



# Board of Retirement Regular Meeting

## Sacramento County Employees' Retirement System

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### Agenda Item 14

**MEETING DATE:** August 16, 2023

**SUBJECT:** Monthly Report of Investment Activity—June and July 2023

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

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#### **RECOMMENDATION**

Receive and file the report summarizing SCERS' Investment Activity for June and July 2023.

#### **PURPOSE**

This item complies with SCERS' investment policy statement reporting requirements to provide information on new investment activity in connection with SCERS' investment goals and objectives. This item contributes to the effective management and oversight of investment activities.

#### **ATTACHMENT**

- Board Order
- SCERS' Investment Activity Report for June and July 2023

Prepared by:

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Brian Miller  
Senior Investment Officer

Reviewed by:

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Steve Davis  
Chief Investment Officer

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Eric Stern  
Chief Executive Officer



# Retirement Board Order

## Sacramento County Employees' Retirement System

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Before the Board of Retirement  
August 16, 2023

AGENDA ITEM:

### Monthly Report of Investment Activity—June and July 2023

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

I HEREBY CERTIFY that the above order was passed and adopted on August 16, 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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Board President

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Eric Stern  
Chief Executive Officer and  
Board Secretary

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

Fund Type	Investment Manager	Fund Name	Fund Type	Fund Size (\$millions)	SCERS Invest (\$millions)	New / Follow On / Add	Notes
<b>ABSOLUTE RETURN</b>							
Event Driven	Third Point LLC	<b>Third Point Partners Qualified, L.P.</b>	Open End	\$10,100	(\$59)	Redemption	SCERS put in a full redemption to the fund in April, with proceeds to be received over four quarter. SCERS invested \$25 million in 2012 and the fund has generated an annualized since inception net of fees return of 7.6% for SCERS.
<b>TOTAL ABSOLUTE RETURN</b>				\$10,100	(\$59)		
<b>PRIVATE EQUITY</b>							
Buyout	CVC Capital Partners	<b>CVC Capital Partners Fund IX, L.P.</b>	Closed End	€ 25,000	€ 30	New	
Fund of Funds	Goldman Sachs	<b>Goldman Sachs Private Equity Partners X, L.P.</b>	Closed End	\$75	(\$11.2)	Secondary Transaction	SCERS' remaining position in this fund of funds was sold in a secondary transaction for \$11.2 million. SCERS committed \$75 million to the fund in 2008, which has generated a net IRR of 11.3% and a 1.78x multiple as of December 31, 2022. Please note that final returns reflecting the secondary sale are to-be-determined.
<b>TOTAL PRIVATE EQUITY</b>				€ 25,075	€ 30		
<b>REAL ASSETS</b>							
Infrastructure	Ara Advisers, LLC	<b>Ara Partners Fund III, L.P.</b>	Closed End	\$2,000	\$40	New	
Infrastructure	Meridiam Infrastructure Partners, LLC	<b>Meridiam Infrastructure North America Fund IV, L.P.</b>	Closed End	\$1,700	\$50	Follow On	
<b>TOTAL REAL ASSETS</b>				\$3,700	\$90		

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

Fund Type	Investment Manager	Fund Name	Fund Type	Fund Size (\$millions)	SCERS Invest/Proceeds (\$millions)	New / Follow On / Add	Notes
<b>LIQUID REAL RETURN</b>							
Liquid Real Return	Brookfield Asset Management	<b>Brookfield Diversified Real Assets Strategy</b>	Separate Account	\$108	(\$108)	Redemption	SCERS liquidated this mandate as part of an asset allocation revision. SCERS invested \$100 million in 2019 and the mandate has generated an annualized since inception net of fees return of 2.4% for SCERS.
<b>TOTAL LIQUID REAL RETURN</b>				\$108	(\$108)		
<b>PRIVATE EQUITY</b>							
Distressed	Alchemy Special Partners	<b>Alchemy Special Opportunities Fund V, L.P.</b>	Closed End	€ 950	€ 32	New	
<b>TOTAL PRIVATE EQUITY</b>				€ 950	€ 32		