



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 10

MEETING DATE: December 10, 2025

SUBJECT: Monthly Report of Investment Activity—October and November 2025

SUBMITTED FOR: Action Information

RECOMMENDATION

Receive and file the Monthly Report of Investment Activity for October and November 2025.

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

The investment activity for October 2025 is listed in the report. There was no investment activity to report for November 2025.

ATTACHMENT

- Board Order
- Monthly Report of Investment Activity—October and November 2025

Prepared by:

/S/

Kenter Ludlow
Investment Analyst

Reviewed by:

/S/

Steve Davis
Chief Investment Officer

/S/

Eric Stern
Chief Executive Officer



Retirement Board Order

Sacramento County Employees' Retirement System

**Before the Board of Retirement
December 10, 2025**

AGENDA ITEM:

Monthly Report of Investment Activity—October and November 2025

THE BOARD OF RETIREMENT hereby approves the Staff recommendation to receive and file the Monthly Report of Investment Activity for October and November 2025.

I HEREBY CERTIFY that the above order was passed and adopted on December 10, 2025 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES:

(Present but not voting)

Chris Giboney
Board President

Eric Stern
Chief Executive Officer and
Board Secretary

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM
Monthly Report of Investment Activity - October 2025

Investment Focus	Investment Manager	Fund Name	Fund Type	Fund Size (\$millions)	SCERS Invest (\$millions)	Allocation Type	Notes
ABSOLUTE RETURN							
Absolute Return	Elliott Investment Management	Elliott International			(\$15)	Rebalance	Prior to rebalancing, SCERS held \$95 million. This mandate has generated an annualized since inception net of fees return of 8.1% for SCERS, as of 6/30/2025.
Absolute Return	Grosvenor	SC Absolute Return Fund			(\$12.5)	Rebalance	Prior to rebalancing, SCERS held \$255 million. This mandate has generated an annualized since inception net of fees return of 5.0% for SCERS, as of 6/30/2025.
Absolute Return	BlackRock	BlackRock Systemic Total Alpha			\$50	New	
TOTAL ABSOLUTE RETURN					\$22.5		