



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 10

MEETING DATE: September 17, 2025

SUBJECT: Monthly Report of Investment Activity—August 2025

SUBMITTED FOR: Action X Information

RECOMMENDATION

Receive and file the Monthly Report of Investment Activity for August 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—August 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
September 17, 2025**

AGENDA ITEM:

Monthly Report of Investment Activity—August 2025

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

I HEREBY CERTIFY that the above order was passed and adopted on September 17, 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 - August 2025

Investment Focus	Investment Manager	Fund Name	Fund Type	Fund Size (\$millions)	SCERS Invest (\$millions)	Allocation Type	Notes
REAL ASSETS							
Infrastructure	Manulife Investment Management	Manulife Infrastructure Fund III, L.P.	Closed End	\$4,500	\$50	New	
TOTAL REAL ASSETS					\$50		
PUBLIC EQUITY							
International Small Cap	Acadian Asset Management	Acadian Non-U.S. Small Cap Developed Equity strategy	Separate Account	~\$200	\$50	Increase of Existing Investment	Converted SCERS' exposure to Acadian's International Small Cap Value strategy to Acadian's Non-U.S. Small Cap Developed Equity strategy, and added an additional \$50 million to the mandate increasing it to approximately \$195 million.
TOTAL PUBLIC EQUITY					\$50		