

Operational activity not previously reported on:

- Securities Lending
- Tax Dividend Reclaims
- Securities Litigation

DISCUSSION

Staff will provide a presentation at the March meeting and run through the various reports and their output. The presentation breaks the reports between revenue generating and non-revenue generating.

Below is a summary of each 2023 report using the same order as the presentation.

Revenue Generating***Securities Lending***

SCERS has participated in a securities lending program administered through State Street Bank since 2001. The program is encapsulated within SCERS' custody relationship with State Street Bank and is contracted through its own Securities Lending Authorization Agreement. Under this program, SCERS' lendable stocks and bonds (that are held by State Street) can be borrowed on a short-term basis by broker/dealers approved by State Street. While broker/dealers typically borrow the securities to deliver against a "short" position in a security, there are other reasons for a security to be borrowed, such as hedging, market making, financing, or corporate event arbitrage.

In borrowing the stock or bond, the borrower must post collateral with State Street equal to 102% of the market value of the securities being borrowed. The borrower is contractually obligated to return the securities upon recall by the lender. The collateral can be other securities but is most often provided in the form of cash. The cash is then invested in a collateral pool managed by State Street called the State Street Compass Fund. The Compass Fund is invested in high-quality, short-term securities with an objective of generating investment returns that exceed the rate of return that is promised to the borrower as part of the loan/collateral transaction (the 'rebate'), plus the investment management fees paid to State Street.

SCERS receives 80% of the net income from the lending of its securities (State Street receives the remaining 20%). State Street indemnifies SCERS against the risk that a borrower (counterparty) will not return a borrowed security by using the collateral, plus its own cash if necessary, to purchase a replacement for any non-returned security. SCERS has never had a borrower fail to return a borrowed security, and operationally, the securities lending program has not interfered with SCERS' investment managers' ability to trade their portfolios.

Since 2001, the securities lending program has earned \$45.7 million for SCERS. As shown in the attached materials from State Street, for calendar year 2023 SCERS' net earnings after the 80/20 split with State Street was \$1.4 million. The average amount of securities on loan during the year was \$428 million off an average lendable base of \$4.7 billion, which translates to a

utilization percentage of 9.14%. For comparative purposes, the net earnings for SCERS in 2021 and 2022 were \$1.8 million and \$1.2 million, respectively.

Commission Recapture

Commission recapture programs are designed to help minimize SCERS' overall transaction costs by requesting SCERS' public equity investment managers to direct trades through the designated commission recapture program. Investment managers should utilize commission recapture programs when "all things being equal" the manager can direct a trade and still achieve best execution as required by the manager's investment management agreement with SCERS. The commission recapture program is administered by State Street.

The impact of commission recapture programs has declined over the years due to a combination of factors including reduced trading commission rates and the increased use of electronic trading programs. Due to advances in technology, many of SCERS' public equity managers have internal trading capabilities, which allow them to minimize trading costs compared to directing trades through external brokers. Below are summary details of SCERS' commission recapture program for calendar year 2023.

- For calendar year 2023, SCERS received a rebate of \$14,834, which represents approximately 50% of the commissions generated through the program.
- Total commission amount for trades submitted through the commission recapture program was \$29,510.
- The rebate was just slightly lower than the prior year rebate, which was \$15,942 in calendar year 2022.

Tax Dividend Reclaims

As an investor in foreign securities, SCERS is subject to withholding tax charged by foreign governments on income paid to SCERS on these investments. Income examples include dividend payments on international equity securities. In comparison to U.S. law, which does not automatically withhold tax on income distributions for U.S. investors, some foreign countries automatically impose a withholding tax ranging from 15% to 35%, a portion of which may be recoverable. SCERS' custodian bank, State Street, has the primary authority for recovering withholding tax on behalf of SCERS; however, the tax reclaim process can be complex with legal requirements that vary by country and tax jurisdiction. The tax reclaim process is an ancillary business for State Street, which has created the opportunity for other service providers, such as WTax, to engage with investors such as SCERS to provide a supplementary service for recovering any excess tax withheld that was unable to be recovered by State Street.

WTax, a subsidiary of VAT IT Group, is headquartered in London and has offices across North America, Europe, and Asia. WTax offers a fully outsourced, end-to-end service to its clients. The process involves collecting data from custodian banks necessary to file claims, reconciling and evaluating the data for possible claims, filing necessary documentation for tax recovery, tracking claims throughout the process, and submitting funds back to clients after the recovery process

is complete. The services are performed on a contingency-only fee basis, with fees based only on the amount WTax is able to recover on behalf of clients.

SCERS' first contracted with WTax in 2020 to perform supplementary tax reclaim services on its behalf. The agreement with WTax is to provide tax reclaim services where it is clear there would be no overlap with the services provided by State Street. This limited the potential reclaim activity that could be performed by WTax; however, all reclaim activity with WTax is performed on a contingency basis and is net additive to SCERS' portfolio. Claims filed by WTax generally fall under the following two categories.

- Double Tax Treaty (DTT) Claims: claims based on the difference between the jurisdiction's withholding tax rate and the legislated double tax treaty rate. Taxes withheld may be at the formal withholding tax rate and don't take into account applicable treaty rates.
- European Court of Justice (ECJ) Claims: claims based on Article 63 of the Treaty of the Functioning of the European Union (TFEU) and applicable case law. This claim mechanism is not often utilized due to lack of expertise and additional requirements, such as an in-depth analysis and comparison of the beneficial owner's fund structure to the relevant cases, resulting in a significant portion of withholding tax remaining unclaimed.

The reclaim services provided by WTax first examined prior years withholding where the statute of limitations had not yet expired and claims could still be filed. The look back period could range from a single year up to multiple years, depending on the country and applicable tax laws. WTax also engages in tax reclaim activity for SCERS on an annual basis for current year withholding activity. As this is the initial reporting on WTax, the details below includes claims and recoveries since inception of the agreement with WTax. Updates will be provided on an annual basis as part of this Annual Operations report.

- Total dollar amount of claims filed: \$354,000
- Amount refunded to SCERS: \$43,000
- Claims pending: \$311,000
- Total number of claims filed: 55
- Average claim value: \$6,443
- Claims by filing type:
 - ECJ Claims: \$206,000
 - DTT Claims: \$148,000

Securities Litigation

In furtherance of its fiduciary duties and strategic management goals, SCERS has a responsibility to determine and facilitate an appropriate level of participation in securities related class action litigation intended to recover damages for investment losses caused by the malfeasance of persons and entities associated with a SCERS investment.

SCERS utilizes a consultant, also called a Support Services Provider, to provide professional securities litigation monitoring, filing of claims, and recovery services. Financial Recovery Technologies (FRT) is SCERS' Support Services Provider and provides the following services:

- Identification, assertion and filing (when available) of claims in securities class actions and other securities, antitrust, and bankruptcy litigation-related matters for which SCERS is eligible;
- Regular reporting to SCERS regarding any and all pending securities class actions for which SCERS may qualify as a class participant;
- Estimated calculations of what, if any, recognized damages SCERS has incurred; and
- Accountings for funds collected on SCERS' behalf and remittance of those funds to SCERS in accordance with the terms of the consulting agreement.

SCERS' General Counsel reviews reports issued by FRT to determine whether any pending action involves recognized damages to SCERS of \$2 million or more, in which case will refer that particular action to a qualified law firm (Securities Litigation Counsel), who will evaluate the action and make a recommendation to General Counsel as to what, if any, additional level of participation in the litigation SCERS should consider.

For calendar year 2023, SCERS participated in a total of 76 cases through FRT and recovered \$765,161 in damages.

Non-Revenue Generating

Proxy Voting

Proxy voting is a way for shareholders to vote on corporate actions when they are not able to attend a company's annual meeting (i.e. vote via proxy). With institutional investors holding highly diversified portfolios, voting via proxy has become standard practice. For example, SCERS has an ownership interest in over 1,500 companies across its domestic, international, and global equity portfolios. Proxy voting is the primary method by which shareholders, as owners of a company, can express their views and influence a company's operations.

Proxy voting rights are considered valuable plan assets. As a fiduciary, SCERS is required to vote proxies in the best interests of plan participants and beneficiaries. SCERS' Proxy Voting Policy authorizes the use of third-party proxy voting service providers to vote proxies for public equity securities. SCERS utilizes the services of Institutional Shareholder Services, Inc. (ISS) to facilitate the voting of proxies. Proxies are voted to fulfill SCERS' fiduciary duties and in a manner consistent with the long-term interests of plan participants and beneficiaries.

Below are summary statistics for proxy voting results for the year ending December 31, 2023. Additional details can be found in Appendix 5 on proxy voting.

- SCERS voted in 99% of meetings where SCERS had an ownership interest and was eligible to vote (1,398 out of 1,415 votable meetings during the year).
- The votable meetings included 1,833 ballots and 18,590 items or proposals.

- The number of ballots can exceed the number of meetings if SCERS owns shares across multiple investment manager portfolios.
- SCERS voted approximately 99% of ballots and 97% of proposals during the year.
 - For the meetings not voted on, the majority were related to foreign countries, primarily Sweden, where SCERS does not have the requisite power of attorney necessary to vote the meetings.
- SCERS voted against management on 7.3% of proposals, and with management on 92.7% of proposals, which is slightly higher than the prior year.
 - Votes against management are primarily related to the election of directors and executive compensation. Votes against directors are due to guidelines around board independence, while executive compensation issues were often advisory votes to ratify proposed executive compensation.
- On a geographic basis, the U.S. comprised the vast majority of meetings during the year, at approximately 66% of total meetings voted. Following the U.S., the countries with the greatest number of meetings were Japan (6%), the United Kingdom (4%), and Canada (3%). No other single country made up more than 2% of total voted meetings during the year. In total, SCERS voted on meetings across 35 different countries.
- SCERS voted in compliance with guidelines 100% of the time.

Transaction Cost Analysis

Transaction cost analysis (TCA) is performed to monitor and evaluate SCERS' public market manager's trading relative to market benchmarks. TCA evaluates if managers are meeting SCERS' Transaction Cost Analysis Policy goals of minimizing overall transaction costs while seeking to achieve best execution. While transaction costs have declined over time, along with advances in technology and electronic trading, they can still have a significant impact on portfolio performance.

SCERS utilizes the services of BestX, a transaction cost analytics provider and wholly owned subsidiary of State Street, to monitor the trading costs of SCERS' public equity and fixed income managers. BestX was acquired by State Street in 2018 and during calendar year 2023 replaced the legacy TCA provider, Elkins/McSherry (E/M), as the sole provider of TCA analysis on the State Street platform. BestX provides analysis on SCERS' public equity and fixed income managers whose assets are held at State Street (separately managed custody accounts) and does not evaluate SCERS' commingled fund investment accounts. The BestX reports analyze costs across both explicit and implicit costs, including commission trading costs (equity), spread costs (fixed income), and market impact costs¹. The BestX reports also include data on the number of trades, volume (principal dollar amount of trades), market data, and manager specific results. For a benchmark comparison, BestX utilizes a proprietary model to calculate expected trading costs, which takes into account the timing of the trades, market liquidity, and average market prices during the time trades are executed.

¹ Market Impact Costs measure the difference between a manager's trade price and a market benchmark, such as the volume weighted average price (VWAP).

Across all asset classes, SCERS' trading costs generated a net savings versus BestX expected benchmark costs of approximately \$2.6 million for the full year. The savings were primarily generated by Domestic Fixed Income, which delivered \$2.5 million in trading cost savings driven by spread savings versus expected costs, as measured by BestX². Domestic Equity, Global Equity, and Global Fixed Income had trading costs that were within +/- 2 basis points of expected costs for the full year. There were no specific manager issues noted, across all asset classes, with the exception of Alger/Weatherbie in Domestic Equity. Alger/Weatherbie³ had multiple quarters where trading costs were worse than the benchmark. Staff will continue to monitor manager trading costs, along with a broader evaluation of manager performance including quantitative and qualitative factors, to determine if any additional action is necessary. Summary versions of the BestX reports for each asset class are included as attachments.

Placement Agent Disclosure

California Government Code Section 7513.85 requires a board of any public retirement system to adopt and implement a policy that requires minimum disclosure requirements with respect to the use of placement agents by Investment Managers and Manager Candidates.

For purposes of this policy, and pursuant to Government Code section 7513.8, a Placement Agent is defined as follows: Any person or entity hired, engaged by, or acting on behalf of an investment manager, or on behalf of another Placement Agent, as a finder, solicitor, placement agent, marketer, consultant, broker, or other intermediary to raise money or solicit investment funding from or to obtain access to SCERS, either directly or indirectly. This definition does not include employees, officers, directors, partners, or members that spend more than one third of their time managing the securities or assets of the investment manager.

The SCERS Placement Agent Policy requires that Staff report to the Board annually to disclose any placement agents associated with each investment manager that SCERS committed capital to during a given year. The attached material lists the new investments that SCERS made during calendar year 2023 and whether there was a placement agent used. In total, SCERS made 12 commitments during 2023 and four of the managers listed a placement agent. Out of the managers that used a placement agent, three were third-party placement agent firms and one was an employee of the manager who serves in a business development/marketing capacity, and who spends less than one third of their time managing the securities or assets of the investment manager.

ATTACHMENTS

- Board Order
- Investment Operations Annual Report presentation

² For Domestic and Global Fixed Income, BestX only measures actual trading costs versus expected costs for trades where they are able to calculate and expected cost amount. Therefore, trading costs/savings for Fixed Income are measured on a subset of all trades, usually 85-95% of trading activity.

³ Alger/Weatherbie manages a domestic equity small cap growth strategy for SCERS.

- Service Provider Annual Reports
 - Appendix 1 - Securities Lending
 - Appendix 2 - Commission Recapture
 - Appendix 3 - Tax Dividend Reclaims
 - Appendix 4 - Securities Litigation
 - Appendix 5 - Proxy Voting
 - Appendix 6 - Transaction Cost Analysis
 - Appendix 7 - Placement Agent Disclosure

Prepared by:

/s/

Steve Davis
Chief Investment Officer

Reviewed by:

/s/

Eric Stern
Chief Executive Officer

/s/

Brian Miller
Senior Investment Officer



Retirement Board Order

Sacramento County Employees' Retirement System

**Before the Board of Retirement
March 20, 2024**

AGENDA ITEM:

Annual Investment Operations Report for 2023

THE BOARD OF RETIREMENT hereby accepts the recommendation of staff to receive and file report Annual Investment Operations Report for 2023.

I HEREBY CERTIFY that the above order was passed and adopted on March 20, 2024 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES:

(Present but not voting)

James Diepenbrock
Board President

Eric Stern
Chief Executive Officer and
Board Secretary



Investment Operations Annual Report

March 20, 2024

Introduction

- Summary of annual report on operational investment activity
- Annual report replaces previous quarterly reports for several items including
 - Proxy Voting
 - Transaction Cost Analysis
 - Commission Recapture
 - Placement Agent Disclosure
- Includes operational activity not previously reported on
 - Securities Lending
 - Tax Dividend Reclaims
 - Securities Litigation

Purpose of Report

- Requested from SCERS' Board ad hoc committee for annual reporting
- Categorized by Revenue and Non-Revenue generating items
- Role of Staff vs Outside Service Provider

Revenue vs Non-Revenue Generating

Revenue Generating Operations

- Securities Lending
- Commission Recapture
- Tax Dividend Reclaims
- Securities Litigation

Non-Revenue Generating

- Proxy Voting
- Transaction Cost Analysis
- Placement Agent Disclosure

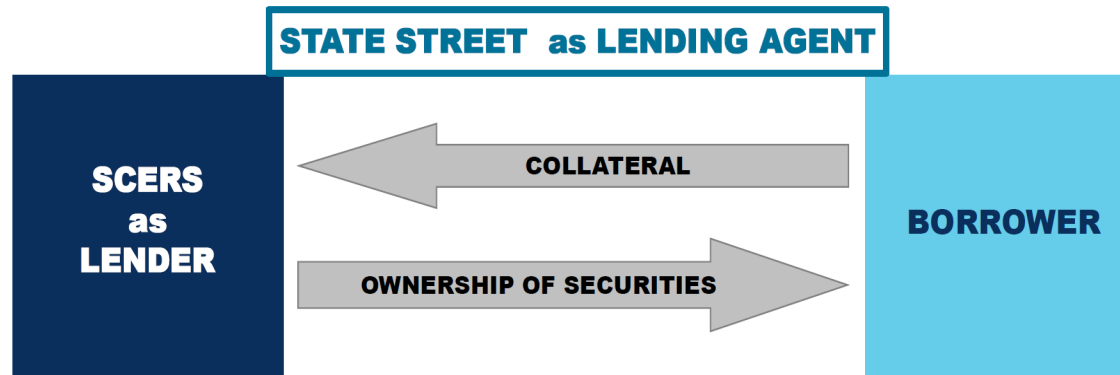
Revenue Generating Summary

- Total income during calendar year 2023 from revenue generating investment operations activity equals \$2.2 million
 - Securities Lending
 - Commission Recapture
 - Tax Dividend Reclaims
 - Securities Litigation
- Total income is net of fees paid to outside service providers
- Services provided are generally performed on a contingency basis (or as a percentage of revenue generated)
- Therefore, services are net positive for SCERS

Securities Lending

Purpose: The lending of SCERS securities held at State Street custodian to generate income for the benefit of SCERS – managed by State Street Bank.

Process:



- Cash collateral invested in State Street Compass Fund
- 80% / 20% split of income between SCERS and State Street
- Securities are recallable by SCERS/State Street

Staff Role: Coordinate with State Street to ensure availability of securities for portfolio activity (i.e., rebalancing, redemptions, etc.) and provide updates on changes to investment managers.

Securities Lending

	2021	2022	2023
Average Lendable (in millions)	\$5,294	\$4,605	\$4,676
Average On Loan (in millions)	\$485	\$332	\$428
Utilization (%)	9.2%	7.2%	9.1%
Net Earnings	\$2,276,951	\$1,516,187	\$1,758,885
SCERS' Earnings (80%)	\$1,821,607	\$1,212,965	\$1,407,110
State Street Earnings (20%)	\$455,343	\$303,222	\$351,775

Commission Recapture

Purpose: Instruct SCERS' public market managers to direct trading to designated commission recapture brokers, as appropriate and subject to best execution, to generate income for SCERS and offset trading execution costs.

Goal: To help reduce SCERS' overall trading costs while maintaining primary objective of obtaining best execution

Third Party Service Provider: State Street Bank

Process: Provide instruction to public equity and fixed income managers to direct a target percentage of trades through State Street Banks' commission recapture network

Staff Role: Communicate with public market managers on the commission recapture program and goals. Understand each manager's trading approach and how it might fit within commission recapture program. Monitor results provided by State Street.

Commission Recapture

	2021	2022	2023
Commission	\$35,946	\$34,292	\$29,510
SCERS Rebate	\$18,726	\$15,942	\$14,834
Rebate %	52.1%	46.5%	50.3%

Dividend Income Tax Reclaims

Purpose: Work with SCERS' custodian and other external service providers to complete appropriate tax filings to reclaim taxes withheld on foreign securities.

Goal: Minimize the amount of taxes paid by SCERS' on foreign dividend income where taxes are automatically withheld by foreign governments.

Third Party Service Provider: State Street Bank and WTax

Process: State Street has primary authority for recovering withholding tax on behalf of SCERS. WTax provides supplementary services to SCERS, on a contingency fee basis, to file dividend tax reclaims in markets and jurisdictions where State Street does not provide coverage.

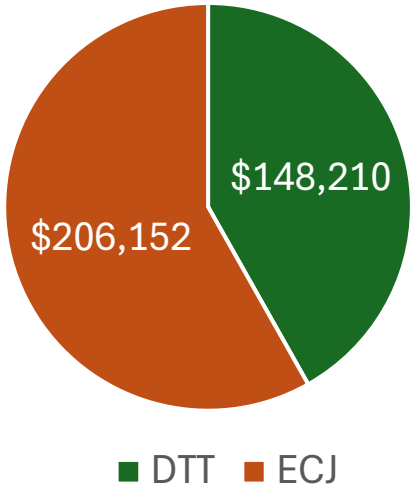
Staff Role: Complete documentation requested by State Street and WTax to file tax dividend reclaims. Monitor and receive updates from service providers on claims filed.

Dividend Tax Reclaims

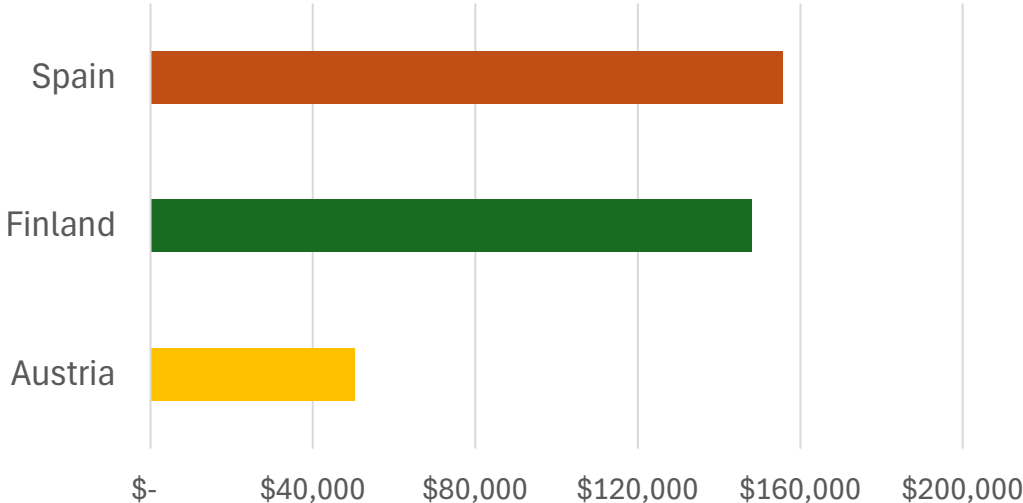
Total Number of Claims Submitted	Total Value of Claims Submitted	Amount Refunded to SCERS	Amount Pending
55	\$354,000	\$43,000	\$311,000

Source: WTax as of December 31, 2023

Tax Withholding by Claim Type



Tax Withholding Claims by Country



Securities Litigation

Purpose: For SCERS to participate, as appropriate, in securities class action litigation to recover damages for investment losses caused by the malfeasance of persons and entities associated with a SCERS investment.

Goal: Recover damages for investment losses and maximize the value of assets of the plan, consistent with SCERS' role as a fiduciary.

Third Party Service Provider: Financial Recovery Technologies (FRT), Securities Litigation Counsel.

Process: SCERS' General Counsel will work with external service providers to regularly monitor potential legal activity to determine litigation that may pertain to SCERS. Legal counsel will evaluate litigation opportunities to determine if SCERS' should participate and the role of SCERS in the litigation (active or passive).

Staff Role: Facilitate legal activity among external service providers, provide recommendations on legal claims to participate in and the role of SCERS, and monitor legal claims and recovery.

Securities Litigation

2023 U.S. Activity

Status	# Cases	Settlement Fund (in millions)	# Claims	Total Recognized Loss (actual \$)	Recovered (actual \$)
2023 Filed	31	\$3,200	38	\$4,120,698	
2023 Paid	45	\$4,087	60	\$11,681,316	\$765,161
Total	76	\$7,287	98	\$15,802,013	\$765,161

2023 Antitrust Activity

Status	# Cases	Settlement Fund (in millions)	# Claims	Recovered (actual \$)
2023 Filed	4	\$309	8	
2023 Paid	1	\$71	4	\$42,964
Total	5	\$380	12	\$42,964

Non-Revenue Generating Investment Operations

- Investment activity that includes SCERS' role as a fiduciary of plan assets in conjunction with required statute and/or SCERS' policies
- SCERS' policies updated to reflect annual reporting versus previous quarterly reporting
 - Previous reporting was done on a quarterly basis
- SCERS has specific policies in place that provide details over these areas and cover the requirements for SCERS' role as a fiduciary and under required statute, as appropriate

Proxy Voting

Purpose: Establish procedures to ensure the voting of proxies for public equity securities, to meet the fiduciary duties required by California Government Code Sections 7450 and 7451.

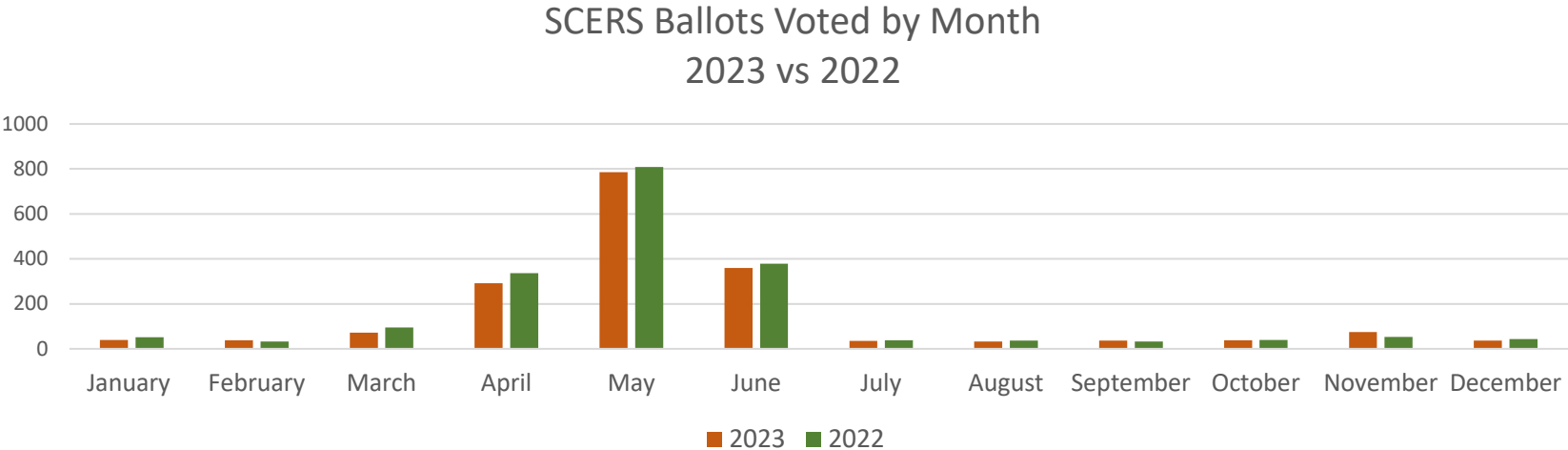
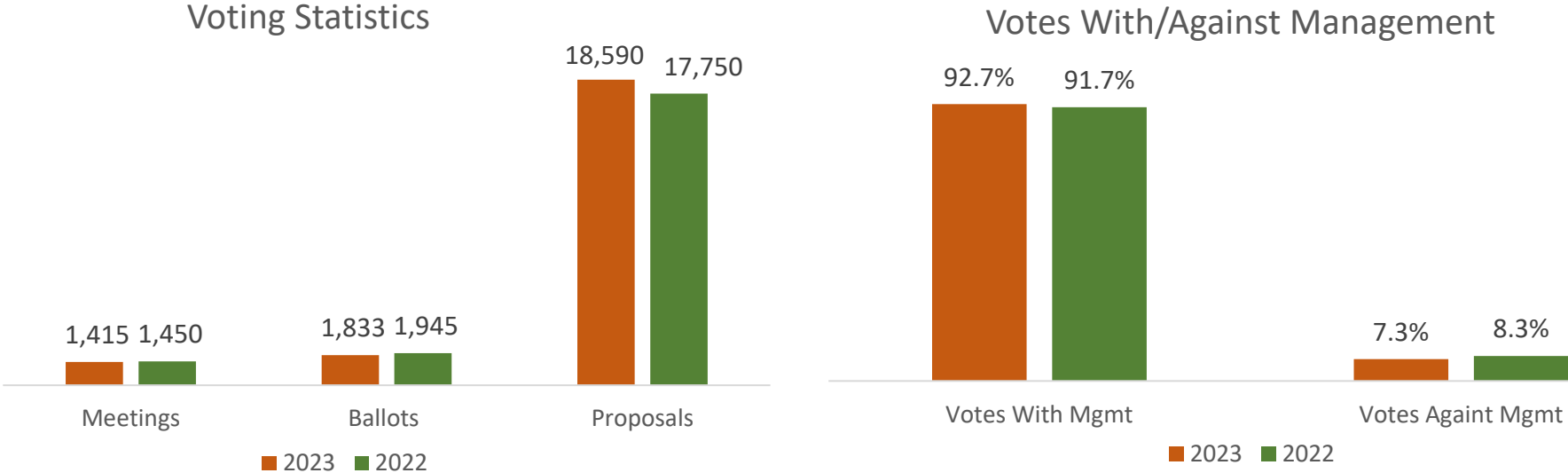
Goal: To vote proxies in a manner consistent with SCERS' obligations as a fiduciary, to vote proxies in accordance with SCERS' proxy voting guidelines, and solely in the best interests of plan participants and beneficiaries

Third Party Service Provider: Institutional Shareholder Services, Inc. (ISS)

Process: Instruct ISS on the appropriate guidelines to vote proxies on SCERS' behalf. Based on standing instructions, which are updated annually, ISS is instructed to vote proxies based on securities held in SCERS' custodian accounts.

Staff Role: Review proxy ballots to ensure votes are cast accurately and in accordance with approved proxy voting guidelines. Take action on votes where additional instruction is required by SCERS. Provide reporting to the Board, on an annual basis, a summary of the proxy voting results.

Proxy Voting Data and Results



Transaction Cost Analysis (TCA)

Purpose: Provide guidelines and procedures for the monitoring of SCERS' public investment manager transaction costs

Goal: To minimize overall transaction costs while maintaining investment manager's primary and foremost requirement to obtain best execution

Third Party Service Provider: BestX (State Street subsidiary)

Process: BestX, via the custodial relationship with State Street, will evaluate trades executed by SCERS' public market investment managers. Trades will be analyzed for each manager and asset class to peer universe and relevant asset class benchmarks.

Staff Role: Evaluate TCA analysis provided by BestX for each manager to ensure manager is meeting expectations for minimizing costs and relative to asset class benchmarks. Follow up directly with managers and TCA provider as necessary to understand discrepancies and/or underperformance. Provide reporting to the Board on an annual basis.

Transaction Cost Analysis Data

	Principal (in millions)	Trades	Actual Cost (bps)	Actual Cost \$	Actual - Expected Cost*
Domestic Equity	\$ 1,110	12,839	2.98	331,209	24,933
Global Equity	\$ 817	2,796	9.69	791,494	110,635
Domestic Fixed Income	\$ 4,495	1,954	-3.60	(1,527,737)	(2,542,159)
Global Fixed Income	\$ 815	518	13.37	1,019,498	(143,492)

* Source: BestX. Actual - Expected Cost for Fixed Income only includes a subset of trades where BestX is able to determine an expected cost, typically 85-95% of all trading activity.

- Domestic FI: trades measured by BestX resulted in savings of approximately 12.60 bps (-9.28 vs +3.32 spread costs)
- For all other asset classes (Global FI and Equity), trading costs were within +/- 2 bps of expected costs
- Transaction costs are ultimately reflected in performance and included as a component of manager evaluations

Placement Agent Disclosure

Purpose: Meet SCERS' obligations under CA Gov't Code Sections 7513.85 and enhance transparency around the investment decision making process and the existence of relationships between investment managers and representatives.

Goal: To help ensure that SCERS' investment decisions are made solely on the merits of the investment opportunity, are reasonably prudent from a fiduciary perspective, and are consistent with SCERS' Investment Policy and Objectives.

Third Party Service Provider: None

Process: All investment managers being considered for potential investment are required to complete SCERS' Placement Agent Disclosure Form. The form is completed during the investment due diligence process. Annual reporting is performed to ensure compliance with SCERS' policy and regulatory requirements

Staff Role: Provide SCERS' Placement Agent Policy and Disclosure form to managers being considered. Ensure form is completed and provided to SCERS' legal team during the due diligence process. Provide annual reporting to the Board.

Placement Agent Disclosure

2023 Activity

Number of Investments	Placement Agent Used	Placement Agent Firm	Investment Manager as Agent
12	4		
		3	1

APPENDIX 1



Financing Solutions

SCERS Agency Lending

John Powell– Vice President

SCERS Securities Lending Program

Overall Program

Sacramento County's securities lending program has been in existence for more than 20 years. The program loans out its various equities, corporate bonds and US Treasury issues to approved Borrowers. The Borrowers provide excess collateral (102% for US and 105% for Non-US) calculated from the market value of the loaned securities.

SCERS's Key Metrics of Agent Lending Program

1. Invests Cash Collateral into the State Street Compass Fund. An investment fund specifically designated for securities lending cash collateral, investing in high-quality, short-term issues and carrying a \$1 NAV
2. Borrower Indemnity: provided by State Street, ensuring that if a Borrower is declared to be in default and unable to return securities borrowed from SCERS, then State Street will liquidate the collateral held against those loans, buy the required securities on the market & deposit them into the SCERS's Fund from where the loan was executed. If the collateral value is insufficient to cover the entire cost of the purchase, the shortfall difference is provided by State Street.
3. Non-Cash Collateral for the securities lending program is also accepted. This provides for a well-balanced and diversified collateral approach for the SCERS lending program.



Performance



Securities Lending Program Summary

Structure & Performance 2023

Structure



- Securities lending program started in 2001
- Earnings since inception: \$45.7m
- Funds enrolled in lending 15
- Cash Collateral held 12/31/23 : \$236m
- Non-Cash Collateral held 12/31/23: \$204m
- Loan Collateralization: 102 % / 105%
- SCERS uses the State Street Approved Borrower list
- Borrower Default Indemnification
- Revenue Fee Split:
 - 80% SCERS / 20% State Street

Performance



- Average Net Spread: 40 bps
- Earnings thru Dec 2023: \$1,407,110
- Average Net Assets: \$4.6 billion
- Average On Loan Balance: \$ 427 million
- Average Utilization: 9.14%
- Return to Net Assets: 3.7 bps

*Performance data shown represents past performance and is no guarantee of future results
Source: Securities Finance Business Intelligence by Cognos*

Earnings and Performance History

Two Year Look Back

	2021	2022	2023
Average Lendable (\$)	5,293,629,555	4,604,962,389	4,675,523,577
Average On Loan (\$)	484,642,870	331,592,961	427,554,159
Utilization (%)	9.16%	7.20%	9.14%
Earnings (\$)			
Net Earnings	2,276,951	1,516,187	1,758,885
Earnings	1,821,607	1,212,965	1,407,110
State Street Earnings	455,344	303,222	351,775
Components of Spread (bps)			
Net Spread (bps)	45.4	44.1	39.7
Collateral Spread (bps)	26.5	4.3	34.7
Funding Spread	24.5	40.3	17.6
Return to Lendables (bps)	4.2	3.3	3.7

Performance data shown represents past performance and is no guarantee of future results

Source: Securities Finance Business Intelligence by Cognos

Performance by Asset Class

JANUARY – DECEMBER 2023

Program / Asset Class	Avg Lendable	Avg On Loan	Utilization	SCERS			
				Earnings (\$)	Wtd Avg Rebate	Avg. Premium	Net Spread
US GOVERNMENT	985,525,517	307,429,795	31.19%	731,088	5.01	0.17	28.72
NON-US FIXED INCOME	10,941,756		0.00%				
US CORP BOND & EQUITY	1,194,769,205	14,644,238	1.23%	181,783	3.70	1.31	146.95
NON-US CORP BOND & EQUITY	2,484,287,098	105,480,126	4.25%	494,240	4.55	0.18	56.83
SUMMARY	4,675,523,577	427,554,159	9.14%	1,407,110	4.83	0.20	39.76

JANUARY – DECEMBER 2022

Program / Asset Class	Avg. Lendable	Avg Loan Balance (\$)	Utilization	Sacramento			
				Earnings (\$)	Wtd Avg Rebate	Avg Premium	Net Spread
US GOVERNMENT	910,986,143	230,293,315	25.28%	594,868	1.29	0.11	31.17
NON-US FIXED INCOME	18,592,697						
US CORP BOND & EQUITY	2,386,424,069	80,263,072	3.36%	427,771	1.40	0.30	64.33
NON-US CORP BOND & EQUITY	1,288,959,479	21,036,573	1.63%	190,325	0.55	0.48	107.68
SUMMARY	4,604,962,388	331,592,960	7.20%	1,212,964	1.28	0.20	44.11

- 2023 started with a re-emergence from the pandemic in terms of a return to client events, travel, and in-office attendance. As we neared the end of the first quarter, however, the US regional bank crisis and its impact on the market quickly shifted sentiment. From there, central banks' efforts to combat inflation, the resulting interest rate environment, and the geo-political events arising in the Middle East are just a few contributors to what was ultimately a challenging lending environment to close out the year.
- In US Fixed Income, the market exhibited considerable volatility influenced by Federal Reserve policy. The year began with a series of four rate hikes in the first half, creating "special" situations in various issues. U.S. Treasury bills became the focal point as counterparties preferred the front of-the-yield curve due to the active Federal Reserve. Market uncertainties surfaced with the collapse of Silicon Valley Bank and Signature Bank in early March. Once the debt ceiling issue was resolved in early June, the threat of default disappeared leading to a surge in new treasury bill supply. The markets proceeded with another rate hike in the July Federal Open Market Committee (FOMC) meeting and the second-half of 2023 saw limited "specials"
- US equity market faced challenges amidst an IPO drought and limited M&A opportunities. Despite this, revenue attributed to "specials" resulting from select events was strong towards the end the year. Notable corporate events, such as Johnson & Johnson with Kenvue Inc (JNJ/KVUE US) and VMware LLC with Broadcom Inc (VMW/AVGO US), contributed to revenue generation. Strong directional performance in the first eight months proved favorable for the US Equity product. The overall revenue picture was primarily driven on a name-by-name basis in certain sectors. Strong performance in the US Corporate Bond space has helped push revenue and make up a few of the top earning securities.
- Internationally, record profits for energy companies resulting from sanctions imposed on Russian supply due to the war with Ukraine also helped to boost dividends in the energy sector, as demand for supply from western producers significantly increased in the region. There was strong revenue opportunities from companies dealing with debt burdens and supply chain issues. In Hong Kong borrow demand quickly moved to sector related interest, specifically in electric vehicle (EV) stocks and AI related companies. Securities in the housing sector attracted strong demand from borrowers as the Chinese property sector continued to suffer from deteriorating fundamentals along with increasingly stringent regulations. Japan experienced robust demand, mainly driven by corporate action activity, collateral transformation trades, and demand for positions in the Taiwanese market. South Korea, however, was impacted by a short-sell ban effective until June 2024, resulting in muted activity to end the year.

Performance data shown represents past performance and is no guarantee of future results. Return to Net Assets (bps): Fund Earnings / Average Net Assets * 10,000 / 360 / Days in the Period

Source: Securities Finance Business Intelligence

Top Earning Loaned Securities

Top 10 2022 & 2023

JANUARY – DECEMBER 2023	SCERS	Net Spread (bps)	% of Earnings
US TREASURY BILL .01 MATD: 07/11/24	\$102,443	60	7.3%
AMC ENTERTAINMENT HLDS ACOMMON STOCK	\$56,426	13,569	4.0%
US TREASURY N/BINTR: 4.125 MATD: 11/15/32	\$55,626	20	4.0%
IDORSIA LTDCOMMON STOCK CHF.05	\$53,248	973	3.8%
US TREASURY N/BINTR: .125 MATD: 12/15/23	\$52,590	44	3.7%
SIRIUS XM HOLDINGS INCCOMMON STOCK USD.001	\$49,706	2,257	3.5%
US TREASURY N/BINTR: 3.0 MATD: 08/15/52	\$43,723	12	3.1%
US TREASURY N/BINTR: 4.375 MATD: 08/15/43	\$41,421	80	2.9%
US TREASURY FRNINTR: 1.0 MATD: 01/31/25	\$31,448	17	2.2%
US TREASURY N/BINTR: 2.875 MATD: 08/15/28	\$30,483	24	2.2%
All Others	\$889,995		63.2%
TOTAL	\$1,407,110	40	100.0%

JANUARY – DECEMBER 2022	SCERS	Net Spread (bps)	% of Earnings
US TREASURY N/BINTR: 1.5 MATD: 02/29/24	\$46,013	100	3.8%
CENTERSPACEPREFERRED STOCK	\$39,714	6,201	3.3%
TOTALENERGIES SECOMMON STOCK EUR2.5	\$35,362	88	2.9%
UPSTART HOLDINGS INCCOMMON STOCK USD.0001	\$29,575	1,718	2.4%
US TREASURY N/BINTR: 1.625 MATD: 04/30/23	\$27,934	31	2.3%
US TREASURY N/BINTR: 2.875 MATD: 09/30/23	\$23,260	33	1.9%
PROSUS NV SPON ADRADR	\$20,962	203	1.7%
IDORSIA LTDCOMMON STOCK CHF.05	\$20,749	699	1.7%
US TREASURY N/BINTR: 2.125 MATD: 05/15/25	\$20,513	14	1.7%
GAMESTOP CORP CLASS ACOMMON STOCK USD.001	\$20,253	1,442	1.7%
All Others	\$928,630		76.6%
TOTAL	\$1,212,966	44	100.0%

Performance data shown represents past performance and is no guarantee of future results.
Source: Securities Finance Business Intelligence

Borrower Performance

2023

BORROWER	Weighted Average Loan Balance (\$)	SCERS Earnings (\$)	% of Total Earnings
MORGAN STANLEY & CO. LLC	5,323,236	135,483	10%
CITIGROUP GLOBAL MARKETS INC.	26,858,014	134,655	10%
GOLDMAN SACHS & CO. LLC	17,885,721	114,986	8%
SOCIETE GENERALE SA (NY BRANCH)	27,507,965	99,350	7%
BANK OF NOVA SCOTIA (NEW YORK BRANCH)	34,251,666	92,687	7%
JP MORGAN SECURITIES LLC	17,505,230	82,651	6%
BOFA SECURITIES, INC.	15,751,324	82,495	6%
DEUTSCHE BANK SECURITIES INC.	17,153,788	81,361	6%
BMO NESBITT BURNS INC.	31,337,359	69,298	5%
UBS SECURITIES LLC	3,387,755	61,838	4%
ALL OTHERS	230,592,102	452,306	32%
Total	427,554,159	1,407,110	100%

*Performance data shown represents past performance and is no guarantee of future results.
Source: Securities Finance Business Intelligence*



Appendix



Financing Solutions: Agency Lending

Customized solutions designed to generate sustainable returns



Ability to restrict individual markets, asset types and securities, or minimum spreads by asset class

- Ability to recall loans over proxy voting or dividend record dates
- Extensive non-cash collateral options to enhance client returns

Cash collateral managed by State Street Global Advisors in pooled or segregated funds or self-managed

Assigned Client Manager provides a central point of contact for all lending inquiries

- Direct access to SSGA, risk and the global trading teams for supply/ demand updates, unique opportunities, and other inquiries



145 borrowers globally, expanding to buy-side managers to increase utilization

11 regional offices with 6 trading desks, specialized by asset class / trade focused to extract additional alpha

Algorithmic trading team that leverages a broad range of market data and technology to optimize returns

Independent benchmarking to analyze performance



Dedicated front office risk teams that solely focus on credit and collateral

- Proprietary borrower rating system and automated collateral validation and security buffers
- Daily stress testing of borrowers and collateral

Independent enterprise risk management vetting and oversight

Indemnification by an AA-rated bank, the joint-highest of any agent lender¹



Connectivity with State Street's custody system that immediately captures trades and corporate actions

Typically, ≈88% of loans² can be reallocated to other clients in our \$4.9 trillion global pool of lendable assets

- Significantly reduces the need for recalls from borrowers, lowering the risk of settlement fails

Coordinated with operations and custody to quickly resolve issues that may arise

\$4.9 trillion

Lendable Assets Globally
- One of the largest pools in the world

\$284 billion

Active Loans Globally
- One of the largest pools in the world

37

Lendable Markets for equities and fixed income

\$127bn

Cash Managed by SSGA
- One of the world's largest cash managers

¹Source: S&P Global, June 2023. ²Source: State Street internal data, Jan-Jun 2023. All other State Street data as of November 30, 2023

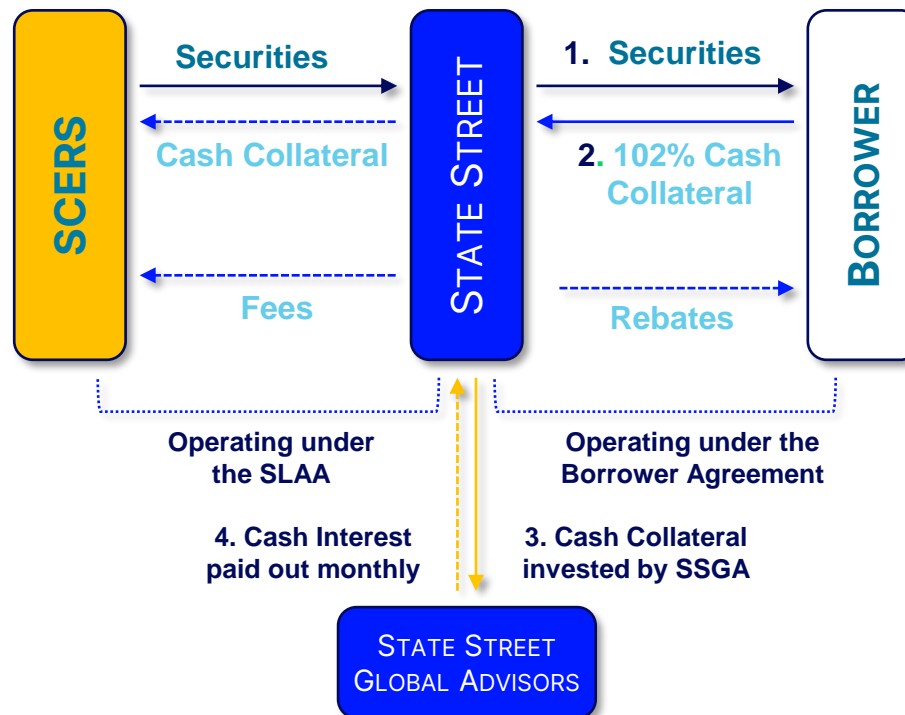
Financing Solutions – Agent Lending

What is Agency Securities Lending?

SCERS lends *unutilized securities* to a borrower in return for other securities or cash as collateral, and the borrower pays a basis point fee for the duration of the loan

4 Main Steps:

- | | |
|-------------------------------|--------------------------------------|
| 1. STT Loans SCERS securities | 3. STT invests SCERS cash collateral |
| 2. STT accepts collateral | 4. STT pays out interest monthly |



Securities loaned to Borrowers are for:
 Delivering shares they don't possess
 Delivering against a Short Position
 Borrowed as a financing strategy
 Etc,....

Generates *alpha* for the fund

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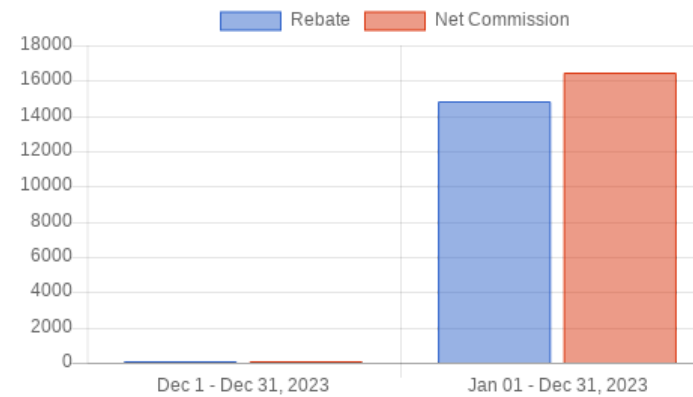
APPENDIX 2



Sacramento County Employees Retirement System

Currency: USD	Dec 1 - Dec 31, 2023	Jan 01 - Dec 31, 2023
Opening Balance	-0.00	80.46
Rebate	52.23	14,834.34
Payments	0.00	14,862.58
Adjustments	0.00	0.00
Closing Balance	52.23	52.23
Commission	80.35	29,509.85
Net Commission	58.03	16,482.60

Rebate vs Net Commission (USD)





Manager Breakout

Currency: USD	12/01/2023 - 12/31/2023			01/01/2023 - 12/31/2023		
Money Manager	Commission	Rebate	Net Commission	Commission	Rebate	Net Commission
Eagle Capital Management	0.00	0.00	0.00	22,233.36	11,672.61	12,969.57
M.A. Weatherbie & Co.	80.35	52.23	58.03	2,154.03	1,304.78	1,449.75
Snyder Capital Management	0.00	0.00	0.00	170.56	92.11	102.34
Walter Scott & Partners Limited	0.00	0.00	0.00	4,951.90	1,764.84	1,960.94
Total	80.35	52.23	58.03	29,509.85	14,834.34	16,482.60



Broker Breakout

Currency: USD	12/01/2023 - 12/31/2023			01/01/2023 - 12/31/2023		
Broker	Commission	Rebate	Net Commission	Commission	Rebate	Net Commission
CAPIS	0.00	0.00	0.00	22,233.36	11,672.61	12,969.57
INSTINET	0.00	0.00	0.00	4,951.90	1,764.84	1,960.94
ITG Inc	0.00	0.00	0.00	635.65	317.83	353.14
Piper Jaffray	80.35	52.23	58.03	1,688.94	1,079.06	1,198.95
Total	80.35	52.23	58.03	29,509.85	14,834.34	16,482.60



Payments Details

Research Provider	Service	Request Date	Payment Date	Invoice Date	Invoice Number	Amount Paid	Payment Method
No Activity							
Total						0.00	

APPENDIX 3

Summary

USD 

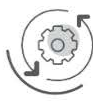
\$354K



100%

Total Value

\$312K



88%

In Progress

\$0



0%

Pending Refund

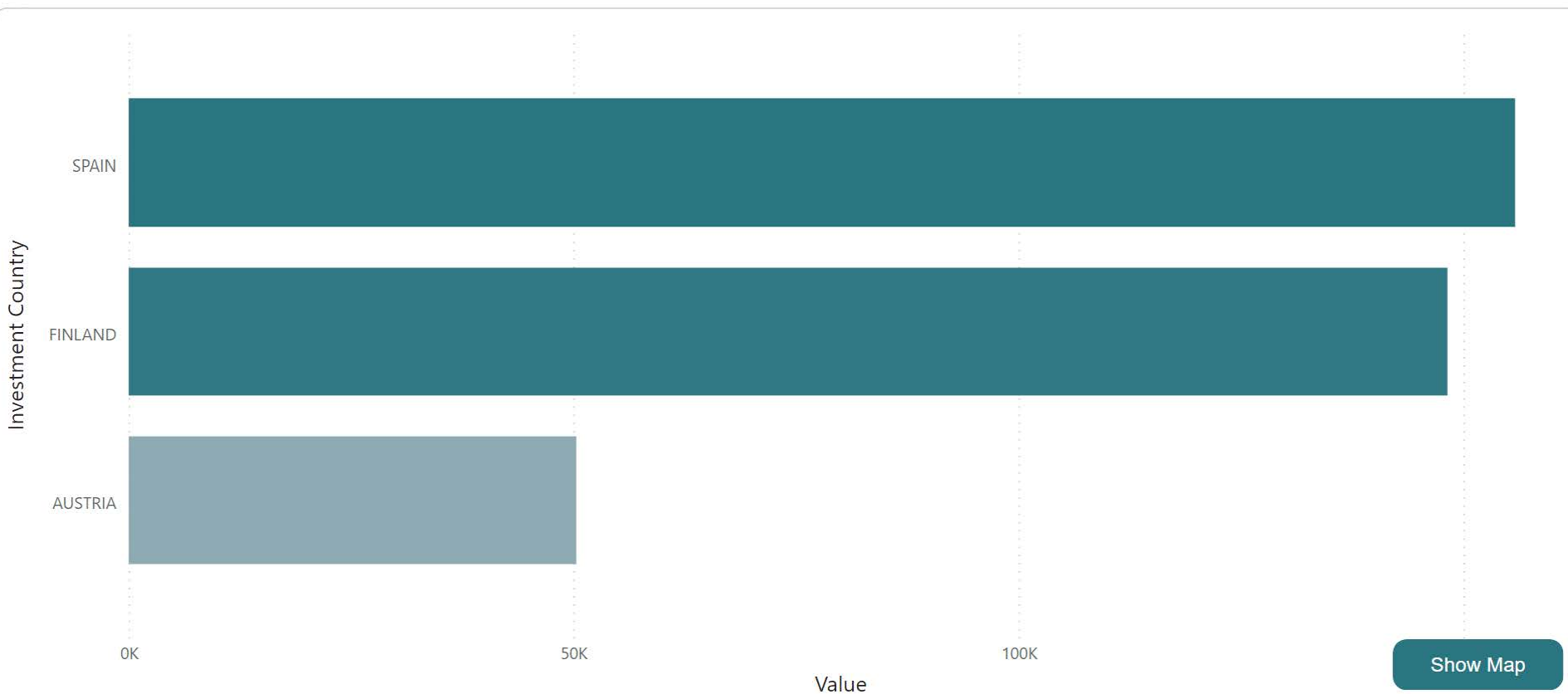
\$43K



12%

Refunded

Global Overview



Claim Status

USD 

\$50K
Pre-Submission

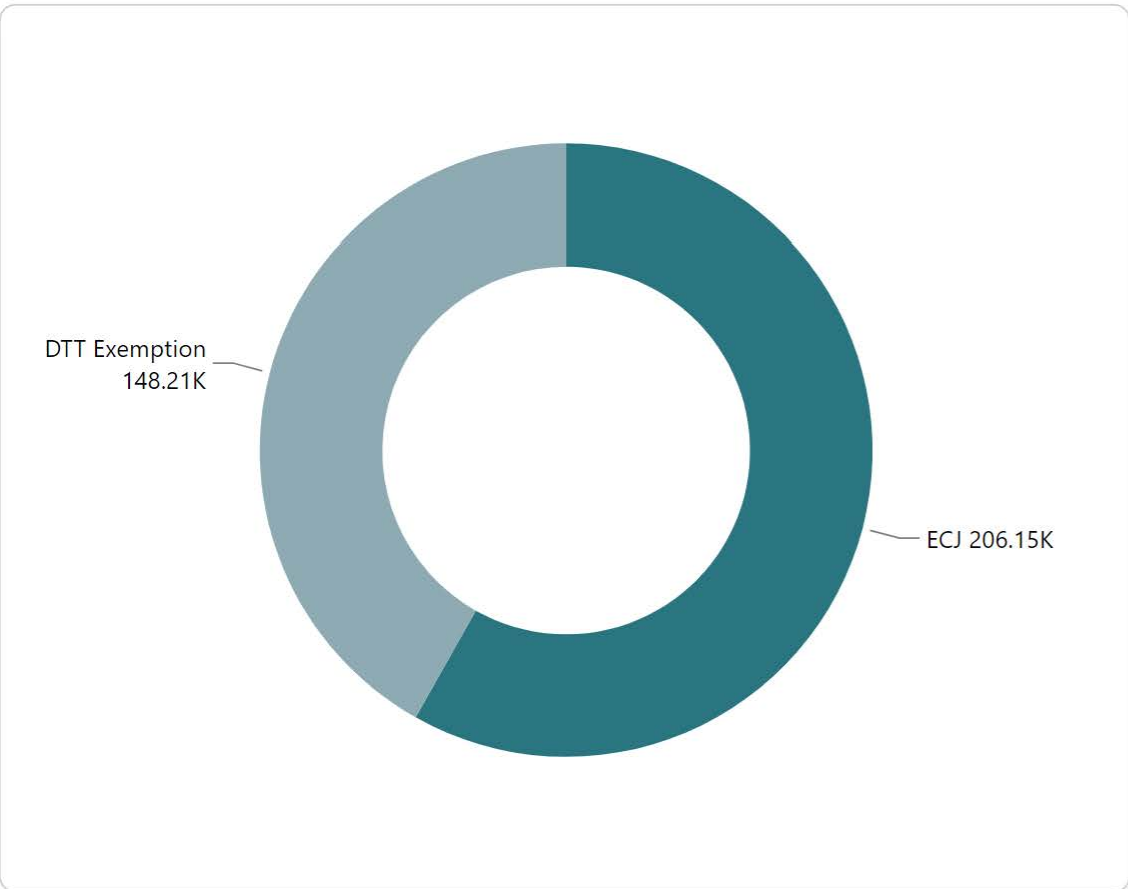
\$261K
Submitted

\$0
Queried

\$0
Pending Refund

\$43K
Refunded

Claim Type



Claim Insights

\$354K
Total Value

1
Beneficial Owners

55
Number of Claims

6,443
Average Claim Value

APPENDIX 4

Summary: US & CA ACTIVITY

Status	# Cases	Settlement Fund	# Claims	Total Recognized Loss	\$ Recovered
2023 Filed	31	\$3,200,116,679.00	38	\$4,120,697.62	
2023 Paid	45	\$4,086,918,714.00	60	\$11,681,315.62	\$765,161.45
Total	76	\$7,287,035,393.00	98	\$15,802,013.24	\$765,161.45

2023 Filed

Case Name	Account Name	Account Number	Claim Deadline	Filed Date	Settlement Fund	Class Period Start	Class Period End	Total Recognized Loss	Est Pay Date	Claims Administrator
ALEXION PHARMACEUTICALS INC	ALLIANCE CAPITAL RUSSELL 3000	PK05	12/15/2023	12/15/2023	\$125,000,000.00	1/29/2014	8/23/2017	\$0.00	3/31/2025	KCC Class Action Services LLC
ALEXION PHARMACEUTICALS INC	BROWN ADVISORY (DOM EQUIT)	PK98	12/15/2023	12/15/2023	\$125,000,000.00	1/29/2014	8/23/2017	\$945,051.77	3/31/2025	KCC Class Action Services LLC
ALEXION PHARMACEUTICALS INC	SSGM - TRANSITION	PK45	12/15/2023	12/15/2023	\$125,000,000.00	1/29/2014	8/23/2017	\$0.00	3/31/2025	KCC Class Action Services LLC
ARCONIC INC.	SCERS AGGREGATE		8/21/2023	8/21/2023	\$74,000,000.00	11/3/2013	9/29/2017	\$44,763.00	11/30/2024	A.B. Data, Ltd
BIOMARIN PHARMACEUTICAL INC	SCERS AGGREGATE		10/30/2023	10/30/2023	\$39,000,000.00	3/2/2020	11/16/2020	\$0.00	1/31/2025	A.B. Data, Ltd
CARDINAL HEALTH INC	ALLIANCE CAPITAL RUSSELL 3000	PK05	7/24/2023	7/24/2023	\$109,000,000.00	3/1/2015	7/31/2018	\$0.00	10/31/2024	Gilardi & Co
CARDINAL HEALTH INC	SCERS AGGREGATE		7/24/2023	7/24/2023	\$109,000,000.00	3/1/2015	7/31/2018	\$0.00	10/31/2024	Gilardi & Co
CONDUENT INC	ALLIANCE CAPITAL RUSSELL 3000	PK05	5/19/2023	5/19/2023	\$32,000,000.00	2/20/2018	2/4/2019	\$583.00	8/31/2024	JND Legal Administration
ELEXON CORP	SCERS AGGREGATE		9/28/2023	9/28/2023	\$173,000,000.00	2/7/2019	1/28/2020	\$998.00	12/31/2024	Gilardi & Co
FIFTH THIRD BANCORP, Fair Fund	ALLIANCE CAPITAL RUSSELL 3000	PK05	6/5/2023	5/31/2023	\$6,600,000.00	10/20/2008	4/21/2009	\$8.00	7/31/2024	PACE
GRUPPO TELEVISIA, S.A.B.,	EAGLE CAP (DOMESTIC EQUIT)	PK96	8/8/2023	8/8/2023	\$95,000,000.00	4/10/2013	2/14/2018	\$0.00	11/30/2024	Kroll Settlement Administration
HP INC	SCERS AGGREGATE		8/14/2023	8/14/2023	\$10,500,000.00	2/22/2017	12/31/2019	\$1,196.50	11/30/2024	A.B. Data, Ltd
INTERFACE INC.	SCERS AGGREGATE		9/13/2023	9/13/2023	\$7,500,000.00	5/11/2016	12/24/2020	\$0.00	12/31/2024	Gilardi & Co
KRAFT HEINZ CO, Fair Fund	ALLIANCE CAPITAL RUSSELL 3000	PK05	8/31/2023	8/31/2023	\$62,000,000.00	2/25/2016	5/22/2019	\$20,538.00	9/30/2024	RCB Fund Services, LLC
KRAFT HEINZ CO, Fair Fund	EAGLE CAP (DOMESTIC EQUIT)	PK96	8/31/2023	8/31/2023	\$62,000,000.00	2/25/2016	5/22/2019	\$0.00	9/30/2024	RCB Fund Services, LLC
KRAFT HEINZ CO, Fair Fund	SSGM - TRANSITION	PK45	8/31/2023	8/31/2023	\$62,000,000.00	2/25/2016	5/22/2019	\$0.00	9/30/2024	RCB Fund Services, LLC
LYFT INC	ALLIANCE CAPITAL RUSSELL 3000	PK05	5/22/2023	5/22/2023	\$25,000,000.00	12/6/2018	11/11/2021	\$13,877.40	8/31/2024	A.B. Data, Ltd
LYFT INC	SSGM - TRANSITION	PK45	5/22/2023	5/22/2023	\$25,000,000.00	12/6/2018	11/11/2021	\$0.00	8/31/2024	A.B. Data, Ltd
MCKESSON CORP	SCERS AGGREGATE		5/10/2023	5/10/2023	\$40,000,000.00	10/23/2013	1/25/2017	\$0.00	8/31/2024	Gilardi & Co
MOHAWK INDUSTRIES INC	SCERS AGGREGATE		7/5/2023	7/5/2023	\$61,000,000.00	4/27/2017	10/23/2019	\$2,801,767.70	10/31/2024	JND Legal Administration
Micro Focus Intl PLC	ALLIANCE CAPITAL RUSSELL 3000	PK05	5/30/2023	5/30/2023	\$107,500,000.00	4/13/2005	11/26/2019	\$0.00	8/31/2024	Epiq Systems
Micro Focus Intl PLC	HUBER CAP (DOMESTIC EQUIT)	PK97	5/30/2023	5/30/2023	\$107,500,000.00	4/13/2005	11/26/2019	\$0.00	8/31/2024	Epiq Systems
NEWELL BRANDS INC	ALLIANCE CAPITAL RUSSELL 3000	PK05	3/2/2023	3/2/2023	\$102,500,000.00	9/9/2003	10/18/2022	\$0.00	6/30/2024	Epiq Systems
NUTANIX INC	SCERS AGGREGATE		9/6/2023	9/6/2023	\$1,000,000.00	11/30/2017	8/28/2019	\$24,882.00	12/31/2024	Gilardi & Co
ORACLE CORPORATION,	SCERS AGGREGATE		2/3/2023	2/3/2023	\$17,500,000.00	5/9/2017	9/17/2018	\$0.00	5/31/2024	A.B. Data, Ltd
PRECIGEN INC	SCERS AGGREGATE		11/25/2023	11/22/2023	\$13,000,000.00	5/9/2017	12/24/2020	\$0.00	2/28/2025	A.B. Data, Ltd
RYANAIR HOLDINGS PLC	SCERS AGGREGATE		10/17/2023	10/17/2023	\$5,000,000.00	5/29/2017	12/28/2018	\$0.00	1/31/2025	Gilardi & Co
SEAWORLD ENTERTAINMENT INC Fair Fund	ALLIANCE CAPITAL RUSSELL 3000	PK05	10/19/2023	10/19/2023	\$5,266,679.00	12/19/2013	11/10/2014	\$14,288.00	1/31/2025	JND Legal Administration
SOLARWINDS CORP	SCERS AGGREGATE		7/7/2023	7/6/2023	\$26,000,000.00	9/21/2018	3/17/2021	\$531.86	10/31/2024	Epiq Systems
SPRINT CORP	ALLIANCE CAPITAL RUSSELL 3000	PK05	7/25/2023	7/25/2023	\$3,750,000.00	10/24/2017	1/30/2020	\$0.00	10/31/2024	A.B. Data, Ltd
SYNCHRONY FINANCIAL	SCERS AGGREGATE		9/7/2023	9/7/2023	\$34,000,000.00	1/18/2018	10/10/2018	\$0.00	12/31/2024	Epiq Systems
TACTILE SYSTEMS TECHNOLOGY INC	SCERS AGGREGATE		8/23/2023	8/23/2023	\$5,000,000.00	5/6/2018	9/4/2020	\$0.00	11/30/2024	Gilardi & Co
TENARIS S.A.	SCERS AGGREGATE		9/12/2023	9/12/2023	\$9,500,000.00	4/30/2014	3/4/2019	\$0.00	12/31/2024	A.B. Data, Ltd
THE KRAFT HEINZ COMPANY	SCERS AGGREGATE		10/10/2023	10/10/2023	\$450,000,000.00	11/5/2015	11/5/2019	\$33,813.75	1/31/2025	JND Legal Administration
WELLS FARGO & COMPANY,	SCERS AGGREGATE		8/21/2023	8/21/2023	\$300,000,000.00	11/2/2016	11/1/2017	\$0.00	11/30/2024	Gilardi & Co
WELLS FARGO & Company	SCERS AGGREGATE		10/5/2023	10/5/2023	\$1,000,000,000.00	2/1/2018	6/9/2020	\$164,630.36	1/31/2025	Epiq Systems
ZILLOW GROUP INC.	ALLIANCE CAPITAL RUSSELL 3000	PK05	7/11/2023	7/11/2023	\$15,000,000.00	11/16/2014	11/7/2017	\$0.00	10/31/2024	Strategic Claims Services
ZUORA INC	WEATHERBIE CAP INC (DOM EQTY)	PK36	12/30/2023	12/29/2023	\$75,500,000.00	3/16/2018	8/28/2019	\$53,768.19	3/31/2025	Epiq Systems

2023 Paid

Case Name	Account Name	Account Number	Claim Deadline	Filed Date	Settlement Fund	Class Period Start	Class Period End	Remit Date	\$ Recovered	FRT Fees	Net to Client	Claims Administrator
ZIVIANET GROUP, INC.,	WILLIAMBLAIR INTL SMLCAP GRWTH	PK78	10/31/2018	10/16/2018	\$9,000,000.00	8/19/2013	11/14/2016	2/22/2023	\$14.05	\$0.00	\$14.05	A.B. Data, Ltd
ZU INC	SCERS AGGREGATE		10/29/2022	10/28/2022	\$37,000,000.00	2/25/2018	10/28/2019	9/19/2023	\$13,191.83	\$0.00	\$13,191.83	Epiq Systems
ALIBABA GROUP HOLDING LTD	EAGLE CAP (DOMESTIC EQUIT)	PK96	5/2/2019	5/2/2019	\$75,000,000.00	5/6/2014	10/5/2015	10/20/2023	\$101.67	\$0.00	\$101.67	Gilardi & Co
ALIGN TECHNOLOGY INC	SCERS AGGREGATE		3/31/2022	3/31/2022	\$16,000,000.00	5/22/2018	1/22/2019	4/17/2023	\$409.36	\$0.00	\$409.36	JND Legal Administration
ALTRIA GROUP INC	SCERS AGGREGATE		4/5/2022	4/5/2022	\$90,000,000.00	10/24/2018	6/30/2020	6/12/2023	\$178.24	\$0.00	\$178.24	Epiq Systems
AMERICAN RE CAPITAL, Fair Fund	ALLIANCE CAPITAL RUSSELL 3000	PK05	11/15/2021	11/8/2021	\$34,063,856.00	2/27/2013	10/28/2014	10/17/2023	\$4,860.76	\$0.00	\$4,860.76	Gilardi & Co
AMERICAN RE CAPITAL, Fair Fund	CENTERSQUARE (US REAL ESTATE)	PK50	11/15/2021	11/8/2021	\$34,063,856.00	2/27/2013	10/28/2014	10/17/2023	\$6,385.72	\$0.00	\$6,385.72	Gilardi & Co
AMERICAN RE CAPITAL, Fair Fund	SSGM - TRANSITION	PK45	11/15/2021	11/8/2021	\$34,063,856.00	2/27/2013	10/28/2014	10/17/2023	\$1,004.68	\$0.00	\$1,004.68	Gilardi & Co
ARRAY BIOPHARMA INC.,	SSGM - TRANSITION	PK45	8/17/2021	8/17/2021	\$8,500,000.00	6/29/2016	3/21/2017	6/12/2023	\$2,919.37	\$0.00	\$2,919.37	JND Legal Administration
ARRAY BIOPHARMA INC.,	UBS GLOBAL ASSET MGMT	PK2X	8/17/2021	8/17/2021	\$8,500,000.00	6/29/2016	3/21/2017	6/12/2023	\$982.26	\$0.00	\$982.26	JND Legal Administration
BANK OF NEW YORK MELLON	EAGLE CAP (DOMESTIC EQUIT)	PK96	8/15/2019	8/15/2019	\$72,500,000.00	1/1/1997	1/17/2019	6/12/2023	\$101.56	\$0.00	\$101.56	Kurtzman Carson
BANK OF NEW YORK MELLON	FUND CLOSED ON 08/04/2014	PK68	8/15/2019	8/15/2019	\$72,500,000.00	1/1/1997	1/17/2019	6/12/2023	\$3.98	\$0.00	\$3.98	Kurtzman Carson
BANK OF NEW YORK MELLON	HUBER CAP (DOMESTIC EQUIT)	PK97	8/15/2019	8/15/2019	\$72,500,000.00	1/1/1997	1/17/2019	6/12/2023	\$91.17	\$0.00	\$91.17	Kurtzman Carson
BANK OF NEW YORK MELLON	INVESCO INSTITUTIONAL	PK47	8/15/2019	8/15/2019	\$72,500,000.00	1/1/1997	1/17/2019	6/12/2023	\$93.24	\$0.00	\$93.24	Kurtzman Carson
BANK OF NEW YORK MELLON	LAZARD INTL STRATEGIC EQ PLUS	PKAD	8/15/2019	8/15/2019	\$72,500,000.00	1/1/1997	1/17/2019	6/12/2023	\$7.46	\$0.00	\$7.46	Kurtzman Carson
BANK OF NEW YORK MELLON	SACRAMENTO CNTY EMP RET SYSTEM	PK29	8/15/2019	8/15/2019	\$72,500,000.00	1/1/1997	1/17/2019	6/12/2023	\$16.35	\$0.00	\$16.35	Kurtzman Carson
BANK OF NEW YORK MELLON	SACRAMENTO CNTY EMP RET SYSTEM	PK43	8/15/2019	8/15/2019	\$72,500,000.00	1/1/1997	1/17/2019	6/12/2023	\$3.43	\$0.00	\$3.43	Kurtzman Carson
BANK OF NEW YORK MELLON	SCERS SPGLOBAL INFRAST-INDEX	PK23	8/15/2019	8/15/2019	\$72,500,000.00	1/1/1997	1/17/2019	6/12/2023	\$3.08	\$0.00	\$3.08	Kurtzman Carson
BANK OZK	ALLIANCE CAPITAL RUSSELL 3000	PK05	10/6/2022	10/6/2022	\$45,000,000.00	2/18/2016	1/16/2019	10/17/2023	\$2,437.16	\$0.00	\$2,437.16	Gilardi & Co
COGNIZANT TECHNOLOGY SOLUTIONS CORP,	SCERS AGGREGATE		12/8/2022	1/28/2022	\$95,000,000.00	2/26/2015	12/28/2016	12/28/2023	\$488.09	\$0.00	\$488.09	JND Legal Administration
COMPUTER SCIENCES CORPORATION, Fair Fund	SCERS AGGREGATE		9/11/2017	9/11/2017	\$190,984,948.00	8/5/2008	3/23/2012	3/14/2023	\$3,546.49	\$0.00	\$3,546.49	Garden City Group
CONSTANT CONTACT, INC.,	UBS GLOBAL ASSET MGMT	PK2X	4/13/2020	4/13/2020	\$13,000,000.00	7/24/2014	10/21/2015	5/16/2023	\$17.04	\$0.00	\$17.04	Gilardi & Co
COVETRUS INC	ALLIANCE CAPITAL RUSSELL 3000	PK05	12/3/2022	12/2/2022	\$35,000,000.00	2/8/2019	11/8/2019	10/20/2023	\$673.96	\$0.00	\$673.96	A.B. Data, Ltd
DEUTSCHE BANK AG	SSGM - TRANSITION	PK45	2/7/2023	2/7/2023	\$26,250,000.00	3/13/2017	12/17/2020	8/1/2023	\$3,681.57	\$0.00	\$3,681.57	A.B. Data, Ltd
DIPLOMAT PHARMACY INC	SCERS AGGREGATE		4/27/2022	4/27/2022	\$15,500,000.00	2/25/2018	2/7/2020	5/16/2023	\$2,262.33	\$0.00	\$2,262.33	Gilardi & Co
ECHOSTAR CORP	SCERS AGGREGATE		11/27/2021	11/24/2021	\$21,000,000.00	12/31/2007	11/1/2019	2/22/2023	\$826.40	\$0.00	\$826.40	A.B. Data, Ltd
ENDO INTERNATIONAL PLC,	ALLIANCE CAPITAL RUSSELL 3000	PK05	2/7/2020	2/6/2020	\$82,500,000.00	11/29/2012	9/6/2017	5/16/2023	\$169.67	\$0.00	\$169.67	JND Legal Administration
ENDO INTERNATIONAL PLC,	ALLIANCE CAPITAL RUSSELL 3000	PK05	2/7/2020	2/6/2020	\$82,500,000.00	11/29/2012	9/6/2017	5/16/2023	\$324.03	\$0.00	\$324.03	JND Legal Administration

2023 Paid (cont.)

Case Name	Account Name	Account Number	Claim Deadline	Filed Date	Settlement Fund	Class Period Start	Class Period End	Remit Date	\$ Recovered	FRT Fees	Net to Client	Claims Administrator
EVENTBRITE INC	SCERS AGGREGATE		5/27/2022	2/24/2022	\$19,250,000.00	8/23/2018	5/24/2019	2/22/2023	\$1,903.41	\$0.00	\$1,903.41	Epiq Systems
FLEETCOR TECHNOLOGIES, INC.,	BROWN ADVISORY (DOM EQUIT)	PK98	5/13/2020	5/13/2020	\$50,000,000.00	2/4/2016	7/31/2017	12/26/2023	\$17.12	\$0.00	\$17.12	Epiq Systems
FUQI INTERNATIONAL, INC.,	FUND CLOSED ON 20/02/2014	PK55	11/24/2017	11/20/2017	\$1,100,000.00	5/15/2009	12/31/2099	6/12/2023	\$44.51	\$0.00	\$44.51	Angeion Group
HARMAN INTERNATIONAL INDUSTRIES, INC.,	ALLIANCE CAPITAL RUSSELL 3000	PK05	12/1/2022	12/1/2022	\$28,000,000.00	11/1/1986	5/15/2017	8/1/2023	\$1,405.03	\$0.00	\$1,405.03	Gilardi & Co
HONEYWELL INTERNATIONAL INC	SCERS AGGREGATE		4/4/2022	4/4/2022	\$10,000,000.00	2/8/2018	1/16/2019	4/17/2023	\$766.43	\$0.00	\$766.43	Epiq Systems
INTUITIVE SURGICAL, INC.	BROWN ADVISORY (DOM EQUIT)	PK98	12/6/2018	12/6/2018	\$42,500,000.00	2/5/2012	10/17/2013	12/26/2023	\$107.12	\$0.00	\$107.12	Garden City Group
INTUITIVE SURGICAL, INC.	SSGM - TRANSITION	PK45	12/6/2018	12/6/2018	\$42,500,000.00	2/5/2012	10/17/2013	12/26/2023	\$104.46	\$0.00	\$104.46	Garden City Group
JPMORGAN	SACRAMENTO CNTY EMP RET SYSTEM	PK29	9/19/2019	9/19/2019	\$9,500,000.00	1/1/1900	7/18/2018	4/17/2023	\$38.55	\$0.00	\$38.55	Kurtzman Carson
MEDTRONIC, INC.	SSGM	PK46	1/2/2019	1/2/2019	\$43,000,000.00	9/7/2010	9/26/2011	9/5/2023	\$19.91	\$0.00	\$19.91	Gilardi & Co
MICROCHIP TECHNOLOGY INC.,	ALLIANCE CAPITAL RUSSELL 3000	PK05	7/20/2022	7/20/2022	\$9,000,000.00	3/1/2018	11/7/2018	7/11/2023	\$164.93	\$0.00	\$164.93	A.B. Data, Ltd
NAVIENT CORP	SCERS AGGREGATE		4/13/2022	4/13/2022	\$35,000,000.00	7/1/1987	11/16/2021	6/12/2023	\$896.05	\$0.00	\$896.05	JND Legal Administration
NIELSEN HOLDINGS PLC,	ALLIANCE CAPITAL RUSSELL 3000	PK05	7/15/2022	7/15/2022	\$73,000,000.00	2/10/2016	10/23/2018	7/11/2023	\$167.13	\$0.00	\$167.13	Epiq Systems
PATTERSON COMPANIES, INC.,	ALLIANCE CAPITAL RUSSELL 3000	PK05	5/25/2022	5/25/2022	\$63,000,000.00	6/25/2013	5/29/2018	12/26/2023	\$245.84	\$0.00	\$245.84	Gilardi & Co
PG&E CORP.	ALLIANCE CAPITAL RUSSELL 3000	PK05	7/19/2021	7/19/2021	\$10,000,000.00	12/12/2018	1/24/2020	2/22/2023	\$1,200.89	\$240.18	\$960.71	A.B. Data, Ltd
PUMA BIOTECHNOLOGY, INC.,	WEATHERBIE CAP INC (DOM EQTY)	PK36	1/28/2020	1/28/2020	\$54,248,374.00	7/21/2014	6/11/2015	2/22/2023	\$17,467.88	\$0.00	\$17,467.88	Gilardi & Co
REV GROUP, INC.,	SSGM - TRANSITION	PK45	12/21/2021	12/21/2021	\$14,250,000.00	10/24/2016	9/4/2018	4/17/2023	\$11,274.73	\$0.00	\$11,274.73	JND Legal Administration
REV GROUP, INC.,	UBS GLOBAL ASSET MGMT	PK2X	12/21/2021	12/21/2021	\$14,250,000.00	10/24/2016	9/4/2018	4/17/2023	\$3,443.95	\$0.00	\$3,443.95	JND Legal Administration
RH, INC.	UBS GLOBAL ASSET MGMT	PK2X	10/8/2019	10/8/2019	\$50,000,000.00	3/25/2015	9/6/2016	2/22/2023	\$79.01	\$0.00	\$79.01	A.B. Data, Ltd
SANDRIDGE ENERGY, INC.	ALLIANCE CAPITAL RUSSELL 3000	PK05	8/19/2022	8/19/2022	\$21,807,500.00	2/23/2011	2/6/2013	10/20/2023	\$3,279.63	\$0.00	\$3,279.63	Epiq Systems
SCANA CORPORATION	ALLIANCE CAPITAL RUSSELL 3000	PK05	5/26/2022	5/26/2022	\$63,000,000.00	1/9/1989	9/30/2018	9/5/2023	\$5,506.52	\$0.00	\$5,506.52	Gilardi & Co
SIGNET JEWELERS LIMITED,	LAZARD INTL STRATEGIC EQ PLUS	PKAD	8/28/2020	8/28/2020	\$240,000,000.00	8/28/2013	8/22/2017	6/12/2023	\$5,025.14	\$0.00	\$5,025.14	JND Legal Administration
SIGNET JEWELERS LIMITED,	SSGM - TRANSITION	PK45	8/28/2020	8/28/2020	\$240,000,000.00	8/28/2013	8/22/2017	6/12/2023	\$20.21	\$0.00	\$20.21	JND Legal Administration
SPECTRUM BRANDS HOLDINGS INC	SCERS AGGREGATE		1/25/2022	1/25/2022	\$39,000,000.00	1/25/2017	2/15/2019	12/26/2023	\$36.34	\$0.00	\$36.34	JND Legal Administration
SPECTRUM BRANDS HOLDINGS INC	SCERS AGGREGATE		1/25/2022	1/25/2022	\$39,000,000.00	1/25/2017	2/15/2019	2/22/2023	\$450.55	\$0.00	\$450.55	JND Legal Administration
STAMPS.COM INC	WEATHERBIE CAP INC (DOM EQTY)	PK36	2/2/2022	2/2/2022	\$100,000,000.00	5/2/2017	8/6/2019	4/17/2023	\$115,748.73	\$0.00	\$115,748.73	Gilardi & Co
SYNCHRONOSS TECHNOLOGIES, INC.	SCERS AGGREGATE		1/6/2022	1/6/2022	\$19,000,000.00	10/27/2014	9/11/2017	7/11/2023	\$13,502.61	\$0.00	\$13,502.61	Epiq Systems
TEVA PHARMACEUTICAL INDUSTRIES LIMITED	NEUBERGER BERMAN(FIXED INCOME)	PK15	5/17/2022	5/17/2022	\$420,000,000.00	2/5/2014	2/16/2022	9/5/2023	\$701.16	\$0.00	\$701.16	Epiq Systems
TEVA PHARMACEUTICAL INDUSTRIES LIMITED	PRUDENTIAL FIXED INCOME	PKBQ	5/17/2022	5/17/2022	\$420,000,000.00	2/5/2014	2/16/2022	9/5/2023	\$742.50	\$0.00	\$742.50	Epiq Systems
TREEHOUSE FOODS, INC.,	SCERS AGGREGATE		12/15/2021	12/15/2021	\$27,000,000.00	1/19/2016	11/2/2016	12/26/2023	\$10.25	\$0.00	\$10.25	A.B. Data, Ltd
VALEANT PHARMACEUTICALS INTERNATIONAL, INC.,	EAGLE CAP (DOMESTIC EQUIT)	PK96	5/6/2020	5/6/2020	\$1,210,000,000.00	1/3/2013	9/2/2016	8/1/2023	\$523,787.44	\$0.00	\$523,787.44	Gilardi & Co
VALEANT PHARMACEUTICALS INTERNATIONAL, INC.,	PRUDENTIAL FIXED INCOME	PKBQ	5/6/2020	5/6/2020	\$1,210,000,000.00	1/3/2013	9/2/2016	8/1/2023	\$7,670.48	\$0.00	\$7,670.48	Gilardi & Co
WAGEWORKS, INC.,	SCERS AGGREGATE		9/14/2021	9/14/2021	\$30,000,000.00	5/5/2016	5/15/2019	9/5/2023	\$2,143.60	\$0.00	\$2,143.60	Kroll Settlement Administration
WELLS FARGO & CO Fair Fund	SCERS AGGREGATE		7/9/2021	7/9/2021	\$500,000,000.00	11/17/2012	12/13/2016	2/22/2023	\$2,242.92	\$0.00	\$2,242.92	Rust Consulting
WORLD WRESTLING ENTERTAINMENT INC	SCERS AGGREGATE		6/10/2021	6/10/2021	\$39,000,000.00	2/6/2019	5/5/2020	5/16/2023	\$151.47	\$0.00	\$151.47	Epiq Systems

Summary: ANITRUST ACTIVITY

Status	# Cases	Settlement Fund	# Claims	\$ Recovered
2023 Filed	4	\$309,325,000.00	8	
2023 Paid	1	\$71,000,000.00	4	\$42,964.46
Total	5	\$380,325,000.00	12	\$42,964.46

2023 Filed

Case Name	Account Name	Account Number	Claim Deadline	Filed Date	Settlement Fund	Class Period Start	Class Period End	Est Pay Date	Claims Administrator
(EUROYEN) Laydon v. Mizuho Bank, Ltd. et al	SSGA OVERLAY	PK51	4/28/2023	4/28/2023	\$22,500,000.00	1/1/2006	6/30/2011	7/31/2024	A.B. Data, Ltd
(EUROYEN) Laydon v. Mizuho Bank, Ltd. et al	SSGM	PK46	4/28/2023	4/28/2023	\$22,500,000.00	1/1/2006	6/30/2011	7/31/2024	A.B. Data, Ltd
BBSW Rate Manipulation	SSGM	PK46	1/16/2023	1/17/2023	\$185,875,000.00	1/1/2003	8/16/2016	4/30/2024	A.B. Data, Ltd
European Government Bonds	PRUDENTIAL FIXED INCOME	PKBQ	3/25/2024	11/28/2023	\$27,000,000.00	1/1/2005	12/31/2016	7/31/2024	A.B. Data, Ltd
European Government Bonds	SACRAMENTO CNTY EMP RET SYSTEM	PK16	3/25/2024	11/28/2023	\$27,000,000.00	1/1/2005	12/31/2016	7/31/2024	A.B. Data, Ltd
European Government Bonds	SSGM - TRANSITION	PK45	3/25/2024	11/28/2023	\$27,000,000.00	1/1/2005	12/31/2016	7/31/2024	A.B. Data, Ltd
Swiss Franc LIBOR	LSV INTL LARGE CAP	PK44	10/27/2023	10/26/2023	\$73,950,000.00	1/1/2001	12/31/2011	1/31/2025	Epiq Systems
Swiss Franc LIBOR	SACRAMENTO CNTY EMP RET SYSTEM	PK29	10/27/2023	10/26/2023	\$73,950,000.00	1/1/2001	12/31/2011	1/31/2025	Epiq Systems

2023 Paid

Case Name	Account Name	Account Number	Claim Deadline	Filed Date	Settlement Fund	Class Period Start	Class Period End	Remit Date	\$ Recovered	FRT Fees	Net to Client	Claims Administrator
(EUROYEN) Laydon v. Mizuho Bank, Ltd. et al	LSV INTL LARGE CAP	PK44	3/3/2020	3/3/2020	\$71,000,000.00	1/1/2006	6/30/2011	8/1/2023	\$100.00	\$20.00	\$80.00	A.B. Data, Ltd
(EUROYEN) Laydon v. Mizuho Bank, Ltd. et al	SACRAMENTO CNTY EMP RET SYSTEM	PK29	3/3/2020	3/3/2020	\$71,000,000.00	1/1/2006	6/30/2011	8/1/2023	\$674.64	\$134.93	\$539.71	A.B. Data, Ltd
(EUROYEN) Laydon v. Mizuho Bank, Ltd. et al	SSGA OVERLAY	PK51	3/3/2020	3/3/2020	\$71,000,000.00	1/1/2006	6/30/2011	8/1/2023	\$42,089.82	\$8,417.96	\$33,671.86	A.B. Data, Ltd
(EUROYEN) Laydon v. Mizuho Bank, Ltd. et al	SSGM	PK46	3/3/2020	3/3/2020	\$71,000,000.00	1/1/2006	6/30/2011	8/1/2023	\$100.00	\$20.00	\$80.00	A.B. Data, Ltd

APPENDIX 5

Board Statistics Report



Parameters Used:

Location(s): All locations
 Account Group(s): All account groups
 Institution Account(s): All institution accounts
 Custodian Account(s): All custodian accounts
 Reporting Period: 01/01/2023 to 12/31/2023

Meeting Overview

Category	Number	Percentage
Number of votable meetings	1,415	
Number of meetings voted	1,398	98.80%
Number of meetings with at least 1 vote Against, Withhold or Abstain	575	40.64%

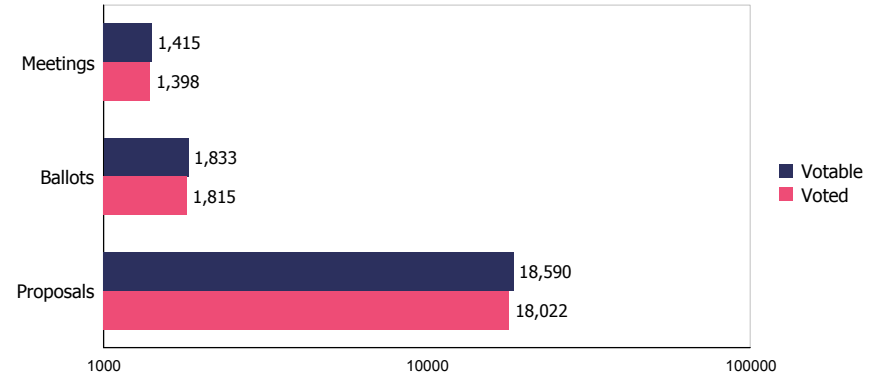
Ballot Overview

Category	Number	Percentage
Number of votable ballots	1,833	
Number of ballots voted	1,815	99.02%

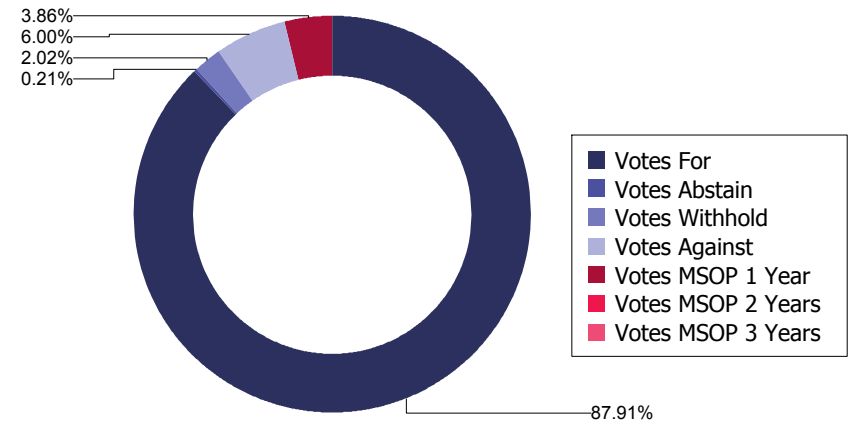
Proposal Overview

Category	Number	Percentage
Number of votable items	18,590	
Number of items voted	18,022	96.94%
Number of votes FOR	15,844	87.91%
Number of votes AGAINST	1,081	6.00%
Number of votes ABSTAIN	38	0.21%
Number of votes WITHHOLD	364	2.02%
Number of votes on MSOP Frequency 1 Year	695	3.86%
Number of votes on MSOP Frequency 2 Years	0	0.00%
Number of votes on MSOP Frequency 3 Years	0	0.00%
Number of votes With Policy	18,022	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	16,707	92.70%
Number of votes Against Mgmt	1,315	7.30%
Number of votes on MSOP (exclude frequency)	1,281	7.11%
Number of votes on Shareholder Proposals	691	3.83%

Voting Statistics



Vote Cast Statistics

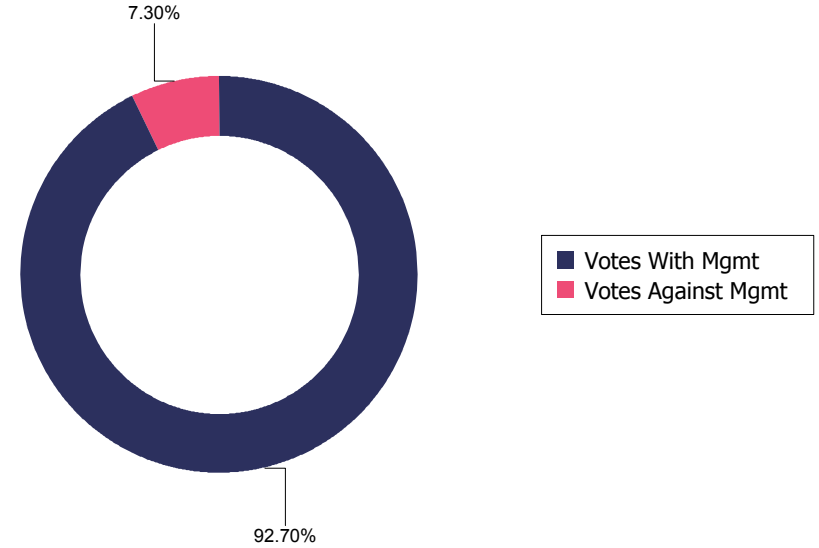


Note: "MSOP" frequency = Management Say On Pay frequency proposal votes allow shareholders to determine whether, going forward, the "say-on-pay" vote to approve compensation should occur every one, two, or three years. For all calculations in this report, only ballots in status Confirmed or Sent are considered voted. All other ballot statuses are considered unvoted. Do Not Vote instructions are not considered voted and re-registration events are not included. Notwithstanding the above, each unique vote cast is counted within all calculations. In cases of different votes submitted for an individual agenda item, votes cast are discretely counted by vote cast (For, Against, etc.) per proposal. This may result in voting totals exceeding the number of votable items. Withhold vote instructions, predominantly seen in the US market for companies using a plurality vote standard, denote a contrary vote opinion on director elections; for further information, please review ISS' policy guidelines : <https://www.issgovernance.com/policy-gateway/voting-policies>

Vote Alignment with Policy

No graphical representation provided.

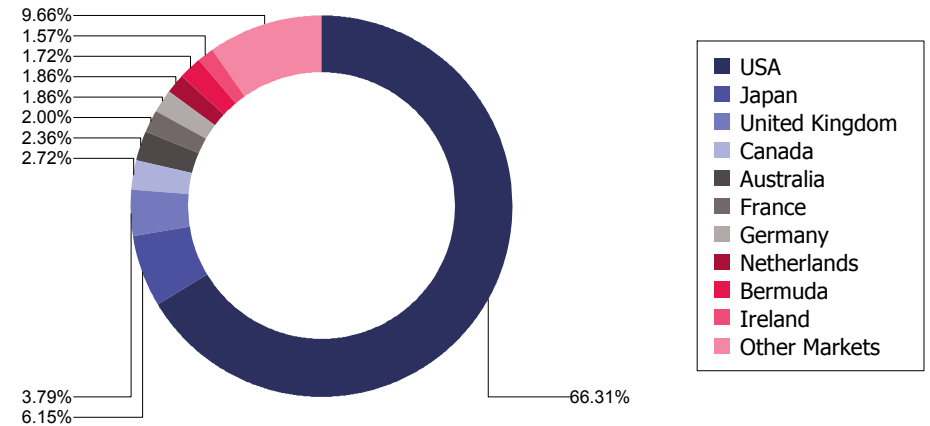
Vote Alignment with Management



Market Breakdown

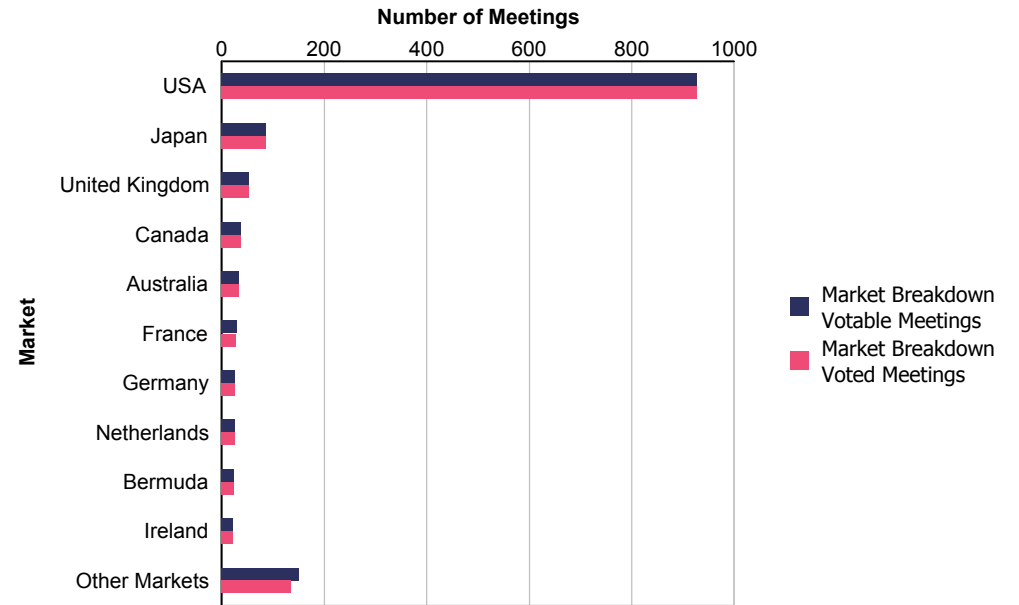
Market	Votable Meetings	Voted Meetings	Percentage
USA	927	927	100.00%
Japan	86	86	100.00%
United Kingdom	53	53	100.00%
Canada	38	38	100.00%
Australia	33	33	100.00%
France	29	28	96.55%
Germany	26	26	100.00%
Netherlands	26	26	100.00%
Bermuda	24	24	100.00%
Ireland	22	22	100.00%
Switzerland	21	21	100.00%
Cayman Islands	17	17	100.00%
Denmark	14	14	100.00%
Sweden	12	0	0.00%
Israel	11	11	100.00%
Italy	10	10	100.00%
Spain	9	9	100.00%
Jersey	7	7	100.00%
Finland	6	6	100.00%
Singapore	6	5	83.33%

Meetings Voted by Market



Market Voting Statistics

Market	Votable Meetings	Voted Meetings	Percentage
Brazil	5	4	80.00%
Hong Kong	5	5	100.00%
Norway	5	5	100.00%
Belgium	4	4	100.00%
Luxembourg	4	2	50.00%
Portugal	3	3	100.00%
Austria	2	2	100.00%
China	2	2	100.00%
Virgin Isl (UK)	2	2	100.00%
Chile	1	1	100.00%
Curacao	1	1	100.00%
Guernsey	1	1	100.00%
Liberia	1	1	100.00%
Panama	1	1	100.00%
Puerto Rico	1	1	100.00%



APPENDIX 6



Summary Report - Domestic Equity

Date	Jan 3, 2023 - Dec 29, 2023 New York
Created	Mar 13, 2024 12:46 GMT
Owner	Sacramento
BestX URL	Click here

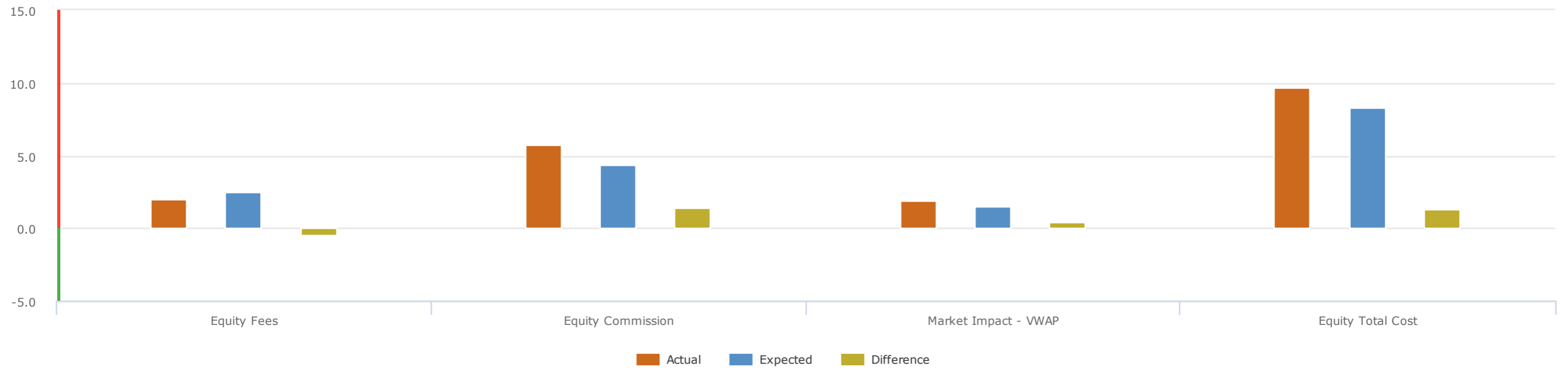
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Cost Composition - Full Day VWAP Bps



Cost Composition - Full Day VWAP

	Actual			Expected		Difference	
	Bps	USD Avg	USD Total	Bps	USD Total	Bps	USD Total
Total Cost	9.69	283	791,494	8.33	680,859	1.35	110,635
Market Impact - VWAP	1.91	56	155,848	1.49	121,965	0.41	33,883
Equity Fees	2.01	59	164,029	2.46	200,673	-0.45	-36,644
Equity Commission	5.77	169	471,617	4.39	358,221	1.39	113,396

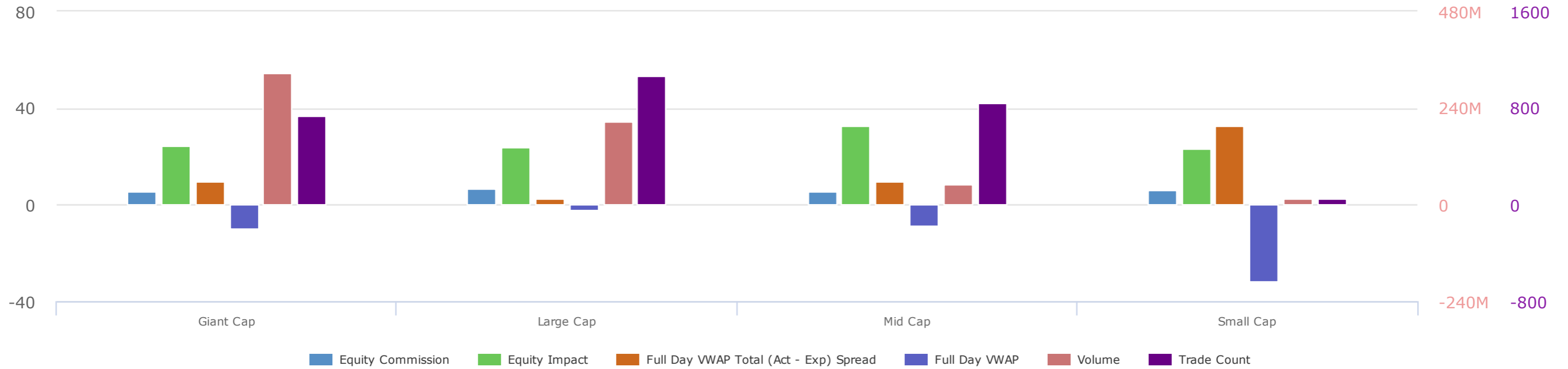
Executive Summary

Trading Components	Buys	Sells	Total
Trade Principal	218,541,367	598,330,478	816,871,845
Shares	12,892,956	15,949,757	28,842,713
Unique Names	137	215	282
Liquidity (% of Volume)	0.32	0.47	0.78
Avg Order Size (shares)	8,410	12,628	10,316
Average Parent Order Completion Time	6 hrs 30 mins	6 hrs 30 mins	6 hrs 30 mins
Total Number of Trades	1,533	1,263	2,796
Average Daily Volume (%)	1.22	1.40	1.35
Errors	263	386	649

Country Performance

	Equity Commission		Equity Impact		Full Day VWAP Total (Act - Exp) Spread		Full Day VWAP		Volume	Trade Count
	Bps	USD	Bps	USD	Bps	USD	Bps	USD		
CA	3.74	16,555	17.28	76,494	2.08	9,214	-2.68	-11,868	44,258,470	229
CH	6.52	38,021	22.62	131,885	9.38	54,669	-7.47	-43,527	58,306,933	138
DE	6.21	27,384	36.63	161,647	7.62	33,625	-6.52	-28,789	44,125,762	214
DK	6.55	33,026	21.84	110,152	-0.43	-2,143	1.51	7,636	50,426,903	147
FR	5.29	29,131	31.09	171,148	10.75	59,168	-11.84	-65,144	55,042,652	164
GB	5.39	143,624	5.91	157,389	-11.34	-301,952	8.33	221,835	266,299,898	467
JP	7.55	102,881	38.87	529,816	16.39	223,438	-14.71	-200,423	136,289,673	567
NL	6.68	24,305	9.39	34,156	-6.38	-23,217	8.19	29,777	36,365,099	92
US	1.10	2,976	14.79	40,069	-11.35	-30,748	9.75	26,409	27,092,903	122
AT	5.36	710	8.27	1,096	-3.74	-495	2.34	311	1,325,553	16
AU	5.10	10,756	26.53	55,992	13.60	28,697	-13.77	-29,062	21,103,946	122
BE	11.07	4,585	38.84	16,084	29.79	12,335	-23.53	-9,743	4,141,408	20
ES	3.88	3,101	8.35	6,675	-5.23	-4,182	8.02	6,409	7,994,474	63
FI	5.42	4,562	33.24	27,994	5.31	4,471	-4.97	-4,187	8,422,054	157
HK	5.23	4,695	5.22	4,687	13.22	11,871	-13.34	-11,977	8,979,502	60
IE	6.13	6,565	0.62	664	10.67	11,431	-11.02	-11,810	10,714,847	11
IL	5.87	1,207	47.13	9,682	37.08	7,619	-35.01	-7,193	2,054,600	25
IT	4.76	4,957	43.41	45,196	20.75	21,605	-29.09	-30,281	10,411,302	50
NO	4.96	2,464	1.76	876	-12.67	-6,296	12.87	6,395	4,968,028	27
PT	4.79	645	15.55	2,095	8.29	1,116	-9.86	-1,328	1,347,196	16
SE	5.71	6,930	21.53	26,116	3.79	4,595	-2.25	-2,724	12,130,555	77
SG	5.01	2,538	5.06	2,565	-8.26	-4,186	6.78	3,438	5,070,086	12
Total	5.77	471,617	19.74	1,612,477	1.35	110,635	-1.91	-155,848	816,871,845	2,796

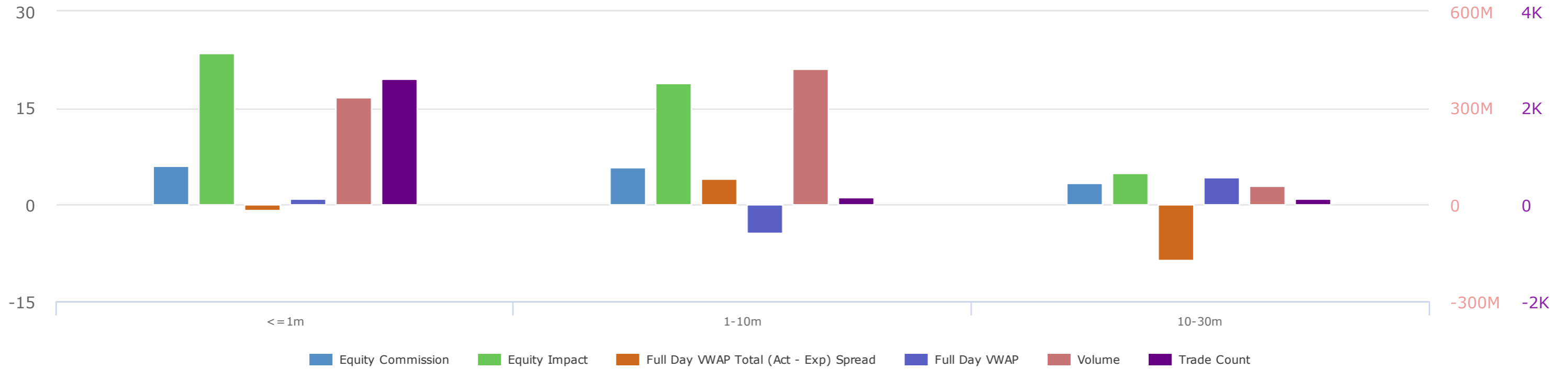
Market Capitalization Bps



Market Capitalization

	Equity Commission		Equity Impact		Full Day VWAP Total (Act - Exp) Spread		Full Day VWAP		Volume	Trade Count
	Bps	USD	Bps	USD	Bps	USD	Bps	USD		
Giant Cap	5.63	184,113	24.34	795,295	9.46	309,203	-9.61	-314,005	326,800,075	742
Large Cap	6.55	135,613	23.55	487,858	0.57	11,730	-0.44	-9,097	207,150,727	1,065
Mid Cap	5.61	27,676	32.57	160,587	9.62	47,437	-8.95	-44,136	49,297,636	845
Small Cap	6.18	2,404	23.51	9,141	32.48	12,631	-31.44	-12,225	3,888,304	50
Total	5.96	349,806	24.75	1,452,880	6.49	381,001	-6.46	-379,463	587,136,742	2,702

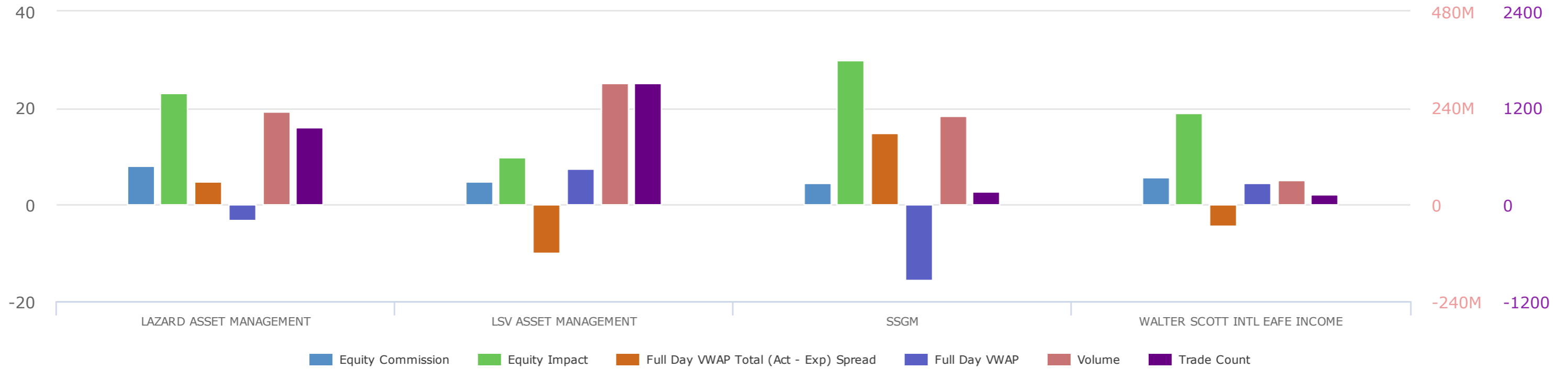
Order Size Evaluation Bps



Order Size Evaluation

	Equity Commission		Equity Impact		Full Day VWAP Total (Act - Exp) Spread		Full Day VWAP		Volume	Trade Count
	Bps	USD	Bps	USD	Bps	USD	Bps	USD		
<=1m	6.02	200,533	23.58	786,094	-0.20	-6,727	0.01	398	333,308,635	2,624
1-10m	5.93	250,573	18.82	795,880	4.00	169,223	-4.30	-181,708	422,855,148	167
10-30m	3.38	20,510	5.02	30,503	-8.54	-51,860	4.19	25,461	60,708,061	5
Total	5.77	471,617	19.74	1,612,477	1.35	110,635	-1.91	-155,848	816,871,845	2,796

Portfolio Performance Bps



Portfolio Performance

	Equity Commission		Equity Impact		Full Day VWAP Total (Act - Exp) Spread			Full Day VWAP		Volume	Trade Count
	Bps	USD	Bps	USD	Bps	USD	Bps	USD			
LAZARD ASSET MANAGEMENT	8.09	187,016	23.03	532,332	4.81	111,048	-3.05	-70,460	231,101,834	972	
LSV ASSET MANAGEMENT	4.83	146,372	9.93	301,234	-9.81	-297,596	7.50	227,451	303,270,761	1,521	
SSGM	4.67	102,454	30.06	659,761	14.79	324,714	-15.55	-341,441	219,506,847	169	
WALTER SCOTT INTL EAFE INCOME	5.68	35,775	18.91	119,149	-4.37	-27,531	4.54	28,602	62,992,403	134	
Total	5.77	471,617	19.74	1,612,477	1.35	110,635	-1.91	-155,848	816,871,845	2,796	



Summary Report - Global Equity

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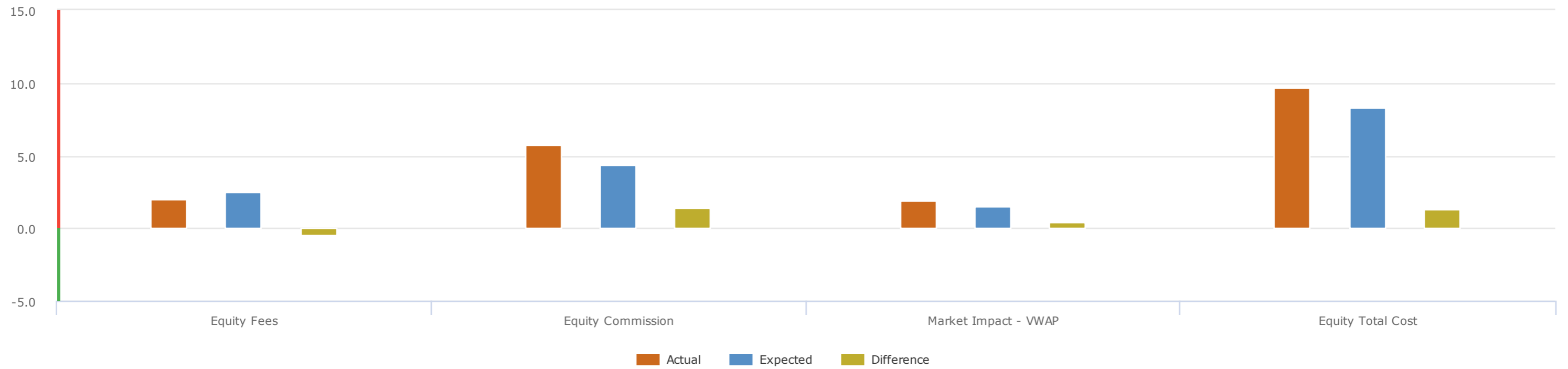
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Equity Commission	5.77	169	471,617	4.39	358,221	1.39	113,396

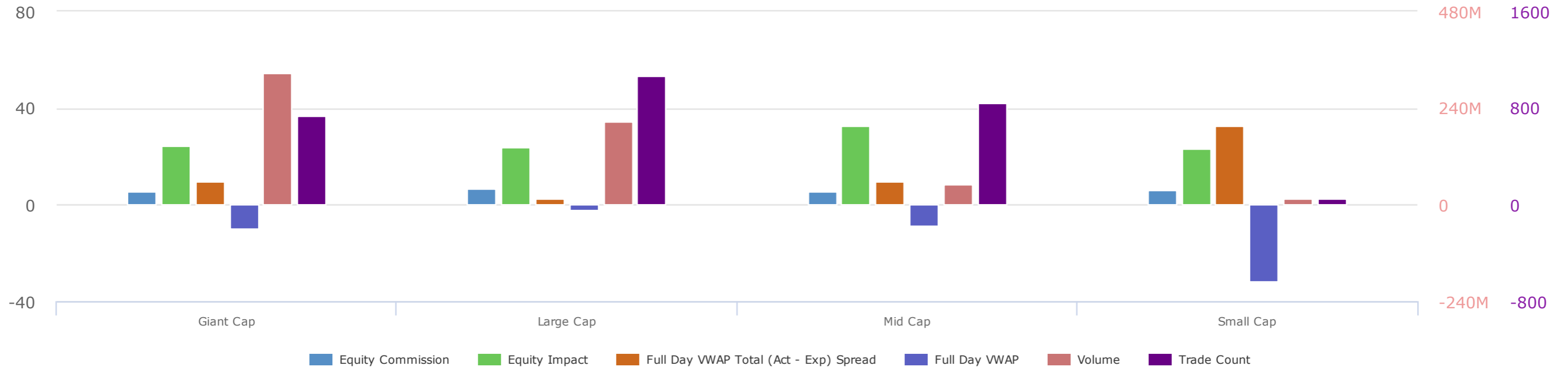
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DE	6.21	27,384	36.63	161,647	7.62	33,625	-6.52	-28,789	44,125,762	214
DK	6.55	33,026	21.84	110,152	-0.43	-2,143	1.51	7,636	50,426,903	147
FR	5.29	29,131	31.09	171,148	10.75	59,168	-11.84	-65,144	55,042,652	164
GB	5.39	143,624	5.91	157,389	-11.34	-301,952	8.33	221,835	266,299,898	467
JP	7.55	102,881	38.87	529,816	16.39	223,438	-14.71	-200,423	136,289,673	567
NL	6.68	24,305	9.39	34,156	-6.38	-23,217	8.19	29,777	36,365,099	92
US	1.10	2,976	14.79	40,069	-11.35	-30,748	9.75	26,409	27,092,903	122
AT	5.36	710	8.27	1,096	-3.74	-495	2.34	311	1,325,553	16
AU	5.10	10,756	26.53	55,992	13.60	28,697	-13.77	-29,062	21,103,946	122
BE	11.07	4,585	38.84	16,084	29.79	12,335	-23.53	-9,743	4,141,408	20
ES	3.88	3,101	8.35	6,675	-5.23	-4,182	8.02	6,409	7,994,474	63
FI	5.42	4,562	33.24	27,994	5.31	4,471	-4.97	-4,187	8,422,054	157
HK	5.23	4,695	5.22	4,687	13.22	11,871	-13.34	-11,977	8,979,502	60
IE	6.13	6,565	0.62	664	10.67	11,431	-11.02	-11,810	10,714,847	11
IL	5.87	1,207	47.13	9,682	37.08	7,619	-35.01	-7,193	2,054,600	25
IT	4.76	4,957	43.41	45,196	20.75	21,605	-29.09	-30,281	10,411,302	50
NO	4.96	2,464	1.76	876	-12.67	-6,296	12.87	6,395	4,968,028	27
PT	4.79	645	15.55	2,095	8.29	1,116	-9.86	-1,328	1,347,196	16
SE	5.71	6,930	21.53	26,116	3.79	4,595	-2.25	-2,724	12,130,555	77
SG	5.01	2,538	5.06	2,565	-8.26	-4,186	6.78	3,438	5,070,086	12
Total	5.77	471,617	19.74	1,612,477	1.35	110,635	-1.91	-155,848	816,871,845	2,796

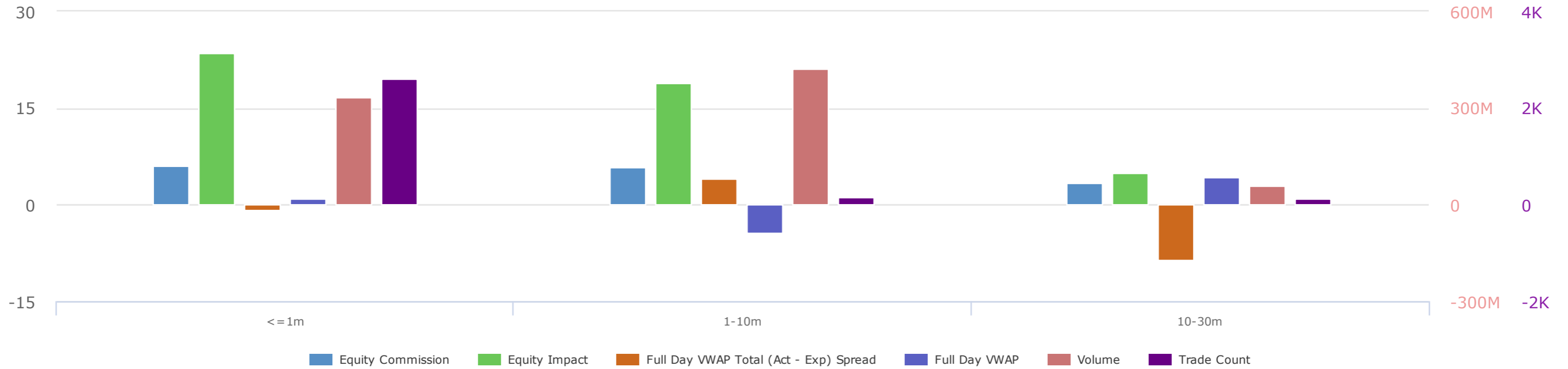
Market Capitalization Bps



Market Capitalization

	Equity Commission		Equity Impact		Full Day VWAP Total (Act - Exp) Spread		Full Day VWAP		Volume	Trade Count
	Bps	USD	Bps	USD	Bps	USD	Bps	USD		
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Large Cap	6.55	135,613	23.55	487,858	0.57	11,730	-0.44	-9,097	207,150,727	1,065
Mid Cap	5.61	27,676	32.57	160,587	9.62	47,437	-8.95	-44,136	49,297,636	845
Small Cap	6.18	2,404	23.51	9,141	32.48	12,631	-31.44	-12,225	3,888,304	50
Total	5.96	349,806	24.75	1,452,880	6.49	381,001	-6.46	-379,463	587,136,742	2,702

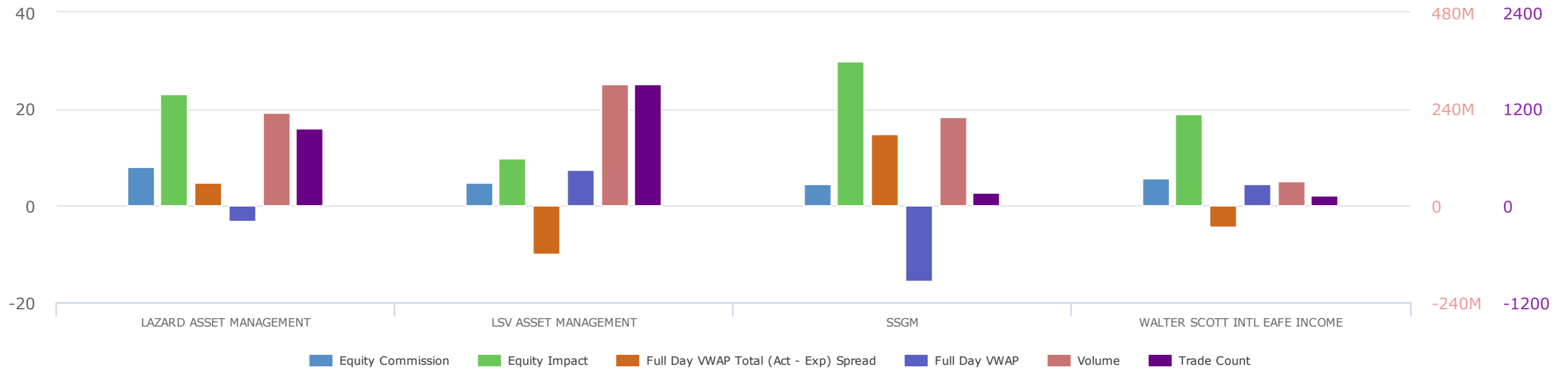
Order Size Evaluation Bps



Order Size Evaluation

	Equity Commission		Equity Impact		Full Day VWAP Total (Act - Exp) Spread		Full Day VWAP		Volume	Trade Count
	Bps	USD	Bps	USD	Bps	USD	Bps	USD		
<=1m	6.02	200,533	23.58	786,094	-0.20	-6,727	0.01	398	333,308,635	2,624
1-10m	5.93	250,573	18.82	795,880	4.00	169,223	-4.30	-181,708	422,855,148	167
10-30m	3.38	20,510	5.02	30,503	-8.54	-51,860	4.19	25,461	60,708,061	5
Total	5.77	471,617	19.74	1,612,477	1.35	110,635	-1.91	-155,848	816,871,845	2,796

Portfolio Performance Bps



Portfolio Performance

	Equity Commission		Equity Impact		Full Day VWAP Total (Act - Exp) Spread			Full Day VWAP		Volume	Trade Count
	Bps	USD	Bps	USD	Bps	USD	Bps	USD			
LAZARD ASSET MANAGEMENT	8.09	187,016	23.03	532,332	4.81	111,048	-3.05	-70,460	231,101,834	972	
LSV ASSET MANAGEMENT	4.83	146,372	9.93	301,234	-9.81	-297,596	7.50	227,451	303,270,761	1,521	
SSGM	4.67	102,454	30.06	659,761	14.79	324,714	-15.55	-341,441	219,506,847	169	
WALTER SCOTT INTL EAFE INCOME	5.68	35,775	18.91	119,149	-4.37	-27,531	4.54	28,602	62,992,403	134	
Total	5.77	471,617	19.74	1,612,477	1.35	110,635	-1.91	-155,848	816,871,845	2,796	



Summary Report - Domestic Fixed Income

Created Mar 4, 2024 15:33 GMT
Owner Sacramento
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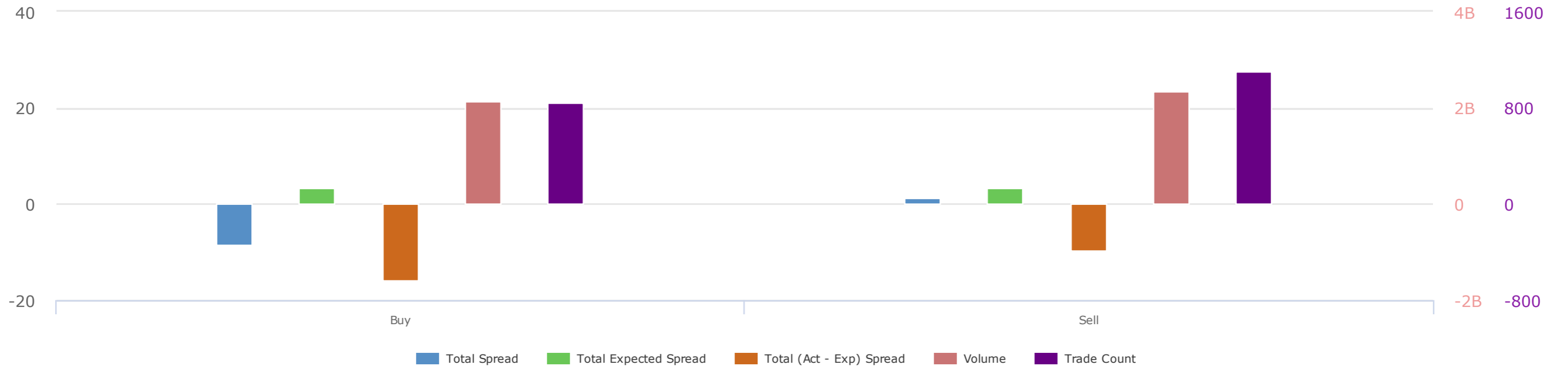
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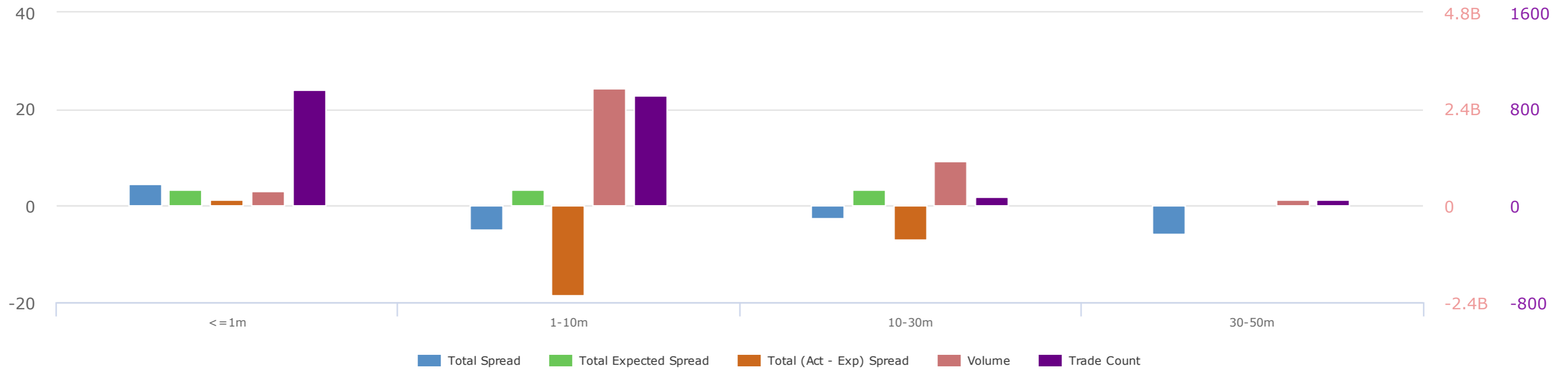
Grand Total Performance Bps



Grand Total Performance

	Total Spread		Total Expected Spread		Total (Act - Exp) Spread		Volume	Trade Count
	Bps	USD	Bps	USD	Bps	USD		
Buy	-8.46	-1,726,236	3.35	320,785	-15.82	-1,515,869	2,146,581,757	845
Sell	0.90	198,499	3.29	349,150	-9.68	-1,026,260	2,348,729,937	1,109
Total	-3.60	-1,527,737	3.32	669,935	-12.60	-2,542,129	4,495,311,694	1,954

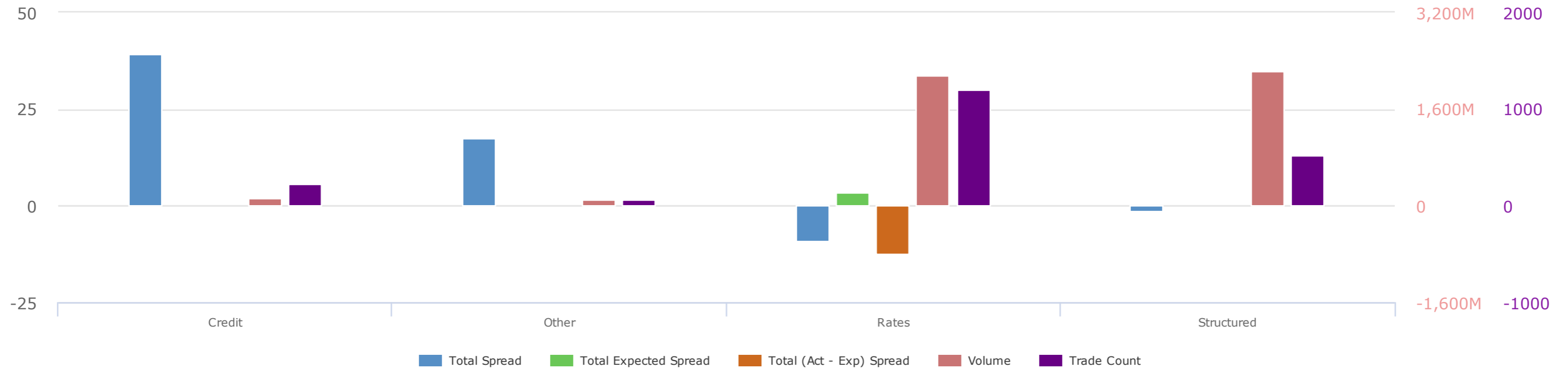
Execution Performance Summary Bps



Execution Performance Summary

	Total Spread		Total Expected Spread		Total (Act - Exp) Spread		Volume	Trade Count
	Bps	USD	Bps	USD	Bps	USD		
<=1m	4.65	164,565	3.48	92,496	1.17	37,684	368,567,620	961
1-10m	-4.97	-1,361,963	3.21	374,806	-8.18	-2,174,869	2,916,016,981	910
10-30m	-2.63	-276,506	3.46	202,633	-6.09	-404,944	1,118,162,081	80
30-50m	-5.89	-53,833					92,565,012	3
Total	-3.60	-1,527,737	3.32	669,935	-6.92	-2,542,129	4,495,311,694	1,954

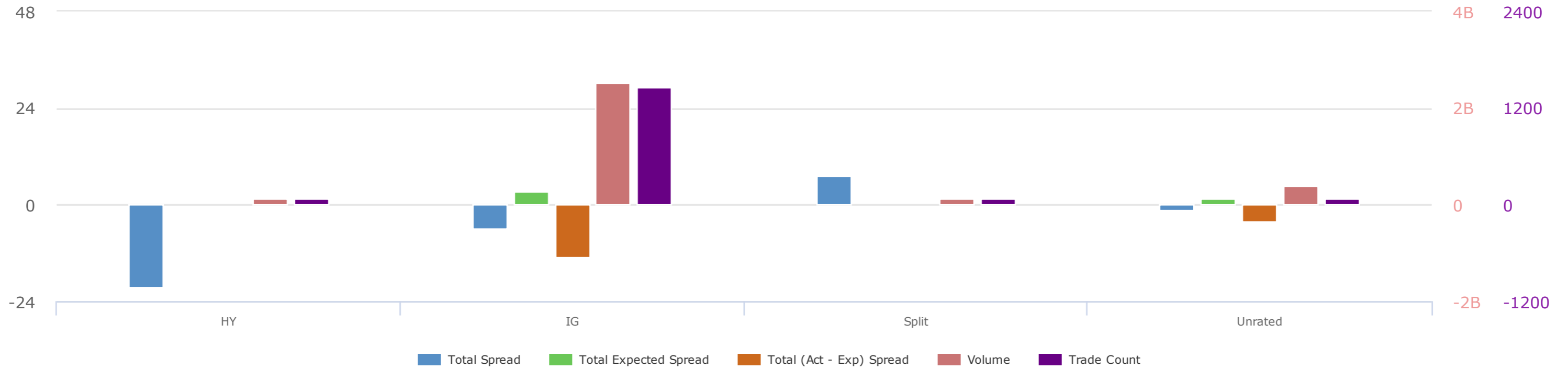
Sector Summary Bps



Sector Summary

	Total Spread		Total Expected Spread		Total (Act - Exp) Spread		Volume	Trade Count
	Bps	USD	Bps	USD	Bps	USD		
Credit	39.47	438,469					119,052,108	221
Other	17.59	1,619					1,032,490	6
Rates	-9.07	-1,843,941	3.32	669,935	-12.60	-2,542,129	2,151,982,032	1,204
Structured	-0.59	-123,884					2,223,245,064	523
Total	-3.60	-1,527,737	3.32	669,935	-12.60	-2,542,129	4,495,311,694	1,954

Credit Quality Summary Bps



Credit Quality Summary

	Total Spread		Total Expected Spread		Total (Act - Exp) Spread		Volume	Trade Count
	Bps	USD	Bps	USD	Bps	USD		
HY	-20.39	-907					572,817	3
IG	-5.82	-1,384,287	3.40	661,771	-12.91	-2,513,889	2,512,207,257	1,453
Split	7.34	2,380					3,405,085	22
Unrated	-0.33	-12,388	1.16	8,164	-4.01	-28,240	395,666,099	76
Total	-5.05	-1,395,203	3.32	669,935	-12.60	-2,542,129	2,911,851,258	1,554

Manager Performance Bps



Manager Performance

	Total Spread		Total Expected Spread		Total (Act - Exp) Spread		Volume	Trade Count
	Bps	USD	Bps	USD	Bps	USD		
BARCLAYS 1-10 YR TIPS INDX	30.78	29,262	4.31	4,095	26.47	25,167	7,891,991	54
BRANDYWINE	16.96	463,716	5.11	121,076	2.69	63,711	307,350,991	65
METROPOLITAN WEST MGMT	-1.28	-139,337	2.67	121,923	-4.52	-206,458	1,139,022,485	1,109
NEUBERGER BERMAN	-0.62	-38,399	3.57	222,138	-4.19	-260,537	660,425,771	224
REAMS CORE PLUS	-8.21	-1,842,979	2.90	200,703	-31.22	-2,164,012	2,380,620,456	502
Total	-3.60	-1,527,737	3.32	669,935	-12.60	-2,542,129	4,495,311,694	1,954

Actual Spread and Impact Costs

Bond

Spread cost for bonds measured as a spread to mid, measured as close to the trade time stamp as possible. The priority is always to use a tick price for the specific security, although if tick data is not available for a given ISIN, then alternative methods may be deployed, including interpolating from a yield curve or using losing quote data.

Future

Costs arising from futures trades in the portfolio, calculated by taking the difference between the executed futures price for the trade and the exchange published mid-price estimated for the closest time stamp to the trade.

Actual Impact

Estimate of actual market impact, measured as the difference between the executed rate and the top of book bid/offer, using market data as close to the execution time stamp as possible. Thus, this value is a sub-component of Actual Spread, although this value is floored at zero to avoid negative market impact values.

Expected Impact

A measure of the expected market impact for a given Bond or Future trade, as estimated by the BestX fair value cost model.

Range of the Day

A simple graphical representation is provided of where the executed price for a given trade falls within the high-low price range witnessed during that trading day, which runs from midnight to midnight GMT.

Benchmarks

Risk Transfer Price Benchmark

Represents performance against the fair value risk transfer price of the trade as estimated by the BestX Fair Value Risk Transfer model. N.B. This value is measured at the market arrival time stamp if available, otherwise it is measured at the execution time stamp.

TWAP Benchmarks

TWAP benchmarks, computed from independent mid-market data, are provided showing trade performance over various timescales:

1 Hr TWAP – average mid-price over the hour following the trade completion time

Interval TWAP – average mid-price while the trade was active (used for trades executed over a window of time, such as algos)

Arrival Price Benchmark

Performance against the observed arrival mid, snapped at the supplied market arrival time stamp for a given trade, if available. For a parent trade all children are revalued at the market arrival time stamp of the parent which may either be specified explicitly or is taken as the arrival time stamp of the first child order. Please note, if a market arrival time stamp is not supplied, the benchmark is computed relative to the completion time stamp.

Previous Night Close

Performance against the observed mid at the previous close.

Start & End of Day

Performance against the observed mid at market open and close.

Far Touch

Performance against the observed best bid or offer at the closest time stamp to execution, depending on whether the trade was a buy or sell. So, if the trade was a buy, the Far Touch benchmark would be the difference between the traded price and the observed offer price. Please note, that unlike the Impact Cost measure, which is similar, this value is not floored at zero.

Sharpe Ratio

Simply the average benchmark performance in basis points divided by the standard deviation of benchmark performance in basis points.

Signaling Risk Measures

Only computed for Algo trades where child order data is available.

BestX Signaling Risk

This score is a measure of the autocorrelation of the individual child order execution prices with the underlying market, and is bounded between -1 and +1. The higher the number, the higher the relative Signaling risk.

BestX Signaling Score

This metric is a form of Sharpe Ratio estimated over the execution window, and can be thought of as a form of 'signal to noise' ratio. A high BestX Signalling Score number indicates that the participation rate of the order was too high relative to the underlying market, i.e. the market has not digested the order well, potentially resulting in information leakage. As with the BestX Signalling Score it is best used as a means of relative comparison between trades.

Fill Speed

The average amount filled per minute by the algo in million USD notional equivalent.

Fill Info

Child fills plotted over the life of the algo, versus prevailing market bid offer spread. The size of the bubble represents the notional size of the child fill. Cumulative average fill price of the algo is also plotted, together with the cumulative volume.

Fill Position and Post Fill Position

Fill position is calculated by measuring the achieved fills against all the observed ticks in our market data feeds over the period the algo was active. This provides a fill position score, where the best fill possible would be ranked 100 and the worst 1 and the final score will be the notional weighted average of the individual fills. The post fill position takes those same fills and instead compares them vs the market data feeds for the time window after the algo has finished (so if algo was working for 1 hr, post fill will be for the following 1 hr - the time periods will always be the same).

Signalling Regime

In order to help with interpretation of the signalling metrics which are calculated for algos, we have now introduced 3 Signalling Regimes - which appear as an additional label if that regime has been observed. In summary, these are:

Market Momentum: market is moving away from the client (i.e. moving higher when buying)

Averaging In: market is moving in the client's favour (i.e. moving lower when buying)

Mean Reversion: i.e. range bound environment

Implementation Shortfall

A post-trade metric to show the slippage versus a range of time stamps defining the trade lifecycle. The application currently supports 4 time stamps per trade:

Order Origination (i.e. when the portfolio manager decides to trade)

Desk Arrival (i.e. when the order arrives with the Execution Desk)

Order Submitted (i.e. when the order is first submitted to the counterparty or market directly)

Order Completed (i.e. when the order is fully filled)

Depending on the EMS/OMS source, other time stamps could be available (Order Approved Time, Market Arrival, Quote Time, Quote Acceptance). The chart displays the difference in executed price and the prevailing market mid for each of these time stamps, showing the 'shortfall' or slippage for each stage of the order process in basis points.



Summary Report - Global Fixed Income

Created Mar 4, 2024 15:31 GMT
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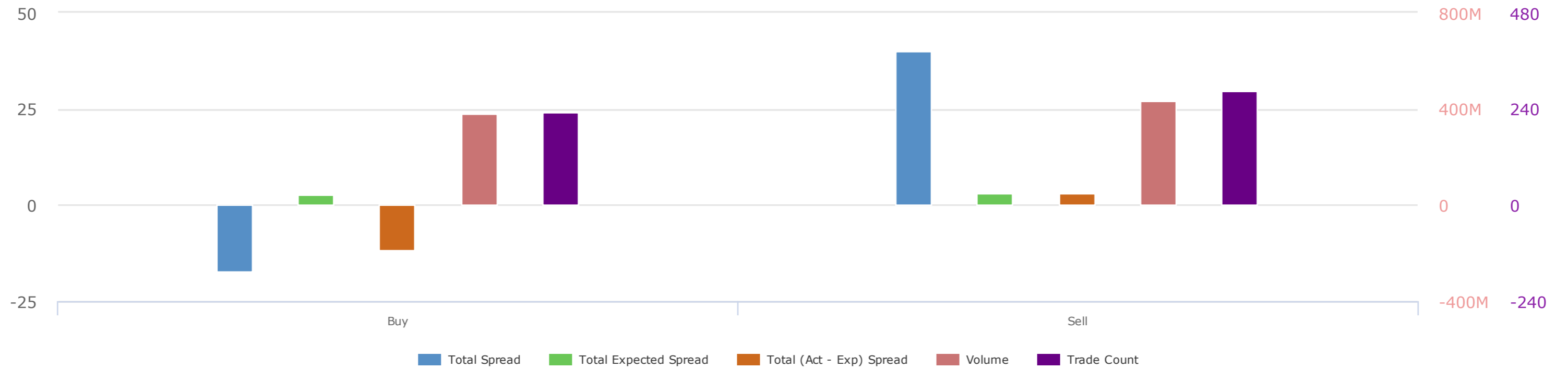
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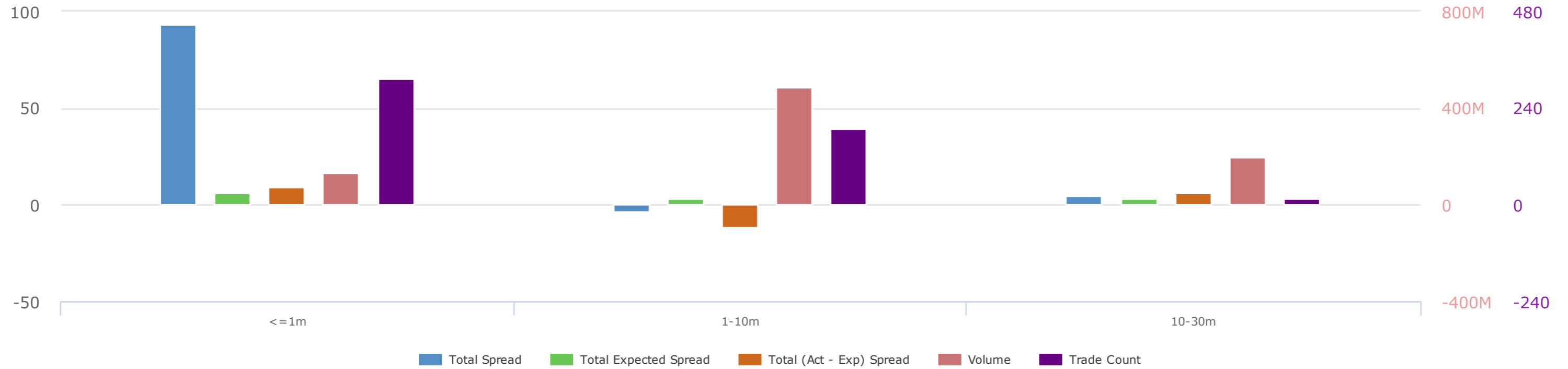
Grand Total Performance Bps



Grand Total Performance

	Total Spread		Total Expected Spread		Total (Act - Exp) Spread		Volume	Trade Count
	Bps	USD	Bps	USD	Bps	USD		
Buy	-17.11	-607,476	2.78	48,240	-11.84	-205,283	378,875,323	232
Sell	39.95	1,626,974	3.02	61,772	3.03	61,791	436,145,008	286
Total	13.37	1,019,498	2.91	110,012	-3.80	-143,492	815,020,331	518

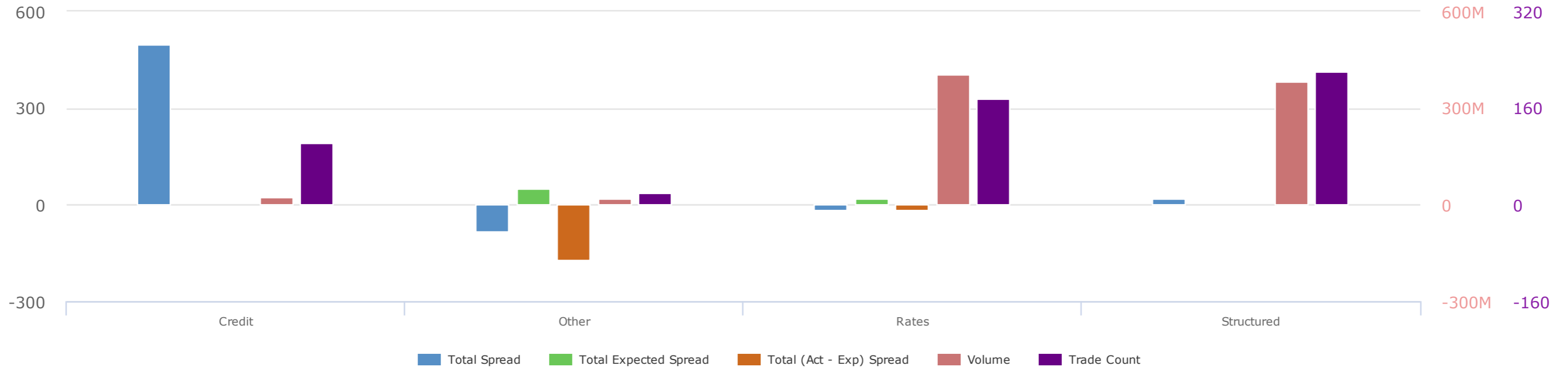
Execution Performance Summary Bps



Execution Performance Summary

	Total Spread		Total Expected Spread		Total (Act - Exp) Spread		Volume	Trade Count
	Bps	USD	Bps	USD	Bps	USD		
<=1m	93.29	1,074,922	6.05	18,788	9.01	27,979	129,363,539	315
1-10m	-3.23	-148,997	3.13	69,512	-11.35	-251,754	487,731,005	188
10-30m	5.04	93,574	1.74	21,712	6.44	80,283	197,925,787	15
Total	13.37	1,019,498	2.91	110,012	-3.80	-143,492	815,020,331	518

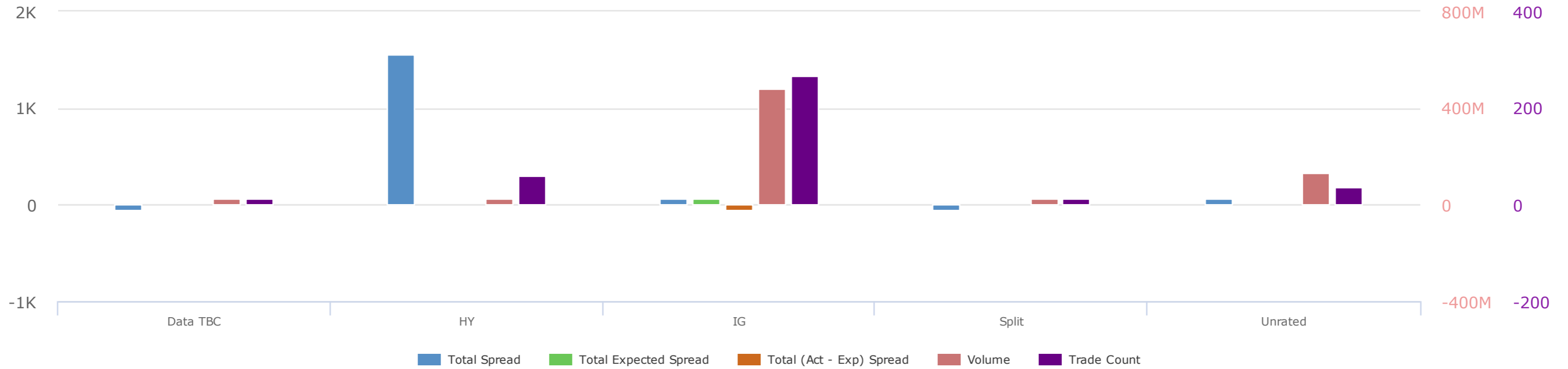
Sector Summary Bps



Sector Summary

	Total Spread		Total Expected Spread		Total (Act - Exp) Spread		Volume	Trade Count
	Bps	USD	Bps	USD	Bps	USD		
Credit	496.81	1,080,780	-	-	-	-	23,649,623	103
Other	-83.74	-41,392	48.04	495	-171.33	-1,765	5,637,681	19
Rates	-0.85	-32,209	2.90	109,518	-3.75	-141,726	404,597,416	175
Structured	0.34	12,319	-	-	-	-	381,135,611	221
Total	13.37	1,019,498	2.91	110,012	-3.80	-143,492	815,020,331	518

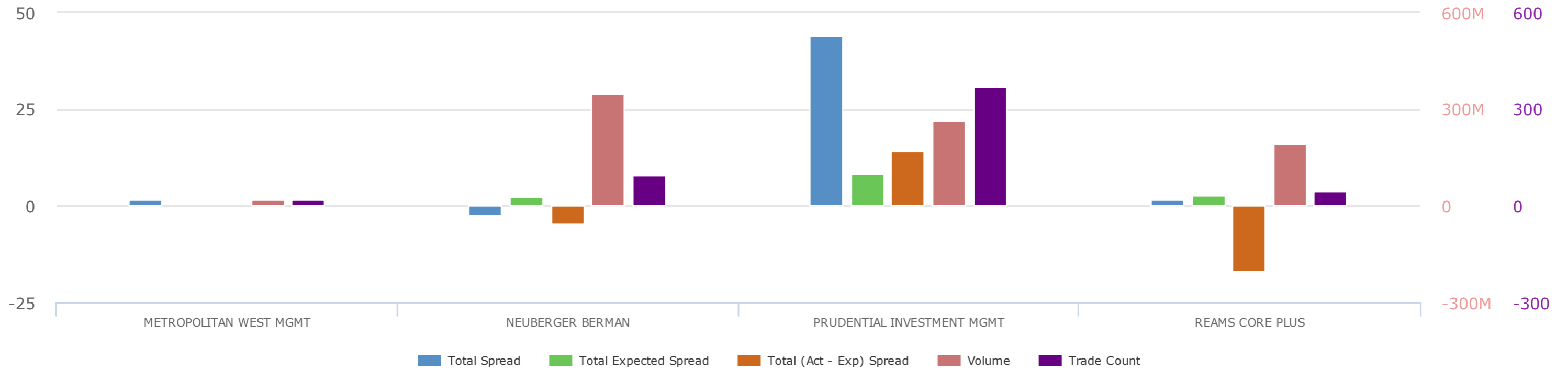
Credit Quality Summary Bps



Credit Quality Summary

	Total Spread		Total Expected Spread		Total (Act - Exp) Spread		Volume	Trade Count
	Bps	USD	Bps	USD	Bps	USD		
Data TBC	-23.06	-9,620	-	-	-	-	4,786,259	14
HY	1,551.81	698,268	-	-	-	-	4,946,315	60
IG	6.62	300,426	2.91	110,012	-3.80	-143,492	483,623,820	266
Split	-12.59	-928	-	-	-	-	776,118	5
Unrated	7.72	92,397	-	-	-	-	131,240,801	36
Total	18.54	1,080,542	2.91	110,012	-3.80	-143,492	625,373,313	381

Manager Performance Bps



Manager Performance

	Total Spread		Total Expected Spread		Total (Act - Exp) Spread		Volume	Trade Count
	Bps	USD	Bps	USD	Bps	USD		
METROPOLITAN WEST MGMT	1.38	1,254	1.38	1,254	0	0	9,890,542	11
NEUBERGER BERMAN	-2.39	-78,656	2.43	79,910	-4.82	-158,567	348,833,660	95
PRUDENTIAL INVESTMENT MGMT	44.15	1,085,796	8.10	25,352	14.05	43,959	263,537,046	368
REAMS CORE PLUS	0.62	11,105	2.76	4,750	-16.76	-28,884	192,759,083	44
Total	13.37	1,019,498	2.91	110,012	-3.80	-143,492	815,020,331	518

APPENDIX 7

**SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM
Placement Agent Disclosure Report 2023**

March 20, 2024

Investment Fund	SCERS Commitment Date	Name of Disclosed Placement Agent	Employer of Placement Agent
Khosla Ventures VIII, LP	01/31/2023	None	N/A
ARGA Emerging Markets Equity Fund	02/01/2023	None	N/A
Oaktree Emerging Markets Equity Fund, LP	02/01/2023	None	N/A
Accel-KKR Capital Partners VII, LP	02/06/2023	Kate Bettinger	Accel-KKR
Cortec Group VIII, LP	02/28/2023	None	N/A
CVC Capital Partners IX, LP	06/28/2023	None	N/A
Ara Partners Fund III, LP	06/30/2023	Scott Church Alexandra Bazarewsk Ian Flavell	Rede Partners Rede Partners Rede Partners
Meridiam Infrastructure North America Fund IV, LP	06/30/2023	None	N/A
Alchemy Special Opportunities Fund V, LP	07/12/2023	Scott Church Alexandra Bazarewsk Ian Flavell	Rede Partners Rede Partners Rede Partners
KKR Asia Pacific Infrastructure Investors II, SCSp	10/23/2023	None	N/A
Ares Senior Direct Lending Fund III, LP	11/09/2023	None	N/A
Wynnchurch Capital Partners VI, LP	12/12/2023	Michael J. Murphy Kevin E. Naughton Daniel Claster Jeremy Duksin Timothy E. Kane David Klein James Lee Lana Lewin Connor O'Keeffe Andrew Wilbur Paul van Hook Holger von Grawert Brian Williams	Credit Suisse PFG Credit Suisse PFG Credit Suisse PFG Credit Suisse PFG Credit Suisse PFG Credit Suisse PFG Credit Suisse PFG Credit Suisse PFG Credit Suisse PFG Credit Suisse PFG Credit Suisse PFG Credit Suisse PFG Credit Suisse PFG