



# Board of Retirement Regular Meeting

## Sacramento County Employees' Retirement System

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### Agenda Item 15

**MEETING DATE:** April 21, 2021

**SUBJECT:** Monthly Report of Investment Activity –  
March 2021

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

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#### **RECOMMENDATION**

Staff recommends the Board receive and file the report summarizing SCERS' investment activity for March 2021.

#### **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**

- SCERS' Investment Activity Report for March 2021.

Prepared by:

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Michael Vang  
Investment Analyst

Reviewed by:

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Steve Davis  
Chief Investment Officer

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Eric Stern  
Chief Executive Officer

**SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**Monthly Report of Investment Activity - March 2021**

Fund Type	Investment Manager	Fund Name	Fund Type	Fund Size (\$millions)	SCERS Invest (\$millions)	New / Follow On / Add	Notes
<b>EQUITY</b>							
Large Cap Passive	Alliance Bernstein	<b>Alliance Bernstein -Passive Large Cap</b>		\$1,397	(\$94)	Decrease	Rebalance
US Equities	JP Morgan	<b>JP Morgan -Active 130/30</b>		\$182	(\$33)	Decrease	Rebalance
US Equities	D.E. Shaw	<b>D.E. Shaw - Active 130/30</b>		\$169	(\$17)	Decrease	Rebalance
Active Large Cap	Eagle Cpital	<b>Eagle Capital - Active Large Cap</b>		\$352	(\$37)	Decrease	Rebalance
Active Large Cap	AQR	<b>AQR - Active Large Cap</b>		\$333	(\$30)	Decrease	Rebalance
International Equities	LSV	<b>LSV - Developed Large Cap Value</b>		\$457	\$50	Increase	Rebalance
International Equities	Walter Scott Global	<b>Walter Scott - Developed Large Cap Growth</b>		\$683	(\$50)	Decrease	Rebalance
<b>TOTAL EQUITY</b>				<b>\$3,573</b>	<b>(\$211)</b>		
<b>FIXED INCOME</b>							
Core Plus	TCW	<b>TCW - Core Plus</b>		\$481	\$40	Increase	Rebalance
<b>TOTAL FIXED INCOME</b>				<b>\$481</b>	<b>\$40</b>		
<b>PRIVATE CREDIT</b>							
Direct Lending	Tennenbaum Capital Partners	<b>BlackRock/Tennenbaum Capital Partners Direct Lending Fund VIII-S, LLC</b>	Open End	\$2,000	\$25	Re-Up	
<b>TOTAL PRIVATE CREDIT</b>				<b>\$2,000</b>	<b>\$25</b>		
<b>ABSOLUTE RETURN</b>							
Diversifying Absolute Return	KLS Asset Management	<b>KLS Diversified Fund, L.P.</b>	Open End	\$1,140	(\$39)	Decrease	Full Redemption
<b>TOTAL ABSOLUTE RETURN</b>				<b>\$1,140</b>	<b>(\$39)</b>		
<b>PRIVATE EQUITY</b>							
None				\$0	\$0		
<b>TOTAL PRIVATE EQUITY</b>				<b>\$0</b>	<b>\$0</b>		

**SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**Monthly Report of Investment Activity - March 2021**

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<b>REAL ASSETS</b>							
None							
<b>TOTAL REAL ASSETS</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>\$7,194</b>	<b>(\$185)</b>		