



# Board of Retirement Regular Meeting

## Sacramento County Employees' Retirement System

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### Agenda Item 11

**MEETING DATE:** October 15, 2025

**SUBJECT:** Monthly Report of Investment Activity—September 2025

**SUBMITTED FOR:** \_\_\_ Action       X  Information

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### RECOMMENDATION

Receive and file the Monthly Report of Investment Activity for September 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.

### ATTACHMENT

- Board Order
- Monthly Report of Investment Activity—September 2025

Prepared by:

/S/

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Kenter Ludlow  
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  
October 15, 2025

AGENDA ITEM:

### Monthly Report of Investment Activity—September 2025

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

I HEREBY CERTIFY that the above order was passed and adopted on October 15, 2025 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):

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Chris Giboney  
Board President

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Eric Stern  
Chief Executive Officer and  
Board Secretary

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

Investment Focus	Investment Manager	Fund Name	Fund Type	Fund Size (\$millions)	SCERS Invest (\$millions)	Allocation Type	Notes
<b>ABSOLUTE RETURN</b>							
Diversifying Absolute Return	BlackRock	<b>BlackRock Event Driven Equity Fund</b>			<b>(\$10)</b>	Rebalance	Prior to rebalancing, SCERS held \$61.8 million in this fund. It has generated an annualized since inception net of fees return of 4.0% for SCERS, as of 6/30/2025.
<b>TOTAL ABSOLUTE RETURN</b>					<b>(\$10)</b>		
<b>FIXED INCOME</b>							
	TCW	<b>TCW</b>			<b>\$40</b>	Rebalance	Prior to rebalancing, SCERS held \$378 million. This mandate has generated an annualized since inception net of fees return of 4.6% for SCERS, as of 6/30/2025.
	PGIM	<b>PGIM</b>			<b>\$40</b>	Rebalance	Prior to rebalancing, SCERS held \$376 million. This mandate has generated an annualized since inception net of fees return of 2.9% for SCERS, as of 6/30/2025.
	Brandywine	<b>Brandywine</b>			<b>\$40</b>	Rebalance	Prior to rebalancing, SCERS held \$372 million. This mandate has generated an annualized since inception net of fees return of 1.6% for SCERS, as of 6/30/2025.
	Reams	<b>Reams</b>			<b>\$40</b>	Rebalance	Prior to rebalancing, SCERS held \$398 million. This mandate has generated an annualized since inception net of fees return of 3.3% for SCERS, as of 6/30/2025.
<b>TOTAL FIXED INCOME</b>				<b>\$0</b>	<b>\$160</b>		
<b>PRIVATE EQUITY</b>							
Venture Capital	OrbiMed Advisors	<b>OrbiMed Private Investments X, L.P.</b>	Closed End	<b>\$1,750</b>	<b>\$35</b>	Re-Up	
<b>TOTAL PRIVATE EQUITY</b>					<b>\$35</b>		
<b>PUBLIC EQUITY</b>							
Global/Unconstrained	Acadian	<b>Global All Country Equity Extension</b>	Open End	<b>\$176</b>	<b>\$100</b>	New	Additional funding for this mandate will take place in October to reach the Board approved investment amount of \$250 million.
International Equity - Large Cap	Lazard Asset Management	<b>International Strategic Equity ex-EM</b>			<b>(\$379)</b>	Full Redemption	SCERS completed a full redemption as approved by the Board on August 20, 2025. The mandate has generated an annualized since inception net of fees return of 8.0% for SCERS, as of 6/30/2025.
<b>TOTAL PUBLIC EQUITY</b>					<b>(\$279)</b>		