

ATTACHMENT

- Board Order
- SCERS' Investment Activity Report for March 2023.

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
April 19, 2023**

AGENDA ITEM:

Monthly Report of Investment Activity—March 2023

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

I HEREBY CERTIFY that the above order was passed and adopted on April 19, 2023 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES:
(Present but not voting)

Keith DeVore
Board President

Eric Stern
Chief Executive Officer and
Board Secretary

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

Fund Type	Investment Manager	Fund Name	Fund Type	Fund Size (\$millions)	SCERS Invest (\$millions)	New / Follow On / Add	Notes
ABSOLUTE RETURN							
Multi-Strategy	Sculptor Capital Management Group	Sculptor Domestic Partners Fund II, LP	Open End	\$9,400	(\$61.3)	Full Redemption	Market Value and performance based on 2/28/23 valuations. SCERS invested \$30 million in January 2012 and the fund has generated an annualized since inception net of fees return of 6.6% for SCERS.
TOTAL ABSOLUTE RETURN				\$9,400	(\$61.3)		
PRIVATE EQUITY							
Fund of Funds	HarbourVest	HarbourVest International VI	Closed End	€ 32.2	(€ 10.8)	Secondary Transaction	SCERS' position was sold in a secondary transaction for €10.8 million. SCERS committed €32.2 million to the fund in 2008, which has generated a net IRR of 11.21% and a multiple of 1.83x as of September 30, 2022. Please note that final returns reflecting the secondary sale are to-be-determined.
Fund of Funds	HarbourVest	HarbourVest VIII Buyout	Closed End	\$37.5	(\$1.05)	Secondary Transaction	SCERS' position was sold in a secondary transaction for \$1.05 million. SCERS committed \$37.5 million to the fund in 2006, which has generated a net IRR of 10.98% and a 1.82x multiple as of September 30, 2022. Please note that final returns reflecting the secondary sale are to-be-determined.
Fund of Funds	HarbourVest	HarbourVest VIII Mezzanine	Closed End	\$5	(\$0.19)	Secondary Transaction	SCERS' position was sold in a secondary transaction for \$186,000. SCERS committed \$5 million to the fund in 2006, which has generated a net IRR of 6.96% with a 1.37x multiple as of September 30, 2022. Please note that final returns reflecting the secondary sale are to-be-determined.
TOTAL PRIVATE EQUITY				\$75	(\$12.0)		
SCERS TOTAL FUNDS				\$9,475	(\$73.3)		