



# Board of Retirement Regular Meeting

## Sacramento County Employees' Retirement System

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### Agenda Item 14

**MEETING DATE:** August 17, 2022

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

**SUBMITTED FOR:**  Consent       Deliberation and Action       Receive and File

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#### **RECOMMENDATION**

Staff recommends the Board receive and file the Monthly Investment Manager Activity, Compliance, and Watch List report for July 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 July 31, 2022, the following managers were on the Watch List:

- Mondrian (Public Equity)

Staff has removed core plus fixed income manager TCW from the Watch List. TCW was being monitored for any potential impact related to an organizational change that occurred in 2021. Staff has determined that the organization change has not impacted the firm, and TCW's strategy continues to perform to expectations. As a result, TCW has been removed from the Watch List.

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

**ATTACHMENTS**

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

Prepared by:

/S/

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Michael Vang  
Investment Analyst

Reviewed by:

/S/

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Steve Davis  
Chief Investment Officer

/S/

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Eric Stern  
Chief Executive Officer



# Retirement Board Order

## Sacramento County Employees' Retirement System

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Before the Board of Retirement  
August 17, 2022

AGENDA ITEM:

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

I HEREBY CERTIFY that the above order was passed and adopted on August 17, 2022 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):

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Board President

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Eric Stern  
Chief Executive Officer and  
Board Secretary

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Monthly Investment Manager Activity, Compliance, and Watch List Report

July 31, 2022

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of July 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
<b>DOMESTIC EQUITY</b>													
1	Alliance Bernstein	Large Cap Passive		\$1,127,776,361				Russell 1000	Yes	N/A	\$1,348,770	\$374,706	Apple Inc, Microsoft Corp, Amazon.Com Inc, Tesla Inc, Alphabet Inc Cl A, Alphabet Inc Cl C, Berkshire Hathaway Inc Cl B, Unitedhealth Group Inc, Johnson + Johnson, Nvidia Corp
2	JP Morgan Asset Management	Equity 130/30		\$157,496,878				Russell 1000	Yes	N/A	\$16,063,253	\$16,241,959	Microsoft , Apple , Amazon, Alphabet I, Mastercard, UnitedHealth Group , NXP Semiconductors , Abbvie , Analog Devices , Wells Fargo & Co
3	D.E. Shaw Broad Market Core Alpha Extension	Equity 130/30		\$136,565,322				Russell 1000	Yes	N/A			Apple Inc, Microsoft, Alphabet Inc, Tesla Inc, Walmart Inc, Alphabet Inc, JPMorgan Chase & Co, Qualcomm Inc, Procter & Gamble Co, Amgen
4	Eagle Capital Management	Large Cap Core		\$282,317,089				Russell 1000	Yes	N/A	\$9,547,592	\$9,433,139	Microsoft Corp, Alphabet Inc Cl C, Amazon.Com Inc, Unitedhealth Group Inc, Marriott International Cl A, Netflix Inc, Goldman Sachs Group Inc, Meta Platforms Inc Class A, Morgan Stanley, Liberty Broadband C
5	AQR US Enhanced Equity	Large Cap Core		\$307,890,069				Russell 1000	Yes	N/A	\$22,799,761	\$22,790,062	Apple Inc, Microsoft Corp, Amazon.Com Inc, Tesla Inc, Alphabet Inc Cl A, Alphabet Inc Cl C, Meta Platforms Inc Class A, Exxon Mobil Corp, Berkshire Hathaway Inc Cl B, Pfizer Inc
6	Weatherbie Capital	Small Cap Growth		\$98,461,211				Russell 2000 Growth	Yes	N/A	\$4,970,457	\$4,655,275	Casella Waste Systems Inc A, Firstservice Corp, Montrose Environmental Group, Sps Commerce Inc, Globant Sa, State Street Bank + Trust Co, Siteone Landscape Supply Inc, Novanta Inc, Hamilton Lane Inc Class A, Stepstone Group Inc Class A
7	Snyder Capital Management	Small Cap Value		\$117,781,494				Russell 2000 Value	Yes	N/A	\$1,903,400	\$1,877,377	Halozyme Therapeutics Inc, Kbr Inc, Clean Harbors Inc, State Street Bank + Trust Co, Entegris Inc, Ugi Corp, Caci International Inc Cl A, Cabot Corp, Rbc Bearings Inc, Power Integrations Inc
	<b>TOTAL DOMESTIC EQUITY</b>			<b>\$2,228,288,424</b>							<b>\$56,633,233</b>	<b>\$55,372,519</b>	

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

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

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<b>INTERNATIONAL EQUITY</b>													
8	Lazard Asset Management	ACWI ex-US		\$318,923,727				MSCI ACWI Ex.-U.S.	Yes	N/A	\$12,725,860	\$12,387,206	State Street Bank + Trust Co, Aon Plc Class A, Relx Plc, Sanofi, Cae Inc, Coca Cola Europacific Partne, National Bank Of Canada, Abb Ltd Reg, Carlsberg As B, Israel Discount Bank A
9	LSV Asset Management	Developed Large Cap Value		\$489,867,636				MSCI World Ex.-U.S.	Yes	N/A	\$13,849,926	\$11,316,354	Roche Holding Ag Genusschein, Sanofi, Shell Plc, Nippon Telegraph + Telephone, Novartis Ag Reg, Gsk Plc, Totalenergies Se, Suncor Energy Inc, Itochu Corp, Bae Systems Plc
10	Walter Scott International EAFE Income Growth	Developed Large Cap Growth		\$561,881,853				MSCI World Ex.-U.S.	Yes	N/A	\$11,049,925	\$10,520,219	Lvmh Moet Hennessy Louis Vui, Novo Nordisk A/S B, Keyence Corp, Smc Corp, Alimentation Couche Tard Inc, Aia Group Ltd, Shin Etsu Chemical Co Ltd, L Oreal, Novozymes A/S B Shares, Kuehne Nagel Intl Ag Reg
11	William Blair International Small Cap	Developed Small Cap Growth		\$92,940,763				MSCI Small Cap World ex.-U.S.	Yes	N/A			Grupo Aeroportuario Del Cent, Au Small Finance Bank Ltd, Investment Ab Latour, Lifco Ab, Mips Ab, Technopro Holdings, Softcat Plc, Au Small Finance Bank Ltd, Safestore Holdings Pcl, Inmode Ltd
12	Mondrian International Small Cap	Developed Small Cap Value	Y	\$98,854,744				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$2,813,815	\$8,882,805	Systema Corp, Inchcape PLC, Coats Group PLC, Innergex Renewable Energy Inc, US Dollar, Diploma PLC, Spectris PLC, Inghams Group Ltd, Kyudenko Corp, Bravida Holding AB
13	Ballie Gifford EM All Cap	Emerging Market - All Cap		\$189,373,817				MSCI Emerging Markets	Yes	N/A	951,922	\$904,355	Taiwan Semicon.Mnfg., Petroleo Brasileiro ADR 1:2, Samsung Electronics, Reliance Industries, Alibaba, Tencent Holdings, Meituan Dianping, Naspers, Housing Development Fin., Ping An Insurance 'H'
14	Mondrian EM All Cap	Emerging Market - All Cap	Y	\$173,618,920				MSCI Emerging Markets	Yes	N/A	\$2,040,004	\$1,139,927	Taiwan Semiconductor Manufacturing Ltd, Alibaba Group Holding Ltd, Ping An Insurance Co of China Class H, Housing Development Finance Corp Ltd, Samsung Electronics Co Ltd, Hon Hai Precision Industry Co Ltd, CSPC Pharmaceutical Group Ltd, Bank Rakyat Indonesia Tbk PT, Baidu Inc Spon ADR, Tencent Holdings Ltd
	<b>TOTAL INTERNATIONAL EQUITY</b>			<b>\$1,925,461,459</b>							<b>\$43,431,452</b>	<b>\$45,150,866</b>	
<b>GLOBAL/UNCONSTRAINED EQUITY</b>													
15	Third Point Partners Qualified, LP	Event Driven		\$62,982,695				MSCI ACWI IMI	Yes	Yes			
	<b>TOTAL GLOBAL EQUITY</b>			<b>\$62,982,695</b>									

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<b>PRIVATE EQUITY</b>													
16	Abbott Capital Private Equity Fund VI, LP	Fund of Funds		\$34,980,022	\$75,000,000	\$74,625,000	\$113,775,084	Cambridge Assoc. All Private Equity	Yes	N/A			
17	HarbourVest International PEP VI, LP	Fund of Funds		\$33,925,309	\$50,000,000	\$38,011,131	\$49,599,234	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.
18	HarbourVest VIII, LP	Fund of Funds		\$9,033,538	\$50,000,000	\$36,375,000	\$61,271,917	Cambridge Assoc. All Private Equity	Yes	N/A			
19	Private Equity (Goldman Sachs) X, LP	Fund of Funds		\$22,202,710	\$75,000,000	\$69,035,860	\$102,735,578	Cambridge Assoc. All Private Equity	Yes	N/A			
20	Accel-KKR Capital Partners IV, LP	Buyout			\$15,000,000	\$15,951,492	\$55,776,517	Cambridge Assoc. All Private Equity	Yes	N/A			
21	Accel-KKR Capital Partners V, LP	Buyout		\$28,704,118	\$25,000,000	\$24,670,737	\$19,054,736	Cambridge Assoc. All Private Equity	Yes	N/A			
22	Accel-KKR Capital Partners VI, LP	Buyout		\$12,603,617	\$30,000,000	\$12,672,857		Cambridge Assoc. All Private Equity	Yes	N/A			
23	H.I.G. Capital Partners V, LP	Buyout		\$13,607,868	\$14,000,000	\$13,569,193	\$16,662,662	Cambridge Assoc. All Private Equity	Yes	N/A			
24	Linden Capital Partners III, LP	Buyout - Middle Market Healthcare		\$54,734,926	\$35,000,000	\$39,843,496	\$61,228,393	Cambridge Assoc. All Private Equity	Yes	N/A			
25	Linden Capital Partners IV, LP	Buyout - Middle Market Healthcare		\$52,343,016	\$44,330,000	\$41,764,985	\$7,965,423	Cambridge Assoc. All Private Equity	Yes	N/A	\$3,185,848	\$216,131	
26	Linden Capital Partners V, LP	Buyout - Middle Market Healthcare		\$2,335,660	\$30,000,000	\$3,260,888		Cambridge Assoc. All Private Equity	Yes	N/A	\$3,260,888		
27	Thoma Bravo Fund XI, LP	Buyout - Middle Market Technology		\$46,039,544	\$30,000,000	\$31,357,162	\$61,475,631	Cambridge Assoc. All Private Equity	Yes	N/A			
28	Thoma Bravo Fund XII, LP	Buyout - Middle Market Technology		\$43,944,346	\$30,000,000	\$32,208,409	\$18,519,739	Cambridge Assoc. All Private Equity	Yes	N/A			
29	Thoma Bravo Fund XIII, LP	Buyout - Middle Market Technology		\$66,835,864	\$45,000,000	\$54,899,030	\$27,084,358	Cambridge Assoc. All Private Equity	Yes	N/A	\$2,679,689	\$1,071,835	
30	H.I.G. Europe Capital Partners II, LP	Buyout - Non-US		\$9,525,436	\$21,000,000	\$14,081,833	\$11,896,435	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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<b>PRIVATE EQUITY</b>													
31	Waterland Fund V, LP	Buyout - Non-US		\$3,993,318	\$23,193,600	\$16,335,632	\$43,142,602	Cambridge Assoc. All Private Equity	Yes	N/A			Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
32	Waterland Fund VI, LP	Buyout - Non-US		\$20,411,026	\$30,000,000	\$24,305,736	\$31,325,159	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.
33	Marlin Heritage, LP	Buyout - Small / Middle Market		\$7,516,396	\$10,000,000	\$10,518,504	\$19,180,835	Cambridge Assoc. All Private Equity	Yes	N/A			
34	Marlin Heritage II, LP	Buyout - Small / Middle Market		\$13,790,428	\$10,000,000	\$10,237,415	\$2,116,996	Cambridge Assoc. All Private Equity	Yes	N/A			
35	Marlin Heritage III, LP	Buyout - Small / Middle Market			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
36	Marlin Heritage Europe, LP	Buyout - Small / Middle Market		\$30,001,459	\$14,400,000	\$13,268,864	\$7,903,534	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.
37	Marlin Equity Partners IV, LP	Buyout - Middle Market		\$11,330,047	\$20,000,000	\$20,069,966	\$17,841,271	Cambridge Assoc. All Private Equity	Yes	N/A			
38	Marlin Equity Partners V, LP	Buyout - Middle Market		\$28,490,439	\$25,000,000	\$22,945,892	\$7,986,657	Cambridge Assoc. All Private Equity	Yes	N/A			
39	RRJ Capital Master Fund II, LP	Buyout -Special Situations SE Asia		\$9,559,473	\$35,000,000	\$36,582,453	\$43,931,111	Cambridge Assoc. All Private Equity	Yes	N/A			
40	RRJ Capital Master Fund III, LP	Buyout -Special Situations SE Asia		\$9,624,334	\$40,000,000	\$40,020,315	\$35,697,797	Cambridge Assoc. All Private Equity	Yes	N/A	\$844,444		
41	Oaktree Power Opp Fund VI, LP	Buyout		\$4,646,269	\$30,000,000	\$4,988,084		Cambridge Assoc. All Private Equity	Yes	N/A			
42	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$4,250,240	\$25,000,000	\$28,710,520	\$40,316,544	Cambridge Assoc. All Private Equity	Yes	N/A			
43	Davidson Kempner Long-Term Distressed Opportunities Fund IV, LP	Distressed Debt		\$40,225,566	\$35,000,000	\$33,197,506	\$10,946,150	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,695,853	
44	Davidson Kempner Long-Term Distressed Opportunities Fund V, LP	Distressed Debt		\$29,899,984	\$30,000,000	\$26,096,224	\$256,970	Cambridge Assoc. All Private Equity	Yes	N/A			

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<b>PRIVATE EQUITY</b>													
45	Garrison Opportunity Fund III, LP	Distressed Debt		\$10,386,056	\$20,000,000	\$20,000,000	\$14,091,756	Cambridge Assoc. All Private Equity	Yes	N/A			
46	H.I.G. Bayside Loan Opportunity III (Europe), LP	Distressed Debt		\$3,942,871	\$30,000,000	\$21,015,910	\$29,960,648	Cambridge Assoc. All Private Equity	Yes	N/A			
47	TPG Opportunities Partners III, LP	Distressed Debt		\$11,638,258	\$40,000,000	\$53,059,625	\$54,583,794	Cambridge Assoc. All Private Equity	Yes	N/A			
48	TSSP Opportunities Partners IV, LP	Distressed Debt		\$31,397,268	\$35,000,000	\$29,672,808	\$4,976,445	Cambridge Assoc. All Private Equity	Yes	N/A			
49	Sixth Street Opportunities Partners V, LP	Distressed Debt		\$6,766,662	\$30,000,000	\$6,878,854		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,751,646		
50	Wayzata Opportunities Fund III, LP	Distressed Debt		\$3,705,782	\$30,000,000	\$14,718,000	\$10,063,078	Cambridge Assoc. All Private Equity	Yes	N/A			
47	Strategic Value Special Situations Fund V, LP	Distressed Debt		\$10,682,253	\$30,000,000	\$9,750,000		Cambridge Assoc. All Private Equity	Yes	N/A			
48	Summit Partners Venture Capital Fund III, LP	Growth Equity		\$3,572,857	\$16,350,000	\$18,019,040	\$36,911,961	Cambridge Assoc. All Private Equity	Yes	N/A			
49	Summit Partners Venture Capital Fund IV, LP	Growth Equity		\$55,475,592	\$35,000,000	\$40,104,103	\$38,912,270	Cambridge Assoc. All Private Equity	Yes	N/A			
50	Summit Partners Venture Capital Fund V, LP	Growth Equity		\$8,016,609	\$20,000,000	\$7,900,500		Cambridge Assoc. All Private Equity	Yes	N/A	\$83,197		
51	Summit Partners Europe Growth Equity Fund II, LP	Growth Equity		\$32,610,741	\$30,000,000	\$40,031,561	\$57,316,744	Cambridge Assoc. All Private Equity	Yes	N/A			
52	Summit Partners Europe Growth Equity Fund III, LP	Growth Equity		\$9,561,898	\$20,000,000	\$10,551,823		Cambridge Assoc. All Private Equity	Yes	N/A			
53	TSG 7A, LP and TSG 7B, LP	Buyout - Consumer Brands		\$33,111,353	\$20,000,000	\$16,921,818	\$11,059,038	Cambridge Assoc. All Private Equity	Yes	N/A	\$90,495	\$506,506	
54	TSG8, LP	Buyout - Consumer Brands		\$31,130,493	\$45,000,000	\$32,243,679	\$131,683	Cambridge Assoc. All Private Equity	Yes	N/A	\$3,928,828		
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		\$12,082,614	\$15,000,000	\$16,213,217	\$23,642,887	Cambridge Assoc. All Private Equity	Yes	N/A			

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<b>PRIVATE EQUITY</b>													
57	Accel-KKR Growth Capital Partners III, LP	Growth Equity - Software Technology		\$32,948,535	\$33,320,000	\$28,584,013	\$2,035,965	Cambridge Assoc. All Private Equity	Yes	N/A			
58	Accel-KKR Growth Capital Partners IV, LP	Growth Equity - Software Technology		\$1,029,015	\$30,000,000	\$1,681,735		Cambridge Assoc. All Private Equity	Yes	N/A			
59	Spectrum Equity Investors VII, LP	Growth Equity - Software Technology		\$53,756,512	\$25,000,000	\$25,436,182	\$58,024,789	Cambridge Assoc. All Private Equity	Yes	N/A			
60	Spectrum Equity Fund VIII, LP	Growth Equity - Software Technology		\$31,332,064	\$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		\$16,397,402	\$25,000,000	\$17,125,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,562,500		
62	Spectrum Equity Fund X, LP	Growth Equity - Software Technology						Cambridge Assoc. All Private Equity	Yes	N/A			
63	Dyal II US Investors, LP	Other		\$32,646,647	\$35,000,000	\$34,755,718	\$12,782,033	Cambridge Assoc. All Private Equity	Yes	N/A			
64	Dyal Capital Partners III, LP	Other		\$24,790,387	\$35,000,000	\$28,689,275	\$27,469,265	Cambridge Assoc. All Private Equity	Yes	N/A			
65	Khosla Ventures Fund IV, LP	Venture Capital		\$20,921,299	\$10,000,000	\$9,810,000	\$27,486,811	Cambridge Assoc. All Private Equity	Yes	N/A			
66	Khosla Ventures Fund V, LP	Venture Capital		\$47,384,524	\$20,000,000	\$19,300,000	\$24,221,062	Cambridge Assoc. All Private Equity	Yes	N/A			
67	Khosla Ventures Fund VI, LP	Venture Capital		\$53,704,048	\$35,000,000	\$33,250,000		Cambridge Assoc. All Private Equity	Yes	N/A			
68	Khosla Ventures Fund VII, LP	Venture Capital		\$12,228,323	\$20,000,000	\$11,600,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,440,000		
69	NEA 14, LP	Venture Capital		\$55,298,769	\$25,000,000	\$24,125,000	\$25,787,628	Cambridge Assoc. All Private Equity	Yes	N/A			
70	NEA 15, LP	Venture Capital		\$45,490,444	\$35,000,000	\$33,075,000	\$27,335,166	Cambridge Assoc. All Private Equity	Yes	N/A			
71	NEA 16, LP	Venture Capital		\$46,060,909	\$35,000,000	\$31,850,000	\$4,565,895	Cambridge Assoc. All Private Equity	Yes	N/A			
72	NEA 17, LP	Venture Capital		\$22,741,268	\$25,000,000	\$17,500,000	\$2,226,862	Cambridge Assoc. All Private Equity	Yes	N/A			

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<b>PRIVATE EQUITY</b>													
73	Trinity Ventures XI, LP	Venture Capital		\$61,180,629	\$25,000,000	\$29,460,385	\$4,835,385	Cambridge Assoc. All Private Equity	Yes	N/A			
74	Trinity Ventures XII, LP	Venture Capital		\$74,003,627	\$30,000,000	\$25,725,000	\$27,144,857	Cambridge Assoc. All Private Equity	Yes	N/A			
75	RCP Advisors	Buyout & Co-Investment FoF		\$72,513,198	\$75,000,000	\$21,010,802	\$1,837,101	Cambridge Assoc. All Private Equity	Yes	N/A	\$5,090,998	\$2,598,314	
76	Gridiron Capital Fund IV, LP	Buyout - Middle Market		\$36,495,633	\$30,000,000	\$25,472,372	\$1,493,268	Cambridge Assoc. All Private Equity	Yes	N/A			
77	Gridiron Capital Fund V, LP	Buyout - Middle Market			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
78	Threshold Ventures III, LP	Venture Capital		\$29,787,629	\$20,000,000	\$15,420,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$120,000		
79	Threshold Ventures IV, LP	Venture Capital		\$212,500	\$25,000,000	\$212,500		Cambridge Assoc. All Private Equity	Yes	N/A	\$212,500		
80	Cortec Group VII, L.P.	Buyout - Middle Market		\$27,463,867	\$30,000,000	\$24,029,282	\$4,433,222	Cambridge Assoc. All Private Equity	Yes	N/A	\$209,685		
81	Shamrock Capital Content II, LP	Buyout - Middle Market		\$8,629,153	\$20,000,000	\$11,381,492	\$2,741,934	Cambridge Assoc. All Private Equity	Yes	N/A	\$2,020,362		
82	Shamrock Capital Content III, LP	Buyout - Middle Market			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
83	Shamrock Capital Growth V, LP	Buyout - Middle Market		\$2,502,755	\$20,000,000	\$3,129,841	\$2,833	Cambridge Assoc. All Private Equity	Yes	N/A	\$858,641		
84	CRV XVIII, LP	Buyout - Middle Market		\$18,296,148	\$20,000,000	\$15,600,000		Cambridge Assoc. All Private Equity	Yes	N/A			
85	CRV XIX, LP	Buyout - Middle Market		\$2,025,000	\$22,500,000	\$2,025,000		Cambridge Assoc. All Private Equity	Yes	N/A			
86	CRV Select I, LP	Venture Capital		\$18,982,586	\$20,000,000	\$17,500,000		Cambridge Assoc. All Private Equity	Yes	N/A			
87	CRV Select II, LP	Venture Capital		\$3,410,846	\$22,500,000	\$3,712,500		Cambridge Assoc. All Private Equity	Yes	N/A			
88	Orbimed Private Investments VIII, LP	Venture Capital		\$7,752,357	\$15,000,000	\$7,687,500		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,200,000		
89	Orbimed Private Investments XI, LP	Venture Capital			\$25,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
90	Canvas III, LP	Venture Capital		\$9,970,114	\$20,000,000	\$8,637,393		Cambridge Assoc. All Private Equity	Yes	N/A			
	<b>TOTAL PRIVATE EQUITY</b>			<b>\$1,778,592,450</b>	<b>\$2,266,593,600</b>	<b>\$1,676,971,113</b>	<b>\$1,424,517,710</b>				<b>\$28,539,722</b>	<b>\$6,088,639</b>	

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<b>PRIVATE CREDIT</b>													
91	Athyrium Opportunities Fund II, LP	Opport. Credit - Healthcare		\$10,478,494	\$32,000,000	\$42,621,509	\$42,584,612	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
92	Athyrium Opportunities Fund III, LP	Opport. Credit - Healthcare		\$12,801,098	\$25,000,000	\$28,694,292	\$18,791,398	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$984,374		
93	OrbiMed Royalty & Credit Opportunities, L.P.	Opport. Credit - Healthcare		\$11,341,338	\$35,000,000	\$22,424,581	\$16,545,688	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
93	OrbiMed Royalty & Credit Opportunities IV, L.P.	Opport. Credit - Healthcare			\$40,000,000			Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
94	Summit Partners Credit Fund I, LP	Direct Lending		\$403,840	\$20,000,000	\$24,904,047	\$30,839,090	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
95	Summit Partners Credit Fund II, LP	Direct Lending		\$14,667,082	\$35,000,000	\$49,302,283	\$44,722,376	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
96	Summit Partners Credit Fund III, LP	Direct Lending		\$27,224,022	\$50,000,000	\$71,303,797	\$58,299,137	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
97	Summit Partners Credit Fund IV, LP	Direct Lending		\$6,398,322	\$40,000,000	\$6,307,948		Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
97	Tennenbaum Capital Partners Direct Lending Fund VIII	Direct Lending		\$98,881,616	\$125,000,000	\$99,930,407	\$23,747,056	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
98	Benefit Street Partners Senior Secured Opportunities Fund, LP	Direct Lending		\$29,927,457	\$50,000,000	\$50,000,000	\$31,622,392	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
99	IFM U.S. Infrastructure Debt Fund, LP	Direct Lending		\$22,525,463	\$40,000,000	\$28,889,945	\$7,654,615	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$615,877	\$1,307,924	
100	Benefit Street Partners Senior Opportunities Fund II, LP	Direct Lending		\$31,816,647	\$50,000,000	\$30,677,088	\$3,005,129	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$2,464,094		
101	MCP Private Capital Fund IV SCSP	Opport. Credit		\$16,644,094	\$35,000,000	\$17,907,141	\$245,876	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$1,936,538		Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
102	Silver Point Specialty Credit Fund II, LP	Opport. Credit		\$33,509,108	\$40,000,000	\$33,555,093	\$5,312,595	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
103	Shamrock Capital Debt Opportunities Fund, LP	Direct Lending		\$1,953,678	\$20,000,000	\$2,136,108	\$163,604	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
104	Ares Capital Europe Fund V, LP	Direct Lending		\$20,350,994	\$40,000,000	\$19,160,856	\$511,309	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
	<b>TOTAL PRIVATE CREDIT</b>			<b>\$338,923,255</b>	<b>\$677,000,000</b>	<b>\$527,815,093</b>	<b>\$284,044,876</b>				<b>\$6,000,883</b>	<b>\$1,307,924</b>	

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<b>PUBLIC CREDIT</b>													
105	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$209,435,245				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
	<b>TOTAL PUBLIC CREDIT</b>			\$209,435,245									
<b>GROWTH ABSOLUTE RETURN</b>													
106	Grosvenor SC Absolute Return Fund, Series G (SCARF-G)	Separate Account		\$22,184,785				HFRI FoF Composite Index +100 bps	Yes	Yes			Full Redemption and is expected to occur over the year based on liquidity
	<b>TOTAL GROWTH ABSOLUTE RETURN</b>			\$22,184,785									
<b>TOTAL GROWTH ASSET CATEGORY</b>				\$6,565,868,313							\$134,605,290	\$107,919,948	

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<b>DIVERSIFYING ABSOLUTE RETURN</b>													
107	Grosvenor SC Absolute Return Fund, Series D (SCARF-D)	Separate Account		\$218,779,921				HFRI FoF Conservative Index	Yes	Yes			
108	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$106,745				HFRI FoF Conservative Index	Yes	Yes			
109	Elliott Associates, LP	Event Driven		\$77,969,684				HFRI FoF Conservative Index	Yes	Yes			
110	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$58,103,538				HFRI FoF Conservative Index	Yes	Yes			
111	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$51,247,881				HFRI FoF Conservative Index	Yes	Yes			
112	Marshall Wace Global Opportunities Fund	Equity Long/Short		\$52,758,675				HFRI FoF Conservative Index	Yes	Yes			
113	Davidson Kempner Institutional Partners, L.P	Fixed Income Event Driven		\$57,108,280				HFRI FoF Conservative Index	Yes	Yes			
114	Two Sigma Risk Premia Enhanced, LP	Systematic Global Market Neutral		\$48,574,215				HFRI FoF Conservative Index	Yes	Yes			
115	LMR Fund Ltd.	Systematic Global Market Neutral		\$51,242,895				HFRI FoF Conservative Index	Yes	Yes			
116	BlackRock Event Driven Equity Fund	Event Driven		\$53,167,814				HFRI FoF Conservative Index	Yes	Yes	\$38,809		
117	PSquared Event Opportunity Fund	Event Driven		\$53,584,350				HFRI FoF Conservative Index	Yes	Yes			
118	Sculptor Domestic Partners Fund II, LP	Multi-Strategy		\$58,134,240				HFRI FoF Composite Index +100 bps	Yes	Yes			
119	Aristeia Partners L.P.	Credit Relative Value		\$48,443,130				HFRI FoF Conservative Index	Yes	Yes			
120	Eisler Capital Fund, LP	Global Macro Discretionary		\$41,168,790				HFRI FoF Conservative Index	Yes	Yes			
	<b>TOTAL DIVERSIFYING ABSOLUTE RETURN</b>			<b>\$870,390,158</b>							<b>\$38,809</b>		

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<b>PUBLIC FIXED INCOME</b>													
121	Neuberger Investment Management	U.S. Treasury		\$440,135,202				Barclays U.S. Treasury	Yes	N/A	\$106,258,385	\$108,806,123	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
122	TCW MetWest Asset Management	Core Plus		\$362,742,269				Barclays U.S. Aggregate Bond	Yes	N/A	\$222,783,517	\$252,326,664	State Street Bank + Trust Co, Us Treasury N/B, Us Treasury N/B, Fnma Tba 30 Yr 2, Fnma Tba 30 Yr 2.5, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B
124	Prudential Investment Management	Core Plus		\$358,907,245				Barclays U.S. Aggregate Bond	Yes	N/A	\$35,490,969	\$30,783,063	B95Nc66Q9 Cds Usd R V 03Mevent, Us Treasury N/B, State Street Bank + Trust Co, Us Treasury N/B, Us Treasury N/B, Pfbitr, Strips, Hayfin Emerald Clo, Us Treasury N/B, Gnma li Pool Ma7535
125	Brandywine Global Investment Management	Global						80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified	Yes	N/A		\$250,105,466	Fund has been fully redeemed
126	Brandywine US Fixed Income	Core Plus		\$357,658,446				Barclays U.S. Aggregate Bond	Yes	N/A	\$351,974	\$654,200	
127	Reams Asset Management	Core Plus		\$362,860,961				Barclays U.S. Aggregate Bond	Yes	N/A	\$238,059,638	\$119,148,803	
	<b>TOTAL FIXED INCOME</b>			\$1,882,304,122							\$602,944,483	\$761,824,319	
<b>TOTAL DIVERSIFYING ASSET CATEGORY</b>				\$2,752,694,280							\$602,983,292	\$761,824,319	

<b>CORE REAL ESTATE</b>													
128	Brookfield Premier Real Estate Partners, LP	Real Estate - Core		\$129,976,855				NFI-ODCE Index	Yes	N/A		\$1,465,207	
129	Clarion Lion Properties Fund, LP	Real Estate - Core		\$142,072,013				NFI-ODCE Index	Yes	N/A			
130	MetLife Core Property Fund	Real Estate - Core		\$91,904,624				NFI-ODCE Index	Yes	N/A			
130	Principal US Property Account	Real Estate - Core		\$66,180,730				NFI-ODCE Index	Yes	N/A			
131	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$68,773,957				NFI-ODCE Index	Yes	N/A		\$586,570	Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
132	Prologis Targeted US Logistics Fund, LP	Real Estate - Core		\$142,833,886				NFI-ODCE Index	Yes	N/A			
133	Townsend Real Estate Fund, LP	Real Estate - Core		\$173,457,850				NFI-ODCE Index	Yes	N/A			
	<b>TOTAL CORE REAL ESTATE</b>			\$815,199,915								\$2,051,776	

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<b>NON-CORE REAL ESTATE</b>													
134	DRC European Real Estate Debt Fund II, LP	Real Estate - Value Add Debt		\$1,764,856	\$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.
135	Carlyle China Realty, LP	Real Estate - Opport.		\$8,496,987	\$10,000,000	\$10,641,476	\$2,342,232	NFI-ODCE + 100 bps	Yes	N/A			
136	Carlyle China Rome Logistics, LP	Real Estate - Opport.		\$37,741,351	\$40,000,000	\$35,594,082	\$344,957	NFI-ODCE + 100 bps	Yes	N/A			
137	CJM Opportunity Fund VIII, LP	Real Estate - Opport.		\$29,502,252	\$35,000,000	\$40,583,481	\$12,878,542	NFI-ODCE + 100 bps	Yes	N/A		\$124,117	
138	KKR Real Estate Partners Americas, LP	Real Estate - Opport.		\$1,721,225	\$35,000,000	\$30,148,920	\$39,202,199	NFI-ODCE + 100 bps	Yes	N/A			
139	Sculptor Real Estate Fund III, LP	Real Estate - Opport.		\$4,554,336	\$35,000,000	\$26,033,700	\$38,523,620	NFI-ODCE + 100 bps	Yes	N/A		\$505,923	
140	Sculptor Real Estate Fund IV, LP	Real Estate - Opport.		\$8,246,215	\$30,000,000	\$12,079,610	\$5,906,714	NFI-ODCE + 100 bps	Yes	N/A	\$954,267	\$281,033	
141	ECE European Prime Shopping Centre Fund II, SCS SIF	Real Estate - Value Add		\$30,845,624	\$35,000,000	\$34,628,722	\$4,465,432	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	Hammes Partners II, LP	Real Estate - Value Add		\$3,281,495	\$25,000,000	\$27,568,967	\$43,166,778	NFI-ODCE + 100 bps	Yes	N/A			
143	Hammes Partners III, L.P.	Real Estate - Value Add		\$20,345,230	\$31,250,000	\$23,918,513	\$7,823,813	NFI-ODCE + 100 bps	Yes	N/A			
144	Hammes Partners IV, L.P.	Real Estate - Value Add			\$40,000,000			NFI-ODCE + 100 bps	Yes	N/A			
145	NREP Nordic Strategies Fund, FCP-FIS	Real Estate - Value Add		\$241,261	\$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.
146	NREP Nordic Strategies Fund II, SCSp	Real Estate - Value Add		\$27,845,377	\$35,000,000	\$37,467,002	\$44,873,495	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.
147	NREP Nordic Strategies Fund III, SCSp	Real Estate - Value Add		\$37,862,754	\$32,000,000	\$29,715,302		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.
148	NREP Nordic Strategies Fund IV, SCSp	Real Estate - Value Add		\$13,811,369	\$35,400,000	\$12,933,782		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.
149	NREP Nordic Strategies Fund V, SCSp	Real Estate - Value Add			\$38,000,000			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.
150	Asana Partners Fund II, LP	Real Estate - Value Add		\$23,884,877		\$18,025,000		NFI-ODCE + 100 bps	Yes	N/A			
151	Asana Partners Fund III, LP	Real Estate - Value Add		\$1,250,289	\$40,000,000	\$1,600,000		NFI-ODCE + 100 bps	Yes	N/A			
152	LaSalle China Logistics Venture, LP	Real Estate - Opport.		\$2,733,205	\$30,000,000	\$2,744,999		NFI-ODCE + 100 bps	Yes	N/A			
153	Seven Seas Japan Opportunity Fund, GK	Real Estate - Value Add		\$10,241,536	\$20,000,000	\$10,347,571		NFI-ODCE + 100 bps	Yes	N/A			
	TOTAL NON-CORE REAL ESTATE			\$264,370,239	\$621,650,000	\$462,168,019	\$315,719,383				\$954,267	\$911,073	
	TOTAL REAL ESTATE			\$1,079,570,154	\$621,650,000	\$462,168,019	\$315,719,383				\$954,267	\$2,962,849	

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<b>REAL ASSETS</b>													
154	ACM Fund II, LLC	Real Assets - Agriculture		\$17,543,717	\$25,000,000	\$27,669,238	\$4,664,672	Blended Index***	Yes	N/A			
155	ArcLight Energy Partners VI, LP	Energy - Midstream		\$23,394,171	\$40,000,000	\$42,665,239	\$23,063,966	Blended Index***	Yes	N/A			
156	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$14,234,431	\$20,000,000	\$24,512,854	\$16,230,282	Blended Index***	Yes	N/A			
157	EnCap Flatrock Midstream Fund IV, LP	Energy - Midstream		\$10,434,193	\$22,500,000	\$15,310,842	\$7,255,623	Blended Index***	Yes	N/A	\$1,350,817		
158	Quantum Energy Partners VI, LP	Energy - Midstream		\$45,013,053	\$35,000,000	\$33,060,977	\$28,292,512	Blended Index***	Yes	N/A			
159	Quantum Energy Partners VII, LP	Energy - Midstream		\$35,418,439	\$40,000,000	\$35,287,735	\$19,448,346	Blended Index***	Yes	N/A	\$2,493,016	\$1,256,910	
160	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$15,612,264	\$33,000,000	\$37,953,798	\$37,951,772	Blended Index***	Yes	N/A		\$841,591	
161	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$44,033,649	\$40,000,000	\$40,624,353	\$31,259,042	Blended Index***	Yes	N/A		\$1,701,099	
162	First Reserve Energy Infrastructure II, LP	Energy Infrastruc.		\$14,042,789	\$35,000,000	\$39,856,871	\$39,191,942	Blended Index***	Yes	N/A			
163	Carlyle Power Partners II, LP	Energy - Power		\$40,373,980	\$40,000,000	\$42,877,975	\$17,871,259	Blended Index***	Yes	N/A			
164	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$38,266,874	\$40,000,000	\$38,583,338	\$17,592,472	Blended Index***	Yes	N/A			
165	IFM Global Infrastructure Fund (US), LP	Infrastruc. - Core		\$151,508,670	\$125,000,000	\$125,000,000	\$43,955,261	Blended Index***	Yes	N/A			
166	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$26,228,272	\$50,000,000	\$19,016,951	\$860	Blended Index***	Yes	N/A	\$5,129,825		
167	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$20,314,246	\$25,000,000	\$25,741,600	\$9,395,397	Blended Index***	Yes	N/A			
168	Pantheon SCERS Secondary Infrastructure, LLC	Infrastruc. - Secondary Separate Account		\$49,285,494	\$100,000,000	\$78,531,683	\$72,500,000	Blended Index***	Yes	N/A			
169	Atalaya SCERS SMA, LLC	Asset Backed Lending Separate Account			\$100,000,000	\$36,168,771	\$45,100,618	Blended Index***	Yes	N/A			Fund has been fully redeemed

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

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<b>REAL ASSETS</b>													
170	Tailwater Energy Fund III, LP	Energy - Midstream Infrastruc.		\$31,863,429	\$32,000,000	\$32,216,525	\$2,652,095	Blended Index***	Yes	N/A	\$244,447		
171	Tailwater Energy Fund IV, LP	Energy - Midstream Infrastruc.		\$28,522,773	\$35,000,000	\$22,491,501	\$20,385	Blended Index***	Yes	N/A	\$1,667,412		
172	ISQ Global Infrastructure Fund II, LP	Infrastruc. - Value Add		\$51,920,395	\$50,000,000	\$47,796,525	\$10,644,600	Blended Index***	Yes	N/A			
173	ISQ Global Infrastructure Fund III, LP	Infrastruc. - Value Add		\$3,233,757	\$50,000,000	\$4,063,590	\$136,181	Blended Index***	Yes	N/A			
174	Paine Schwartz Food Chain Fund V, LP	Agriculture		\$34,682,704	\$40,000,000	\$28,179,611	\$2,465,896	Blended Index***	Yes	N/A			
175	EQT Infrastructure Fund IV, SCSp	Infrastruc. - Value Add		\$33,598,294	\$35,000,000	\$31,123,883	\$5,745,497	Blended Index***	Yes	N/A	\$221,967		
176	Brookfield Infrastructure Fund IV, L.P.	Infrastruc. - Value Add		\$32,625,269	\$40,000,000	\$30,312,115	\$4,191,646	Blended Index***	Yes	N/A			
177	Brookfield Super-Core Infrastructure Partners, LP	Infrastruc.		\$100,000,000	\$100,000,000	\$100,000,000		Blended Index***	Yes	N/A	\$100,000,000		This fund is an open-end fund that had a draw down of the committed amount in July
178	NGP Royalty Partners, LP	Infrastruc. - Value Add		\$26,189,430	\$40,000,000	\$26,433,097	\$15,584,435	Blended Index***	Yes	N/A	\$324,657	\$1,841,596	
179	NGP Royalty Partners II, LP	Infrastruc. - Value Add			\$50,000,000			Blended Index***	Yes	N/A			
180	Harrison Street Social Infrastructure Fund, LP	Energy - Royalties		\$79,045,320	\$75,000,000	\$75,279,571	\$827,314	Blended Index***	Yes	N/A			
181	Digital Colony Partners II, LP	Infrastruc. - Value Add		\$21,004,958	\$35,000,000	\$22,418,937	\$1,796,064	Blended Index***	Yes	N/A			
182	Meridiam Sustainable Infrastructure Europe IV	Infrastruc. - Value Add		\$3,838,181	\$50,000,000	\$5,282,378	\$1,968	Blended Index***	Yes	N/A			
183	Ridgewood Water and Strategic Infrastructure II, LP	Infrastruc. - Value Add			\$50,000,000			Blended Index***	Yes	N/A			
	<b>TOTAL PRIVATE REAL ASSETS</b>			<b>\$992,228,751</b>	<b>\$1,452,500,000</b>	<b>\$1,088,459,957</b>	<b>\$457,840,107</b>				<b>\$111,432,141</b>	<b>\$5,641,196</b>	

\*\*\* 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

July 31, 2022

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of July 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
<b>Liquid Real Return</b>													
183	Brookfield Liquid Real Return	Real Assets - Liquid Real Return		\$113,002,026				Custom Blended Benchmark of real asset strategies.	Yes	N/A	\$4,587,561	\$4,591,731	
184	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$119,105,574				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$215,635,071	\$314,317,171	
	Liquid Real Return			\$232,107,600							\$220,222,632	\$318,908,902	
<b>TOTAL REAL RETURN ASSET CATEGORY</b>				\$2,303,906,505							\$332,609,040	\$327,512,947	
<b>OPPORTUNITIES</b>													
185	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$1,494,766	\$25,000,000	\$24,875,000	\$31,105,766	Cambridge Assoc. All PE	Yes	N/A			
	<b>TOTAL OPPORTUNITIES</b>			\$1,494,766	\$25,000,000	\$24,875,000	\$31,105,766						
<b>SHORT-TERM</b>													
186	State Street Global Advisors - STIF (Cash Account)	Cash		\$587,395,057				91 Day T-Bill	Yes	N/A	\$539,040,356	\$207,310,840	Unallocated cash is swept into a short-term investment fund.
187	State Street DDA - Dedicated Cash Account	Cash		\$96,710,086				Overnight LIBOR	Yes	N/A			Dedicated cash allocation established at the beginning of Q3 2019, with the adjustment to the Strategic Asset Allocation approved June 2019.
	<b>TOTAL SHORT-TERM</b>			\$684,105,143							\$539,040,356	\$207,310,840	
<b>FUTURES OVERLAY</b>													
188	State Street Global Advisors (Futures Overlay)	Overlay		\$146,147,459				Target Asset Allocation	Yes	N/A	\$137,552,725	\$72,056,363	State Street Bank + Trust Co, Us Dollar, Fnma Tba 15 Yr 2.5, Fnma Tba 30 Yr 3, Gnma II Tba 30 Yr 3, Fnma Tba 30 Yr 2.5, Fnma Tba 30 Yr 2, Canadian Dollar, Pound Sterling, Us 5Yr Note (Cbt) Sep22
	<b>TOTAL FUTURES OVERLAY</b>			\$146,147,459							\$137,552,725	\$72,056,363	
<b>SCERS TOTAL PORTFOLIO</b>				\$12,454,216,466	\$5,042,743,600	\$3,780,289,182	\$2,513,227,842				\$1,746,790,703	\$1,476,624,417	

\*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	<b>Mondrian International Small Cap</b>	Public Equity	<b>Performance</b>	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. As of June 30, 2022, Mondrian generated a return of -15.7% for Q2 and a YTD return of -24.6%. Across the various time periods, Mondrian continues to underperform with a 1-yr return of -26.7%, 3-yr return on -1.2%, and a 5-yr return of 1.4%. Staff will continue to monitor Mondrian's performance
2	<b>Mondrian Emerging Markets Equity</b>	Public Equity	<b>Performance</b>	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. As of June 30, 2022, Mondrian generated a return of -9.5% for Q2 and a YTD return of -14.3%. Across the various time periods, Mondrian continues to underperform with a 1-yr return of -23.3%, 3-yr return on 0.9%, and a 5-yr return of 1.7%. Staff will continue to monitor Mondrian's performance