



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 11

MEETING DATE: February 16, 2022

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

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 January 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 January 31, 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

1. Board Order
2. Monthly Investment Manager Activity and Compliance Report – January 2022
3. Watch List with Commentary Report – January 2022

Prepared by:

/S/

Michael Vang
Investment Analyst

Reviewed by:

/S/

Steve Davis
Chief Investment Officer

/S/

Eric Stern
Chief Executive Officer



Retirement Board Order

Sacramento County Employees' Retirement System

Before the Board of Retirement
February 16, 2022

AGENDA ITEM:

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

I HEREBY CERTIFY that the above order was passed and adopted on February 16, 2022 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):

Richard B. Fowler II
Board President

Eric Stern
Chief Executive Officer and
Board Secretary

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Monthly Investment Manager Activity, Compliance, and Watch List Report

01/31/2022

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of January 31, 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
DOMESTIC EQUITY													
1	Alliance Bernstein	Large Cap Passive		\$1,231,385,437				Russell 1000	Yes	N/A	\$8,260,633	\$259,325,197	Apple Inc, Microsoft Corp, Amazon.Com Inc, Alphabet Inc Cl A, Alphabet Inc Cl C, Tesla Inc, Meta Platforms Inc Class A, Nvidia Corp, Berkshire Hathaway Inc Cl B, Johnson + Johnson
2	JP Morgan Asset Management	Equity 130/30		\$173,324,817				Russell 1000	Yes	N/A	\$20,806,180	\$23,319,062	Microsoft , Amazon , Apple , Alphabet I, Nxp Semiconductors , Mastercard , UnitedHealth Group, Wells Fargo & Co, Lowes, Abbvie
3	D.E. Shaw Broad Market Core Alpha Extension	Equity 130/30		\$162,014,644				Russell 1000	Yes	N/A			Microsoft, Apple Inc, Amazon.com, Tesla Inc, Walmart Inc, Alphabet Inc, Paypal Holdings, Ford Motor Co, Activision Blizzard Inc, Builders FirstSource Inc
4	Eagle Capital Management	Large Cap Core		\$337,022,976				Russell 1000	Yes	N/A	\$1,685,467	\$26,120,779	Alphabet Inc Cl C, Microsoft Corp, Meta Platforms Inc Class A, Amazon.Com Inc, Liberty Broadband C, Marriott International Cl A, Morgan Stanley, Unitedhealth Group Inc, Citigroup Inc, Comcast Corp Class A
5	AQR US Enhanced Equity	Large Cap Core		\$334,235,939				Russell 1000	Yes	N/A	\$29,423,901	\$48,498,996	Apple Inc, Microsoft Corp, Amazon.Com Inc, Meta Platforms Inc Class A, Alphabet Inc Cl C, Tesla Inc, Alphabet Inc Cl A, Johnson + Johnson, Berkshire Hathaway Inc Cl B, Nvidia Corp
6	Weatherbie Capital	Small Cap Growth		\$121,205,927				Russell 2000 Growth	Yes	N/A	\$12,400,975	\$26,567,332	Casella Waste Systems Inc A, Firstservice Corp, Siteone Landscape Supply Inc, Hamilton Lane Inc Class A, State Street Bank + Trust Co, Prognyn Inc, Sps Commerce Inc, Stepstone Group Inc Class A, Globant Sa, Montrose Environmental Group
7	Snyder Capital Management	Small Cap Value		\$114,075,591				Russell 2000 Value	Yes	N/A	\$1,171,055	\$1,478,286	Entegris Inc, Ugi Corp, Clean Harbors Inc, Kbr Inc, Halozyme Therapeutics Inc, State Street Bank + Trust Co, Idex Corp, Caci International Inc Cl A, Brixmor Property Group Inc, Power Integrations Inc
	TOTAL DOMESTIC EQUITY			\$2,473,265,331							\$73,748,211	\$385,309,652	

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INTERNATIONAL EQUITY													
8	Lazard Asset Management	ACWI ex-US		\$464,045,634				MSCI ACWI Ex.-U.S.	Yes	N/A	\$17,324,556	\$16,357,203	Lazard Emerging Markets Equity, Aon Plc Class A, State Street Bank + Trust Co, Relx Plc, Sanofi, National Bank Of Canada, Coca Cola Europacific Partne, Abb Ltd Reg, Cae Inc, Engie
9	LSV Asset Management	Developed Large Cap Value		\$545,548,090				MSCI World Ex.-U.S.	Yes	N/A	\$12,859,715	\$11,049,088	Roche Holding Ag Genusschein, Glaxosmithkline Plc, Sanofi, Kddi Corp, Novartis Ag Reg, Nippon Telegraph + Telephone, Totalenergies Se, Shell Plc, Itochu Corp, Swiss Life Holding Ag Reg
10	Walter Scott International EAFE Income Growth	Developed Large Cap Growth		\$632,285,643				MSCI World Ex.-U.S.	Yes	N/A	\$125,467	\$28	Lvmh Moet Hennessy Louis Vui, Keyence Corp, Novo Nordisk A/S B, Smc Corp, Shin Etsu Chemical Co Ltd, Kuehne Nagel Intl Ag Reg, L Oreal, Asml Holding Nv, Daikin Industries Ltd, Merck Kgaa
11	William Blair International Small Cap	Developed Small Cap Growth		\$114,835,196				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$130,434,576	\$130,332,330	Not Available
12	Mondrian International Small Cap	Developed Small Cap Value	Y	\$111,087,122				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$1,629,418	\$9,635,701	US Dollar, US Dollar, Inchcape PLC, Coats Group PLC, Bodycote PLC, Systema Corp, Nifco Inc, PALTAC Corp, Fielmann AG, Tritax Big Box REIT
13	Ballie Gifford EM All Cap	Emerging Market - All Cap		\$252,297,061				MSCI Emerging Markets	Yes	N/A	4,366,962	\$2,398,423	Taiwan Semicon.Mnfg., Petroleo Brasileiro ADR 1:2, Samsung Electronics, Tencent Holdings, Reliance Industries, Alibaba, Sberbank Spon ADR, China Merchants Bank 'H', Mediatek, Norlisk Nickel ADR
14	Mondrian EM All Cap	Emerging Market - All Cap	Y	\$205,069,818				MSCI Emerging Markets	Yes	N/A	\$5,365,201	\$12,163,033	Taiwan Semiconductor Manufacturing Ltd, Ping An Insurance Co of China Class H, Alibaba Group Holding Ltd, Hon Hai Precision Industry Co Ltd, Samsung Electronics Co Ltd, Tencent Holdings Ltd, Baidu Inc Spon ADR, Housing Development Finance Corp Ltd, Credicorp Ltd, Midea Group Co Ltd Class A
	TOTAL INTERNATIONAL EQUITY			\$2,325,168,564							\$172,105,895	\$181,935,808	

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SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

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01/31/2022

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PRIVATE EQUITY													
15	Abbott Capital Private Equity Fund VI, LP	Fund of Funds		\$39,841,832	\$75,000,000	\$74,625,000	\$109,273,791	Cambridge Assoc. All Private Equity	Yes	N/A			
16	HarbourVest International PEP VI, LP	Fund of Funds		\$31,164,300	\$50,000,000	\$38,011,131	\$46,705,056	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		\$9,176,500	\$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		\$22,428,624	\$75,000,000	\$69,239,948	\$100,930,626	Cambridge Assoc. All Private Equity	Yes	N/A			
19	Accel-KKR Capital Partners IV, LP	Buyout		\$15,886,019	\$15,000,000	\$15,614,845	\$35,780,750	Cambridge Assoc. All Private Equity	Yes	N/A			
20	Accel-KKR Capital Partners V, LP	Buyout		\$26,291,902	\$25,000,000	\$24,715,001	\$18,444,882	Cambridge Assoc. All Private Equity	Yes	N/A		\$680,658	
21	Accel-KKR Capital Partners VI, LP	Buyout		\$6,567,459	\$30,000,000	\$7,476,200		Cambridge Assoc. All Private Equity	Yes	N/A			
22	H.I.G. Capital Partners V, LP	Buyout		\$12,570,438	\$14,000,000	\$13,569,193	\$16,391,529	Cambridge Assoc. All Private Equity	Yes	N/A			
23	Linden Capital Partners III, LP	Buyout - Middle Market Healthcare		\$54,992,802	\$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		\$36,315,608	\$44,330,000	\$36,028,721	\$7,749,292	Cambridge Assoc. All Private Equity	Yes	N/A			
25	Linden Capital Partners V, LP	Buyout - Middle Market Healthcare			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
26	Thoma Bravo Fund XI, LP	Buyout - Middle Market Technology		\$59,176,596	\$30,000,000	\$31,357,162	\$60,752,370	Cambridge Assoc. All Private Equity	Yes	N/A			
27	Thoma Bravo Fund XII, LP	Buyout - Middle Market Technology		\$51,211,328	\$30,000,000	\$32,208,409	\$8,676,235	Cambridge Assoc. All Private Equity	Yes	N/A			
28	Thoma Bravo Fund XIII, LP	Buyout - Middle Market Technology		\$64,655,729	\$45,000,000	\$49,289,548	\$23,173,644	Cambridge Assoc. All Private Equity	Yes	N/A			
29	H.I.G. Europe Capital Partners II, LP	Buyout - Non-US		\$10,345,529	\$21,000,000	\$14,081,833	\$11,811,477	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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PRIVATE EQUITY													
30	Waterland Fund V, LP	Buyout - Non-US		\$3,352,055	\$23,193,600	\$16,335,632	\$42,894,383	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		\$23,015,854	\$30,000,000	\$23,064,665	\$26,536,013	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		\$7,951,583	\$10,000,000	\$10,512,535	\$18,275,392	Cambridge Assoc. All Private Equity	Yes	N/A	\$4,477	\$383,465	
33	Marlin Heritage II, LP	Buyout - Small / Middle Market		\$11,727,166	\$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		\$32,121,758	\$14,400,000	\$13,168,530		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.
36	Marlin Equity Partners IV, LP	Buyout - Middle Market		\$12,043,757	\$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		\$23,032,889	\$25,000,000	\$20,883,470	\$7,851,392	Cambridge Assoc. All Private Equity	Yes	N/A			
38	RRJ Capital Master Fund II, LP	Buyout -Special Situations SE Asia		\$11,369,055	\$35,000,000	\$36,582,453	\$41,877,721	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,034,223	
39	RRJ Capital Master Fund III, LP	Buyout -Special Situations SE Asia		\$12,806,057	\$40,000,000	\$38,060,775	\$35,481,655	Cambridge Assoc. All Private Equity	Yes	N/A	\$191,648	\$90,160	
40	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$3,105,924	\$25,000,000	\$30,429,078	\$38,786,440	Cambridge Assoc. All Private Equity	Yes	N/A		\$430,981	
41	Davidson Kempner Long-Term Distressed Opportunities Fund IV, LP	Distressed Debt		\$41,128,552	\$35,000,000	\$33,197,506	\$4,990,383	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,393,903	
42	Davidson Kempner Long-Term Distressed Opportunities Fund V, LP	Distressed Debt		\$27,344,764	\$30,000,000	\$24,922,550	\$256,970	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,447,550		

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PRIVATE EQUITY													
43	Garrison Opportunity Fund III, LP	Distressed Debt		\$8,294,841	\$20,000,000	\$20,000,000	\$12,786,241	Cambridge Assoc. All Private Equity	Yes	N/A			
44	H.I.G. Bayside Loan Opportunity III (Europe), LP	Distressed Debt		\$4,066,005	\$30,000,000	\$25,597,763	\$29,960,648	Cambridge Assoc. All Private Equity	Yes	N/A			
45	TPG Opportunities Partners III, LP	Distressed Debt		\$13,333,699	\$40,000,000	\$53,075,407	\$52,690,907	Cambridge Assoc. All Private Equity	Yes	N/A			
46	TSSP Opportunities Partners IV, LP	Distressed Debt		\$28,958,947	\$35,000,000	\$27,610,471	\$3,511,819	Cambridge Assoc. All Private Equity	Yes	N/A			
47	Sixth Street Opportunities Partners V, LP	Distressed Debt			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
48	Wayzata Opportunities Fund III, LP	Distressed Debt		\$4,061,395	\$30,000,000	\$14,718,000	\$9,541,283	Cambridge Assoc. All Private Equity	Yes	N/A			
47	Strategic Value Special Situations Fund V, LP	Distressed Debt		\$5,149,132	\$30,000,000	\$7,500,000		Cambridge Assoc. All Private Equity	Yes	N/A			
48	Summit Partners Venture Capital Fund III, LP	Growth Equity		\$3,150,639	\$16,350,000	\$19,745,220	\$36,451,712	Cambridge Assoc. All Private Equity	Yes	N/A			
49	Summit Partners Venture Capital Fund IV, LP	Growth Equity		\$42,082,198	\$35,000,000	\$37,199,102	\$38,912,270	Cambridge Assoc. All Private Equity	Yes	N/A	\$790,999		
50	Summit Partners Venture Capital Fund V, LP	Growth Equity		\$5,114,914	\$20,000,000	\$5,155,585		Cambridge Assoc. All Private Equity	Yes	N/A			
51	Summit Partners Europe Growth Equity Fund II, LP	Growth Equity		\$38,158,766	\$30,000,000	\$38,124,673	\$28,710,190	Cambridge Assoc. All Private Equity	Yes	N/A			
52	Summit Partners Europe Growth Equity Fund III, LP	Growth Equity		\$7,082,639	\$20,000,000	\$7,525,708		Cambridge Assoc. All Private Equity	Yes	N/A			
53	TSG 7A,LP and TSG 7B, LP	Buyout - Consumer Brands		\$34,737,161	\$20,000,000	\$16,910,310	\$944,806	Cambridge Assoc. All Private Equity	Yes	N/A	\$104,206	\$28,162	
54	TSG8, LP	Buyout - Consumer Brands		\$21,794,100	\$45,000,000	\$22,986,050	\$131,683	Cambridge Assoc. All Private Equity	Yes	N/A	\$301,302		
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		\$10,934,509	\$15,000,000	\$14,804,439	\$23,642,887	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,055,777	

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PRIVATE EQUITY													
57	Accel-KKR Growth Capital Partners III, LP	Growth Equity - Software Technology		\$31,523,507	\$33,320,000	\$27,792,663	\$2,035,965	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,345,440		
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		\$78,690,140	\$25,000,000	\$25,436,182	\$56,746,119	Cambridge Assoc. All Private Equity	Yes	N/A			
60	Spectrum Equity Fund VIII, LP	Growth Equity - Software Technology		\$33,299,608	\$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		\$8,905,306	\$25,000,000	\$9,750,000		Cambridge Assoc. All Private Equity	Yes	N/A			
62	Dyal II US Investors, LP	Other		\$34,109,278	\$35,000,000	\$35,111,823	\$12,782,033	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,308,314	
63	Dyal Capital Partners III, LP	Other		\$25,847,039	\$35,000,000	\$29,808,586	\$27,488,497	Cambridge Assoc. All Private Equity	Yes	N/A		\$2,402,560	
64	Khosla Ventures Fund IV, LP	Venture Capital		\$24,314,012	\$10,000,000	\$9,810,000	\$26,919,724	Cambridge Assoc. All Private Equity	Yes	N/A			
65	Khosla Ventures Fund V, LP	Venture Capital		\$51,986,535	\$20,000,000	\$19,300,000	\$20,848,077	Cambridge Assoc. All Private Equity	Yes	N/A			
66	Khosla Ventures Fund VI, LP	Venture Capital		\$37,842,647	\$35,000,000	\$32,620,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,890,000		
67	Khosla Ventures Fund VII, LP	Venture Capital		\$6,616,106	\$20,000,000	\$6,760,000		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		\$56,057,272	\$35,000,000	\$33,075,000	\$19,123,210	Cambridge Assoc. All Private Equity	Yes	N/A		\$3,478,091	
70	NEA 16, LP	Venture Capital		\$44,363,602	\$35,000,000	\$29,925,000	\$4,565,895	Cambridge Assoc. All Private Equity	Yes	N/A			
71	NEA 17, LP	Venture Capital		\$22,179,841	\$25,000,000	\$16,750,000	\$1,935,235	Cambridge Assoc. All Private Equity	Yes	N/A		\$180,741	

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PRIVATE EQUITY													
72	Trinity Ventures XI, LP	Venture Capital		\$60,419,218	\$25,000,000	\$24,625,000	\$4,835,385	Cambridge Assoc. All Private Equity	Yes	N/A			
73	Trinity Ventures XII, LP	Venture Capital		\$81,651,673	\$30,000,000	\$25,725,000	\$25,755,194	Cambridge Assoc. All Private Equity	Yes	N/A			
74	RCP Advisors	Buyout & Co-Investment FoF		\$53,817,749	\$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		\$30,159,051	\$30,000,000	\$21,540,136	\$1,493,268	Cambridge Assoc. All Private Equity	Yes	N/A			
76	Threshold Ventures III, LP	Venture Capital		\$22,929,426	\$20,000,000	\$15,180,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$520,000		
77	Threshold Ventures IV, LP	Venture Capital			\$25,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
78	Cortec Group VII, L.P.	Buyout - Middle Market		\$26,118,787	\$30,000,000	\$23,819,597	\$4,433,222	Cambridge Assoc. All Private Equity	Yes	N/A	\$171,854	\$273,072	
79	Shamrock Capital Content II, LP	Buyout - Middle Market		\$5,572,609	\$20,000,000	\$7,770,360	\$2,186,135	Cambridge Assoc. All Private Equity	Yes	N/A			
80	Shamrock Capital Growth V, LP	Buyout - Middle Market		\$938,322	\$20,000,000	\$938,322		Cambridge Assoc. All Private Equity	Yes	N/A			
81	CRV XVIII, LP	Buyout - Middle Market		\$15,565,665	\$20,000,000	\$15,150,000		Cambridge Assoc. All Private Equity	Yes	N/A			
82	CRV XIX, LP	Buyout - Middle Market			\$22,500,000			Cambridge Assoc. All Private Equity	Yes	N/A			
83	CRV Select I, LP	Venture Capital		\$19,249,129	\$20,000,000	\$17,500,000		Cambridge Assoc. All Private Equity	Yes	N/A			
84	CRV Select II, LP	Venture Capital			\$22,500,000			Cambridge Assoc. All Private Equity	Yes	N/A			
85	Orbimed Private Investments VIII, LP	Venture Capital		\$6,452,705	\$15,000,000	\$6,487,500		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,237,500		
86	Canvas III, LP	Venture Capital		\$6,850,463	\$20,000,000	\$7,254,639		Cambridge Assoc. All Private Equity	Yes	N/A			
	TOTAL PRIVATE EQUITY			\$1,720,901,011	\$2,151,593,600	\$1,580,458,757	\$1,294,589,791				\$8,004,976	\$12,740,107	

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SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

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PRIVATE CREDIT													
87	Athyrium Opportunities Fund II, LP	Opport. Credit - Healthcare		\$11,772,159	\$32,000,000	\$42,680,036	\$41,283,138	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
88	Athyrium Opportunities Fund III, LP	Opport. Credit - Healthcare		\$14,760,609	\$25,000,000	\$27,652,053	\$16,841,212	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
89	OrbiMed Royalty & Credit Opportunities, L.P.	Opport. Credit - Healthcare		\$11,574,090	\$35,000,000	\$20,650,000	\$14,798,109	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
90	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			
91	Summit Partners Credit Fund II, LP	Direct Lending		\$14,028,834	\$35,000,000	\$49,063,150	\$44,383,552	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
92	Summit Partners Credit Fund III, LP	Direct Lending		\$36,262,629	\$50,000,000	\$71,303,797	\$48,524,495	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
93	Tennenbaum Capital Partners Direct Lending Fund VIII	Direct Lending		\$101,590,665	\$125,000,000	\$99,930,407	\$18,797,589	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
94	Benefit Street Partners Senior Secured Opportunities Fund, LP	Direct Lending		\$32,820,625	\$50,000,000	\$50,000,000	\$28,104,799	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
95	IFM U.S. Infrastructure Debt Fund, LP	Direct Lending		\$12,510,256	\$40,000,000	\$12,318,360	\$562,776	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$3,471,321	\$264,071	
96	Benefit Street Partners Senior Opportunities Fund II, LP	Direct Lending		\$23,877,219	\$50,000,000	\$23,284,805	\$1,617,568	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
97	MCP Private Capital Fund IV SCSP	Opport. Credit		\$12,529,647	\$35,000,000	\$13,467,330	\$130,618	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$1,398,948		Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
98	Silver Point Specialty Credit Fund II, LP	Opport. Credit		\$27,619,877	\$40,000,000	\$28,635,455	\$3,445,028	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
99	Shamrock Capital Debt Opportunities Fund, LP	Direct Lending		\$2,025,643	\$20,000,000	\$2,090,943		Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
100	Ares Capital Europe Fund V, LP	Direct Lending		\$13,250,080	\$40,000,000	\$12,527,643	\$109,754	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
	TOTAL PRIVATE CREDIT			\$315,026,161	\$597,000,000	\$478,508,026	\$249,437,728				\$4,870,269	\$264,071	

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PUBLIC CREDIT													
101	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$222,152,564				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
	TOTAL PUBLIC CREDIT			\$222,152,564									
GROWTH ABSOLUTE RETURN													
102	Grosvenor SC Absolute Return Fund, Series G (SCARF-G)	Separate Account		\$61,539,430				HFRI FoF Composite Index +100 bps	Yes	Yes		\$1,500,000	Full Redemption and is expected to occur over the year based on liquidity
103	Lakewood Capital Partners, LP	Equity Long/Short		\$1,183,278				HFRI FoF Composite Index +100 bps	Yes	Yes			Full Redemption
104	Third Point Partners Qualified, LP	Event Driven		\$78,347,237				HFRI FoF Composite Index +100 bps	Yes	Yes			
105	Sculptor Domestic Partners Fund II, LP	Multi-Strategy		\$66,036,491				HFRI FoF Composite Index +100 bps	Yes	Yes			
	TOTAL GROWTH ABSOLUTE RETURN			\$207,106,435								\$1,500,000	
TOTAL GROWTH ASSET CATEGORY				\$7,263,620,065							\$258,729,351	\$581,749,638	

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DIVERSIFYING ABSOLUTE RETURN													
106	Grosvenor SC Absolute Return Fund, Series D (SCARF-D)	Separate Account		\$219,813,641				HFRI FoF Conservative Index	Yes	Yes			
107	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$180,528				HFRI FoF Conservative Index	Yes	Yes		\$40,000	
108	Elliott Associates, LP	Event Driven		\$71,270,295				HFRI FoF Conservative Index	Yes	Yes			
109	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$62,338,070				HFRI FoF Conservative Index	Yes	Yes			
109	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$36,723,463				HFRI FoF Conservative Index	Yes	Yes			
110	Marshall Wace Global Opportunities Fund	Equity Long/Short		\$52,373,718				HFRI FoF Conservative Index	Yes	Yes			
111	KLS Diversified Fund, LP	Fixed Income Arbitrage		\$169,292				HFRI FoF Conservative Index	Yes	Yes			SCERS terminated its investment in KLS Diversified Fund and requested a full redemption. Final proceeds to be received over the next several quarters.
112	Davidson Kempner Institutional Partners, L.P	Fixed Income Event Driven		\$58,708,732				HFRI FoF Conservative Index	Yes	Yes			
113	Two Sigma Risk Premia Enhanced, LP	Systematic Global Market Neutral		\$47,759,765				HFRI FoF Conservative Index	Yes	Yes			
114	LMR Fund Ltd.	Systematic Global Market Neutral		\$49,718,964				HFRI FoF Conservative Index	Yes	Yes			
115	BlackRock Event Driven Equity Fund	Event Driven		\$53,345,195				HFRI FoF Conservative Index	Yes	Yes			
116	PSquared Event Opportunity Fund	Event Driven		\$52,986,100				HFRI FoF Conservative Index	Yes	Yes			
117	Aristeia Partners L.P.	Credit Relative Value		\$48,681,300				HFRI FoF Conservative Index	Yes	Yes			
118	Eisler Capital Fund, LP	Global Macro Discretionary		\$42,707,773				HFRI FoF Conservative Index	Yes	Yes			
	TOTAL DIVERSIFYING ABSOLUTE RETURN			\$796,776,837								\$40,000	

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PUBLIC FIXED INCOME													
119	Neuberger Investment Management	U.S. Treasury		\$471,477,809				Barclays U.S. Treasury	Yes	N/A	\$30,690,196	\$28,953,410	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
120	TCW MetWest Asset Management	Core Plus	Y	\$502,880,875				Barclays U.S. Aggregate Bond	Yes	N/A	\$319,239,675	\$312,392,544	Swfcm031 Irs Usd R F 1.68750, Us Treasury N/B, Fnma Tba 30 Yr 2.5, Us Treasury N/B, Fnma Tba 30 Yr 2, Us Treasury N/B, Treasury Bill, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B
121	Prudential Investment Management	Core Plus		\$501,422,776				Barclays U.S. Aggregate Bond	Yes	N/A	\$41,248,913	\$37,325,165	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, State Street Bank + Trust Co, Strips, Ptbtr
122	Brandywine Global Investment Management	Global		\$272,024,947				80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified	Yes	N/A	\$12,836,885	\$16,748,511	Us Treasury Frn Flt 01/31/23, Us Treasury Frn Flt 10/31/22, Us Treasury Frn Flt 07/31/23, Korea Trsy Bd 2% 06/10/31, China Govt Bond 3.81% 09/14/50, Us Treasury Frn Flt 10/31/23, Mexican Bonos 7.75% 11/13/42, Mexican Bonos 8.5% 11/18/38, Mexican Bonos 8.5% 05/31/29, Us Treasury N/B 1.875% 11/15/51
	TOTAL FIXED INCOME			\$1,747,806,407							\$404,015,669	\$395,419,631	

TOTAL DIVERSIFYING ASSET CATEGORY				\$2,544,583,243							\$404,015,669	\$395,459,631	
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CORE REAL ESTATE													
123	Brookfield Premier Real Estate Partners, LP	Real Estate - Core		\$110,759,262				NFI-ODCE Index	Yes	N/A		\$1,222,804	
124	Clarion Lion Properties Fund, LP	Real Estate - Core		\$125,714,137				NFI-ODCE Index	Yes	N/A		\$816,791	
125	MetLife Core Property Fund	Real Estate - Core		\$81,572,637				NFI-ODCE Index	Yes	N/A			
125	Principal US Property Account	Real Estate - Core		\$59,894,905				NFI-ODCE Index	Yes	N/A			
126	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$67,388,897				NFI-ODCE Index	Yes	N/A		\$235,840	Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
127	Prologis Targeted US Logistics Fund, LP	Real Estate - Core		\$107,745,665				NFI-ODCE Index	Yes	N/A		\$488,022	
128	Townsend Real Estate Fund, LP	Real Estate - Core		\$146,250,397				NFI-ODCE Index	Yes	N/A			
	TOTAL CORE REAL ESTATE			\$699,325,901								\$2,763,456	

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NON-CORE REAL ESTATE													
129	DRC European Real Estate Debt Fund II, LP	Real Estate - Value Add Debt		\$2,513,223	\$50,000,000	\$82,278,695	\$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.
130	Carlyle China Realty, LP	Real Estate - Opport.		\$8,707,172	\$10,000,000	\$10,572,646	\$2,342,232	NFI-ODCE + 100 bps	Yes	N/A	\$80,359		
131	Carlyle China Rome Logistics, LP	Real Estate - Opport.		\$38,686,846	\$40,000,000	\$38,063,980	\$344,957	NFI-ODCE + 100 bps	Yes	N/A	\$256,127		
132	CIM Opportunity Fund VIII, LP	Real Estate - Opport.		\$29,923,278	\$35,000,000	\$42,942,655	\$12,630,693	NFI-ODCE + 100 bps	Yes	N/A		\$26,604	
133	KKR Real Estate Partners Americas, LP	Real Estate - Opport.		\$1,719,554	\$35,000,000	\$32,307,906	\$39,210,029	NFI-ODCE + 100 bps	Yes	N/A			
134	Sculptor Real Estate Fund III, LP	Real Estate - Opport.		\$8,838,813	\$35,000,000	\$26,983,648	\$32,929,667	NFI-ODCE + 100 bps	Yes	N/A	\$26,688		
135	Sculptor Real Estate Fund IV, LP	Real Estate - Opport.		\$3,211,597	\$30,000,000	\$8,060,625	\$5,297,627	NFI-ODCE + 100 bps	Yes	N/A	\$871,315	\$1,674,384	
136	ECE European Prime Shopping Centre Fund II, SCS SIF	Real Estate - Value Add		\$33,689,543	\$35,000,000	\$34,628,722	\$3,779,249	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	Hammes Partners II, LP	Real Estate - Value Add		\$2,750,232	\$25,000,000	\$27,340,026	\$43,191,458	NFI-ODCE + 100 bps	Yes	N/A			
138	Hammes Partners III, L.P.	Real Estate - Value Add		\$19,224,961	\$31,250,000	\$23,918,513	\$6,843,246	NFI-ODCE + 100 bps	Yes	N/A			
139	NREP Nordic Strategies Fund, FCP-FIS	Real Estate - Value Add			\$25,000,000	\$23,072,051	\$36,063,261	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.
140	NREP Nordic Strategies Fund II, SCSp	Real Estate - Value Add		\$27,462,848	\$35,000,000	\$34,897,013	\$38,635,129	NFI-ODCE + 100 bps	Yes	N/A		\$16,370,976	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 III, SCSp	Real Estate - Value Add		\$35,617,914	\$32,000,000	\$28,595,789		NFI-ODCE + 100 bps	Yes	N/A	\$2,411,130		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 IV, SCSp	Real Estate - Value Add		\$9,476,000	\$35,400,000	\$9,048,469		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	Asana Partners Fund II, LP	Real Estate - Value Add		\$21,707,575	\$35,000,000	\$18,025,000		NFI-ODCE + 100 bps	Yes	N/A			
144	Asana Partners Fund II, LP	Real Estate - Value Add			\$40,000,000			NFI-ODCE + 100 bps	Yes	N/A			
145	LaSalle China Logistics Venture, LP	Real Estate - Opport.		\$2,470,546	\$30,000,000	\$2,917,779		NFI-ODCE + 100 bps	Yes	N/A			
	TOTAL NON-CORE REAL ESTATE			\$246,000,102	\$558,650,000	\$443,653,519	\$301,396,412				\$3,645,619	\$18,071,964	
	TOTAL REAL ESTATE			\$945,326,002	\$558,650,000	\$443,653,519	\$301,396,412				\$3,645,619	\$20,835,420	

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REAL ASSETS													
146	ACM Fund II, LLC	Real Assets - Agriculture		\$17,545,083	\$25,000,000	\$27,415,263	\$4,664,672	Blended Index***	Yes	N/A			
147	ArcLight Energy Partners VI, LP	Energy - Midstream		\$25,326,658	\$40,000,000	\$42,665,239	\$18,943,948	Blended Index***	Yes	N/A			
148	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$13,802,256	\$20,000,000	\$24,410,934	\$15,725,500	Blended Index***	Yes	N/A			
149	EnCap Flatrock Midstream Fund IV, LP	Energy - Midstream		\$6,249,485	\$22,500,000	\$11,425,292	\$7,179,989	Blended Index***	Yes	N/A			
150	Quantum Energy Partners VI, LP	Energy - Midstream		\$42,628,917	\$35,000,000	\$33,060,977	\$23,673,081	Blended Index***	Yes	N/A			
151	Quantum Energy Partners VII, LP	Energy - Midstream		\$31,545,312	\$40,000,000	\$31,059,329	\$11,057,145	Blended Index***	Yes	N/A			
152	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$14,313,780	\$33,000,000	\$37,855,847	\$33,869,184	Blended Index***	Yes	N/A		\$1,019,356	
153	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$31,727,203	\$40,000,000	\$40,310,371	\$22,022,549	Blended Index***	Yes	N/A	\$183,255	\$2,411,735	
154	First Reserve Energy Infrastructure II, LP	Energy - Infrastruc.		\$15,295,770	\$35,000,000	\$40,287,139	\$37,478,003	Blended Index***	Yes	N/A			
155	Carlyle Power Partners II, LP	Energy - Power		\$36,903,027	\$40,000,000	\$42,877,975	\$15,752,005	Blended Index***	Yes	N/A			
156	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$34,244,979	\$40,000,000	\$37,479,617	\$15,542,005	Blended Index***	Yes	N/A			
157	IFM Global Infrastructure Fund (US), LP	Infrastruc. - Core		\$146,313,633	\$125,000,000	\$125,000,000	\$43,615,686	Blended Index***	Yes	N/A			
158	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$11,313,450	\$50,000,000	\$8,021,265	\$860	Blended Index***	Yes	N/A			
159	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$16,303,963	\$25,000,000	\$25,558,944	\$9,212,741	Blended Index***	Yes	N/A			
160	Pantheon SCERS Secondary Infrastructure, LLC	Infrastruc. - Secondary Separate Account		\$57,366,923	\$100,000,000	\$77,831,683	\$61,100,000	Blended Index***	Yes	N/A			
161	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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REAL ASSETS													
162	Tailwater Energy Fund III, LP	Energy - Midstream Infrastruc.		\$28,922,358	\$32,000,000	\$31,972,243	\$2,133,241	Blended Index***	Yes	N/A	\$575,969		
163	Tailwater Energy Fund IV, LP	Energy - Midstream Infrastruc.		\$22,176,376	\$35,000,000	\$20,825,108	\$20,385	Blended Index***	Yes	N/A	\$1,437,137		
164	ISQ Global Infrastructure Fund II, LP	Infrastruc. - Value Add		\$45,870,305	\$50,000,000	\$43,396,560	\$10,214,988	Blended Index***	Yes	N/A			
165	ISQ Global Infrastructure Fund III, LP	Infrastruc. - Value Add			\$50,000,000	\$3,927,480	\$71	Blended Index***	Yes	N/A			
166	Paine Schwartz Food Chain Fund V, LP	Agriculture		\$21,539,485	\$40,000,000	\$20,647,545	\$1,311,353	Blended Index***	Yes	N/A			
167	EQT Infrastructure Fund IV, SCSp	Infrastruc. - Value Add		\$30,685,301	\$35,000,000	\$30,851,224	\$4,815,455	Blended Index***	Yes	N/A			
168	Brookfield Infrastructure Fund IV, L.P.	Infrastruc. - Value Add		\$27,020,763	\$40,000,000	\$26,487,703	\$3,508,859	Blended Index***	Yes	N/A			
169	NGP Royalty Partners, LP	Infrastruc. - Value Add		\$17,608,399	\$40,000,000	\$21,972,219	\$12,619,306	Blended Index***	Yes	N/A		\$739,502	
170	Harrison Street Social Infrastructure Fund, LP	Energy - Royalties		\$73,870,222	\$75,000,000	\$73,145,635	\$120,197	Blended Index***	Yes	N/A			
171	Digital Colony Partners II, LP	Infrastruc. - Value Add		\$15,701,238	\$35,000,000	\$15,791,955	\$90,717	Blended Index***	Yes	N/A			
172	Meridiam Sustainable Infrastructure Europe IV	Infrastruc. - Value Add		\$4,698,934	\$50,000,000	\$4,791,101	\$1,968	Blended Index***	Yes	N/A	\$3,268,270		
	TOTAL PRIVATE REAL ASSETS			\$788,973,821	\$1,252,500,000	\$935,237,420	\$399,774,525				\$5,464,632	\$4,170,593	

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

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Liquid Real Return													
172	Brookfield Liquid Real Return	Real Assets - Liquid Real Return		\$114,463,239				Custom Blended Benchmark of real asset strategies.	Yes	N/A	\$11,900,967	\$11,395,230	
173	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$319,734,305				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$23,774,600	\$7,502,461	
	Liquid Real Return			\$434,197,545							\$35,675,567	\$18,897,691	
TOTAL REAL RETURN ASSET CATEGORY				\$2,168,497,368							\$44,785,817	\$43,903,704	
OPPORTUNITIES													
174	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$2,799,068	\$25,000,000	\$24,875,000	\$25,416,444	Cambridge Assoc. All PE	Yes	N/A		\$561,709	
	TOTAL OPPORTUNITIES			\$2,799,068	\$25,000,000	\$24,875,000	\$25,416,444					\$561,709	
SHORT-TERM													
175	State Street Global Advisors - STIF (Cash Account)	Cash		\$525,564,214				91 Day T-Bill	Yes	N/A	\$140,332,883	\$100,375,737	Unallocated cash is swept into a short-term investment fund.
176	State Street DDA - Dedicated Cash Account	Cash		\$96,393,000				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			\$621,957,214							\$140,332,883	\$100,375,737	
FUTURES OVERLAY													
177	State Street Global Advisors (Futures Overlay)	Overlay		\$176,353,950				Target Asset Allocation	Yes	N/A	\$373,176,222	\$312,285,505	State Street Bank + Trust Co. Fnma Tba 30 Yr 2.5, Fnma Tba 30 Yr 2, Fnma Tba 30 Yr 3, Gnma Ii Tba 30 Yr 3, Us Dollar, Fnma Tba 15 Yr 2.5, Euro Currency, Pound Sterling, Canadian Dollar
	TOTAL FUTURES OVERLAY			\$176,353,950							\$373,176,222	\$312,285,505	
SCERS TOTAL PORTFOLIO				\$12,777,810,909	\$4,584,743,600	\$3,462,732,721	\$2,270,614,899				\$1,221,039,942	\$1,434,335,924	

*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	TCW MetWest Asset Management	Public Fixed Income	Organization Restructuring	Sep-21	TCW, a public fixed income manager, is being placed on the watch list due to a restructuring within the organization. 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	Mondrian International Small Cap	Public Equity	Performance	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	Mondrian Emerging Markets Equity	Public Equity	Performance	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.