



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 8

MEETING DATE: June 17, 2026

SUBJECT: Monthly Report of Investment Activity—May 2026

SUBMITTED FOR: Action X Information

RECOMMENDATION

Receive and file the Monthly Report of Investment Activity for May 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—May 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
June 17, 2026

AGENDA ITEM:

Monthly Report of Investment Activity—May 2026

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

I HEREBY CERTIFY that the above order was passed and adopted on June 17, 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 - May 2026

Investment Focus	Investment Manager	Fund Name	Fund Type	Fund Size (\$millions)	SCERS Invest (\$millions)	Allocation Type	Notes
CREDIT							
Illiquid Credit - Opportunistic Lending	Ares Capital Management	Ares Pathfinder Fund III, L.P.	Closed End	\$6,500	\$30	Existing Manager	
PRIVATE EQUITY							
Buyout	Water Street Healthcare Management	Water Street Healthcare Partners VI, L.P.	Closed End	\$1,800	\$30	New	
Buyout	Gridiron Capital Group	Gridiron Capital Fund VI, L.P.	Closed End	\$3,000	\$50	Follow-On	Closed April 2026
REAL ASSETS							
Infrastructure	KKR	KKR Asia Pacific Infrastructure Investors III, SCSp	Closed End	\$7,000	\$55	Follow-On	
PUBLIC EQUITY							
International Equity	Man Numeric	Man Numeric World-Ex US	Separate Account		\$450	New	
Small Cap Growth	Weatherbie Capital	Weatherbie Specialized Growth	Separate Account		(\$143)	Full Redemption	Redemption completed April 2026. This mandate has generated an annualized since inception net of fees return of 10.2% for SCERS, as of 3/31/2026.