Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 14

MEETING DATE: **August 19, 2026**

SUBJECT: **Monthly Report of Investment Activity—June and July 2026**

SUBMITTED FOR: **___ Action** **_X_ Information**

RECOMMENDATION

Receive and file the Monthly Report of Investment Activity for June and July 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. There was investment activity for the month of June, but no activity in July.

ATTACHMENT

- Board Order
- Monthly Report of Investment Activity—June and July 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
August 19, 2026

AGENDA ITEM:

Monthly Report of Investment Activity—June and July 2026

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

I HEREBY CERTIFY that the above order was passed and adopted on August 19, 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 - June 2026

Investment Focus	Investment Manager	Fund Name	Fund Type	Fund Size ($millions)	SCERS Invest ($millions)	Allocation Type	Notes
FIXED INCOME							
Core Plus Fixed Income	Brandywine				$30	Rebalance	**Prior to rebalancing, SCERS held $418 million. This mandate has generated an annualized since inception net of fees return of 2.2% for SCERS, as of 3/31/2026.**
Core Plus Fixed Income	PGIM				$30	Rebalance	**Prior to rebalancing, SCERS held $418 million. This mandate has generated an annualized since inception net of fees return of 3.0% for SCERS, as of 3/31/2026.**
Core Plus Fixed Income	Reams				$30	Rebalance	**Prior to rebalancing, SCERS held $448 million. This mandate has generated an annualized since inception net of fees return of 3.6% for SCERS, as of 3/31/2026.**
Core Plus Fixed Income	TCW				$30	Rebalance	**Prior to rebalancing, SCERS held $420 million. This mandate has generated an annualized since inception net of fees return of 4.6% for SCERS, as of 3/31/2026.**
U.S. Treasuries	Neuberger Berman				$100	Rebalance	**Prior to rebalancing, SCERS held $520 million. This mandate has generated an annualized since inception net of fees return of 5.4% for SCERS, as of 3/31/2026.**
TOTAL FIXED INCOME					$220		
CREDIT							
Liquid Credit	Brigade				($100)	Partial Redemption	**Prior to redemption, SCERS held $264 million. This mandate has generated an annualized since inception net of fees return of 5.0% for SCERS, as of 3/31/2026.**
Liquid Credit	GoldenTree	**GoldenTree Master Fund, Ltd**	Open End	$16,500	$100	New	
TOTAL CREDIT					$0		
REAL ASSETS							
Infrastructure	Stonepeak	**Stonepeak Opportunities Fund II, L.P.**	Closed End	$3,500	$45	Existing Relationship	**Committed May 2026**
TOTAL REAL ASSETS					$45		