



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 12

MEETING DATE: October 20, 2021

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

SUBMITTED FOR: Consent Deliberation and Action Receive and File

RECOMMENDATION

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

PURPOSE

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

DISCUSSION

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

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

Staff and Verus have added Mondrian Investment Partners (public equity manager) to the Watch List due to underperformance relative to SCERS' benchmarks in both the Emerging Market All Cap and International Small Cap strategies. The two strategies have underperformed their relative benchmarks across various time-periods and will be monitored by Staff.

As of September 30, 2021, the following managers were on the Watch List:

- Lakewood Capital, Lakewood Capital Partners, LP (Growth Absolute Return)
- TCW MetWest Asset Management (Public Fixed Income)
- Mondrian (Public Equity)

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

ATTACHMENTS

1. Board Order
2. Monthly Investment Manager Activity and Compliance Report – September 2021
3. Watch List with Commentary Report – September 2021

Prepared by:

/S/

Michael Vang
Investment Analyst

Reviewed by:

/S/

Steve Davis
Chief Investment Officer

/S/

Eric Stern
Chief Executive Officer



Retirement Board Order

Sacramento County Employees' Retirement System

**Before the Board of Retirement
October 20, 2021**

MOTION:

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

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

I HEREBY CERTIFY that the above order was passed and adopted on October 20, 2021 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):

Richard B. Fowler II
Board President

Eric Stern
Chief Executive Officer and
Board Secretary

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Monthly Investment Manager Activity, Compliance, and Watch List Report

9/30/2021

#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of September 30, 2021)*	SCERS Investment / Commitment	Total Capital Called to Date	Total Capital Returned to Date**	Benchmark	Comply	Counter-Party Comply	Monthly Purchases / Capital Called	Monthly Sales / Capital Returned**	Top 10 Holdings / Notes
DOMESTIC EQUITY													
1	Alliance Bernstein	Large Cap Passive		\$1,438,307,841				Russell 1000	Yes	N/A	\$4,644,176	\$2,290,525	Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc Class A, Alphabet Inc Cl A, Alphabet Inc Cl C, Tesla Inc, Berkshire Hathaway Inc Cl B, Nvidia Corp, Jpmorgan Chase + Co
2	JP Morgan Asset Management	Equity 130/30		\$179,161,270				Russell 1000	Yes	N/A	\$14,730,125	\$21,278,033	Microsoft , Alphabet 1, Apple , Amazon , Mastercard , Facebook , NXP Semiconductors, Wells Fargo & Co, UnitedHealth Group, Thermo Fisher Scientific
3	D.E. Shaw Broad Market Core Alpha Extension	Equity 130/30		\$175,119,887				Russell 1000	Yes	N/A			Apple, Microsoft, Tesla Inc, Amazon.com, Walmart Inc, Coca-Cola Co, Intel Corp, Qualcomm Inc, Alphabet Inc, Netflix Inc
4	Eagle Capital Management	Large Cap Core		\$368,558,955				Russell 1000	Yes	N/A	\$11,123,429	\$10,790,321	Alphabet Inc Cl C, Microsoft Corp, Amazon.Com Inc, Facebook Inc Class A, Aon Plc Class A, Liberty Broadband C, Wells Fargo + Co, Netflix Inc, Goldman Sachs Group Inc, Comcast Corp Class A
5	AQR US Enhanced Equity	Large Cap Core		\$335,978,852				Russell 1000	Yes	N/A	\$24,913,824	\$24,301,181	Apple Inc, Microsoft Corp, Amazon.Com Inc, Facebook Inc Class A, Alphabet Inc Cl C, Alphabet Inc Cl A, Tesla Inc, Johnson + Johnson, Berkshire Hathaway Inc Cl B, Jpmorgan Chase + Co
6	Weatherbie Capital	Small Cap Growth		\$169,546,126				Russell 2000 Growth	Yes	N/A	\$19,822,462	\$19,572,990	Paylocity Holding Corp, Firstservice Corp, Naterra Inc, Prognity Inc, Signature Bank, Siteone Landscape Supply Inc, Casella Waste Systems Inc A, Chegg Inc, Montrose Environmental Group, State Street Bank + Trust Co
7	Snyder Capital Management	Small Cap Value		\$115,702,397				Russell 2000 Value	Yes	N/A	\$2,662,101	\$2,320,228	Entegris Inc, Clean Harbors Inc, Ugi Corp, Halozyme Therapeutics Inc, Power Integrations Inc, State Street Bank + Trust Co, Caci International Inc Cl A, Rbc Bearings Inc, Kbr Inc, Idex Corp
	TOTAL DOMESTIC EQUITY			\$2,782,375,328							\$77,896,117	\$80,553,278	

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SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

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INTERNATIONAL EQUITY													
8	Lazard Asset Management	ACWI ex-US		\$477,910,512				MSCI ACWI Ex.-U.S.	Yes	N/A	\$33,080,291	\$21,705,390	Lazard Emerging Markets Equity, State Street Bank + Trust Co, Relx Plc, Aon Plc Class A, Makita Corp, Cae Inc, Sanofi, Coca Cola Europacific Partne, National Bank Of Canada, Abb Ltd Reg
9	LSV Asset Management	Developed Large Cap Value		\$533,400,162				MSCI World Ex.-U.S.	Yes	N/A	\$11,548,712	\$14,459,767	Roche Holding Ag Genusschein, Sanofi, Kadi Corp, Glaxosmithkline Plc, Nippon Telegraph + Telephone, Royal Dutch Shell Plc B Shs, Totalenergies Se, Volkswagen Ag, Koninklijke Ahold Delhoize N, Magna International Inc
10	Walter Scott International EAFE Income Growth	Developed Large Cap Growth		\$672,171,002				MSCI World Ex.-U.S.	Yes	N/A	\$7,104,899	\$6,831,591	Keyence Corp, Lvmh Moet Hennessy Louis Vui, Kuehne Nagel Intl Ag Reg, Sma Corp, Novo Nordisk A/S B, Shin Etsu Chemical Co Ltd, Asml Holding Nv, Sysmex Corp, Aia Group Ltd, Dassault Systemes
11	William Blair International Small Cap	Developed Small Cap Growth		\$138,010,524				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$7,586,065	\$6,651,593	Custodian Interest Bearing Deposit Account, Benefit One Inc, Inmode Ltd, Mips Ab, Beijer Ref Ab, Softcat Plc, Baycurrent Consulting Inc, Rakus Co Ltd, Vitrolife Ab, Safestore Holdings Plc
12	Mondrian International Small Cap	Developed Small Cap Value	Y	\$125,045,249				MSCI Small Cap World ex.-U.S.	Yes	N/A	\$4,983,867	\$5,540,706	Systema Corp, en Japan Inc, Inchcape PLC, Korian SA, BayCurrent Consulting Inc, Verallia SA, Nifco Inc, Ritchie Bros Auctioneers Inc, Fielmann AG, Tritax Big Box REIT
13	Ballie Gifford EM All Cap	Emerging Market - All Cap		\$257,796,014				MSCI Emerging Markets	Yes	N/A	4,469,209	\$3,910,488	Taiwan Semicon.Mnfg., Alibaba, Samsung Electronics, Tencent Holdings, Reliance Industries, Sberbank Spon Adr, Petroleo Brasileiro Adr 1:2, Norlisk Nickel Adr, Housing Development Fin., China Merchants Bank 'H'
14	Mondrian EM All Cap	Emerging Market - All Cap	Y	\$205,129,633				MSCI Emerging Markets	Yes	N/A	\$10,369,123	\$10,747,586	Taiwan Semiconductor Manufacturing Ltd, Alibaba Group Holding Ltd, Ping An Insurance Co of China Class H, Hon Hai Precision Industry Co Ltd, Samsung Electronics Co Ltd, Reliance Industries Ltd, Housing Development Finance Corp Ltd, Tencent Holdings Ltd, Baidu Inc Spon ADR, China Merchants Bank Co Ltd Class H
	TOTAL INTERNATIONAL EQUITY			\$2,409,463,096							\$79,142,165	\$69,847,122	

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PRIVATE EQUITY													
15	Abbott Capital Private Equity Fund VI, LP	Fund of Funds		\$36,121,973	\$75,000,000	\$74,625,000	\$105,282,586	Cambridge Assoc. All Private Equity	Yes	N/A		\$6,000,026	
16	HarbourVest International PEP VI, LP	Fund of Funds		\$36,800,598	\$50,000,000	\$38,011,131	\$42,706,326	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,668,190	Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
17	HarbourVest VIII, LP	Fund of Funds		\$10,531,156	\$50,000,000	\$36,375,000	\$59,765,729	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,168,795	
18	Private Equity (Goldman Sachs) X, LP	Fund of Funds		\$28,539,961	\$75,000,000	\$69,170,904	\$94,630,279	Cambridge Assoc. All Private Equity	Yes	N/A	\$29,740	\$29,740	
19	Accel-KKR Capital Partners IV, LP	Buyout		\$15,898,676	\$15,000,000	\$15,500,876	\$35,780,750	Cambridge Assoc. All Private Equity	Yes	N/A			
20	Accel-KKR Capital Partners V, LP	Buyout		\$25,369,153	\$25,000,000	\$22,822,275	\$15,081,395	Cambridge Assoc. All Private Equity	Yes	N/A			
21	Accel-KKR Capital Partners VI, LP	Buyout		\$3,533,592	\$30,000,000	\$4,200,592		Cambridge Assoc. All Private Equity	Yes	N/A	\$2,456,565		
22	H.I.G. Capital Partners V, LP	Buyout		\$17,409,889	\$14,000,000	\$13,437,575	\$9,216,005	Cambridge Assoc. All Private Equity	Yes	N/A			
23	Linden Capital Partners III, LP	Buyout - Middle Market Healthcare		\$50,483,430	\$35,000,000	\$37,509,527	\$56,284,460	Cambridge Assoc. All Private Equity	Yes	N/A			
24	Linden Capital Partners IV, LP	Buyout - Middle Market Healthcare		\$32,348,436	\$44,330,000	\$32,618,005	\$5,772,200	Cambridge Assoc. All Private Equity	Yes	N/A			
25	Linden Capital Partners V, LP	Buyout - Middle Market Healthcare			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
26	Thoma Bravo Fund XI, LP	Buyout - Middle Market Technology		\$54,852,881	\$30,000,000	\$31,357,162	\$60,752,370	Cambridge Assoc. All Private Equity	Yes	N/A			
27	Thoma Bravo Fund XII, LP	Buyout - Middle Market Technology		\$50,188,040	\$30,000,000	\$32,208,409	\$8,676,235	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,100,196	
28	Thoma Bravo Fund XIII, LP	Buyout - Middle Market Technology		\$61,230,566	\$45,000,000	\$49,289,548	\$23,173,644	Cambridge Assoc. All Private Equity	Yes	N/A			
29	H.I.G. Europe Capital Partners II, LP	Buyout - Non-US		\$15,141,474	\$21,000,000	\$14,081,833	\$6,734,079	Cambridge Assoc. All Private Equity	Yes	N/A		\$644,672	Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.

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PRIVATE EQUITY													
30	Waterland Fund V, LP	Buyout - Non-US		\$12,672,494	\$23,193,600	\$16,171,233	\$33,765,933	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,509,708	Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
31	Waterland Fund VI, LP	Buyout - Non-US		\$22,434,396	\$30,000,000	\$21,673,472	\$21,993,722	Cambridge Assoc. All Private Equity	Yes	N/A			Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
32	Marlin Heritage, LP	Buyout - Small / Middle Market		\$8,549,259	\$10,000,000	\$10,508,058	\$17,310,509	Cambridge Assoc. All Private Equity	Yes	N/A			
33	Marlin Heritage II, LP	Buyout - Small / Middle Market		\$10,296,773	\$10,000,000	\$9,304,509	\$2,109,662	Cambridge Assoc. All Private Equity	Yes	N/A			
34	Marlin Heritage III, LP	Buyout - Small / Middle Market			\$30,000,000			Cambridge Assoc. All Private Equity	Yes	N/A			
35	Marlin Heritage Europe, LP	Buyout - Small / Middle Market		\$26,259,038	\$14,400,000	\$13,169,476		Cambridge Assoc. All Private Equity	Yes	N/A			Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
36	Marlin Equity Partners IV, LP	Buyout - Middle Market		\$11,838,325	\$20,000,000	\$19,907,175	\$16,661,639	Cambridge Assoc. All Private Equity	Yes	N/A			
37	Marlin Equity Partners V, LP	Buyout - Middle Market		\$18,468,624	\$25,000,000	\$17,127,997	\$7,601,300	Cambridge Assoc. All Private Equity	Yes	N/A	\$855,758		
38	RRJ Capital Master Fund II, LP	Buyout -Special Situations SE Asia		\$10,781,189	\$35,000,000	\$36,530,784	\$39,975,820	Cambridge Assoc. All Private Equity	Yes	N/A		\$3,170,674	
39	RRJ Capital Master Fund III, LP	Buyout -Special Situations SE Asia		\$12,364,778	\$40,000,000	\$37,775,394	\$35,298,226	Cambridge Assoc. All Private Equity	Yes	N/A			
40	Atalaya Special Opportunities Fund VI, LP	Distressed Debt - US		\$8,968,583	\$25,000,000	\$30,329,614	\$35,517,310	Cambridge Assoc. All Private Equity	Yes	N/A		\$303,715	
41	Davidson Kempner Long-Term Distressed Opportunities Fund IV, LP	Distressed Debt		\$38,704,910	\$35,000,000	\$33,197,506	\$1,676,716	Cambridge Assoc. All Private Equity	Yes	N/A		\$880,201	
42	Davidson Kempner Long-Term Distressed Opportunities Fund V, LP	Distressed Debt		\$21,218,863	\$30,000,000	\$19,125,000	\$256,970	Cambridge Assoc. All Private Equity	Yes	N/A	\$2,250,000		

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PRIVATE EQUITY													
43	Garrison Opportunity Fund III, LP	Distressed Debt		\$8,468,077	\$20,000,000	\$20,000,000	\$12,472,646	Cambridge Assoc. All Private Equity	Yes	N/A		\$274,759	
44	H.I.G. Bayside Loan Opportunity III (Europe), LP	Distressed Debt		\$4,223,150	\$30,000,000	\$25,228,654	\$28,912,892	Cambridge Assoc. All Private Equity	Yes	N/A			
45	TPG Opportunities Partners III, LP	Distressed Debt		\$13,972,620	\$40,000,000	\$52,324,768	\$50,831,980	Cambridge Assoc. All Private Equity	Yes	N/A		\$306,077	
46	TSSP Opportunities Partners IV, LP	Distressed Debt		\$24,008,396	\$35,000,000	\$22,517,971	\$3,511,819	Cambridge Assoc. All Private Equity	Yes	N/A			
47	Wayzata Opportunities Fund III, LP	Distressed Debt		\$4,790,643	\$30,000,000	\$14,718,000	\$8,848,870	Cambridge Assoc. All Private Equity	Yes	N/A			
47	Strategic Value Special Situations Fund V, LP	Distressed Debt		\$3,750,000	\$30,000,000	\$3,750,000		Cambridge Assoc. All Private Equity	Yes	N/A			
48	Summit Partners Venture Capital Fund III, LP	Growth Equity		\$3,162,464	\$16,350,000	\$19,673,279	\$36,379,772	Cambridge Assoc. All Private Equity	Yes	N/A			
49	Summit Partners Venture Capital Fund IV, LP	Growth Equity		\$42,086,382	\$35,000,000	\$36,215,604	\$36,585,660	Cambridge Assoc. All Private Equity	Yes	N/A	\$423,500	\$2,088,215	
50	Summit Partners Venture Capital Fund V, LP	Growth Equity		\$3,809,069	\$20,000,000	\$3,989,037		Cambridge Assoc. All Private Equity	Yes	N/A	\$1,971,729		
51	Summit Partners Europe Growth Equity Fund II, LP	Growth Equity		\$38,788,409	\$30,000,000	\$36,699,000	\$21,760,143	Cambridge Assoc. All Private Equity	Yes	N/A			
52	Summit Partners Europe Growth Equity Fund III, LP	Growth Equity		\$4,132,207	\$20,000,000	\$4,503,969		Cambridge Assoc. All Private Equity	Yes	N/A			
53	TSG 7A,LP and TSG 7B, LP	Buyout - Consumer Brands		\$25,538,853	\$20,000,000	\$16,910,310	\$944,806	Cambridge Assoc. All Private Equity	Yes	N/A	\$1,232	\$25,642	
54	TSG8, LP	Buyout - Consumer Brands		\$21,768,786	\$45,000,000	\$22,500,657	\$131,683	Cambridge Assoc. All Private Equity	Yes	N/A			
55	Accel-KKR Growth Capital Partners II, LP	Growth Equity - Software Technology		\$10,404,986	\$15,000,000	\$14,034,972	\$21,921,725	Cambridge Assoc. All Private Equity	Yes	N/A		\$3,197,564	

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PRIVATE EQUITY													
56	Accel-KKR Growth Capital Partners III, LP	Growth Equity - Software Technology		\$27,916,466	\$33,320,000	\$25,383,367	\$2,035,965	Cambridge Assoc. All Private Equity	Yes	N/A			
57	Spectrum Equity Investors VII, LP	Growth Equity - Software Technology		\$63,589,431	\$25,000,000	\$24,250,000	\$46,159,888	Cambridge Assoc. All Private Equity	Yes	N/A			
58	Spectrum Equity Fund VIII, LP	Growth Equity - Software Technology		\$29,809,937	\$25,000,000	\$22,500,000	\$17,039,738	Cambridge Assoc. All Private Equity	Yes	N/A			
59	Spectrum Equity Fund IX, LP	Growth Equity - Software Technology		\$5,464,776	\$25,000,000	\$6,000,000		Cambridge Assoc. All Private Equity	Yes	N/A			
60	Dyal II US Investors, LP	Other		\$29,740,862	\$35,000,000	\$34,755,718	\$11,117,614	Cambridge Assoc. All Private Equity	Yes	N/A			
61	Dyal Capital Partners III, LP	Other		\$26,202,148	\$35,000,000	\$29,235,223	\$23,870,751	Cambridge Assoc. All Private Equity	Yes	N/A			
62	Khosla Ventures Fund IV, LP	Venture Capital		\$20,667,318	\$10,000,000	\$9,810,000	\$24,768,569	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,696,068	
63	Khosla Ventures Fund V, LP	Venture Capital		\$48,216,168	\$20,000,000	\$19,300,000	\$14,083,484	Cambridge Assoc. All Private Equity	Yes	N/A		\$7,674,345	
64	Khosla Ventures Fund VI, LP	Venture Capital		\$35,069,247	\$35,000,000	\$29,505,000		Cambridge Assoc. All Private Equity	Yes	N/A			
65	Khosla Ventures Fund VII, LP	Venture Capital		\$3,987,164	\$20,000,000	\$4,020,000		Cambridge Assoc. All Private Equity	Yes	N/A			
66	NEA 14, LP	Venture Capital		\$65,612,651	\$25,000,000	\$24,125,000	\$25,209,693	Cambridge Assoc. All Private Equity	Yes	N/A			
67	NEA 15, LP	Venture Capital		\$83,194,521	\$35,000,000	\$33,075,000	\$15,009,735	Cambridge Assoc. All Private Equity	Yes	N/A		\$1,345,867	
68	NEA 16, LP	Venture Capital		\$49,463,623	\$35,000,000	\$29,575,000	\$1,061,544	Cambridge Assoc. All Private Equity	Yes	N/A			
69	NEA 17, LP	Venture Capital		\$20,931,266	\$25,000,000	\$14,375,000	\$905,598	Cambridge Assoc. All Private Equity	Yes	N/A	\$625,000		

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PRIVATE EQUITY													
70	Trinity Ventures XI, LP	Venture Capital		\$56,566,236	\$25,000,000	\$24,625,000	\$4,835,385	Cambridge Assoc. All Private Equity	Yes	N/A	\$250,000		
71	Trinity Ventures XII, LP	Venture Capital		\$76,233,939	\$30,000,000	\$25,725,000	\$23,955,230	Cambridge Assoc. All Private Equity	Yes	N/A			
72	RCP Advisors	Buyout & Co-Investment FoF		\$46,967,268	\$75,000,000	\$19,560,095	\$386,394	Cambridge Assoc. All Private Equity	Yes	N/A			
73	Gridiron Capital Fund IV, LP	Buyout - Middle Market		\$25,338,708	\$30,000,000	\$20,843,013	\$796,145	Cambridge Assoc. All Private Equity	Yes	N/A			
74	Threshold Ventures III, LP	Venture Capital		\$18,006,715	\$20,000,000	\$13,060,000		Cambridge Assoc. All Private Equity	Yes	N/A			
75	Cortec Group VII, L.P.	Buyout - Middle Market		\$15,354,141	\$30,000,000	\$11,343,107	\$2,855,527	Cambridge Assoc. All Private Equity	Yes	N/A			
76	Shamrock Capital Content II, LP	Buyout - Middle Market		\$5,409,778	\$20,000,000	\$6,214,043	\$483,912	Cambridge Assoc. All Private Equity	Yes	N/A		\$159,417	
77	Shamrock Capital Growth V, LP	Buyout - Middle Market		\$818,322	\$20,000,000	\$818,322		Cambridge Assoc. All Private Equity	Yes	N/A			
78	CRV XVIII, LP	Buyout - Middle Market		\$9,713,119	\$20,000,000	\$9,750,000		Cambridge Assoc. All Private Equity	Yes	N/A	\$2,850,000		
79	CRV Select I, LP	Venture Capital		\$14,646,752	\$20,000,000	\$14,750,000		Cambridge Assoc. All Private Equity	Yes	N/A			
80	Orbimed Private Investments VIII, LP	Venture Capital		\$5,396,006	\$15,000,000	\$5,250,000		Cambridge Assoc. All Private Equity	Yes	N/A			
81	Canvas III, LP	Venture Capital		\$5,413,330	\$20,000,000	\$5,730,789		Cambridge Assoc. All Private Equity	Yes	N/A			
	TOTAL PRIVATE EQUITY			\$1,639,640,990	\$1,991,593,600	\$1,492,672,954	\$1,172,901,033				\$11,713,524	\$33,243,870	

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#	Investment Manager	Fund Type	Watch List	Net Asset Value (as of September 30, 2021)*	SCERS Investment / Commitment	Total Capital Called to Date	Total Capital Returned to Date**	Benchmark	Comply	Counter-Party Comply	Monthly Purchases / Capital Called	Monthly Sales / Capital Returned**	Top 10 Holdings / Notes
PRIVATE CREDIT													
82	Athyrium Opportunities Fund II, LP	Opport. Credit - Healthcare		\$12,580,525	\$32,000,000	\$42,527,280	\$40,254,550	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
83	Athyrium Opportunities Fund III, LP	Opport. Credit - Healthcare		\$16,334,088	\$25,000,000	\$27,603,927	\$15,485,918	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
84	OrbiMed Royalty & Credit Opportunities, L.P.	Opport. Credit - Healthcare		\$10,878,983	\$35,000,000	\$17,500,000	\$12,855,295	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
85	Summit Partners Credit Fund I, LP	Direct Lending		\$403,823	\$20,000,000	\$24,904,047	\$30,839,090	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
86	Summit Partners Credit Fund II, LP	Direct Lending		\$17,317,103	\$35,000,000	\$48,795,834	\$39,213,941	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
87	Summit Partners Credit Fund III, LP	Direct Lending		\$31,724,354	\$50,000,000	\$64,999,638	\$43,636,153	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
88	Tennenbaum Capital Partners Direct Lending Fund VIII	Direct Lending		\$78,592,319	\$125,000,000	\$77,432,657	\$16,797,822	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A		\$1,799,789	
89	Benefit Street Partners Senior Secured Opportunities Fund, LP	Direct Lending		\$35,750,075	\$50,000,000	\$50,000,000	\$23,957,519	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
90	IFM U.S. Infrastructure Debt Fund, LP	Direct Lending		\$8,913,010	\$40,000,000	\$8,847,039	\$49,134	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
91	Benefit Street Partners Senior Opportunities Fund II, LP	Direct Lending		\$21,452,189	\$50,000,000	\$20,820,584	\$999,956	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$2,464,105		
92	MCP Private Capital Fund IV SCSP	Opport. Credit		\$9,753,388	\$35,000,000	\$10,013,773		Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			Fund is denominated in Euros and has been converted to US dollars based on the exchange rate at the time of the transaction.
93	Silver Point Specialty Credit Fund II, LP	Opport. Credit		\$20,658,732	\$40,000,000	\$21,385,690	\$2,980,570	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A	\$2,416,588		
94	Shamrock Capital Debt Opportunities Fund, LP	Direct Lending		\$81,658	\$20,000,000	\$81,658		Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
95	Ares Capital Europe Fund V, LP	Direct Lending		\$8,613,034	\$40,000,000	\$8,218,559	\$5,501	Credit Suisse Leveraged Loan + 200 bps	Yes	N/A			
	TOTAL PRIVATE CREDIT			\$273,053,280	\$597,000,000	\$423,130,686	\$227,075,448				\$4,880,693	\$1,799,789	

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

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

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PUBLIC CREDIT													
96	Brigade SC Credit Opportunities Mandate, LLC	Strategic Credit		\$219,896,908				50% BofA Merrill Lynch High Yield Master II Constrained / 50% Credit Suisse Leveraged Loan	Yes	N/A			
	TOTAL PUBLIC CREDIT			\$219,896,908									
GROWTH ABSOLUTE RETURN													
97	Grosvenor SC Absolute Return Fund, Series G (SCARF-G)	Separate Account		\$94,558,078				HFRI FoF Composite Index +100 bps	Yes	Yes			
98	Lakewood Capital Partners, LP	Equity Long/Short	Y	\$56,978,592				HFRI FoF Composite Index +100 bps	Yes	Yes			
99	Third Point Partners Qualified, LP	Event Driven		\$79,486,096				HFRI FoF Composite Index +100 bps	Yes	Yes			
100	Sculptor Domestic Partners Fund II, LP	Multi-Strategy		\$66,912,990				HFRI FoF Composite Index +100 bps	Yes	Yes			
	TOTAL GROWTH ABSOLUTE RETURN			\$297,935,756									
TOTAL GROWTH ASSET CATEGORY				\$7,622,365,358							\$173,632,500	\$185,444,059	

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DIVERSIFYING ABSOLUTE RETURN													
101	Grosvenor SC Absolute Return Fund, Series D (SCARF-D)	Separate Account		\$214,968,894				HFRI FoF Conservative Index	Yes	Yes			
102	Grosvenor SC Absolute Return Fund, Series B (SCARF-B)	Interim Separate Account		\$232,709				HFRI FoF Conservative Index	Yes	Yes		\$240,000	
103	Elliott Associates, LP	Event Driven		\$69,061,620				HFRI FoF Conservative Index	Yes	Yes			
104	Laurion Capital Management, LP	Market Neutral - Vol/Arb		\$62,322,136				HFRI FoF Conservative Index	Yes	Yes			
104	Graham Global Investment Fund II SPC, Ltd	Systematic Global Macro		\$38,264,784				HFRI FoF Conservative Index	Yes	Yes			
105	Marshall Wace Global Opportunities Fund	Equity Long/Short		\$53,879,895				HFRI FoF Conservative Index	Yes	Yes			
106	KLS Diversified Fund, LP	Fixed Income Arbitrage		\$5,393,477				HFRI FoF Conservative Index	Yes	Yes			SCERS terminated its investment in KLS Diversified Fund and requested a full redemption. Final proceeds to be received over the next several quarters.
107	Davidson Kempner Institutional Partners, L.P	Fixed Income Event Driven		\$58,389,184				HFRI FoF Conservative Index	Yes	Yes			
108	Two Sigma Risk Premia Enhanced, LP	Systematic Global Market Neutral		\$46,970,235				HFRI FoF Conservative Index	Yes	Yes			
109	LMR Fund Ltd.	Systematic Global Market Neutral		\$47,898,090				HFRI FoF Conservative Index	Yes	Yes			
110	BlackRock Event Driven Equity Fund	Event Driven		\$53,345,195				HFRI FoF Conservative Index	Yes	Yes			
111	PSquared Event Opportunity Fund	Event Driven		\$51,801,450				HFRI FoF Conservative Index	Yes	Yes			
112	Aristeia Partners L.P.	Credit Relative Value		\$47,276,010				HFRI FoF Conservative Index	Yes	Yes			
113	Eisler Capital Fund, LP	Global Macro Discretionary		\$43,725,600				HFRI FoF Conservative Index	Yes	Yes			
	TOTAL DIVERSIFYING ABSOLUTE RETURN			\$793,529,279								\$240,000	

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PUBLIC FIXED INCOME													
114	Neuberger Investment Management	U.S. Treasury		\$481,558,202				Barclays U.S. Treasury	Yes	N/A	\$103,807,836	\$103,824,321	Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B
115	TCW MetWest Asset Management	Core Plus	Y	\$515,957,636				Barclays U.S. Aggregate Bond	Yes	N/A	\$210,405,386	\$210,437,623	Fnma Tba 30 Yr 2, Fnma Tba 30 Yr 2.5, Treasury Bill, 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
116	Prudential Investment Management	Core Plus		\$517,503,908				Barclays U.S. Aggregate Bond	Yes	N/A	\$32,038,190	\$29,048,772	Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, Us Treasury N/B, State Street Bank + Trust Co, Us Treasury N/B, Us Treasury N/B, Fnma Tba 30 Yr 2, Us Treasury N/B, Strips
117	Brandywine Global Investment Management	Global		\$275,789,670				80% Citigroup WGBI ex.-U.S. / 20% JP Morgan GBI EM Diversified	Yes	N/A	\$19,668,097	\$20,175,177	Us Treasury Frn Flt 01/31/23, Us Treasury Frn Flt 07/31/22, Us Treasury Frn Flt 10/31/22, Korea Trsy Bd 2% 06/10/31, China Govt Bond 3.81% 09/14/50, Mexican Bonos 7.75% 11/13/42, Rep South Africa 8.75% 02/28/48, Us Treasury Frn Flt 07/31/23, Mexican Bonos 8.5% 11/18/38, Mexican Bonos 8.5% 05/31/29
	TOTAL FIXED INCOME			\$1,790,809,416							\$365,919,509	\$363,485,894	

TOTAL DIVERSIFYING ASSET CATEGORY				\$2,584,338,695							\$365,919,509	\$363,725,894	
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CORE REAL ESTATE													
118	Brookfield Premier Real Estate Partners, LP	Real Estate - Core		\$107,321,718				NFI-ODCE Index	Yes	N/A			
119	Clarion Lion Properties Fund, LP	Real Estate - Core		\$111,641,455				NFI-ODCE Index	Yes	N/A		\$4,172,437	
120	MetLife Core Property Fund	Real Estate - Core		\$70,097,310				NFI-ODCE Index	Yes	N/A			
120	Principal US Property Account	Real Estate - Core		\$54,441,030				NFI-ODCE Index	Yes	N/A			
121	Prologis Targeted Europe Logistics Fund, LP	Real Estate - Core		\$66,101,089				NFI-ODCE Index	Yes	N/A			Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
122	Prologis Targeted US Logistics Fund, LP	Real Estate - Core		\$97,181,326				NFI-ODCE Index	Yes	N/A			
123	Townsend Real Estate Fund, LP	Real Estate - Core		\$135,704,956				NFI-ODCE Index	Yes	N/A	\$1,344,340	\$1,344,340	
	TOTAL CORE REAL ESTATE			\$642,488,883							\$1,344,340	\$5,516,777	

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NON-CORE REAL ESTATE													
124	DRC European Real Estate Debt Fund II, LP	Real Estate - Value Add Debt		\$2,376,067	\$50,000,000	\$82,014,263	\$79,864,431	NFI-ODCE + 100 bps	Yes	N/A			Fund is denominated in UK pound sterling and has been converted to US dollars based on the exchange rate at the time of the transaction.
125	Carlyle China Realty, LP	Real Estate - Opport.		\$8,372,089	\$10,000,000	\$10,492,287	\$2,342,232	NFI-ODCE + 100 bps	Yes	N/A			
126	Carlyle China Rome Logistics, LP	Real Estate - Opport.		\$37,157,870	\$40,000,000	\$37,807,853	\$344,957	NFI-ODCE + 100 bps	Yes	N/A			
127	CIM Opportunity Fund VIII, LP	Real Estate - Opport.		\$30,124,387	\$35,000,000	\$42,749,410	\$12,384,382	NFI-ODCE + 100 bps	Yes	N/A			
128	KKR Real Estate Partners Americas, LP	Real Estate - Opport.		\$1,899,867	\$35,000,000	\$32,245,972	\$39,001,420	NFI-ODCE + 100 bps	Yes	N/A		\$617,694	
129	Sculptor Real Estate Fund III, LP	Real Estate - Opport.		\$9,197,295	\$35,000,000	\$26,916,697	\$32,114,647	NFI-ODCE + 100 bps	Yes	N/A			
130	Sculptor Real Estate Fund IV, LP	Real Estate - Opport.		\$2,720,862	\$30,000,000	\$5,836,768	\$3,518,417	NFI-ODCE + 100 bps	Yes	N/A			
131	ECE European Prime Shopping Centre Fund II, SCS SIF	Real Estate - Value Add		\$32,686,486	\$35,000,000	\$32,589,585	\$3,459,947	NFI-ODCE + 100 bps	Yes	N/A		\$309,815	Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
132	Hammes Partners II, LP	Real Estate - Value Add		\$2,687,283	\$25,000,000	\$27,340,026	\$43,155,614	NFI-ODCE + 100 bps	Yes	N/A		\$31,785	
133	Hammes Partners III, L.P.	Real Estate - Value Add		\$16,589,153	\$31,250,000	\$21,414,072	\$6,447,270	NFI-ODCE + 100 bps	Yes	N/A	\$5,997,445	\$382,575	
134	NREP Nordic Strategies Fund, FCP-FIS	Real Estate - Value Add			\$25,000,000	\$23,072,051	\$36,066,308	NFI-ODCE + 100 bps	Yes	N/A		\$275,803	Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
135	NREP Nordic Strategies Fund II, SCSp	Real Estate - Value Add		\$39,914,380	\$35,000,000	\$34,897,013	\$14,924,980	NFI-ODCE + 100 bps	Yes	N/A			Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
136	NREP Nordic Strategies Fund III, SCSp	Real Estate - Value Add		\$30,738,212	\$32,000,000	\$23,816,516		NFI-ODCE + 100 bps	Yes	N/A	\$3,013,914		Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
137	NREP Nordic Strategies Fund IV, SCSp	Real Estate - Value Add		\$8,881,705	\$35,400,000	\$9,046,237		NFI-ODCE + 100 bps	Yes	N/A			Fund is denominated in Euros, which will then be converted to US dollars based on the exchange rate at the time of the transaction.
138	Asana Partners Fund II, LP	Real Estate - Value Add		\$18,795,544	\$35,000,000	\$18,025,000		NFI-ODCE + 100 bps	Yes	N/A			
139	LaSalle China Logistics Venture, LP	Real Estate - Opport.		\$838,608	\$30,000,000	\$838,608		NFI-ODCE + 100 bps	Yes	N/A	\$1,011,697		
	TOTAL NON-CORE REAL ESTATE			\$242,979,807	\$518,650,000	\$429,102,359	\$273,624,606				\$10,023,056	\$1,617,671	
	TOTAL REAL ESTATE			\$885,468,691	\$518,650,000	\$429,102,359	\$273,624,606				\$11,367,396	\$7,134,448	

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REAL ASSETS													
139	ACM Fund II, LLC	Real Assets - Agriculture		\$17,060,388	\$25,000,000	\$26,647,953	\$4,664,672	Blended Index***	Yes	N/A			
140	ArcLight Energy Partners VI, LP	Energy - Midstream		\$24,715,503	\$40,000,000	\$42,665,239	\$17,940,813	Blended Index***	Yes	N/A		\$720,781	
141	EnCap Flatrock Midstream III, LP	Energy - Midstream		\$17,010,291	\$20,000,000	\$24,350,174	\$11,565,311	Blended Index***	Yes	N/A	\$60,760	\$267,744	
142	EnCap Flatrock Midstream Fund IV, LP	Energy - Midstream		\$10,165,789	\$22,500,000	\$11,257,712	\$2,465,649	Blended Index***	Yes	N/A	\$84,808	\$113,967	
143	Quantum Energy Partners VI, LP	Energy - Midstream		\$45,021,402	\$35,000,000	\$32,642,364	\$21,235,540	Blended Index***	Yes	N/A			
144	Quantum Energy Partners VII, LP	Energy - Midstream		\$34,649,623	\$40,000,000	\$28,534,266	\$8,002,417	Blended Index***	Yes	N/A	\$1,357,225		
145	EnCap Energy Capital Fund IX, LP	Energy - Upstream		\$14,840,883	\$33,000,000	\$37,855,847	\$31,807,334	Blended Index***	Yes	N/A	\$93,469	\$174,619	
146	EnCap Energy Capital Fund X, LP	Energy - Upstream		\$34,737,294	\$40,000,000	\$39,685,393	\$14,523,400	Blended Index***	Yes	N/A	\$96,702	\$238,639	
147	First Reserve Energy Infrastructure II, LP	Energy - Infrastruc.		\$18,961,786	\$35,000,000	\$39,972,741	\$33,032,471	Blended Index***	Yes	N/A	\$111,106	\$57,498	
148	Carlyle Power Partners II, LP	Energy - Power		\$41,797,517	\$40,000,000	\$42,609,619	\$6,727,480	Blended Index***	Yes	N/A		\$293,206	
149	Brookfield Infrastructure Fund III, LP	Infrastruc. - Core		\$33,141,968	\$40,000,000	\$36,917,695	\$14,706,023	Blended Index***	Yes	N/A	\$381,764	\$390,046	
150	IFM Global Infrastructure Fund (US), LP	Infrastruc. - Core		\$140,584,422	\$125,000,000	\$125,000,000	\$42,018,600	Blended Index***	Yes	N/A			
151	Meridiam Infrastructure North America III, LP	Infrastruc. - Core		\$5,408,360	\$50,000,000	\$7,457,723	\$860	Blended Index***	Yes	N/A	\$835,023		
152	Wastewater Opportunity Fund, LP	Infrastruc. - Water/Wastewater		\$16,570,827	\$25,000,000	\$25,558,944	\$9,032,712	Blended Index***	Yes	N/A			
153	Pantheon SCERS Secondary Infrastructure, LLC	Infrastruc. - Secondary Separate Account		\$62,805,751	\$100,000,000	\$72,831,683	\$44,600,000	Blended Index***	Yes	N/A			
154	Atalaya SCERS SMA, LLC	Asset Locked Lending Separate Account			\$100,000,000	\$36,168,771	\$45,100,618	Blended Index***	Yes	N/A			Fund has been fully redeemed

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

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REAL ASSETS													
155	Tailwater Energy Fund III, LP	Energy - Midstream Infrastruc.		\$27,091,050	\$32,000,000	\$31,396,274	\$2,133,241	Blended Index***	Yes	N/A			
156	Tailwater Energy Fund IV, LP	Energy - Midstream Infrastruc.		\$19,187,488	\$35,000,000	\$19,386,952	\$20,385	Blended Index***	Yes	N/A			
157	ISQ Global Infrastructure Fund II, LP	Infrastruc. - Value Add		\$43,598,200	\$50,000,000	\$40,378,025	\$6,435,254	Blended Index***	Yes	N/A	\$2,155,805		
158	ISQ Global Infrastructure Fund III, LP	Infrastruc. - Value Add			\$50,000,000			Blended Index***	Yes	N/A			
159	Paine Schwartz Food Chain Fund V, LP	Agriculture		\$19,978,074	\$40,000,000	\$20,647,545	\$574,148	Blended Index***	Yes	N/A		\$109,178	
160	EQT Infrastructure Fund IV, SCSp	Infrastruc. - Value Add		\$24,449,158	\$35,000,000	\$22,974,078	\$2,316,277	Blended Index***	Yes	N/A			
161	Brookfield Infrastructure Fund IV, L.P.	Infrastruc. - Value Add		\$23,332,147	\$40,000,000	\$23,199,101	\$2,896,845	Blended Index***	Yes	N/A		\$48,934	
162	NGP Royalty Partners, LP	Infrastruc. - Value Add		\$20,997,361	\$40,000,000	\$19,128,261	\$429,810	Blended Index***	Yes	N/A	\$5,178,508		
163	Harrison Street Social Infrastructure Fund, LP	Energy - Royalties		\$50,131,443	\$75,000,000	\$50,000,000	\$2,085	Blended Index***	Yes	N/A	\$38,291,703		
164	Digital Colony Partners II, LP	Infrastruc. - Value Add		\$9,396,717	\$35,000,000	\$9,446,532	\$49,815	Blended Index***	Yes	N/A	\$1,817,338	\$270,172	
165	Meridiam Sustainable Infrastructure Europe IV	Infrastruc. - Value Add		\$530,616	\$50,000,000	\$544,179		Blended Index***	Yes	N/A			
	TOTAL PRIVATE REAL ASSETS			\$756,164,059	\$1,252,500,000	\$867,257,071	\$322,281,759				\$50,464,210	\$2,684,785	

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

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Liquid Real Return													
165	Brookfield Liquid Real Return	Real Assets - Liquid Real Return		\$112,370,537				Custom Blended Benchmark of real asset strategies.	Yes	N/A	\$15,597,410	\$15,194,094	
166	SSgA Real Asset Strategy Proxy	Real Assets Overlay		\$368,181,753				Blend of weighted real return asset class benchmarks.	Yes	N/A	\$1,192,076	\$76,168,932	
	Liquid Real Return			\$480,552,290							\$16,789,486	\$91,363,026	
TOTAL REAL RETURN ASSET CATEGORY				\$2,122,185,039							\$78,621,092	\$101,182,259	
OPPORTUNITIES													
167	Atalaya Special Opportunities Fund V, LP	Distressed Debt - US		\$4,852,089	\$25,000,000	\$24,875,000	\$25,416,444	Cambridge Assoc. All PE	Yes	N/A		\$163,502	
	TOTAL OPPORTUNITIES			\$4,852,089	\$25,000,000	\$24,875,000	\$25,416,444					\$163,502	
SHORT-TERM													
168	State Street Global Advisors - STIF (Cash Account)	Cash		\$271,301,505				91 Day T-Bill	Yes	N/A	\$89,692,276	\$90,198,683	Unallocated cash is swept into a short-term investment fund.
169	State Street DDA - Dedicated Cash Account	Cash		\$96,366,843				Overnight LIBOR	Yes	N/A			Dedicated cash allocation established at the beginning of Q3 2019, with the adjustment to the Strategic Asset Allocation approved June 2019.
	TOTAL SHORT-TERM			\$367,668,348							\$89,692,276	\$90,198,683	
FUTURES OVERLAY													
170	State Street Global Advisors (Futures Overlay)	Overlay		\$97,592,381				Target Asset Allocation	Yes	N/A	\$303,088,132	\$303,616,063	State Street Bank + Trust Co. Fnma Tba 30 Yr 2. Fnma Tba 30 Yr 3. Fnma Tba 30 Yr 2.5. Gnma li Tba 30 Yr 3. Us Dollar. Fnma Tba 15 Yr 2.5. Japanese Yen, Euro Currency, Tba Goldman Sachs Coc
	TOTAL FUTURES OVERLAY			\$97,592,381							\$303,088,132	\$303,616,063	
SCERS TOTAL PORTFOLIO				\$12,799,001,910	\$4,384,743,600	\$3,237,038,070	\$2,021,299,290				\$1,010,953,508	\$1,044,330,459	

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

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

INVESTMENT MANAGER WATCH LIST WITH COMMENTARY

9/30/2021

#	Investment Manager	Fund Type	Reason	Effective (month - year)	Commentary
1	Lakewood Capital Partners, LP	Growth Absolute Return	Performance	Jul-20	Lakewood has experienced a significant performance decline in 2020, returning -22.3% through September 2020. Fund performance continues to improve with a 0.8% in August 2021 and a 26.5% YTD return. The Fund, which has a value oriented strategy, has been impacted by the persistent underperformance of value versus growth stocks, contributing to negative alpha in the long portfolio. Although the fund has improved, Lakewood will remain on the watch list as the team continues to monitor the fund's performance.
2	TCW MetWest Asset Management	Public Fixed Income	Organization Restructuring	Sep-21	TCW, a public fixed income manager, is being placed on the watch list due to a restructuring within the organization. There currently no performance concerns as the firm has produced a return of 1.07% in July 2021 and a YTD return of 0.11%. Since inception, the fund has performed relatively well with a 5.89% return as of July 31, 2021. However, staff will monitor the organizational restructuring for further developments and potential performance impact.
3	Mondrian International Small Cap	Public Equity	Performance	Oct-21	Mondrian is a value oriented public equity manager and its International Small Cap strategy invests in International Small Cap Equities within Developed Markets. Mondrian is being placed on the watch list due to under-performance across various time periods. As of September 30, 2021, Mondrian's International Small Cap portfolio has underperformed its benchmark over the YTD, one-year, three-year, and five-year periods. SCERS will continue to monitor Mondrian's performance.
4	Mondrian Emerging Markets Equity	Public Equity	Performance	Oct-21	Mondrian is a value oriented public equity manager and its Emerging Market strategy invests in public equity securities across the market cap spectrum. Mondrian is being placed on the watch list due to under-performance across all time periods. As of September 30, 2021, Mondrian's EM strategy has under-performed the benchmark YTD, one-year, three-year, five-year and since inception. SCERS will continue to monitor Mondrian's performance.