



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 8

MEETING DATE: September 18, 2019

SUBJECT: **Monthly Report of Investment Activity – August 2019**

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

RECOMMENDATION

Staff recommends the Board receive and file the report summarizing SCERS’ new investment activity for August 2019.

PURPOSE

This agenda item does not specifically support the 2019-20 Strategic Management Plan, but 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 August.

Prepared by:

/S/

Brian Miller
Investment Officer

Reviewed by:

/S/

Steve Davis
Chief Investment Officer

/S/

Eric Stern
Chief Executive Officer

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM
Monthly Report of Investment Activity - August 2019

Fund Type	Investment Manager	Fund Name	Fund Type	Fund Size (\$millions)	SCERS Invest (\$millions)	New / Follow On / Add	Notes
EQUITY							
None							
TOTAL EQUITY				\$0	\$0		
FIXED INCOME							
None							
TOTAL FIXED INCOME				\$0	\$0		
PRIVATE CREDIT							
Direct Lending	IFM Investors	IFM U.S. Infrastructure Debt Fund, L.P.	Open End	\$500	\$40	New	
TOTAL PRIVATE CREDIT				\$500	\$40		
ABSOLUTE RETURN							
Diversifying Absolute Return	AQR Capital Management	AQR Delta Fund II	Open End	\$2,900	(\$12.5)	Add/(Decrease)	
TOTAL ABSOLUTE RETURN				\$2,900	(\$12.5)		
PRIVATE EQUITY							
Buyout	Gridiron Capital LLC	Gridiron Capital Fund IV, L.P.	Closed End	\$1,250	\$30	New	
Distressed Debt	Davidson Kempner Capital Management	Davidson Kempner Long-Term Distressed Opportunities Fund V, L.P.	Closed End	\$2,500	\$30	Follow On	
TOTAL PRIVATE EQUITY				\$3,750	\$60		
REAL ASSETS							
None							
TOTAL REAL ASSETS				\$0	\$0		
OPPORTUNITIES							
None							
TOTAL OPPORTUNITIES				\$0	\$0		
SCERS TOTAL FUNDS				\$7,150	\$88		