

Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item	1	2
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MEETING DATE: April 19, 2023

SUBJECT: Monthly Report of New Investment Activity –

March 2023

SUBMITTED FOR: X Consent Deliberation Receive and Action and File

RECOMMENDATION

Receive and file the report summarizing SCERS' investment activity for March 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.

DISCUSSION

Based on feedback from the Board at the March 2023 meeting, Staff has modified the report to provide background information on redeemed funds. This information is provided in the "Notes" column and includes information such as SCERS' initial investment amount and when the investment was made, and performance-related metrics. The report has also been modified to only include asset classes with activity for the month to condense the report.

April 19, 2023 Page 2 of 2 Agenda item 12

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Prepared by:	
ISI	
Michael Vang Investment Analyst	_
Reviewed by:	
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Steve Davis Chief Investment Officer	Eric Stern Chief Executive Officer



Board President

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 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 RE	TURN		
Multi-Strateay	Sculptor Capital Management Group	Sculptor Domestic Partners Fund II, LP	Open End	\$9,400	(\$61.3)		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 Mezanine	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)		

Investment Activity Report March