



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 6

MEETING DATE: March 16, 2022

SUBJECT: Monthly Investment Manager Activity, Compliance, and Watch List Report – February 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 February 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 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 – February 2022
3. Watch List with Commentary Report – February 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
March 16, 2022

AGENDA ITEM:

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

I HEREBY CERTIFY that the above order was passed and adopted on March 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

02/28/2022

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of February 28, 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		\$1,197,682,057				Russell 1000	Yes	N/A	\$2,111,996	\$857,281	Apple Inc, Microsoft Corp, Amazon.Com Inc, Alphabet Inc Cl A, Alphabet Inc Cl C, Tesla Inc, Berkshire Hathaway Inc Cl B, Nvidia Corp, Meta Platforms Inc Class A, Unitedhealth Group Inc
2	JP Morgan Asset Management	Equity 130/30		\$170,144,545				Russell 1000	Yes	N/A	\$15,026,982	\$15,082,801	Microsoft , Amazon , Apple , Alphabet I, Mastercard, Nxp Semiconductors , UnitedHealth Group, Wells Fargo & Co, Abbvie, Lowes
3	D.E. Shaw Broad Market Core Alpha Extension	Equity 130/30		\$163,054,425				Russell 1000	Yes	N/A		\$15,000,000	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		\$324,003,351				Russell 1000	Yes	N/A	\$13,734,701	\$13,477,384	Alphabet Inc Cl C, Microsoft Corp, Amazon.Com Inc, Meta Platforms Inc Class A, Marriott International Cl A, Liberty Broadband C, Unitedhealth Group Inc, Aon Plc Class A, General Electric Co, Comcast Corp Class A
5	AQR US Enhanced Equity	Large Cap Core		\$326,918,358				Russell 1000	Yes	N/A	\$20,601,788	\$20,209,284	Apple Inc, Microsoft Corp, Amazon.Com Inc, Alphabet Inc Cl C, Alphabet Inc Cl A, Tesla Inc, Meta Platforms Inc Class A, Berkshire Hathaway Inc Cl B, Johnson + Johnson, Walmart Inc
6	Weatherbie Capital	Small Cap Growth		\$119,272,222				Russell 2000 Growth	Yes	N/A	\$5,106,577	\$4,739,835	Casella Waste Systems Inc A, Firstservice Corp, Siteone Landscape Supply Inc, Sps Commerce Inc, Chegg Inc, Globant Sa, State Street Bank + Trust Co, Stepstone Group Inc Class A, Hamilton Lane Inc Class A, Progyny Inc
7	Snyder Capital Management	Small Cap Value		\$118,225,989				Russell 2000 Value	Yes	N/A	\$1,187,916	\$955,663	Entegris Inc, Kbr Inc, Clean Harbors Inc, Cabot Corp, Halozyme Therapeutics Inc, Caci International Inc Cl A, Ugi Corp, State Street Bank + Trust Co, Power Integrations Inc, United Community Banks/Ga
	TOTAL DOMESTIC EQUITY			\$2,419,300,947							\$57,769,960	\$70,322,248	

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INTERNATIONAL EQUITY													
8	Lazard Asset Management	ACWI ex-US		\$453,044,252				MSCI ACWI Ex.-U.S.	Yes	N/A	\$18,315,363	\$19,158,496	Lazard Emerging Markets Equity, Aon Plc Class A, Relx Plc, Sanofi, National Bank Of Canada, Abb Ltd Reg, Cae Inc, Engie, Coca Cola Europacific Partne, State Street Bank + Trust Co
9	LSV Asset Management	Developed Large Cap Value		\$538,656,851				MSCI World Ex.-U.S.	Yes	N/A	\$3,519,983	\$3,620,641	Roche Holding Ag Genusschein, Sanofi, Glaxosmithkline Plc, Kddi Corp, Novartis Ag Reg, Shell Plc, Nippon Telegraph + Telephone, Totalenergies Se, Bae Systems Plc, Itochu Corp
10	Walter Scott International EAFE Income Growth	Developed Large Cap Growth		\$614,880,688				MSCI World Ex.-U.S.	Yes	N/A	\$71,422		Lvmh Moet Hennessy Louis Vui, Keyence Corp, Novo Nordisk A/S B, Smc Corp, Kuehne Nagel Intl Ag Reg, Shin Etsu Chemical Co Ltd, Asml Holding Nv, L Oreal, Aia Group Ltd, Dassault Systemes
11	William Blair International Small Cap	Developed Small Cap Growth		\$110,278,587				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$18,808	\$297,132	Usd, Mips Ss, Inmd Us, Beijb Ss, Aubank In, Latob Ss, Mss In, Omab Mm, Safe Ln, Sct Ln
12	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	Systema Corp, Inchcape PLC, Coats Group PLC, PALTAC Corp, MatsukiyaCocokara & Co, Victrex PLC, Nifco Inc, en Japan Inc, Clipper Logistics PLC, Ultra Electronics Holdings PLC
13	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., Petroleo Brasileiro Adr 1:2, Samsung Electronics, Tencent Holdings, Reliance Industries, Alibaba, First Quantum Minerals, China Merchants Bank 'H', Mediatek, Ping An Insurance 'H'
14	Mondrian EM All Cap	Emerging Market - All Cap	Y	\$197,582,010				MSCI Emerging Markets	Yes	N/A	\$5,633,321	\$5,607,587	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, Housing Development Finance Corp Ltd, Tencent Holdings Ltd, Bank Rakyat Indonesia Tbk PT, Baidu Inc Spon ADR, CSPC Pharmaceutical Group Ltd
	TOTAL INTERNATIONAL EQUITY			\$2,255,289,865							\$36,062,037	\$34,956,691	

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SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Monthly Investment Manager Activity, Compliance, and Watch List Report

02/28/2022

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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	\$109,275,084	Cambridge Assoc. All Private Equity	Yes	N/A			
16	HarbourVest International PEP VI, LP	Fund of Funds		\$29,622,684	\$50,000,000	\$38,011,131	\$48,214,035	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,508,979	Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
17	HarbourVest VIII, LP	Fund of Funds		\$9,104,342	\$50,000,000	\$36,375,000	\$61,271,917	Cambridge Assoc. All Private Equity	Yes	N/A		\$72,158	
18	Private Equity (Goldman Sachs) X, LP	Fund of Funds		\$25,772,413	\$75,000,000	\$69,035,860	\$100,886,373	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			
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	\$34,101,575	\$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		\$10,330,795	\$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		\$3,347,281	\$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		\$18,920,844	\$30,000,000	\$23,064,665	\$30,636,627	Cambridge Assoc. All Private Equity	Yes	N/A		\$4,100,614	Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
32	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			
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		\$32,076,013	\$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		\$11,130,422	\$35,000,000	\$36,582,453	\$43,262,846	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,385,125	
39	RRJ Capital Master Fund III, LP	Buyout -Special Situations SE Asia		\$13,291,223	\$40,000,000	\$38,149,664	\$35,533,900	Cambridge Assoc. All Private Equity	Yes	N/A	\$88,889	\$52,245	
40	Oaktree Power Opp Fund VI, LP	Buyout			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
41	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$5,530,934	\$25,000,000	\$28,710,520	\$39,788,285	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,001,846	
42	Davidson Kempner Long-Term Distressed Opportunities Fund IV, LP	Distressed Debt		\$40,717,792	\$35,000,000	\$33,197,506	\$5,401,144	Cambridge Assoc. All Private Equity	Yes	N/A		\$410,760	
43	Davidson Kempner Long-Term Distressed Opportunities Fund V, LP	Distressed Debt		\$28,279,428	\$30,000,000	\$24,648,673	\$256,970	Cambridge Assoc. All Private Equity	Yes	N/A			

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PRIVATE EQUITY													
44	Garrison Opportunity Fund III, LP	Distressed Debt		\$10,095,642	\$20,000,000	\$20,000,000	\$12,786,241	Cambridge Assoc. All Private Equity	Yes	N/A			
45	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	TPG Opportunities Partners III, LP	Distressed Debt		\$13,333,699	\$40,000,000	\$52,985,471	\$52,690,907	Cambridge Assoc. All Private Equity	Yes	N/A			
47	TSSP Opportunities Partners IV, LP	Distressed Debt		\$28,958,947	\$35,000,000	\$28,273,950	\$3,511,819	Cambridge Assoc. All Private Equity	Yes	N/A			
48	Sixth Street Opportunities Partners V, LP	Distressed Debt			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
49	Wayzata Opportunities Fund III, LP	Distressed Debt		\$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	\$18,019,040	\$36,451,712	Cambridge Assoc. All Private Equity	Yes	N/A			
49	Summit Partners Venture Capital Fund IV, LP	Growth Equity		\$42,589,961	\$35,000,000	\$37,710,102	\$38,912,270	Cambridge Assoc. All Private Equity	Yes	N/A	\$511,000		
50	Summit Partners Venture Capital Fund V, LP	Growth Equity		\$5,272,986	\$20,000,000	\$5,326,245		Cambridge Assoc. All Private Equity	Yes	N/A	\$170,660		
51	Summit Partners Europe Growth Equity Fund II, LP	Growth Equity		\$17,455,879	\$30,000,000	\$38,320,787	\$49,941,305	Cambridge Assoc. All Private Equity	Yes	N/A	\$196,115	\$21,231,115	
52	Summit Partners Europe Growth Equity Fund III, LP	Growth Equity		\$7,072,553	\$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		\$34,250,547	\$20,000,000	\$16,736,090	\$8,167,361	Cambridge Assoc. All Private Equity	Yes	N/A	\$413	\$486,201	
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			
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	\$15,599,509	\$23,642,887	Cambridge Assoc. All Private Equity	Yes	N/A			

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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			
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	\$56,740,906	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		\$11,268,208	\$25,000,000	\$12,250,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$2,500,000		
62	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	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	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		\$42,858,913	\$35,000,000	\$32,620,000		Cambridge Assoc. All Private Equity	Yes	N/A			
67	Khosla Ventures Fund VII, LP	Venture Capital		\$8,308,106	\$20,000,000	\$8,560,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,800,000		
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		\$54,625,756	\$35,000,000	\$33,075,000	\$20,554,726	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,431,516	
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		\$199,577	

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PRIVATE EQUITY													
72	Trinity Ventures XI, LP	Venture Capital		\$63,069,638	\$25,000,000	\$29,460,385	\$4,835,385	Cambridge Assoc. All Private Equity	Yes	N/A			
73	Trinity Ventures XII, LP	Venture Capital		\$80,883,187	\$30,000,000	\$25,725,000	\$25,755,194	Cambridge Assoc. All Private Equity	Yes	N/A			
74	RCP Advisors	Buyout & Co-Investment FoF		\$57,421,134	\$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		\$33,789,998	\$30,000,000	\$25,472,372	\$1,493,268	Cambridge Assoc. All Private Equity	Yes	N/A	\$3,875,476		
76	Threshold Ventures III, LP	Venture Capital		\$23,535,422	\$20,000,000	\$15,180,000		Cambridge Assoc. All Private Equity	Yes	N/A			
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			
79	Shamrock Capital Content II, LP	Buyout - Middle Market		\$6,824,732	\$20,000,000	\$9,164,002	\$2,219,018	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,360,758	\$32,883	
80	Shamrock Capital Growth V, LP	Buyout - Middle Market		\$548,168	\$20,000,000	\$938,322		Cambridge Assoc. All Private Equity	Yes	N/A			
81	CRV XVIII, LP	Buyout - Middle Market		\$16,538,356	\$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		\$20,394,362	\$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		\$6,520,189	\$15,000,000	\$6,487,500		Cambridge Assoc. All Private Equity	Yes	N/A			
86	Canvas III, LP	Venture Capital		\$7,273,755	\$20,000,000	\$7,677,931		Cambridge Assoc. All Private Equity	Yes	N/A	\$423,292		
	TOTAL PRIVATE EQUITY			\$1,723,765,841	\$2,181,593,600	\$1,585,597,251	\$1,332,900,023				\$10,926,603	\$31,913,019	

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SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Monthly Investment Manager Activity, Compliance, and Watch List Report

02/28/2022

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PRIVATE CREDIT													
87	Athyrium Opportunities Fund II, LP	Opport. Credit - Healthcare		\$11,772,159	\$32,000,000	\$42,385,054	\$41,440,106	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
88	Athyrium Opportunities Fund III, LP	Opport. Credit - Healthcare		\$14,760,609	\$25,000,000	\$27,628,619	\$16,841,212	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
89	OrbiMed Royalty & Credit Opportunities, L.P.	Opport. Credit - Healthcare		\$12,898,760	\$35,000,000	\$22,400,000	\$14,934,260	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$1,750,000		
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		\$30,403,501	\$50,000,000	\$50,000,000	\$31,126,889	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$3,022,090	
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			
96	Benefit Street Partners Senior Opportunities Fund II, LP	Direct Lending		\$23,302,030	\$50,000,000	\$23,284,805	\$2,192,757	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$575,189	
97	MCP Private Capital Fund IV SCSP	Opport. Credit		\$13,076,505	\$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	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	\$2,126,598	\$964,164	
99	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	\$11,190		
100	Ares Capital Europe Fund V, LP	Direct Lending		\$17,470,529	\$40,000,000	\$16,748,092	\$109,754	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$4,212,196		
	TOTAL PRIVATE CREDIT			\$320,890,895	\$597,000,000	\$485,224,345	\$254,292,289				\$8,099,985	\$4,561,443	

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02/28/2022

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PUBLIC CREDIT													
101	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	Grosvenor SC Absolute Return Fund, Series G (SCARF-G)	Separate Account		\$28,439,429				HFRI FoF Composite Index +100 bps	Yes	Yes		\$33,100,000	Full Redemption and is expected to occur over the year based on liquidity
103	Lakewood Capital Partners, LP	Equity Long/Short		\$1,183,276				HFRI FoF Composite Index +100 bps	Yes	Yes			Full Redemption
104	Third Point Partners Qualified, LP	Event Driven		\$72,356,856				HFRI FoF Composite Index +100 bps	Yes	Yes			
105	Sculptor Domestic Partners Fund II, LP	Multi-Strategy		\$64,437,387				HFRI FoF Composite Index +100 bps	Yes	Yes			
	TOTAL GROWTH ABSOLUTE RETURN			\$166,416,948								\$33,100,000	
TOTAL GROWTH ASSET CATEGORY				\$7,107,181,558							\$112,858,584	\$174,853,401	

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02/28/2022

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DIVERSIFYING ABSOLUTE RETURN													
106	Grosvenor SC Absolute Return Fund, Series D (SCARF-D)	Separate Account		\$218,717,705				HFRI FoF Conservative Index	Yes	Yes			
107	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$111,728				HFRI FoF Conservative Index	Yes	Yes		\$60,000	
108	Elliott Associates, LP	Event Driven		\$74,174,243				HFRI FoF Conservative Index	Yes	Yes			
109	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$65,188,803				HFRI FoF Conservative Index	Yes	Yes			
109	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$37,309,500				HFRI FoF Conservative Index	Yes	Yes			
110	Marshall Wace Global Opportunities Fund	Equity Long/Short		\$54,042,831				HFRI FoF Conservative Index	Yes	Yes			
111	KLS Diversified Fund, LP	Fixed Income Arbitrage						HFRI FoF Conservative Index	Yes	Yes		\$169,445	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		\$58,884,665				HFRI FoF Conservative Index	Yes	Yes			
113	Two Sigma Risk Premia Enhanced, LP	Systematic Global Market Neutral		\$49,410,214				HFRI FoF Conservative Index	Yes	Yes			
114	LMR Fund Ltd.	Systematic Global Market Neutral		\$50,512,758				HFRI FoF Conservative Index	Yes	Yes			
115	BlackRock Event Driven Equity Fund	Event Driven		\$53,886,771				HFRI FoF Conservative Index	Yes	Yes			
116	PSquared Event Opportunity Fund	Event Driven		\$52,608,800				HFRI FoF Conservative Index	Yes	Yes			
117	Aristeia Partners L.P.	Credit Relative Value		\$48,549,274				HFRI FoF Conservative Index	Yes	Yes			
118	Eisler Capital Fund, LP	Global Macro Discretionary		\$42,063,782				HFRI FoF Conservative Index	Yes	Yes			
	TOTAL DIVERSIFYING ABSOLUTE RETURN			\$805,461,073								\$229,445	

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02/28/2022

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PUBLIC FIXED INCOME													
119	Neuberger Investment Management	U.S. Treasury		\$468,147,806				Barclays U.S. Treasury	Yes	N/A	\$23,094,553	\$17,779,657	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	\$497,089,046				Barclays U.S. Aggregate Bond	Yes	N/A	\$272,078,293	\$260,238,674	Swfcm031 Irs Usd R F 1.68750, Us Treasury N/B, Treasury Bill, Fnma Tba 30 Yr 2.5, Us Treasury N/B, Fnma Tba 30 Yr 2, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, State Street Bank + Trust Co
121	Prudential Investment Management	Core Plus		\$490,637,633				Barclays U.S. Aggregate Bond	Yes	N/A	\$41,787,671	\$44,547,254	B91Zc0P39 Cds Usd R V 03Mevent, 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, Fnma Tba 30 Yr 3, Us Treasury N/B
122	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, Korea Trsy Bd 2% 06/10/31, Us Treasury Frn Flt 10/31/22, Us Treasury Frn Flt 10/31/23, China Govt Bond 3.81% 09/14/50, 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
	TOTAL FIXED INCOME			\$1,724,474,497							\$347,456,399	\$333,990,052	

TOTAL DIVERSIFYING ASSET CATEGORY				\$2,529,935,570							\$347,456,399	\$334,219,497	
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CORE REAL ESTATE													
123	Brookfield Premier Real Estate Partners, LP	Real Estate - Core		\$121,146,043				NFI-ODCE Index	Yes	N/A			
124	Clarion Lion Properties Fund, LP	Real Estate - Core		\$125,714,137				NFI-ODCE Index	Yes	N/A			
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		\$60,443,600				NFI-ODCE Index	Yes	N/A			
126	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$71,923,325				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.
127	Prologis Targeted US Logistics Fund, LP	Real Estate - Core		\$121,785,325				NFI-ODCE Index	Yes	N/A			
128	Townsend Real Estate Fund, LP	Real Estate - Core		\$146,250,397				NFI-ODCE Index	Yes	N/A			
	TOTAL CORE REAL ESTATE			\$728,835,465									

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02/28/2022

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NON-CORE REAL ESTATE													
129	DRC European Real Estate Debt Fund II, LP	Real Estate - Value Add Debt		\$1,556,853	\$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.
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			
131	Carlyle China Rome Logistics, LP	Real Estate - Opport.		\$38,686,846	\$40,000,000	\$35,594,082	\$344,957	NFI-ODCE + 100 bps	Yes	N/A			
132	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			
133	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	\$100,722		
134	Sculptor Real Estate Fund III, LP	Real Estate - Opport.		\$7,302,695	\$35,000,000	\$26,019,464	\$34,480,859	NFI-ODCE + 100 bps	Yes	N/A		\$1,689,370	
135	Sculptor Real Estate Fund IV, LP	Real Estate - Opport.		\$3,211,597	\$30,000,000	\$6,949,090	\$5,341,400	NFI-ODCE + 100 bps	Yes	N/A			
136	ECE European Prime Shopping Centre Fund II, SCS SIF	Real Estate - Value Add		\$33,723,007	\$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	\$43,087,452	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		\$27,423,737	\$35,000,000	\$34,897,013	\$38,635,129	NFI-ODCE + 100 bps	Yes	N/A			Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
141	NREP Nordic Strategies Fund III, SCSp	Real Estate - Value Add		\$44,167,737	\$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.
142	NREP Nordic Strategies Fund IV, SCSp	Real Estate - Value Add		\$11,428,876	\$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 III, LP	Real Estate - Value Add			\$40,000,000			NFI-ODCE + 100 bps	Yes	N/A			
145	LaSalle China Logistics Venture, LP	Real Estate - Opport.		\$2,847,618	\$30,000,000	\$2,744,999		NFI-ODCE + 100 bps	Yes	N/A			
146	Seven Seas Japan Opportunity Fund, GK	Real Estate - Value Add			\$20,000,000			NFI-ODCE + 100 bps	Yes	N/A			
	TOTAL NON-CORE REAL ESTATE			\$254,818,896	\$578,650,000	\$437,191,346	\$302,879,541				\$100,722	\$1,689,370	
	TOTAL REAL ESTATE			\$983,654,360	\$578,650,000	\$437,191,346	\$302,879,541				\$100,722	\$1,689,370	

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02/28/2022

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REAL ASSETS													
147	ACM Fund II, LLC	Real Assets - Agriculture		\$17,545,083	\$25,000,000	\$27,415,263	\$4,664,672	Blended Index***	Yes	N/A			
148	ArcLight Energy Partners VI, LP	Energy - Midstream		\$25,326,658	\$40,000,000	\$42,665,239	\$18,943,948	Blended Index***	Yes	N/A			
149	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$13,865,120	\$20,000,000	\$24,410,934	\$15,725,500	Blended Index***	Yes	N/A			
150	EnCap Flatrock Midstream Fund IV, LP	Energy - Midstream		\$7,990,457	\$22,500,000	\$13,561,768	\$7,255,623	Blended Index***	Yes	N/A	\$2,136,475	\$75,634	
151	Quantum Energy Partners VI, LP	Energy - Midstream		\$42,628,917	\$35,000,000	\$33,060,977	\$23,673,081	Blended Index***	Yes	N/A			
152	Quantum Energy Partners VII, LP	Energy - Midstream		\$33,115,702	\$40,000,000	\$32,794,720	\$11,057,145	Blended Index***	Yes	N/A	\$1,735,391		
153	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$14,629,712	\$33,000,000	\$37,855,847	\$34,286,903	Blended Index***	Yes	N/A		\$417,719	
154	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$37,127,042	\$40,000,000	\$40,310,371	\$22,951,544	Blended Index***	Yes	N/A		\$928,994	
155	First Reserve Energy Infrastructure II, LP	Energy - Infrastruc.		\$15,784,237	\$35,000,000	\$39,856,871	\$37,478,003	Blended Index***	Yes	N/A	\$674,068		
156	Carlyle Power Partners II, LP	Energy - Power		\$36,903,027	\$40,000,000	\$42,877,975	\$15,731,861	Blended Index***	Yes	N/A			
157	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$35,385,569	\$40,000,000	\$37,368,743	\$15,582,322	Blended Index***	Yes	N/A			
158	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			
159	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$11,862,860	\$50,000,000	\$8,328,441	\$860	Blended Index***	Yes	N/A	\$307,176		
160	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$16,303,963	\$25,000,000	\$25,558,944	\$9,212,741	Blended Index***	Yes	N/A			
161	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			
162	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													
163	Tailwater Energy Fund III, LP	Energy - Midstream Infrastruc.		\$28,922,358	\$32,000,000	\$31,972,078	\$2,133,241	Blended Index***	Yes	N/A			
164	Tailwater Energy Fund IV, LP	Energy - Midstream Infrastruc.		\$22,176,376	\$35,000,000	\$20,824,089	\$20,385	Blended Index***	Yes	N/A			
165	ISQ Global Infrastructure Fund II, LP	Infrastruc. - Value Add		\$45,870,305	\$50,000,000	\$43,396,560	\$10,285,765	Blended Index***	Yes	N/A			
166	ISQ Global Infrastructure Fund III, LP	Infrastruc. - Value Add			\$50,000,000	\$3,928,405	\$996	Blended Index***	Yes	N/A	\$925	\$925	
167	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			
168	EQT Infrastructure Fund IV, SCSp	Infrastruc. - Value Add		\$30,685,301	\$35,000,000	\$30,890,564	\$4,815,455	Blended Index***	Yes	N/A			
169	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	\$1,169,022		
170	NGP Royalty Partners, LP	Infrastruc. - Value Add		\$17,608,399	\$40,000,000	\$21,972,219	\$12,571,186	Blended Index***	Yes	N/A			
171	Harrison Street Social Infrastructure Fund, LP	Energy - Royalties		\$73,870,222	\$75,000,000	\$73,027,523	\$120,197	Blended Index***	Yes	N/A			
172	Digital Colony Partners II, LP	Infrastruc. - Value Add		\$14,881,764	\$35,000,000	\$15,428,802	\$104,889	Blended Index***	Yes	N/A		\$377,325	
173	Meridiam Sustainable Infrastructure Europe IV	Infrastruc. - Value Add		\$3,834,553	\$50,000,000	\$4,791,101	\$1,968	Blended Index***	Yes	N/A			
	TOTAL PRIVATE REAL ASSETS			\$800,407,538	\$1,252,500,000	\$939,602,157	\$401,254,799				\$6,023,057	\$1,800,596	

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

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02/28/2022

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Liquid Real Return													
173	Brookfield Liquid Real Return	Real Assets - Liquid Real Return		\$113,196,982				Custom Blended Benchmark of real asset strategies.	Yes	N/A	\$6,632,187	\$5,771,146	
174	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$324,931,896				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$58,878	\$274,626	
	Liquid Real Return			\$438,128,879							\$6,691,065	\$6,045,771	
TOTAL REAL RETURN ASSET CATEGORY				\$2,222,190,777							\$12,814,844	\$9,535,738	
OPPORTUNITIES													
175	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		\$751,582	
	TOTAL OPPORTUNITIES			\$1,975,845	\$25,000,000	\$24,875,000	\$30,679,978					\$751,582	
SHORT-TERM													
176	State Street Global Advisors - STIF (Cash Account)	Cash		\$642,123,367				91 Day T-Bill	Yes	N/A	\$449,437,241	\$117,811,550	Unallocated cash is swept into a short-term investment fund.
177	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							\$449,437,241	\$117,811,550	
FUTURES OVERLAY													
178	State Street Global Advisors (Futures Overlay)	Overlay		\$96,899,770				Target Asset Allocation	Yes	N/A	\$196,206,933	\$210,628,741	State Street Bank + Trust Co, Fnma Tba 30 Yr 2.5, Fnma Tba 30 Yr 3, Fnma Tba 30 Yr 2, Gnma II Tba 30 Yr 3, Fnma Tba 15 Yr 2.5, Euro Currency, Pound Sterling, Canadian Dollar, Tba Goldman Sachs Cco
	TOTAL FUTURES OVERLAY			\$96,899,770							\$196,206,933	\$210,628,741	
SCERS TOTAL PORTFOLIO				\$12,696,705,885	\$4,634,743,600	\$3,472,490,099	\$2,322,006,631				\$1,118,774,002	\$847,800,509	

*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.