



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 10

MEETING DATE: December 6, 2023

SUBJECT: Monthly Report of Investment Activity—October and November 2023

SUBMITTED FOR: Consent Deliberation and Action Receive and File

RECOMMENDATION

Receive and file the report summarizing SCERS' investment activity for October and November 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 October and November 2023.

Prepared by:

/S/

Steve Davis
Chief Investment Officer

Reviewed by:

/S/

Eric Stern
Chief Executive Officer



Retirement Board Order

Sacramento County Employees' Retirement System

Before the Board of Retirement
December 6, 2023

AGENDA ITEM:

Monthly Report of Investment Activity—October and November 2023

THE BOARD OF RETIREMENT hereby accepts the recommendation of staff to receive and file the Monthly Report of Investment Activity—October and November 2023.

I HEREBY CERTIFY that the above order was passed and adopted on December 6, 2023 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES:

(Present but not voting)

James Diepenbrock
Board President

Eric Stern
Chief Executive Officer and
Board Secretary

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

Fund Type	Investment Manager	Fund Name	Fund Type	Fund Size (\$millions)	SCERS Invest (\$millions)	New / Follow On / Add	Notes
PRIVATE EQUITY							
Buyout	Gridiron Capital Group	Gridiron Capital Fund V, L.P.	Closed End	\$2,000	\$5	Additional	SCERS committed \$30 million to Gridiron Capital Fund V, L.P. in April 2022
TOTAL PRIVATE EQUITY				\$2,000	\$5		
REAL ASSETS							
Infrastructure	Kohlberg, Kravis, & Roberts, L.P.	KKR Asia Pacific Infrastructure Investors II, SCSp	Closed End	\$6,000	\$50	New	
TOTAL REAL ASSETS				\$6,000	\$50		

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

Fund Type	Investment Manager	Fund Name	Fund Type	Fund Size (\$millions)	SCERS Invest (\$millions)	New / Follow On / Add	Notes
ABSOLUTE RETURN							
Multi-Strategy	LMR Partners LLP	LMR Multi-Strategy Fund	Comminged Fund	\$6,500	(\$56)	Redemption	SCERS put in a full redemption to the fund in November, with proceeds to be received in January 2024. SCERS invested \$45 million in 2019 and the fund has generated an annualized since inception net of fees return of 5.9% for SCERS.
TOTAL ABSOLUTE RETURN				\$6,500	(\$56)		
PRIVATE EQUITY							
Buyout	Cortec Group	Cortec Group VIII, L.P.	Closed End	\$2,500	\$10	Additional	SCERS committed \$30 million to Cortec Group VIII, L.P. in February 2023
TOTAL PRIVATE EQUITY				\$2,500	\$10		
PRIVATE CREDIT							
Direct Lending	Ares Management, L.P.	Ares Senior Direct Lending Fund III, L.P	Closed End	\$10,000	\$50	New	
TOTAL PRIVATE CREDIT				\$10,000	\$50		