



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 9

MEETING DATE: April 15, 2026

SUBJECT: Monthly Report of Investment Activity—March 2026

SUBMITTED FOR: ___ Action X Information

RECOMMENDATION

Receive and file the Monthly Report of Investment Activity for March 2026.

PURPOSE/STRATEGIC PRIORITY

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.

ATTACHMENT

- Board Order
- Monthly Report of Investment Activity—March 2026

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
April 15, 2026

AGENDA ITEM:

Monthly Report of Investment Activity—March 2026

THE BOARD OF RETIREMENT hereby approves the Staff recommendation to receive and file the Monthly Report of Investment Activity for March 2026.

I HEREBY CERTIFY that the above order was passed and adopted on April 15, 2026 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 - March 2026

Investment Focus	Investment Manager	Fund Name	Fund Type	Fund Size (\$millions)	SCERS Invest (\$millions)	Allocation Type	Notes
ABSOLUTE RETURN							
Market Neutral	Capula Investment Management	Capula Global Relative Value Fund, LP	Open End		\$10	Add	
Market Neutral	Capula Investment Management	Capula Volatility Opportunities Fund Limited	Open End		\$5	Add	
TOTAL ABSOLUTE RETURN					\$15		
CREDIT							
Illiquid Credit - Direct Lending	Stonepeak Partners	Stonepeak Infrastructure Credit Fund II, L.P.	Closed End	\$1,500	\$50	Existing Manager	
TOTAL CREDIT					\$50		
REAL ASSETS							
Infrastructure	I Squared Capital	ISQ Global Infrastructure Fund IV, L.P.	Closed End	\$15,000	\$55	Follow-On	
TOTAL REAL ASSETS					\$55		
REAL ESTATE							
Real Estate - Non-Core	Blue Owl	Blue Owl Real Estate Fund VII, L.P.	Closed End	\$6,500	\$50	Existing Manager	This investment is counted toward the 2025 Real Estate budget
TOTAL REAL ESTATE					\$50		