	\$8,692,922	\$9,136,214	
164	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$188,077,653				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$39,960,228		
	<b>TOTAL PRIVATE REAL ASSETS</b>			<b>\$861,619,553</b>	<b>\$1,142,500,000</b>	<b>\$728,053,913</b>	<b>\$255,610,050</b>				<b>\$52,245,162</b>	<b>\$18,875,447</b>	

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

<b>TOTAL REAL RETURN ASSET CATEGORY</b>				<b>\$1,696,309,173</b>							<b>\$64,881,493</b>	<b>\$47,952,814</b>	
---	--	--	--	------------------------	--	--	--	--	--	--	---------------------	---------------------	--

\*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 December 31, 2020

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of December 31, 2020)*	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>OPPORTUNITIES</b>													
165	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$5,366,068	\$25,000,000	\$24,875,000	\$25,416,444	Cambridge Assoc. All PE	Yes	N/A		\$152,954	
	<b>TOTAL OPPORTUNITIES</b>			<b>\$5,366,068</b>	<b>\$25,000,000</b>	<b>\$24,875,000</b>	<b>\$25,416,444</b>					<b>\$152,954</b>	
<b>SHORT-TERM</b>													
166	State Street Global Advisors - STIF (Cash Account)	Cash		\$275,355,342				91 Day T-Bill	Yes	N/A	\$70,603,963	\$120,340,462	Unallocated cash is swept into a short-term investment fund.
167	State Street DDA - Dedicated Cash Account	Cash		\$96,308,452				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>			<b>\$371,663,794</b>							<b>\$70,603,963</b>	<b>\$120,340,462</b>	
<b>FUTURES OVERLAY</b>													
168	State Street Global Advisors (Futures Overlay)	Overlay		\$113,685,563				Target Asset Allocation	Yes	N/A	\$150,478,196	\$106,795,205	State Street Bank + Trust Co, Fnma Tba 30 Yr 3, Fnma Tba 30 Yr 3.5, Fnma Tba 15 Yr 2.5, Fnma Tba 30 Yr 4, Euro Currency, Us Dollar, Japanese Yen, Pound Sterling, Gnma li Tba 30 Yr 3.5
	<b>TOTAL FUTURES OVERLAY</b>			<b>\$113,685,563</b>							<b>\$150,478,196</b>	<b>\$106,795,205</b>	
<b>SCERS TOTAL PORTFOLIO</b>				\$11,478,626,226	\$4,054,743,600	\$2,833,279,174	\$1,657,861,179				\$796,704,924	\$769,821,592	

\*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

December 31, 2020

#	Investment Manager	Fund Type	Reason	Effective (month - year)	Commentary
1	KLS Diversified Fund, LP	Diversifying Absolute Return	Performance & Organization	Jul-20	The KLS Diversified Fund performance was sharply negative in the first quarter of 2020 and significantly underperformed hedge fund benchmarks. While Fund performance has improved since April, through September 2020 performance is still negative over the past 1-year and since inception, down -11.8% and -6.5%, respectively.
2	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. The Fund was down over 30% in the first quarter 2020, as short positions failed to protect capital in the same manner they had historically. 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.