



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 13

MEETING DATE: December 8, 2021

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

SUBMITTED FOR: Consent Deliberation and Action Receive and File

RECOMMENDATION

Staff recommends the Board receive and file the Monthly Investment Manager Activity, Compliance, and Watch List report for October 2021.

PURPOSE

This item complies with SCERS' investment policy statement reporting requirements and contributes to the effective management and oversight of investment activities.

DISCUSSION

SCERS' investment manager transactions have been reviewed for compliance with their respective investment guidelines and objectives. No compliance violations have been found.

On September 30, 2020, SCERS migrated tracking of Private Markets cash flows to Colmore. Due to the differences in data tracking, some cash flow data may not footnote to previous internally tracked data.

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

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

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

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

ATTACHMENTS

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

Prepared by:

/S/

Michael Vang
Investment Analyst

Reviewed by:

/S/

Steve Davis
Chief Investment Officer

/S/

Eric Stern
Chief Executive Officer



Retirement Board Order

Sacramento County Employees' Retirement System

**Before the Board of Retirement
December 8, 2021**

MOTION:

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

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

I HEREBY CERTIFY that the above order was passed and adopted on December 8, 2021 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):

Richard B. Fowler II
Board President

Eric Stern
Chief Executive Officer and
Board Secretary

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Monthly Investment Manager Activity, Compliance, and Watch List Report

10/31/2021

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of October 31, 2021)*	SCERS Investment / Commitment	Total Capital Called to Date	Total Capital Returned to Date**	Benchmark	Comply	Counter-Party Comply	Monthly Purchases / Capital Called	Monthly Sales / Capital Returned**	Top 10 Holdings / Notes
DOMESTIC EQUITY													
1	Alliance Bernstein	Large Cap Passive		\$1,537,709,403				Russell 1000	Yes	N/A	\$1,288,093	\$332,451	Microsoft Corp, Apple Inc, Amazon.Com Inc, Alphabet Inc Cl A, Tesla Inc, Alphabet Inc Cl C, Meta Platforms Inc Class A, Nvidia Corp, Berkshire Hathaway Inc Cl B, Jpmorgan Chase + Co
2	JP Morgan Asset Management	Equity 130/30		\$192,583,340				Russell 1000	Yes	N/A	\$20,952,453	\$22,137,302	Microsoft , Amazon , Alphabet 1, Apple , Mastercard , UnitedHealth Group, Wells Fargo & Co, NXP Semiconductors N V, Thermo Fisher Scientific, Norfolk Southern
3	D.E. Shaw Broad Market Core Alpha Extension	Equity 130/30		\$166,787,728				Russell 1000	Yes	N/A			Apple, Microsoft, Tesla Inc, Amazon.com, Walmart Inc, Coca-Cola Co, Intel Corp, Qualcomm Inc, Alphabet Inc, Netflix Inc
4	Eagle Capital Management	Large Cap Core		\$390,037,595				Russell 1000	Yes	N/A	\$2,083,472	\$1,981,619	Alphabet Inc Cl C, Microsoft Corp, Amazon.Com Inc, Meta Platforms Inc Class A, Aon Plc Class A, Netflix Inc, Wells Fargo + Co, Liberty Broadband C, Goldman Sachs Group Inc, Marriott International Cl A
5	AQR US Enhanced Equity	Large Cap Core		\$357,187,061				Russell 1000	Yes	N/A	\$24,623,678	\$24,277,815	Microsoft Corp, Apple Inc, Amazon.Com Inc, Meta Platforms Inc Class A, Alphabet Inc Cl A, Tesla Inc, Alphabet Inc Cl C, Berkshire Hathaway Inc Cl B, Johnson + Johnson, Nvidia Corp
6	Weatherbie Capital	Small Cap Growth		\$180,629,917				Russell 2000 Growth	Yes	N/A	\$9,553,709	\$10,599,045	Paylocity Holding Corp, Firstservice Corp, Prodyny Inc, Natera Inc, Siteone Landscape Supply Inc, Casella Waste Systems Inc A, Montrose Environmental Group, Chegg Inc, Sps Commerce Inc, Stepstone Group Inc Class A
7	Snyder Capital Management	Small Cap Value		\$121,681,938				Russell 2000 Value	Yes	N/A	\$1,346,571	\$1,238,330	Entegris Inc, Clean Harbors Inc, Ugi Corp, Power Integrations Inc, Halozyme Therapeutics Inc, Kbr Inc, Caci International Inc Cl A, Rbc Bearings Inc, Idex Corp, State Street Bank + Trust Co
	TOTAL DOMESTIC EQUITY			\$2,946,616,981							\$59,847,977	\$60,566,562	

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INTERNATIONAL EQUITY													
8	Lazard Asset Management	ACWI ex-US		\$488,049,100				MSCI ACWI Ex.-U.S.	Yes	N/A	\$12,204,610	\$20,808,083	Lazard Emerging Markets Equity, State Street Bank + Trust Co, Relx Plc, Aon Plc Class A, Cae Inc, National Bank Of Canada, Sanofi, Makita Corp, Abb Ltd Reg, Coca Cola Europacific Parfne
9	LSV Asset Management	Developed Large Cap Value		\$541,560,711				MSCI World Ex.-U.S.	Yes	N/A	\$3,147,389	\$1,837,702	Roche Holding Ag Genusschein, Glaxosmithkline Plc, Sanofi, Kddi Corp, Nippon Telegraph + Telephone, Royal Dutch Shell Plc B Shs, Totalenergies Se, Volkswagen Ag, Magna International Inc, Koninklijke Ahold Delhaize N
10	Walter Scott International EAFE Income Growth	Developed Large Cap Growth		\$690,615,766				MSCI World Ex.-U.S.	Yes	N/A	\$8,381,529	\$7,247,671	Keyence Corp, Lvmh Moet Hennessy Louis Vui, Novo Nordisk A/S B, Kuehne Nagel Intl Ag Reg, Smc Corp, Shin Etsu Chemical Co Ltd, Asml Holding Nv, Dassault Systemes, State Street Bank + Trust Co, L Oreal
11	William Blair International Small Cap	Developed Small Cap Growth		\$141,742,097				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$3,238,275	\$3,943,779	Inmode Ltd, Mips Ab, Benefit One Inc, Custodian Interest Bearing Deposit Account, Vitrolife Ab, Beijer Ref Ab, Safestore Holdings Plc, Investment Ab Latour-B Shs, Addtech Ab-B Shares, Lifco Ab-B Shs
12	Mondrian International Small Cap	Developed Small Cap Value	Y	\$125,665,919				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$4,528,918	\$4,802,248	Systema Corp, en Japan Inc, Inchcape PLC, Ritchie Bros Auctioneers Inc, Korian SA, Nifco Inc, Verallia SA, Fielmann AG, Victrex PLC, Coats Group PLC
13	Ballie Gifford EM All Cap	Emerging Market - All Cap		\$264,339,145				MSCI Emerging Markets	Yes	N/A	3,506,162	\$3,683,312	Taiwan Semicon.Mnfg., Alibaba, Tencent Holdings, Samsung Electronics, Sberbank Spon Adr, Reliance Industries, Petroleo Brasileiro Adr 1:2, Meituan Dianping, Norlisk Nickel Adr, China Merchants Bank 'H'
14	Mondrian EM All Cap	Emerging Market - All Cap	Y	\$207,794,731				MSCI Emerging Markets	Yes	N/A	\$5,573,481	\$3,837,284	Taiwan Semiconductor Manufacturing Ltd, Alibaba Group Holding Ltd, Ping An Insurance Co of China Class H, Hon Hai Precision Industry Co Ltd, Reliance Industries Ltd, Housing Development Finance Corp Ltd, Samsung Electronics Co Ltd, Tencent Holdings Ltd, Baidu Inc Spon ADR, China Merchants Bank Co Ltd Class H
	TOTAL INTERNATIONAL EQUITY			\$2,459,767,470							\$40,580,364	\$46,160,079	

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PRIVATE EQUITY													
15	Abbott Capital Private Equity Fund VI, LP	Fund of Funds		\$42,170,795	\$75,000,000	\$74,625,000	\$105,282,586	Cambridge Assoc. All Private Equity	Yes	N/A			
16	HarbourVest International PEP VI, LP	Fund of Funds		\$36,730,684	\$50,000,000	\$38,011,131	\$42,689,255	Cambridge Assoc. All Private Equity	Yes	N/A			Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
17	HarbourVest VIII, LP	Fund of Funds		\$10,531,156	\$50,000,000	\$36,375,000	\$59,765,729	Cambridge Assoc. All Private Equity	Yes	N/A			
18	Private Equity (Goldman Sachs) X, LP	Fund of Funds		\$28,539,961	\$75,000,000	\$69,170,904	\$94,630,279	Cambridge Assoc. All Private Equity	Yes	N/A			
19	Accel-KKR Capital Partners IV, LP	Buyout		\$15,945,488	\$15,000,000	\$15,614,845	\$35,780,750	Cambridge Assoc. All Private Equity	Yes	N/A	\$113,969		
20	Accel-KKR Capital Partners V, LP	Buyout		\$22,686,324	\$25,000,000	\$22,841,531	\$17,764,224	Cambridge Assoc. All Private Equity	Yes	N/A		\$2,663,572	
21	Accel-KKR Capital Partners VI, LP	Buyout		\$4,531,115	\$30,000,000	\$5,458,125		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,257,534		
22	H.I.G. Capital Partners V, LP	Buyout		\$11,994,621	\$14,000,000	\$13,569,193	\$14,999,432	Cambridge Assoc. All Private Equity	Yes	N/A	\$131,618	\$5,783,427	
23	Linden Capital Partners III, LP	Buyout - Middle Market Healthcare		\$57,171,615	\$35,000,000	\$37,509,527	\$56,284,460	Cambridge Assoc. All Private Equity	Yes	N/A			
24	Linden Capital Partners IV, LP	Buyout - Middle Market Healthcare		\$33,095,488	\$44,330,000	\$32,618,005	\$7,749,292	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,977,092	
25	Linden Capital Partners V, LP	Buyout - Middle Market Healthcare			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
26	Thoma Bravo Fund XI, LP	Buyout - Middle Market Technology		\$54,852,881	\$30,000,000	\$31,357,162	\$60,752,370	Cambridge Assoc. All Private Equity	Yes	N/A			
27	Thoma Bravo Fund XII, LP	Buyout - Middle Market Technology		\$50,188,040	\$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		\$61,230,566	\$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		\$15,857,686	\$21,000,000	\$14,081,833	\$6,724,831	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		\$3,557,635	\$23,193,600	\$16,171,233	\$42,899,957	Cambridge Assoc. All Private Equity	Yes	N/A		\$7,865,360	Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
31	Waterland Fund VI, LP	Buyout - Non-US		\$22,391,775	\$30,000,000	\$21,673,472	\$21,994,401	Cambridge Assoc. All Private Equity	Yes	N/A			Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
32	Marlin Heritage, LP	Buyout - Small / Middle Market		\$8,916,466	\$10,000,000	\$10,508,058	\$17,310,509	Cambridge Assoc. All Private Equity	Yes	N/A			
33	Marlin Heritage II, LP	Buyout - Small / Middle Market		\$10,968,583	\$10,000,000	\$9,304,509	\$2,109,662	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		\$33,045,241	\$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		\$12,216,637	\$20,000,000	\$19,907,175	\$16,661,639	Cambridge Assoc. All Private Equity	Yes	N/A			
37	Marlin Equity Partners V, LP	Buyout - Middle Market		\$19,419,500	\$25,000,000	\$17,127,997	\$7,764,105	Cambridge Assoc. All Private Equity	Yes	N/A		\$162,805	
38	RRJ Capital Master Fund II, LP	Buyout -Special Situations SE Asia		\$10,679,452	\$35,000,000	\$36,530,784	\$40,077,557	Cambridge Assoc. All Private Equity	Yes	N/A		\$101,737	
39	RRJ Capital Master Fund III, LP	Buyout -Special Situations SE Asia		\$12,364,778	\$40,000,000	\$37,775,394	\$35,298,226	Cambridge Assoc. All Private Equity	Yes	N/A			
40	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$6,132,626	\$25,000,000	\$30,426,888	\$38,353,268	Cambridge Assoc. All Private Equity	Yes	N/A		\$2,738,684	
41	Davidson Kempner Long-Term Distressed Opportunities Fund IV, LP	Distressed Debt		\$40,114,227	\$35,000,000	\$33,197,506	\$2,074,974	Cambridge Assoc. All Private Equity	Yes	N/A		\$398,258	
42	Davidson Kempner Long-Term Distressed Opportunities Fund V, LP	Distressed Debt		\$21,547,214	\$30,000,000	\$19,125,000	\$256,970	Cambridge Assoc. All Private Equity	Yes	N/A			

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PRIVATE EQUITY													
43	Garrison Opportunity Fund III, LP	Distressed Debt		\$8,608,436	\$20,000,000	\$20,000,000	\$12,472,646	Cambridge Assoc. All Private Equity	Yes	N/A			
44	H.I.G. Bayside Loan Opportunity III (Europe), LP	Distressed Debt		\$3,185,184	\$30,000,000	\$25,597,763	\$29,960,648	Cambridge Assoc. All Private Equity	Yes	N/A		\$678,647	
45	TPG Opportunities Partners III, LP	Distressed Debt		\$14,389,062	\$40,000,000	\$52,324,768	\$50,831,980	Cambridge Assoc. All Private Equity	Yes	N/A			
46	TSSP Opportunities Partners IV, LP	Distressed Debt		\$27,277,339	\$35,000,000	\$25,928,863	\$3,511,819	Cambridge Assoc. All Private Equity	Yes	N/A	\$3,410,892		
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		\$4,753,808	\$30,000,000	\$14,718,000	\$8,848,870	Cambridge Assoc. All Private Equity	Yes	N/A			
47	Strategic Value Special Situations Fund V, LP	Distressed Debt		\$3,750,000	\$30,000,000	\$3,750,000		Cambridge Assoc. All Private Equity	Yes	N/A			
48	Summit Partners Venture Capital Fund III, LP	Growth Equity		\$3,150,638	\$16,350,000	\$19,673,279	\$36,379,772	Cambridge Assoc. All Private Equity	Yes	N/A			
49	Summit Partners Venture Capital Fund IV, LP	Growth Equity		\$43,428,594	\$35,000,000	\$36,215,604	\$36,585,660	Cambridge Assoc. All Private Equity	Yes	N/A			
50	Summit Partners Venture Capital Fund V, LP	Growth Equity		\$4,627,111	\$20,000,000	\$4,667,782		Cambridge Assoc. All Private Equity	Yes	N/A	\$678,745		
51	Summit Partners Europe Growth Equity Fund II, LP	Growth Equity		\$45,083,574	\$30,000,000	\$36,699,000	\$21,760,143	Cambridge Assoc. All Private Equity	Yes	N/A			
52	Summit Partners Europe Growth Equity Fund III, LP	Growth Equity		\$5,423,074	\$20,000,000	\$5,693,523		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,197,063		
53	TSG 7A,LP and TSG 7B, LP	Buyout - Consumer Brands		\$25,882,731	\$20,000,000	\$16,910,310	\$944,806	Cambridge Assoc. All Private Equity	Yes	N/A	\$111,664		
54	TSG8, LP	Buyout - Consumer Brands		\$21,768,786	\$45,000,000	\$22,684,748	\$131,683	Cambridge Assoc. All Private Equity	Yes	N/A	\$184,091		
55	Accel-KKR Growth Capital Partners II, LP	Growth Equity - Software Technology		\$10,404,986	\$15,000,000	\$14,034,972	\$21,921,725	Cambridge Assoc. All Private Equity	Yes	N/A			

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PRIVATE EQUITY													
56	Accel-KKR Growth Capital Partners III, LP	Growth Equity - Software Technology		\$27,916,466	\$33,320,000	\$25,383,367	\$2,035,965	Cambridge Assoc. All Private Equity	Yes	N/A			
57	Spectrum Equity Investors VII, LP	Growth Equity - Software Technology		\$54,924,995	\$25,000,000	\$25,436,182	\$56,010,506	Cambridge Assoc. All Private Equity	Yes	N/A		\$8,664,436	
58	Spectrum Equity Fund VIII, LP	Growth Equity - Software Technology		\$29,809,937	\$25,000,000	\$22,500,000	\$17,039,738	Cambridge Assoc. All Private Equity	Yes	N/A			
59	Spectrum Equity Fund IX, LP	Growth Equity - Software Technology		\$5,464,776	\$25,000,000	\$6,000,000		Cambridge Assoc. All Private Equity	Yes	N/A			
60	Dyal II US Investors, LP	Other		\$29,740,862	\$35,000,000	\$34,755,718	\$11,117,614	Cambridge Assoc. All Private Equity	Yes	N/A			
61	Dyal Capital Partners III, LP	Other		\$26,637,206	\$35,000,000	\$29,626,363	\$24,903,715	Cambridge Assoc. All Private Equity	Yes	N/A		\$641,824	
62	Khosla Ventures Fund IV, LP	Venture Capital		\$20,667,318	\$10,000,000	\$9,810,000	\$24,768,569	Cambridge Assoc. All Private Equity	Yes	N/A			
63	Khosla Ventures Fund V, LP	Venture Capital		\$41,451,574	\$20,000,000	\$19,300,000	\$20,848,077	Cambridge Assoc. All Private Equity	Yes	N/A			
64	Khosla Ventures Fund VI, LP	Venture Capital		\$36,122,747	\$35,000,000	\$30,730,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,225,000		
65	Khosla Ventures Fund VII, LP	Venture Capital		\$6,617,564	\$20,000,000	\$6,760,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$2,740,000		
66	NEA 14, LP	Venture Capital		\$58,380,818	\$25,000,000	\$24,125,000	\$25,787,628	Cambridge Assoc. All Private Equity	Yes	N/A		\$577,935	
67	NEA 15, LP	Venture Capital		\$73,135,205	\$35,000,000	\$33,075,000	\$15,331,743	Cambridge Assoc. All Private Equity	Yes	N/A		\$322,008	
68	NEA 16, LP	Venture Capital		\$49,226,106	\$35,000,000	\$29,925,000	\$1,216,238	Cambridge Assoc. All Private Equity	Yes	N/A	\$350,000	\$154,694	
69	NEA 17, LP	Venture Capital		\$22,136,699	\$25,000,000	\$15,750,000	\$1,085,350	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,375,000	\$179,752	

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70	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			
71	Trinity Ventures XII, LP	Venture Capital		\$83,451,637	\$30,000,000	\$25,725,000	\$23,955,230	Cambridge Assoc. All Private Equity	Yes	N/A			
72	RCP Advisors	Buyout & Co-Investment FoF		\$51,317,749	\$75,000,000	\$21,010,802	\$1,837,101	Cambridge Assoc. All Private Equity	Yes	N/A	\$2,500,000		
73	Gridiron Capital Fund IV, LP	Buyout - Middle Market		\$30,159,051	\$30,000,000	\$20,843,013	\$796,145	Cambridge Assoc. All Private Equity	Yes	N/A			
74	Threshold Ventures III, LP	Venture Capital		\$18,006,715	\$20,000,000	\$13,160,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$100,000		
75	Cortec Group VII, L.P.	Buyout - Middle Market		\$17,686,676	\$30,000,000	\$13,637,937	\$2,855,527	Cambridge Assoc. All Private Equity	Yes	N/A	\$2,294,830		
76	Shamrock Capital Content II, LP	Buyout - Middle Market		\$5,409,778	\$20,000,000	\$6,214,043	\$483,912	Cambridge Assoc. All Private Equity	Yes	N/A			
77	Shamrock Capital Growth V, LP	Buyout - Middle Market		\$818,322	\$20,000,000	\$818,322		Cambridge Assoc. All Private Equity	Yes	N/A			
78	CRV XVIII, LP	Buyout - Middle Market		\$10,165,665	\$20,000,000	\$9,750,000		Cambridge Assoc. All Private Equity	Yes	N/A			
79	CRV Select I, LP	Venture Capital		\$16,499,129	\$20,000,000	\$14,750,000		Cambridge Assoc. All Private Equity	Yes	N/A			
80	Orbimed Private Investments VIII, LP	Venture Capital		\$5,369,847	\$15,000,000	\$5,250,000		Cambridge Assoc. All Private Equity	Yes	N/A			
81	Canvas III, LP	Venture Capital		\$6,429,230	\$20,000,000	\$6,746,689		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,015,900		
	TOTAL PRIVATE EQUITY			\$1,656,579,167	\$2,021,593,600	\$1,512,252,810	\$1,217,332,550				\$18,686,305	\$32,910,231	

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#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of October 31, 2021)*	SCERS Investment / Commitment	Total Capital Called to Date	Total Capital Returned to Date**	Benchmark	Comply	Counter-Party Comply	Monthly Purchases / Capital Called	Monthly Sales / Capital Returned**	Top 10 Holdings / Notes
PRIVATE CREDIT													
82	Athyrium Opportunities Fund II, LP	Opport. Credit - Healthcare		\$12,580,525	\$32,000,000	\$42,527,280	\$40,254,550	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
83	Athyrium Opportunities Fund III, LP	Opport. Credit - Healthcare		\$16,334,088	\$25,000,000	\$27,603,927	\$15,485,918	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
84	OrbiMed Royalty & Credit Opportunities, L.P.	Opport. Credit - Healthcare		\$9,429,585	\$35,000,000	\$17,500,000	\$14,364,447	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$1,509,153	
85	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			
86	Summit Partners Credit Fund II, LP	Direct Lending		\$17,968,942	\$35,000,000	\$49,063,150	\$39,213,941	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$267,316		
87	Summit Partners Credit Fund III, LP	Direct Lending		\$36,517,942	\$50,000,000	\$69,119,831	\$43,636,153	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$4,120,193		
88	Tennenbaum Capital Partners Direct Lending Fund VIII	Direct Lending		\$94,090,769	\$125,000,000	\$92,931,107	\$16,797,822	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$15,498,450		
89	Benefit Street Partners Senior Secured Opportunities Fund, LP	Direct Lending		\$35,750,075	\$50,000,000	\$50,000,000	\$23,957,519	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
90	IFM U.S. Infrastructure Debt Fund, LP	Direct Lending		\$9,111,104	\$40,000,000	\$8,847,039	\$298,705	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$249,572	
91	Benefit Street Partners Senior Opportunities Fund II, LP	Direct Lending		\$21,452,189	\$50,000,000	\$20,820,584	\$999,956	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
92	MCP Private Capital Fund IV SCSP	Opport. Credit		\$9,734,858	\$35,000,000	\$10,016,225		Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
93	Silver Point Specialty Credit Fund II, LP	Opport. Credit		\$20,834,570	\$40,000,000	\$21,385,690	\$2,980,570	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
94	Shamrock Capital Debt Opportunities Fund, LP	Direct Lending		\$81,658	\$20,000,000	\$81,658		Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
95	Ares Capital Europe Fund V, LP	Direct Lending		\$8,613,034	\$40,000,000	\$8,218,559	\$5,501	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
	TOTAL PRIVATE CREDIT			\$292,903,164	\$597,000,000	\$443,019,097	\$228,834,172				\$19,885,959	\$1,758,724	

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

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

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PUBLIC CREDIT													
96	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$221,501,558				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
	TOTAL PUBLIC CREDIT			\$221,501,558									
GROWTH ABSOLUTE RETURN													
97	Grosvenor SC Absolute Return Fund, Series G (SCARF-G)	Separate Account		\$93,458,212				HFRI FoF Composite Index +100 bps	Yes	Yes			Full Redemption and is expected to occur over the year based on liquidity
98	Lakewood Capital Partners, LP	Equity Long/Short		\$57,707,529				HFRI FoF Composite Index +100 bps	Yes	Yes			Full Redemption
99	Third Point Partners Qualified, LP	Event Driven		\$82,405,783				HFRI FoF Composite Index +100 bps	Yes	Yes			
100	Sculptor Domestic Partners Fund II, LP	Multi-Strategy		\$67,363,380				HFRI FoF Composite Index +100 bps	Yes	Yes			
	TOTAL GROWTH ABSOLUTE RETURN			\$300,934,905									
TOTAL GROWTH ASSET CATEGORY				\$7,878,303,244							\$139,000,606	\$141,395,596	

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DIVERSIFYING ABSOLUTE RETURN													
101	Grosvenor SC Absolute Return Fund, Series D (SCARF-D)	Separate Account		\$217,951,988				HFRI FoF Conservative Index	Yes	Yes			
102	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$228,052				HFRI FoF Conservative Index	Yes	Yes			
103	Elliott Associates, LP	Event Driven		\$71,271,592				HFRI FoF Conservative Index	Yes	Yes			
104	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$64,898,217				HFRI FoF Conservative Index	Yes	Yes			
104	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$37,812,539				HFRI FoF Conservative Index	Yes	Yes			
105	Marshall Wace Global Opportunities Fund	Equity Long/Short		\$55,488,780				HFRI FoF Conservative Index	Yes	Yes			
106	KLS Diversified Fund, LP	Fixed Income Arbitrage		\$5,352,159				HFRI FoF Conservative Index	Yes	Yes		\$4,706,372	SCERS terminated its investment in KLS Diversified Fund and requested a full redemption. Final proceeds to be received over the next several quarters.
107	Davidson Kempner Institutional Partners, L.P	Fixed Income Event Driven		\$58,616,991				HFRI FoF Conservative Index	Yes	Yes			
108	Two Sigma Risk Premia Enhanced, LP	Systematic Global Market Neutral		\$45,741,465				HFRI FoF Conservative Index	Yes	Yes			
109	LMR Fund Ltd.	Systematic Global Market Neutral		\$48,839,445				HFRI FoF Conservative Index	Yes	Yes			
110	BlackRock Event Driven Equity Fund	Event Driven		\$53,399,353				HFRI FoF Conservative Index	Yes	Yes			
111	PSquared Event Opportunity Fund	Event Driven		\$51,612,550				HFRI FoF Conservative Index	Yes	Yes			
112	Aristeia Partners L.P.	Credit Relative Value		\$47,877,750				HFRI FoF Conservative Index	Yes	Yes			
113	Eisler Capital Fund, LP	Global Macro Discretionary		\$43,548,030				HFRI FoF Conservative Index	Yes	Yes			
	TOTAL DIVERSIFYING ABSOLUTE RETURN			\$802,638,910								\$4,706,372	

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PUBLIC FIXED INCOME													
114	Neuberger Investment Management	U.S. Treasury		\$480,844,604				Barclays U.S. Treasury	Yes	N/A	\$83,754,380	\$84,004,933	Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B
115	TCW MetWest Asset Management	Core Plus	Y	\$515,207,635				Barclays U.S. Aggregate Bond	Yes	N/A	\$391,244,078	\$326,935,936	State Street Bank + Trust Co, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Fmna Tba 30 Yr 2.5, Treasury Bill, Us Treasury N/B, Fmna Tba 30 Yr 2
116	Prudential Investment Management	Core Plus		\$516,636,667				Barclays U.S. Aggregate Bond	Yes	N/A	\$21,058,480	\$21,078,057	Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, State Street Bank + Trust Co, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Strips, Voya Euro Clo
117	Brandywine Global Investment Management	Global		\$274,574,501				80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified	Yes	N/A	\$14,067,887	\$8,752,096	Us Treasury Fm Flt 01/31/23, Us Treasury Fm Flt 10/31/22, Us Treasury Fm Flt 07/31/22, Korea Trsy Bd 2% 06/10/31, Us Treasury Fm Flt 07/31/23, China Govt Bond 3.81% 09/14/50, Mexican Bonos 7.75% 11/13/42, Rep South Africa 8.75% 02/28/48, Mexican Bonos 8.5% 11/18/38, Mexican Bonos 8.5% 05/31/29
	TOTAL FIXED INCOME			\$1,787,263,407							\$510,124,825	\$440,771,022	

TOTAL DIVERSIFYING ASSET CATEGORY				\$2,589,902,317							\$510,124,825	\$445,477,394	
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CORE REAL ESTATE													
118	Brookfield Premier Real Estate Partners, LP	Real Estate - Core		\$110,759,262				NFI-ODCE Index	Yes	N/A		\$1,179,265	
119	Clarion Lion Properties Fund, LP	Real Estate - Core		\$117,589,168				NFI-ODCE Index	Yes	N/A		\$5,024,033	
120	MetLife Core Property Fund	Real Estate - Core		\$75,286,444				NFI-ODCE Index	Yes	N/A			
120	Principal US Property Account	Real Estate - Core		\$55,165,530				NFI-ODCE Index	Yes	N/A			
121	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$69,658,622				NFI-ODCE Index	Yes	N/A	\$140,641	\$502,740	Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
122	Prologis Targeted US Logistics Fund, LP	Real Estate - Core		\$107,753,912				NFI-ODCE Index	Yes	N/A		\$484,970	
123	Townsend Real Estate Fund, LP	Real Estate - Core		\$135,704,956				NFI-ODCE Index	Yes	N/A			
	TOTAL CORE REAL ESTATE			\$671,917,894							\$140,641	\$7,191,008	

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NON-CORE REAL ESTATE													
124	DRC European Real Estate Debt Fund II, LP	Real Estate - Value Add Debt		\$2,412,747	\$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.
125	Carlyle China Realty, LP	Real Estate - Opport.		\$8,707,172	\$10,000,000	\$10,492,287	\$2,342,232	NFI-ODCE + 100 bps	Yes	N/A			
126	Carlyle China Rome Logistics, LP	Real Estate - Opport.		\$38,686,846	\$40,000,000	\$37,807,853	\$344,957	NFI-ODCE + 100 bps	Yes	N/A			
127	CIM Opportunity Fund VIII, LP	Real Estate - Opport.		\$30,001,423	\$35,000,000	\$42,845,912	\$12,507,346	NFI-ODCE + 100 bps	Yes	N/A		\$26,462	
128	KKR Real Estate Partners Americas, LP	Real Estate - Opport.		\$1,719,554	\$35,000,000	\$32,288,115	\$39,210,029	NFI-ODCE + 100 bps	Yes	N/A		\$166,466	
129	Sculptor Real Estate Fund III, LP	Real Estate - Opport.		\$9,385,539	\$35,000,000	\$26,946,021	\$32,114,647	NFI-ODCE + 100 bps	Yes	N/A	\$29,324		
130	Sculptor Real Estate Fund IV, LP	Real Estate - Opport.		\$4,226,914	\$30,000,000	\$7,189,310	\$3,518,417	NFI-ODCE + 100 bps	Yes	N/A	\$1,352,542		
131	ECE European Prime Shopping Centre Fund II, SCS SIF	Real Estate - Value Add		\$32,566,945	\$35,000,000	\$32,589,585	\$3,454,521	NFI-ODCE + 100 bps	Yes	N/A			Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
132	Hammes Partners II, LP	Real Estate - Value Add		\$2,750,533	\$25,000,000	\$27,340,026	\$43,155,614	NFI-ODCE + 100 bps	Yes	N/A			
133	Hammes Partners III, L.P.	Real Estate - Value Add		\$17,015,278	\$31,250,000	\$21,414,072	\$6,447,270	NFI-ODCE + 100 bps	Yes	N/A			
134	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.
135	NREP Nordic Strategies Fund II, SCSp	Real Estate - Value Add		\$39,838,549	\$35,000,000	\$34,897,013	\$14,922,537	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 III, SCSp	Real Estate - Value Add		\$30,679,814	\$32,000,000	\$23,784,468		NFI-ODCE + 100 bps	Yes	N/A			Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
137	NREP Nordic Strategies Fund IV, SCSp	Real Estate - Value Add		\$8,864,831	\$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.
138	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			
139	Asana Partners Fund II, LP	Real Estate - Value Add			\$40,000,000			NFI-ODCE + 100 bps	Yes	N/A			
140	LaSalle China Logistics Venture, LP	Real Estate - Opport.		\$838,608	\$30,000,000	\$838,608		NFI-ODCE + 100 bps	Yes	N/A			
	TOTAL NON-CORE REAL ESTATE			\$249,402,329	\$558,650,000	\$430,857,487	\$274,209,695				\$1,381,866	\$192,928	
	TOTAL REAL ESTATE			\$921,320,223	\$558,650,000	\$430,857,487	\$274,209,695				\$1,522,507	\$7,383,936	

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REAL ASSETS													
141	ACM Fund II, LLC	Real Assets - Agriculture		\$17,060,388	\$25,000,000	\$26,647,953	\$4,664,672	Blended Index***	Yes	N/A			
142	ArcLight Energy Partners VI, LP	Energy - Midstream		\$24,715,503	\$40,000,000	\$42,665,239	\$17,940,813	Blended Index***	Yes	N/A			
143	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$13,799,223	\$20,000,000	\$24,350,174	\$15,368,413	Blended Index***	Yes	N/A		\$3,803,101	
144	EnCap Flatrock Midstream Fund IV, LP	Energy - Midstream		\$6,166,652	\$22,500,000	\$11,257,712	\$6,827,189	Blended Index***	Yes	N/A		\$4,361,540	
145	Quantum Energy Partners VI, LP	Energy - Midstream		\$44,225,212	\$35,000,000	\$32,642,364	\$21,971,220	Blended Index***	Yes	N/A		\$735,679	
146	Quantum Energy Partners VII, LP	Energy - Midstream		\$31,827,020	\$40,000,000	\$28,534,266	\$8,330,195	Blended Index***	Yes	N/A		\$327,778	
147	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$16,114,131	\$33,000,000	\$37,855,847	\$31,807,334	Blended Index***	Yes	N/A			
148	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$34,658,726	\$40,000,000	\$39,685,393	\$17,876,883	Blended Index***	Yes	N/A		\$3,353,483	
149	First Reserve Energy Infrastructure II, LP	Energy - Infrastruc.		\$18,388,167	\$35,000,000	\$40,287,139	\$34,060,972	Blended Index***	Yes	N/A	\$314,398	\$1,028,501	
150	Carlyle Power Partners II, LP	Energy - Power		\$45,880,527	\$40,000,000	\$42,609,619	\$6,727,480	Blended Index***	Yes	N/A			
151	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$34,629,913	\$40,000,000	\$36,917,695	\$14,706,023	Blended Index***	Yes	N/A			
152	IFM Global Infrastructure Fund (US), LP	Infrastruc. - Core		\$142,738,202	\$125,000,000	\$125,000,000	\$42,018,600	Blended Index***	Yes	N/A			
153	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$5,408,360	\$50,000,000	\$7,457,723	\$860	Blended Index***	Yes	N/A			
154	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$16,570,827	\$25,000,000	\$25,558,944	\$9,032,712	Blended Index***	Yes	N/A			
155	Pantheon SCERS Secondary Infrastructure, LLC	Infrastruc. - Secondary Separate Account		\$62,805,751	\$100,000,000	\$72,831,683	\$44,600,000	Blended Index***	Yes	N/A			
156	Atalaya SCERS SMA, LLC	Infrastruc. - Lending Separate Account			\$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													
157	Tailwater Energy Fund III, LP	Energy - Midstream Infrastruc.		\$27,091,050	\$32,000,000	\$31,396,274	\$2,133,241	Blended Index***	Yes	N/A			
158	Tailwater Energy Fund IV, LP	Energy - Midstream Infrastruc.		\$19,187,488	\$35,000,000	\$19,386,952	\$20,385	Blended Index***	Yes	N/A			
159	ISQ Global Infrastructure Fund II, LP	Infrastruc. - Value Add		\$43,598,200	\$50,000,000	\$40,378,025	\$6,435,254	Blended Index***	Yes	N/A			
160	ISQ Global Infrastructure Fund III, LP	Infrastruc. - Value Add			\$50,000,000			Blended Index***	Yes	N/A			
161	Paine Schwartz Food Chain Fund V, LP	Agriculture		\$21,937,549	\$40,000,000	\$20,647,545	\$913,289	Blended Index***	Yes	N/A		\$339,141	
162	EQT Infrastructure Fund IV, SCSp	Infrastruc. - Value Add		\$29,275,709	\$35,000,000	\$30,408,394	\$4,811,686	Blended Index***	Yes	N/A	\$4,938,907		
163	Brookfield Infrastructure Fund IV, L.P.	Infrastruc. - Value Add		\$24,265,533	\$40,000,000	\$23,199,101	\$2,896,845	Blended Index***	Yes	N/A			
164	NGP Royalty Partners, LP	Infrastruc. - Value Add		\$24,423,230	\$40,000,000	\$19,128,261	\$1,291,248	Blended Index***	Yes	N/A		\$861,438	
165	Harrison Street Social Infrastructure Fund, LP	Energy - Royalties		\$50,842,699	\$75,000,000	\$50,000,000	\$2,085	Blended Index***	Yes	N/A			
166	Digital Colony Partners II, LP	Infrastruc. - Value Add		\$21,693,477	\$35,000,000	\$21,764,458	\$70,981	Blended Index***	Yes	N/A	\$12,296,760		
167	Meridiam Sustainable Infrastructure Europe IV	Infrastruc. - Value Add		\$529,608	\$50,000,000	\$538,932		Blended Index***	Yes	N/A			
	TOTAL PRIVATE REAL ASSETS			\$777,833,145	\$1,252,500,000	\$887,318,464	\$339,608,996				\$17,550,065	\$14,810,661	

*** 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													
167	Brookfield Liquid Real Return	Real Assets - Liquid Real Return		\$115,371,208				Custom Blended Benchmark of real asset strategies.	Yes	N/A	\$7,948,052	\$7,816,111	
168	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$348,990,571				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$1,546,926	\$29,821,403	
	Liquid Real Return			\$464,361,778							\$9,494,978	\$37,637,514	
TOTAL REAL RETURN ASSET CATEGORY				\$2,163,515,147							\$28,567,550	\$59,832,112	
OPPORTUNITIES													
169	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$3,463,878	\$25,000,000	\$24,875,000	\$25,416,444	Cambridge Assoc. All PE	Yes	N/A		\$1,455,696	
	TOTAL OPPORTUNITIES			\$3,463,878	\$25,000,000	\$24,875,000	\$25,416,444					\$1,455,696	
SHORT-TERM													
170	State Street Global Advisors - STIF (Cash Account)	Cash		\$285,136,084				91 Day T-Bill	Yes	N/A	\$80,262,456	\$72,878,709	Unallocated cash is swept into a short-term investment fund.
171	State Street DDA - Dedicated Cash Account	Cash		\$96,373,482				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			\$381,509,566							\$80,262,456	\$72,878,709	
FUTURES OVERLAY													
172	State Street Global Advisors (Futures Overlay)	Overlay		\$82,282,727				Target Asset Allocation	Yes	N/A	\$267,552,880	\$275,676,840	State Street Bank + Trust Co. Us Dollar, Fnma Tba 30 Yr 2.5, Fnma Tba 30 Yr 2, Fnma Tba 30 Yr 3, Gnma li Tba 30 Yr 3, Fnma Tba 15 Yr 2.5, Japanese Yen, Euro Currency, Pound Sterling
	TOTAL FUTURES OVERLAY			\$82,282,727							\$267,552,880	\$275,676,840	
SCERS TOTAL PORTFOLIO				\$13,098,976,879	\$4,454,743,600	\$3,298,322,857	\$2,085,401,856				\$1,025,508,317	\$996,716,347	

*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

10/31/2021

#	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. There currently no performance concerns as the firm has produced a return of 1.07% in July 2021 and a YTD return of 0.11%. Since inceptions, the fund has performed relatively well with a 5.89% return as of July 31, 2021. However, staff will monitor the organizational restructuring for further developments and potential performance impact.
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. Mondrian is being placed on the watch list due to under-performance across various time periods. As of Septemeber 30, 2021, Mondrian's International Small Cap portfolio has underperformed its benchmark over the YTD, one-year, three-year, and five-year periods. 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. Mondrian is being placed on the watch list due to under-performance across all time periods. As of Septemeber 30, 2021, Mondrian's EM strategy has under-performed the benchmark YTD, one-year, three-year, five-year and since inception. SCERS will continue to monitor Mondrian's performance.