



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 10

MEETING DATE: December 11, 2024

SUBJECT: Monthly Report of Investment Activity—October and November 2024

SUBMITTED FOR: Consent Deliberation and Action Receive and File

RECOMMENDATION

Receive and file the report summarizing SCERS' investment activity for October and November 2024.

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 2024.

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 11, 2024

AGENDA ITEM:

Monthly Report of Investment Activity—October and November 2024

THE BOARD OF RETIREMENT hereby accepts the recommendation of staff to receive and file the report summarizing SCERS' investment activity for October and November 2024.

I HEREBY CERTIFY that the above order was passed and adopted on December 11, 2024 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 2024

Investment Focus	Investment Manager	Fund Name	Fund Type	Fund Size (\$millions)	SCERS Invest (\$millions)	Allocation Type	Notes
ABSOLUTE RETURN							
Market Neutral / Relative Value	Capula Investment Management	Capula Global Relative Value Fund, LP	Open End	\$14,100	\$40	New	
Market Neutral / Relative Value	Capula Investment Management	Capula Volatility Opportunities Fund Limited	Open End	\$1,100	\$20	New	
TOTAL ABSOLUTE RETURN				\$15,200	\$60		
PRIVATE CREDIT							
Direct Lending	Ares Management	Ares Capital Europe Fund VI, LP	Closed End	€ 15,000	\$50	Re-Up	
TOTAL PRIVATE CREDIT				€ 15,000	\$50		
PRIVATE EQUITY							
Buyout	Oaktree Capital Management	Oaktree Power Opportunities Fund VII, LP	Closed End	\$800	\$40	Re-Up	
TOTAL PRIVATE EQUITY				\$800	\$40		

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM
Monthly Report of Investment Activity - November 2024

Investment Focus	Investment Manager	Fund Name	Fund Type	Fund Size (\$millions)	SCERS Invest (\$millions)	Allocation Type	Notes
ABSOLUTE RETURN							
Multi-Strategy	Hudson Bay Capital Management	Hudson Bay Fund	Open End	\$19,170	\$50	New	
TOTAL ABSOLUTE RETURN				\$19,170	\$50		
PRIVATE EQUITY							
Buyout	Linden Capital Partners	Linden Capital Partners VI, LP	Closed End	\$4,500	\$40	Re-Up	
TOTAL PRIVATE EQUITY				\$4,500	\$40		
REAL ESTATE							
Non-Core	Westport Capital Partners	WCP NewCold III, LP	Closed End	\$2,000	\$50	New	
TOTAL REAL ESTATE				\$2,000	\$50		