



# Board of Retirement Regular Meeting

## Sacramento County Employees' Retirement System

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### Agenda Item 17

**MEETING DATE:** August 17, 2022

**SUBJECT:** Monthly Report of Investment Activity – June and July 2022

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

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#### **RECOMMENDATION**

Staff recommends the Board receive and file the monthly report summarizing SCERS' Investment Activity for June and July 2022.

#### **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 2022.

Prepared by:

/S/

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Michael Vang  
Investment Analyst

Reviewed by:

/S/

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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 17, 2022**

MOTION:

**Monthly Report of Investment Activity—June and July 2022**

THE BOARD OF RETIREMENT hereby accepts the recommendation of staff to receive and file the Monthly Report of Investment Activity for June and July 2022.

I HEREBY CERTIFY that the above order was passed and adopted on August 17, 2022 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 2022**

Fund Type	Investment Manager	Fund Name	Fund Type	Fund Size (\$millions)	SCERS Invest (\$millions)	New / Follow On / Add	Notes
<b>EQUITY</b>							
None							
<b>TOTAL EQUITY</b>				<b>\$0</b>	<b>\$0</b>		
<b>FIXED INCOME</b>							
None							
<b>TOTAL FIXED INCOME</b>				<b>\$0</b>	<b>\$0</b>		
<b>PRIVATE CREDIT</b>							
Opportunistic Credit	OrbiMed Advisors	<b>OrbiMed Royalty &amp; Credit Opportunities IV, LP</b>	Closed End	<b>\$1,500</b>	<b>\$40</b>	New	
<b>TOTAL PRIVATE CREDIT</b>				<b>\$1,500</b>	<b>\$40</b>		
<b>ABSOLUTE RETURN</b>							
None							
<b>TOTAL ABSOLUTE RETURN</b>				<b>\$0</b>	<b>\$0</b>		
<b>PRIVATE EQUITY</b>							
Media Royalty	Shamrock Capital Advisors	<b>Shamrock Capital Content Fund III, L.P.</b>	Closed End	<b>\$500</b>	<b>\$30</b>	New	
<b>TOTAL PRIVATE EQUITY</b>				<b>\$500</b>	<b>\$30</b>		
<b>REAL ASSETS</b>							
None							
<b>TOTAL REAL ASSETS</b>				<b>\$0</b>	<b>\$0</b>		
<b>SCERS TOTAL FUNDS</b>				<b>\$2,000</b>	<b>\$70</b>		

**SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**Monthly Report of Investment Activity - July 2022**

Fund Type	Investment Manager	Fund Name	Fund Type	Fund Size (\$millions)	SCERS Invest (\$millions)	New / Follow On / Add	Notes
<b>EQUITY</b>							
Global Equity	Nikko Asset Management	<b>Nikko Asset Management Global Equity</b>	Open End	\$3,346	\$120	New	
Global Equity	Artisan Partners	<b>Artisan Partners Global Opportunities</b>	Open End	\$27,578	\$120	New	
<b>TOTAL EQUITY</b>				<b>\$30,924</b>	<b>\$240</b>		
<b>FIXED INCOME</b>							
None							
<b>TOTAL FIXED INCOME</b>				<b>\$0</b>	<b>\$0</b>		
<b>PRIVATE CREDIT</b>							
None							
<b>TOTAL PRIVATE CREDIT</b>				<b>\$0</b>	<b>\$0</b>		
<b>ABSOLUTE RETURN</b>							
Diversifying Absolute Return	Eisler Capital	<b>Eisler Capital Fund, LP</b>	Open End	\$1,300	(\$42)	Full Redemption	Full redemption is expected to occur over the next two quarters. Market value based on 07/31/2022 valuation.
<b>TOTAL ABSOLUTE RETURN</b>				<b>\$1,300</b>	<b>(\$42)</b>		
<b>PRIVATE EQUITY</b>							
Buyout	Spectrum Equity Management	<b>Spectrum Equity Fund X, LP</b>	Closed End	\$2,000	\$25	New	
<b>TOTAL PRIVATE EQUITY</b>				<b>\$2,000</b>	<b>\$25</b>		
<b>REAL ASSETS</b>							
Real Assets - Infrastructure	Ridgewood Infrastructure	<b>Ridgewood Water &amp; Strategic Infrastructure Fund II, LP</b>	Closed End	\$1,000	\$50	New	
<b>TOTAL REAL ASSETS</b>				<b>\$1,000</b>	<b>\$50</b>		
<b>REAL ESTATE</b>							
Non- Core Real Estate	Nordic Real Estate Partners	<b>NREP Nordic Strategies Fund V, LP</b>	Closed End	€ 2,750	€ 38	New	Fund is denominated in Euros.
<b>TOTAL REAL ESTATE</b>				<b>€ 2,750</b>	<b>€ 38</b>		
<b>OPPORTUNITIES</b>							
None							
<b>TOTAL OPPORTUNITIES</b>				<b>\$0</b>	<b>\$0</b>		
<b>SCERS TOTAL FUNDS</b>				<b>\$37,974</b>	<b>\$311</b>		