



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 11

MEETING DATE: April 20, 2022

SUBJECT: Monthly Investment Manager Activity, Compliance, and Watch List Report – March 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 March 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.

As of February 28, 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 – March 2022
3. Watch List with Commentary Report – March 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
April 20, 2022

AGENDA ITEM:

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

I HEREBY CERTIFY that the above order was passed and adopted on April 20, 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

03/31/2022

| # | ID# | Investment Manager | Fund Type | Watch List | Net Asset Value (as of March 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 | PK05 | Alliance Bernstein | Large Cap Passive | | \$1,197,682,057 | | | | Russell 1000 | Yes | N/A | \$3,681,843 | \$1,521,247 | Apple Inc, Microsoft Corp, Amazon.Com Inc, Tesla Inc, Alphabet Inc Cl A, Alphabet Inc Cl C, Nvidia Corp, Berkshire Hathaway Inc Cl B, Meta Platforms Inc Class A, Unitedhealth Group Inc |
| 2 | PK73 | JP Morgan Asset Management | Equity 130/30 | | \$170,144,545 | | | | Russell 1000 | Yes | N/A | \$12,298,104 | \$11,715,544 | Microsoft , Amazon , Apple , Alphabet 1, Mastercard, Nxp Semiconductors , UnitedHealth Group, AbbVie, Wells Fargo & Co, Deere & Co |
| 3 | PKQI | D.E. Shaw Broad Market Core Alpha Extension | Equity 130/30 | | \$163,054,425 | | | | 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 | PK96 | Eagle Capital Management | Large Cap Core | | \$324,003,351 | | | | Russell 1000 | Yes | N/A | \$2,331,321 | \$2,736,047 | Alphabet Inc Cl C, Microsoft Corp, Amazon.Com Inc, Meta Platforms Inc Class A, Marriott International Cl A, Unitedhealth Group Inc, Aon Plc Class A, Liberty Broadband C, Comcast Corp Class A, General Electric Co |
| 5 | PKPR | AQR US Enhanced Equity | Large Cap Core | | \$326,918,358 | | | | Russell 1000 | Yes | N/A | \$35,001,482 | \$34,324,728 | Apple Inc, Microsoft Corp, Amazon.Com Inc, Alphabet Inc Cl A, Alphabet Inc Cl C, Tesla Inc, Meta Platforms Inc Class A, Berkshire Hathaway Inc Cl B, Johnson + Johnson, Pfizer Inc |
| 6 | PK36 | Weatherbie Capital | Small Cap Growth | | \$119,272,222 | | | | Russell 2000 Growth | Yes | N/A | \$13,048,017 | \$11,820,518 | State Street Bank + Trust Co, Casella Waste Systems Inc A, Chegg Inc, Progyny Inc, Montrose Environmental Group, Firstservice Corp, Sps Commerce Inc, Siteone Landscape Supply Inc, Globant Sa, Stepstone Group Inc Class A |
| 7 | PKTB | Snyder Capital Management | Small Cap Value | | \$118,225,989 | | | | Russell 2000 Value | Yes | N/A | \$1,840,822 | \$2,007,428 | Clean Harbors Inc, Kbr Inc, Entegris Inc, State Street Bank + Trust Co, Halozyme Therapeutics Inc, Caci International Inc Cl A, Power Integrations Inc, Cabot Corp, Ugi Corp, Brixmor Property Group Inc |
| | | TOTAL DOMESTIC EQUITY | | | \$2,419,300,947 | | | | | | | \$68,201,587 | \$64,125,512 | |

*Net Asset Value for Private Equity, Private Credit, Real Estate, Real Assets, and Opportunities are most recent quarterly values adjusted for cash flows.

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

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

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| INTERNATIONAL EQUITY | | | | | | | | | | | | | | |
| 8 | PKAD | Lazard Asset Management | ACWI ex-US | | \$453,044,252 | | | | MSCI ACWI Ex.-U.S. | Yes | N/A | \$21,029,768 | \$118,860,634 | State Street Bank + Trust Co, Aon Plc Class A, Relx Plc, Sanofi, National Bank Of Canada, Cae Inc, Abb Ltd Reg, Coca Cola Europacific Partne, Israel Discount Bank A, Rio Tinto Plc |
| 9 | PK44 | LSV Asset Management | Developed Large Cap Value | | \$538,656,851 | | | | MSCI World Ex.-U.S. | Yes | N/A | \$19,925,059 | \$20,326,279 | Roche Holding Ag Genusschein, Glaxosmithkline Plc, Sanofi, Shell Plc, Kddi Corp, Novartis Ag Reg, Nippon Telegraph + Telephone, Totalenergies Se, Itochu Corp, Suncor Energy Inc |
| 10 | PKYO | Walter Scott International EAFE Income Growth | Developed Large Cap Growth | | \$614,880,688 | | | | MSCI World Ex.-U.S. | Yes | N/A | \$5,213,027 | \$4,186,501 | Lvmh Moet Hennessy Louis Vui, Novo Nordisk A/S B, Keyence Corp, Smc Corp, Kuehne + Nagel Intl Ag Reg, Shin Etsu Chemical Co Ltd, Asml Holding Nv, Dassault Systemes, L Oreal, Coloplast B |
| 11 | PK78 | William Blair International Small Cap | Developed Small Cap Growth | | \$110,278,587 | | | | MSCI Small Cap World ex.-U.S. | Yes | N/A | \$34,969 | \$745,314 | Usd, Mips Ss, Inmd Us, Beijb Ss, Aubank In, Latob Ss, Mss In, Omab Mm, Safe Ln, Sct Ln |
| 12 | PK85 | Mondrian International Small Cap | Developed Small Cap Value | Y | \$110,439,344 | | | | MSCI Small Cap World ex.-U.S. | Yes | N/A | \$3,320,012 | \$4,197,596 | AAK AB, AFRY AB B Shares, Altium Ltd, Appen Ltd, Arcadis NV, ASM Pacific Technology Ltd, B&S Group SARL, BayCurrent Consulting Inc, Bodycote PLC, Boralex Inc |
| 13 | PKYD | Ballie Gifford EM All Cap | Emerging Market - All Cap | | \$230,408,133 | | | | MSCI Emerging Markets | Yes | N/A | 5,183,127 | \$2,075,240 | Taiwan Semicon.Mnfg., Samsung Electronics, Petroleo Brasileiro ADR 1:2, Reliance Industries, Tencent Holdings, Alibaba, First Quantum Minerals, China Merchants Bank 'H', Ping An Insurance 'H', Housing Development Fin. |
| 14 | PKYE | Mondrian EM All Cap | Emerging Market - All Cap | Y | \$197,582,010 | | | | MSCI Emerging Markets | Yes | N/A | \$5,633,321 | \$5,607,587 | Alchip Technologies Ltd, Alibaba Group Holding Ltd, Autohome Inc Sponsored ADR, Axis Bank Ltd, Baidu Inc Spon ADR, Bank Rakyat Indonesia Tbk PT, Barrick Gold Corp US, China Medical System Holdings Ltd, China Merchants Bank Co Ltd A, China Merchants Bank Co Ltd Class H |
| | | TOTAL INTERNATIONAL EQUITY | | | \$2,255,289,865 | | | | | | | \$60,339,284 | \$155,999,151 | |

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| PRIVATE EQUITY | | | | | | | | | | | | | | |
| 15 | PK64 | Abbott Capital Private Equity Fund VI, LP | Fund of Funds | | \$35,341,832 | \$75,000,000 | \$74,625,000 | \$113,775,084 | Cambridge Assoc. All Private Equity | Yes | N/A | | \$4,500,000 | |
| 16 | PK72 | HarbourVest International PEP VI, LP | Fund of Funds | | \$29,221,342 | \$50,000,000 | \$38,011,131 | \$48,214,035 | Cambridge Assoc. All Private Equity | Yes | N/A | | | Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction. |
| 17 | PK61 | HarbourVest VIII, LP | Fund of Funds | | \$9,104,342 | \$50,000,000 | \$36,375,000 | \$61,271,917 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 18 | PK65 | Private Equity (Goldman Sachs) X, LP | Fund of Funds | | \$23,619,938 | \$75,000,000 | \$69,035,860 | \$102,735,578 | Cambridge Assoc. All Private Equity | Yes | N/A | | \$1,849,205 | |
| 19 | PK95 | Accel-KKR Capital Partners IV, LP | Buyout | | \$19,991,710 | \$15,000,000 | \$15,614,845 | \$35,780,750 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 20 | PKZ0 | Accel-KKR Capital Partners V, LP | Buyout | | \$28,326,837 | \$25,000,000 | \$24,715,001 | \$18,444,882 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 21 | PKQ0 | Accel-KKR Capital Partners VI, LP | Buyout | | \$7,277,038 | \$30,000,000 | \$7,476,200 | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 22 | PKAG | 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 | PKZJ | Linden Capital Partners III, LP | Buyout - Middle Market Healthcare | | \$55,857,382 | \$35,000,000 | \$39,843,496 | \$60,797,242 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 24 | PKPN | Linden Capital Partners IV, LP | Buyout - Middle Market Healthcare | | \$38,761,128 | \$44,330,000 | \$34,101,575 | \$7,749,292 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 25 | PKTI | Linden Capital Partners V, LP | Buyout - Middle Market Healthcare | | | \$30,000,000 | | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 26 | PKA9 | Thoma Bravo Fund XI, LP | Buyout - Middle Market Technology | | \$52,522,429 | \$30,000,000 | \$31,357,162 | \$60,752,370 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 27 | PKYH | Thoma Bravo Fund XII, LP | Buyout - Middle Market Technology | | \$49,365,657 | \$30,000,000 | \$32,208,409 | \$12,047,268 | Cambridge Assoc. All Private Equity | Yes | N/A | | \$3,371,033 | |
| 28 | PKQB | Thoma Bravo Fund XIII, LP | Buyout - Middle Market Technology | | \$65,277,985 | \$45,000,000 | \$49,289,548 | \$23,173,644 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 29 | PKAN | H.I.G. Europe Capital Partners II, LP | Buyout - Non-US | | \$10,850,490 | \$21,000,000 | \$14,081,833 | \$11,828,588 | Cambridge Assoc. All Private Equity | Yes | N/A | | | Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction. |

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| PRIVATE EQUITY | | | | | | | | | | | | | | |
| 30 | PK87 | Waterland Fund V, LP | Buyout - Non-US | | \$3,051,436 | \$23,193,600 | \$16,335,632 | \$43,143,044 | Cambridge Assoc. All Private Equity | Yes | N/A | | \$248,661 | Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction. |
| 31 | PKZR | Waterland Fund VI, LP | Buyout - Non-US | | \$19,911,031 | \$30,000,000 | \$24,325,279 | \$30,636,627 | Cambridge Assoc. All Private Equity | Yes | N/A | \$1,260,614 | | Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction. |
| 32 | PKBO | Marlin Heritage, LP | Buyout - Small / Middle Market | | \$8,426,673 | \$10,000,000 | \$10,512,535 | \$18,275,392 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 33 | PKYR | Marlin Heritage II, LP | Buyout - Small / Middle Market | | \$12,689,795 | \$10,000,000 | \$10,077,770 | \$2,116,996 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 34 | PKTN | Marlin Heritage III, LP | Buyout - Small / Middle Market | | | \$30,000,000 | | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 35 | PKYJ | Marlin Heritage Europe, LP | Buyout - Small / Middle Market | | \$36,557,965 | \$14,400,000 | \$13,183,175 | \$1,649,764 | Cambridge Assoc. All Private Equity | Yes | N/A | \$14,645 | \$1,649,764 | Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction. |
| 36 | PKAI | Marlin Equity Partners IV, LP | Buyout - Middle Market | | \$12,219,076 | \$20,000,000 | \$20,069,966 | \$16,954,502 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 37 | PKYO | Marlin Equity Partners V, LP | Buyout - Middle Market | | \$25,055,370 | \$25,000,000 | \$20,883,470 | \$7,851,392 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 38 | PKAH | RRJ Capital Master Fund II, LP | Buyout - Special Situations SE Asia | | \$10,479,403 | \$35,000,000 | \$36,582,453 | \$43,913,865 | Cambridge Assoc. All Private Equity | Yes | N/A | | \$651,019 | |
| 39 | PKZU | RRJ Capital Master Fund III, LP | Buyout - Special Situations SE Asia | | \$14,091,223 | \$40,000,000 | \$39,069,204 | \$35,533,900 | Cambridge Assoc. All Private Equity | Yes | N/A | \$919,540 | | |
| 40 | PKTZ | Oaktree Power Opp Fund VI, LP | Buyout | | | \$30,000,000 | | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 41 | PKYG | Atalaya Special Opportunities Fund VI, LP | Distressed Debt - US | | \$5,412,593 | \$25,000,000 | \$28,710,520 | \$39,906,627 | Cambridge Assoc. All Private Equity | Yes | N/A | | \$118,341 | |
| 42 | PKPB | Davidson Kempner Long-Term Distressed Opportunities Fund IV, LP | Distressed Debt | | \$39,309,471 | \$35,000,000 | \$33,197,506 | \$6,809,465 | Cambridge Assoc. All Private Equity | Yes | N/A | | \$1,408,321 | |
| 43 | PKQV | Davidson Kempner Long-Term Distressed Opportunities Fund V, LP | Distressed Debt | | \$29,726,979 | \$30,000,000 | \$26,096,224 | \$256,970 | Cambridge Assoc. All Private Equity | Yes | N/A | \$1,447,550 | | |

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| PRIVATE EQUITY | | | | | | | | | | | | | | |
| 44 | PK94 | Garrison Opportunity Fund III, LP | Distressed Debt | | \$9,255,058 | \$20,000,000 | \$20,000,000 | \$13,626,825 | Cambridge Assoc. All Private Equity | Yes | N/A | | \$840,584 | |
| 45 | PKZD | H.I.G. Bayside Loan Opportunity III (Europe), LP | Distressed Debt | | \$4,066,005 | \$30,000,000 | \$21,015,910 | \$29,960,648 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 46 | PKA6 | TPG Opportunities Partners III, LP | Distressed Debt | | \$13,174,789 | \$40,000,000 | \$53,024,359 | \$53,205,260 | Cambridge Assoc. All Private Equity | Yes | N/A | \$38,888 | \$514,353 | |
| 47 | PKPS | TSSP Opportunities Partners IV, LP | Distressed Debt | | \$30,857,293 | \$35,000,000 | \$29,672,808 | \$3,511,819 | Cambridge Assoc. All Private Equity | Yes | N/A | \$1,322,852 | | |
| 48 | PKTP | Sixth Street Opportunities Partners V, LP | Distressed Debt | | | \$30,000,000 | | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 49 | PKAE | Wayzata Opportunities Fund III, LP | Distressed Debt | | \$3,719,642 | \$30,000,000 | \$14,718,000 | \$10,063,078 | Cambridge Assoc. All Private Equity | Yes | N/A | | \$521,795 | |
| 47 | PKF1 | Strategic Value Special Situations Fund V, LP | Distressed Debt | | \$10,438,778 | \$30,000,000 | \$9,750,000 | | Cambridge Assoc. All Private Equity | Yes | N/A | \$2,250,000 | | |
| 48 | PK89 | Summit Partners Venture Capital Fund III, LP | Growth Equity | | \$3,715,138 | \$16,350,000 | \$18,019,040 | \$36,451,712 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 49 | PKZ1 | Summit Partners Venture Capital Fund IV, LP | Growth Equity | | \$58,613,871 | \$35,000,000 | \$38,991,103 | \$38,912,270 | Cambridge Assoc. All Private Equity | Yes | N/A | \$1,281,001 | | |
| 50 | PKRJ | Summit Partners Venture Capital Fund V, LP | Growth Equity | | \$6,522,472 | \$20,000,000 | \$6,675,237 | | Cambridge Assoc. All Private Equity | Yes | N/A | \$1,348,992 | | |
| 51 | PKYX | Summit Partners Europe Growth Equity Fund II, LP | Growth Equity | | \$36,493,367 | \$30,000,000 | \$38,320,787 | \$49,941,305 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 52 | PKRL | Summit Partners Europe Growth Equity Fund III, LP | Growth Equity | | \$7,291,494 | \$20,000,000 | \$7,525,708 | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 53 | PKZ8&PKZ9 | TSG 7A,LP and TSG 7B, LP | Buyout - Consumer Brands | | \$35,582,215 | \$20,000,000 | \$16,753,866 | \$8,167,361 | Cambridge Assoc. All Private Equity | Yes | N/A | \$17,776 | | |
| 54 | PKQE | TSG8, LP | Buyout - Consumer Brands | | \$22,393,294 | \$45,000,000 | \$22,986,050 | \$131,683 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 55 | PKTV | TSG9, LP | Buyout - Consumer Brands | | | \$30,000,000 | | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 56 | PKBP | Accel-KKR Growth Capital Partners II, LP | Growth Equity - Software Technology | | \$11,466,933 | \$15,000,000 | \$15,599,509 | \$23,642,887 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |

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| PRIVATE EQUITY | | | | | | | | | | | | | | |
| 57 | PKPZ | Accel-KKR Growth Capital Partners III, LP | Growth Equity - Software Technology | | \$33,231,184 | \$33,320,000 | \$27,792,663 | \$2,035,965 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 58 | PKTU | Accel-KKR Growth Capital Partners IV, LP | Growth Equity - Software Technology | | | \$30,000,000 | | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 59 | PKBR | Spectrum Equity Investors VII, LP | Growth Equity - Software Technology | | \$64,369,134 | \$25,000,000 | \$25,436,182 | \$56,740,906 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 60 | PKPF | Spectrum Equity Fund VIII, LP | Growth Equity - Software Technology | | \$33,567,563 | \$25,000,000 | \$22,500,000 | \$20,751,997 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 61 | PKRM | Spectrum Equity Fund IX, LP | Growth Equity - Software Technology | | \$11,733,514 | \$25,000,000 | \$12,250,000 | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 62 | PKAV | Dyal II US Investors, LP | Other | | \$34,109,278 | \$35,000,000 | \$34,755,718 | \$12,782,033 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 63 | PKYM | Dyal Capital Partners III, LP | Other | | \$25,847,039 | \$35,000,000 | \$28,689,275 | \$27,469,265 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 64 | PK86 | Khosla Ventures Fund IV, LP | Venture Capital | | \$26,702,925 | \$10,000,000 | \$9,810,000 | \$27,027,538 | Cambridge Assoc. All Private Equity | Yes | N/A | | \$107,814 | |
| 65 | PKZH | Khosla Ventures Fund V, LP | Venture Capital | | \$55,982,229 | \$20,000,000 | \$19,300,000 | \$21,634,278 | Cambridge Assoc. All Private Equity | Yes | N/A | | \$786,201 | |
| 66 | PKPM | Khosla Ventures Fund VI, LP | Venture Capital | | \$49,893,193 | \$35,000,000 | \$32,620,000 | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 67 | PKTA | Khosla Ventures Fund VII, LP | Venture Capital | | \$9,628,443 | \$20,000,000 | \$8,560,000 | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 68 | PKZA | 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 | PKZP | NEA 15, LP | Venture Capital | | \$53,457,255 | \$35,000,000 | \$33,075,000 | \$21,723,227 | Cambridge Assoc. All Private Equity | Yes | N/A | | \$1,168,501 | |
| 70 | PKYU | NEA 16, LP | Venture Capital | | \$45,063,602 | \$35,000,000 | \$30,625,000 | \$4,565,895 | Cambridge Assoc. All Private Equity | Yes | N/A | \$700,000 | | |
| 71 | PKQP | NEA 17, LP | Venture Capital | | \$22,679,841 | \$25,000,000 | \$17,250,000 | \$1,935,235 | Cambridge Assoc. All Private Equity | Yes | N/A | \$500,000 | | |

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|-----------------------|------|--------------------------------------|----------------------------|------------|---|-------------------------------|------------------------------|----------------------------------|-------------------------------------|--------|----------------------|------------------------------------|------------------------------------|-------------------------|
| PRIVATE EQUITY | | | | | | | | | | | | | | |
| 72 | PKZF | Trinity Ventures XI, LP | Venture Capital | | \$63,069,638 | \$25,000,000 | \$29,460,385 | \$4,835,385 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 73 | PKZ7 | Trinity Ventures XII, LP | Venture Capital | | \$80,883,187 | \$30,000,000 | \$25,725,000 | \$25,755,194 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 74 | PKQD | RCP Advisors | Buyout & Co-Investment Fof | | \$59,910,874 | \$75,000,000 | \$21,010,802 | \$1,837,101 | Cambridge Assoc. All Private Equity | Yes | N/A | \$3,521,259 | \$1,031,519 | |
| 75 | PKOU | Gridiron Capital Fund IV, LP | Buyout - Middle Market | | \$35,019,748 | \$30,000,000 | \$25,472,372 | \$1,493,268 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 76 | PKQS | Threshold Ventures III, LP | Venture Capital | | \$23,655,422 | \$20,000,000 | \$15,300,000 | | Cambridge Assoc. All Private Equity | Yes | N/A | \$120,000 | | |
| 77 | PKWA | Threshold Ventures IV, LP | Venture Capital | | | \$25,000,000 | | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 78 | PKRF | Cortec Group VII, L.P. | Buyout - Middle Market | | \$27,401,015 | \$30,000,000 | \$23,819,597 | \$4,433,222 | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 79 | PKRP | Shamrock Capital Content II, LP | Buyout - Middle Market | | \$6,758,153 | \$20,000,000 | \$9,164,002 | \$2,324,185 | Cambridge Assoc. All Private Equity | Yes | N/A | | \$105,167 | |
| 80 | PKTF | Shamrock Capital Growth V, LP | Buyout - Middle Market | | \$768,681 | \$20,000,000 | \$1,369,841 | \$2,833 | Cambridge Assoc. All Private Equity | Yes | N/A | \$431,519 | \$2,833 | |
| 81 | PKRO | CRV XVIII, LP | Buyout - Middle Market | | \$16,538,356 | \$20,000,000 | \$15,150,000 | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 82 | PKTX | CRV XIX, LP | Buyout - Middle Market | | | \$22,500,000 | | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 83 | PKTH | CRV Select I, LP | Venture Capital | | \$20,394,362 | \$20,000,000 | \$17,500,000 | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 84 | PKTW | CRV Select II, LP | Venture Capital | | \$3,712,500 | \$22,500,000 | \$3,712,500 | | Cambridge Assoc. All Private Equity | Yes | N/A | \$3,712,500 | | |
| 85 | PKRY | Orbimed Private Investments VIII, LP | Venture Capital | | \$6,520,189 | \$15,000,000 | \$6,487,500 | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| 86 | PKRX | Canvas III, LP | Venture Capital | | \$7,273,755 | \$20,000,000 | \$7,677,931 | | Cambridge Assoc. All Private Equity | Yes | N/A | | | |
| | | TOTAL PRIVATE EQUITY | | | \$1,785,679,286 | \$2,181,593,600 | \$1,601,039,135 | \$1,350,760,726 | | | | \$18,887,136 | \$18,875,111 | |

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| PRIVATE CREDIT | | | | | | | | | | | | | | |
| 87 | PKZN | Athyrium Opportunities Fund II, LP | Opport. Credit - Healthcare | | \$10,453,837 | \$32,000,000 | \$42,529,166 | \$42,522,082 | Credit Suisse Leveraged Loan + 200 bps | Yes | N/A | \$144,113 | \$1,081,976 | |
| 88 | PKYS | Athyrium Opportunities Fund III, LP | Opport. Credit - Healthcare | | \$12,912,689 | \$25,000,000 | \$27,650,224 | \$18,577,531 | Credit Suisse Leveraged Loan + 200 bps | Yes | N/A | \$21,605 | \$1,736,319 | |
| 89 | PKQL | OrbiMed Royalty & Credit Opportunities, L.P. | Opport. Credit - Healthcare | | \$12,301,868 | \$35,000,000 | \$22,400,000 | \$15,894,971 | Credit Suisse Leveraged Loan + 200 bps | Yes | N/A | | \$960,710 | |
| 90 | PK90 | 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 | PKA5 | Summit Partners Credit Fund II, LP | Direct Lending | | \$14,989,271 | \$35,000,000 | \$49,302,283 | \$44,383,552 | Credit Suisse Leveraged Loan + 200 bps | Yes | N/A | \$239,133 | | |
| 92 | PKPL | Summit Partners Credit Fund III, LP | Direct Lending | | \$29,883,189 | \$50,000,000 | \$71,303,797 | \$55,378,676 | Credit Suisse Leveraged Loan + 200 bps | Yes | N/A | | \$6,854,181 | |
| 93 | PKPH | Tennenbaum Capital Partners Direct Lending Fund VIII | Direct Lending | | \$101,590,665 | \$125,000,000 | \$99,930,407 | \$20,997,331 | Credit Suisse Leveraged Loan + 200 bps | Yes | N/A | | \$2,199,742 | |
| 94 | PKPG | Benefit Street Partners Senior Secured Opportunities Fund, LP | Direct Lending | | \$30,105,675 | \$50,000,000 | \$50,000,000 | \$31,126,889 | Credit Suisse Leveraged Loan + 200 bps | Yes | N/A | | | |
| 95 | PKQW | 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 | | | |
| 96 | PKRD | Benefit Street Partners Senior Opportunities Fund II, LP | Direct Lending | | \$23,841,585 | \$50,000,000 | \$23,284,805 | \$2,192,757 | Credit Suisse Leveraged Loan + 200 bps | Yes | N/A | | | |
| 97 | PKRB | MCP Private Capital Fund IV SCSP | Opport. Credit | | \$12,899,339 | \$35,000,000 | \$13,467,330 | \$130,618 | Credit Suisse Leveraged Loan + 200 bps | Yes | N/A | | | Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction. |
| 98 | PKRO | Silver Point Specialty Credit Fund II, LP | Opport. Credit | | \$30,384,947 | \$40,000,000 | \$29,688,551 | \$4,409,191 | Credit Suisse Leveraged Loan + 200 bps | Yes | N/A | | | |
| 99 | PKTJ | Shamrock Capital Debt Opportunities Fund, LP | Direct Lending | | \$2,025,643 | \$20,000,000 | \$2,102,133 | | Credit Suisse Leveraged Loan + 200 bps | Yes | N/A | | | |
| 100 | PKRS | Ares Capital Europe Fund V, LP | Direct Lending | | \$17,701,231 | \$40,000,000 | \$16,748,092 | \$273,458 | Credit Suisse Leveraged Loan + 200 bps | Yes | N/A | | \$163,704 | |
| | | TOTAL PRIVATE CREDIT | | | \$312,004,021 | \$597,000,000 | \$485,629,195 | \$267,288,922 | | | | \$404,851 | \$12,996,632 | |

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|------------------------------------|------|---|-------------------|------------|---|-------------------------------|------------------------------|----------------------------------|--|--------|----------------------|------------------------------------|------------------------------------|---|
| PUBLIC CREDIT | | | | | | | | | | | | | | |
| 101 | PKAX | Brigade SC Credit Opportunities Mandate, LLC | Strategic Credit | | \$221,517,062 | | | | 50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan | Yes | N/A | | | |
| | | TOTAL PUBLIC CREDIT | | | \$221,517,062 | | | | | | | | | |
| GROWTH ABSOLUTE RETURN | | | | | | | | | | | | | | |
| 102 | PKPO | Grosvenor SC Absolute Return Fund, Series G (SCARF-G) | Separate Account | | \$28,439,429 | | | | HFRI FoF Composite Index +100 bps | Yes | Yes | | | Full Redemption and is expected to occur over the year based on liquidity |
| 103 | PKAO | Lakewood Capital Partners, LP | Equity Long/Short | | \$1,183,276 | | | | HFRI FoF Composite Index +100 bps | Yes | Yes | | | Full Redemption |
| 104 | PKZB | Third Point Partners Qualified, LP | Event Driven | | \$72,356,856 | | | | HFRI FoF Composite Index +100 bps | Yes | Yes | | | |
| | | TOTAL GROWTH ABSOLUTE RETURN | | | \$101,979,561 | | | | | | | | | |
| TOTAL GROWTH ASSET CATEGORY | | | | | \$7,095,770,743 | | | | | | | \$147,832,857 | \$251,996,407 | |

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|-------------------------------------|------|---|----------------------------------|------------|---|-------------------------------|------------------------------|----------------------------------|-----------------------------------|--------|----------------------|------------------------------------|------------------------------------|--|
| DIVERSIFYING ABSOLUTE RETURN | | | | | | | | | | | | | | |
| 105 | PKPO | Grosvenor SC Absolute Return Fund, Series D (SCARF-D) | Separate Account | | \$218,717,705 | | | | HFRI FoF Conservative Index | Yes | Yes | | | |
| 106 | PKAF | Grosvenor SC Absolute Return Fund, Series B (SCARF-B) | Interim Separate Account | | \$111,728 | | | | HFRI FoF Conservative Index | Yes | Yes | | | |
| 107 | PK93 | Elliott Associates, LP | Event Driven | | \$74,174,243 | | | | HFRI FoF Conservative Index | Yes | Yes | | | |
| 108 | PKA7 | Laurion Capital Management, LP | Market Neutral - Vol/Arb | | \$65,188,803 | | | | HFRI FoF Conservative Index | Yes | Yes | | | |
| 108 | PKYP | Graham Global Investment Fund II SPC, Ltd | Systematic Global Macro | | \$37,309,500 | | | | HFRI FoF Conservative Index | Yes | Yes | | | |
| 109 | PKQG | Marshall Wace Global Opportunities Fund | Equity Long/Short | | \$54,042,831 | | | | HFRI FoF Conservative Index | Yes | Yes | | | |
| 110 | PKQH | KLS Diversified Fund, LP | Fixed Income Arbitrage | | | | | | 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. |
| 111 | PKQM | Davidson Kempner Institutional Partners, L.P | Fixed Income Event Driven | | \$58,884,665 | | | | HFRI FoF Conservative Index | Yes | Yes | | | |
| 112 | PKQX | Two Sigma Risk Premia Enhanced, LP | Systematic Global Market Neutral | | \$49,410,214 | | | | HFRI FoF Conservative Index | Yes | Yes | | | |
| 113 | PKQZ | LMR Fund Ltd. | Systematic Global Market Neutral | | \$50,512,758 | | | | HFRI FoF Conservative Index | Yes | Yes | | | |
| 114 | PKRI | BlackRock Event Driven Equity Fund | Event Driven | | \$53,886,771 | | | | HFRI FoF Conservative Index | Yes | Yes | | | |
| 115 | PKRW | PSquared Event Opportunity Fund | Event Driven | | \$52,608,800 | | | | HFRI FoF Conservative Index | Yes | Yes | | | |
| 116 | PK92 | Sculptor Domestic Partners Fund II, LP | Multi-Strategy | | \$64,437,387 | | | | HFRI FoF Composite Index +100 bps | Yes | Yes | | | |
| 117 | PKTD | Aristeia Partners L.P. | Credit Relative Value | | \$48,549,274 | | | | HFRI FoF Conservative Index | Yes | Yes | | | |
| 118 | PKFN | Eisler Capital Fund, LP | Global Macro Discretionary | | \$42,063,782 | | | | HFRI FoF Conservative Index | Yes | Yes | | | |
| | | TOTAL DIVERSIFYING ABSOLUTE RETURN | | | \$869,898,460 | | | | | | | | | |

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|----------------------------|------|---|---------------|------------|---|-------------------------------|------------------------------|----------------------------------|--|--------|----------------------|------------------------------------|------------------------------------|---|
| PUBLIC FIXED INCOME | | | | | | | | | | | | | | |
| 119 | PK15 | Neuberger Investment Management | U.S. Treasury | | \$468,147,806 | | | | Barclays U.S. Treasury | Yes | N/A | \$61,918,771 | \$67,463,420 | 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 | PK35 | TCW MetWest Asset Management | Core Plus | Y | \$497,089,046 | | | | Barclays U.S. Aggregate Bond | Yes | N/A | \$358,364,214 | \$356,053,395 | Swfcm031 Irs Usd R F 1.68750, Fnma Tba 30 Yr 2.5, Us Treasury N/B, Us Treasury N/B, Fnma Tba 30 Yr 2, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Fnma Tba 30 Yr 3, Us Treasury N/B |
| 122 | PKBQ | Prudential Investment Management | Core Plus | | \$490,637,633 | | | | Barclays U.S. Aggregate Bond | Yes | N/A | \$37,800,434 | \$37,179,583 | B95Nc66Q9 Cds Usd R V 03Mevent, State Street Bank + Trust Co, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Strips, Ptblr |
| 123 | PKAL | Brandywine Global Investment Management | Global | | \$268,600,013 | | | | 80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified | Yes | N/A | \$10,495,882 | \$11,424,467 | Us Treasury Frn Flt 01/31/23, Us Treasury Frn Flt 07/31/23, Us Treasury Frn Flt 10/31/23, Korea Trsy Bd 2% 06/10/31, Us Treasury Frn Flt 10/31/22, Mexican Bonos 7.75% 11/13/42, Mexican Bonos 8.5% 11/18/38, Mexican Bonos 8.5% 05/31/29, Bank Nova Scotia Flt 09/15/23, Rep South Africa 8.75% 02/28/48 |
| | | TOTAL FIXED INCOME | | | \$1,724,474,497 | | | | | | | \$468,579,301 | \$472,120,865 | |

| | | | | | | | | | | | | | | |
|--|--|--|--|--|------------------------|--|--|--|--|--|--|----------------------|----------------------|--|
| TOTAL DIVERSIFYING ASSET CATEGORY | | | | | \$2,594,372,957 | | | | | | | \$468,579,301 | \$472,120,865 | |
|--|--|--|--|--|------------------------|--|--|--|--|--|--|----------------------|----------------------|--|

| CORE REAL ESTATE | | | | | | | | | | | | | | |
|-------------------------|------|---|--------------------|--|----------------------|--|--|--|----------------|-----|-----|--------------------|--------------------|---|
| 124 | PKPY | Brookfield Premier Real Estate Partners, LP | Real Estate - Core | | \$121,146,043 | | | | NFI-ODCE Index | Yes | N/A | | | |
| 125 | PKPX | Clarion Lion Properties Fund, LP | Real Estate - Core | | \$125,714,137 | | | | NFI-ODCE Index | Yes | N/A | | | |
| 126 | PKA0 | MetLife Core Property Fund | Real Estate - Core | | \$81,572,637 | | | | NFI-ODCE Index | Yes | N/A | | | |
| 126 | PKZ2 | Principal US Property Account | Real Estate - Core | | \$60,443,600 | | | | NFI-ODCE Index | Yes | N/A | | | |
| 127 | PKBU | Prologis Targeted Europe Logistics Fund, LP | Real Estate - Core | | \$70,948,876 | | | | 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. |
| 128 | PKBV | Prologis Targeted US Logistics Fund, LP | Real Estate - Core | | \$121,785,325 | | | | NFI-ODCE Index | Yes | N/A | | | |
| 129 | PKYF | Townsend Real Estate Fund, LP | Real Estate - Core | | \$158,850,798 | | | | NFI-ODCE Index | Yes | N/A | \$1,573,695 | \$1,573,695 | |
| | | TOTAL CORE REAL ESTATE | | | \$740,461,417 | | | | | | | \$1,573,695 | \$1,573,695 | |

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| NON-CORE REAL ESTATE | | | | | | | | | | | | | | |
| 130 | PKAU | DRC European Real Estate Debt Fund II, LP | Real Estate - Value Add Debt | | \$1,524,139 | \$50,000,000 | \$85,064,840 | \$80,128,864 | NFI-ODCE + 100 bps | Yes | N/A | | | Fund is denominated in UK pound sterling and has been converted to US dollars based on the exchange rate at the time of the transaction. |
| 131 | PKYV | Carlyle China Realty, LP | Real Estate - Opport. | | \$8,546,477 | \$10,000,000 | \$10,572,646 | \$2,342,232 | NFI-ODCE + 100 bps | Yes | N/A | | | |
| 132 | PKYW | Carlyle China Rome Logistics, LP | Real Estate - Opport. | | \$37,917,238 | \$40,000,000 | \$35,594,082 | \$344,957 | NFI-ODCE + 100 bps | Yes | N/A | | | |
| 133 | PKZL | CIM Opportunity Fund VIII, LP | Real Estate - Opport. | | \$30,176,439 | \$35,000,000 | \$40,583,481 | \$12,630,693 | NFI-ODCE + 100 bps | Yes | N/A | | | |
| 134 | PKAZ | KKR Real Estate Partners Americas, LP | Real Estate - Opport. | | \$1,903,550 | \$35,000,000 | \$30,137,160 | \$39,202,199 | NFI-ODCE + 100 bps | Yes | N/A | | | |
| 135 | PKBS | Sculptor Real Estate Fund III, LP | Real Estate - Opport. | | \$7,532,420 | \$35,000,000 | \$26,019,464 | \$34,480,859 | NFI-ODCE + 100 bps | Yes | N/A | | | |
| 136 | PKRN | Sculptor Real Estate Fund IV, LP | Real Estate - Opport. | | \$5,514,552 | \$30,000,000 | \$9,044,292 | \$5,341,400 | NFI-ODCE + 100 bps | Yes | N/A | \$2,095,202 | | |
| 137 | PKZQ | ECE European Prime Shopping Centre Fund II, SCS SIF | Real Estate - Value Add | | \$33,228,173 | \$35,000,000 | \$34,628,722 | \$4,116,445 | NFI-ODCE + 100 bps | Yes | N/A | | \$337,520 | 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 | PKZW | Hammes Partners II, LP | Real Estate - Value Add | | \$3,116,015 | \$25,000,000 | \$27,559,820 | \$43,130,267 | NFI-ODCE + 100 bps | Yes | N/A | \$219,794 | \$42,815 | |
| 139 | PKPE | Hammes Partners III, L.P. | Real Estate - Value Add | | \$19,174,711 | \$31,250,000 | \$23,918,513 | \$7,342,776 | NFI-ODCE + 100 bps | Yes | N/A | | \$499,530 | |
| 140 | PKWO | Hammes Partners IV, L.P. | Real Estate - Value Add | | | \$40,000,000 | | | NFI-ODCE + 100 bps | Yes | N/A | | | |
| 140 | PKZI | NREP Nordic Strategies Fund, FCP-FIS | Real Estate - Value Add | | | \$25,000,000 | \$23,072,051 | \$36,062,737 | NFI-ODCE + 100 bps | Yes | N/A | | | Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction. |
| 141 | PKYA | NREP Nordic Strategies Fund II, SCSp | Real Estate - Value Add | | \$33,475,395 | \$35,000,000 | \$36,117,007 | \$38,635,129 | NFI-ODCE + 100 bps | Yes | N/A | \$1,219,994 | | 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 | PKPJ | NREP Nordic Strategies Fund III, SCSp | Real Estate - Value Add | | \$39,905,414 | \$32,000,000 | \$28,595,789 | | NFI-ODCE + 100 bps | Yes | N/A | | | Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction. |
| 143 | PKRG | NREP Nordic Strategies Fund IV, SCSp | Real Estate - Value Add | | \$13,249,896 | \$35,400,000 | \$11,070,395 | | NFI-ODCE + 100 bps | Yes | N/A | \$2,021,926 | | Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction. |
| 144 | PKQA | Asana Partners Fund II, LP | Real Estate - Value Add | | \$23,224,120 | \$35,000,000 | \$18,025,000 | | NFI-ODCE + 100 bps | Yes | N/A | | | |
| 145 | PKTQ | Asana Partners Fund III, LP | Real Estate - Value Add | | | \$40,000,000 | | | NFI-ODCE + 100 bps | Yes | N/A | | | |
| 146 | PKTM | LaSalle China Logistics Venture, LP | Real Estate - Opport. | | \$2,847,618 | \$30,000,000 | \$2,744,999 | | NFI-ODCE + 100 bps | Yes | N/A | | | |
| 147 | PKWB | Seven Seas Japan Opportunity Fund, GK | Real Estate - Value Add | | \$9,946,215 | \$20,000,000 | \$10,589,683 | | NFI-ODCE + 100 bps | Yes | N/A | \$11,068,674 | | |
| | | TOTAL NON-CORE REAL ESTATE | | | \$271,282,372 | \$618,650,000 | \$453,337,945 | \$303,758,558 | | | | \$16,625,590 | \$879,865 | |
| | | TOTAL REAL ESTATE | | | \$1,011,743,788 | \$618,650,000 | \$453,337,945 | \$303,758,558 | | | | \$18,199,286 | \$2,453,560 | |

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| REAL ASSETS | | | | | | | | | | | | | | |
| 148 | PKYL | ACM Fund II, LLC | Real Assets - Agriculture | | \$17,431,525 | \$25,000,000 | \$27,415,263 | \$4,664,672 | Blended Index*** | Yes | N/A | | | |
| 149 | PKZV | ArcLight Energy Partners VI, LP | Energy - Midstream | | \$26,815,896 | \$40,000,000 | \$42,665,239 | \$18,943,948 | Blended Index*** | Yes | N/A | | | |
| 150 | PKBX | EnCap Flatrock Midstream III, LP | Energy - Midstream | | \$13,745,422 | \$20,000,000 | \$24,464,507 | \$16,063,403 | Blended Index*** | Yes | N/A | \$53,573 | \$337,903 | |
| 151 | PKPI | EnCap Flatrock Midstream Fund IV, LP | Energy - Midstream | | \$7,990,457 | \$22,500,000 | \$13,646,575 | \$7,255,623 | Blended Index*** | Yes | N/A | \$84,808 | | |
| 152 | PKZG | Quantum Energy Partners VI, LP | Energy - Midstream | | \$42,628,917 | \$35,000,000 | \$33,060,977 | \$23,673,081 | Blended Index*** | Yes | N/A | | | |
| 153 | PKPA | Quantum Energy Partners VII, LP | Energy - Midstream | | \$33,115,702 | \$40,000,000 | \$32,794,720 | \$11,057,145 | Blended Index*** | Yes | N/A | | | |
| 154 | PKAB | EnCap Energy Capital Fund IX, LP | Energy - Upstream | | \$13,924,351 | \$33,000,000 | \$37,907,703 | \$35,025,421 | Blended Index*** | Yes | N/A | \$51,856 | \$738,519 | |
| 155 | PKZO | EnCap Energy Capital Fund X, LP | Energy - Upstream | | \$36,480,293 | \$40,000,000 | \$40,531,233 | \$24,251,432 | Blended Index*** | Yes | N/A | \$220,862 | \$1,299,889 | |
| 156 | PKAW | First Reserve Energy Infrastructure II, LP | Energy - Infrastructure | | \$15,304,794 | \$35,000,000 | \$39,856,871 | \$37,753,994 | Blended Index*** | Yes | N/A | | \$275,991 | |
| 157 | PKZY | Carlyle Power Partners II, LP | Energy - Power | | \$37,528,139 | \$40,000,000 | \$42,877,975 | \$15,731,861 | Blended Index*** | Yes | N/A | | | |
| 158 | PKYI | Brookfield Infrastructure Fund III, LP | Infrastruc. - Core | | \$35,705,671 | \$40,000,000 | \$38,028,376 | \$16,279,117 | Blended Index*** | Yes | N/A | \$659,633 | \$696,795 | |
| 159 | PKZ6 | 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 | | | |
| 160 | PKYZ | Meridiam Infrastructure North America III, LP | Infrastruc. - Core | | \$16,116,134 | \$50,000,000 | \$12,793,746 | \$860 | Blended Index*** | Yes | N/A | \$4,465,305 | | |
| 161 | PKYB | Wastewater Opportunity Fund, LP | Infrastruc. - Water/Wastewater | | \$16,303,963 | \$25,000,000 | \$25,741,600 | \$9,395,397 | Blended Index*** | Yes | N/A | | | |
| 162 | PKBW | Pantheon SCERS Secondary Infrastructure, LLC | Infrastruc. - Secondary Separate Account | | \$47,555,981 | \$100,000,000 | \$77,831,683 | \$71,100,000 | Blended Index*** | Yes | N/A | | \$10,000,000 | |
| 163 | PKZM | Atalaya SCERS SMA, LLC | Asset Backed Lending Separate | | | \$100,000,000 | \$36,168,771 | \$45,100,618 | Blended Index*** | Yes | N/A | | | Fund has been fully redeemed |

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

*Net Asset Value for Private Equity, Private Credit, Real Estate, Real Assets, and Opportunities are most recent quarterly values adjusted for cash flows.

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

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Monthly Investment Manager Activity, Compliance, and Watch List Report

03/31/2022

| # | ID# | Investment Manager | Fund Type | Watch List | Net Asset Value (as of March 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 |
|--------------------|------|--|--------------------------------|------------|---|-------------------------------|------------------------------|----------------------------------|------------------|--------|----------------------|------------------------------------|------------------------------------|-------------------------|
| REAL ASSETS | | | | | | | | | | | | | | |
| 164 | PKPU | Tailwater Energy Fund III, LP | Energy - Midstream Infrastruc. | | \$31,930,998 | \$32,000,000 | \$31,972,078 | \$2,133,241 | Blended Index*** | Yes | N/A | | | |
| 165 | PKOY | Tailwater Energy Fund IV, LP | Energy - Midstream Infrastruc. | | \$25,671,408 | \$35,000,000 | \$20,824,089 | \$20,385 | Blended Index*** | Yes | N/A | | | |
| 166 | PKPV | ISQ Global Infrastructure Fund II, LP | Infrastruc. - Value Add | | \$49,182,362 | \$50,000,000 | \$46,708,617 | \$10,285,765 | Blended Index*** | Yes | N/A | \$3,312,057 | | |
| 167 | PKRZ | ISQ Global Infrastructure Fund III, LP | Infrastruc. - Value Add | | | \$50,000,000 | \$3,928,405 | \$996 | Blended Index*** | Yes | N/A | | | |
| 168 | PKPW | Paine Schwartz Food Chain Fund V, LP | Agriculture | | \$24,514,690 | \$40,000,000 | \$25,111,156 | \$2,310,571 | Blended Index*** | Yes | N/A | \$4,463,611 | \$999,218 | |
| 169 | PKOJ | EQT Infrastructure Fund IV, SCSp | Infrastruc. - Value Add | | \$32,375,952 | \$35,000,000 | \$30,890,564 | \$4,815,455 | Blended Index*** | Yes | N/A | | | |
| 170 | PKQN | Brookfield Infrastructure Fund IV, L.P. | Infrastruc. - Value Add | | \$28,869,870 | \$40,000,000 | \$27,656,725 | \$3,508,859 | Blended Index*** | Yes | N/A | | | |
| 171 | PKRV | NGP Royalty Partners, LP | Infrastruc. - Value Add | | \$19,057,247 | \$40,000,000 | \$23,514,990 | \$12,571,186 | Blended Index*** | Yes | N/A | \$1,542,771 | | |
| 172 | PKRU | Harrison Street Social Infrastructure Fund, LP | Energy - Royalties | | \$73,870,222 | \$75,000,000 | \$73,027,523 | \$261,628 | Blended Index*** | Yes | N/A | | \$141,431 | |
| 173 | PKTE | Digital Colony Partners II, LP | Infrastruc. - Value Add | | \$15,242,719 | \$35,000,000 | \$15,428,802 | \$104,889 | Blended Index*** | Yes | N/A | | | |
| 174 | PKTG | Meridiam Sustainable Infrastructure Europe IV | Infrastruc. - Value Add | | \$3,782,600 | \$50,000,000 | \$4,791,101 | \$1,968 | Blended Index*** | Yes | N/A | | | |
| | | TOTAL PRIVATE REAL ASSETS | | | \$811,458,948 | \$1,252,500,000 | \$954,639,288 | \$415,927,200 | | | | \$14,854,475 | \$14,489,746 | |

*** 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

03/31/2022

| # | ID# | Investment Manager | Fund Type | Watch List | Net Asset Value (as of March 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 |
|---|------------------------|--|----------------------------------|------------|---|-------------------------------|------------------------------|----------------------------------|---|--------|----------------------|------------------------------------|------------------------------------|---|
| Liquid Real Return | | | | | | | | | | | | | | |
| 174 | PKRE | Brookfield Liquid Real Return | Real Assets - Liquid Real Return | | \$113,196,982 | | | | Custom Blended Benchmark of real asset strategies. | Yes | N/A | \$7,324,593 | \$6,332,532 | |
| 175 | PK63, PKZ3, PKZ4, PKZ5 | SSgA Real Asset Strategy Proxy | Real Assets Overlay | | \$324,931,896 | | | | Blend of weighted real return asset class benchmarks. | Yes | N/A | \$9,422,617 | | |
| | | Liquid Real Return | | | \$438,128,879 | | | | | | | \$16,747,210 | \$6,332,532 | |
| TOTAL REAL RETURN ASSET CATEGORY | | | | | \$2,261,331,615 | | | | | | | \$49,800,971 | \$23,275,838 | |
| OPPORTUNITIES | | | | | | | | | | | | | | |
| 176 | PKAM | Atalaya Special Opportunities Fund V, LP | Distressed Debt - US | | \$1,975,845 | \$25,000,000 | \$24,875,000 | \$30,679,978 | Cambridge Assoc. All PE | Yes | N/A | | | |
| | | TOTAL OPPORTUNITIES | | | \$1,975,845 | \$25,000,000 | \$24,875,000 | \$30,679,978 | | | | | | |
| SHORT-TERM | | | | | | | | | | | | | | |
| 177 | PK27 | State Street Global Advisors - STIF (Cash Account) | Cash | | \$642,123,367 | | | | 91 Day T-Bill | Yes | N/A | \$91,961,081 | \$76,539,693 | Unallocated cash is swept into a short-term investment fund. |
| 178 | PKQR | State Street DDA - Dedicated Cash Account | Cash | | \$96,398,998 | | | | 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 | | | \$738,522,364 | | | | | | | \$91,961,081 | \$76,539,693 | |
| FUTURES OVERLAY | | | | | | | | | | | | | | |
| 179 | PK51 | State Street Global Advisors (Futures Overlay) | Overlay | | \$96,899,770 | | | | Target Asset Allocation | Yes | N/A | \$250,021,597 | \$319,538,207 | State Street Bank + Trust Co, Fhma Tba 30 Yr 3, Fhma Tba 30 Yr 2.5, Fhma Tba 30 Yr 2, Gnma II Tba 30 Yr 3, Fhma Tba 15 Yr 2.5, Us Dollar, Tba Bank Of America Coc, Tba Goldman Sachs Coc, Canadian Dollar |
| | | TOTAL FUTURES OVERLAY | | | \$96,899,770 | | | | | | | \$250,021,597 | \$319,538,207 | |
| SCERS TOTAL PORTFOLIO | | | | | \$12,788,873,295 | \$4,674,743,600 | #VALUE! | \$2,368,415,384 | | | | \$1,008,195,807 | \$1,143,471,009 | |

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**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. |