





# Retirement Board Order

## Sacramento County Employees' Retirement System

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**Before the Board of Retirement  
March 15, 2023**

AGENDA ITEM:

### **Monthly Report of Investment Activity—February 2023**

THE BOARD OF RETIREMENT hereby approves Staff's recommendation to receive and file the report summarizing SCERS' Investment Activity for February 2023.

I HEREBY CERTIFY that the above order was passed and adopted on March 15, 2023 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES:  
(Present but not voting)

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Keith DeVore  
Board President

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Eric Stern  
Chief Executive Officer and  
Board Secretary

**SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**Monthly Report of Investment Activity - February 2023**

Fund Type	Investment Manager	Fund Name	Fund Type	Fund Size (\$millions)	SCERS Invest (\$millions)	New / Follow On / Add	Notes
<b>EQUITY</b>							
International Equities	Lazard Asset Management	Lazard International Strategic Equity Plus		\$310	(\$25)	Decrease	Rebalance
International Equities	LSV Asset Management	LSV International Large Cap		\$459	(\$75)	Decrease	Rebalance
International Equities	Walter Scott	Walter Scott International EAFE Income		\$457	(\$125)	Decrease	Rebalance
International Equities	ARGA Investment Management	ARGA Emerging Markets Equity Fund		\$3,260	\$190	New	
International Equities	Oaktree	Oaktree Emerging Markets Equity Fund		\$6,000	\$190	New	
<b>TOTAL EQUITY</b>				<b>\$10,486</b>	<b>\$155</b>		
<b>FIXED INCOME</b>							
None							
<b>TOTAL FIXED INCOME</b>				<b>\$0</b>	<b>\$0</b>		
<b>PRIVATE CREDIT</b>							
None							
<b>TOTAL PRIVATE CREDIT</b>				<b>\$0</b>	<b>\$0</b>		
<b>ABSOLUTE RETURN</b>							
Diversifying Absolute Return	Two Sigma Advisers	Two Sigma Risk Premia Enhanced Fund, LP	Open End	\$862	(\$47.5)	Full Redemption	Market value based on 12/31/22 valuation
<b>TOTAL ABSOLUTE RETURN</b>				<b>\$862</b>	<b>(\$47.5)</b>		
<b>PRIVATE EQUITY</b>							
Buyout	Cortec Group	Cortec Group VIII, L.P	Closed End	\$2,500	\$30	New	
<b>TOTAL PRIVATE EQUITY</b>				<b>\$2,500</b>	<b>\$30</b>		
<b>REAL ASSETS</b>							
None							
<b>TOTAL REAL ASSETS</b>				<b>\$0</b>	<b>\$0</b>		
<b>REAL ESTATE</b>							
None							
<b>TOTAL REAL ESTATE</b>				<b>\$0</b>	<b>\$0</b>		
<b>OPPORTUNITIES</b>							
None							
<b>TOTAL OPPORTUNITIES</b>				<b>\$0</b>	<b>\$0</b>		
<b>SCERS TOTAL FUNDS</b>				<b>\$13,848</b>	<b>\$137.5</b>		