



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 11

MEETING DATE: February 18, 2026

SUBJECT: Monthly Report of Investment Activity—January 2026

SUBMITTED FOR: Action Information

RECOMMENDATION

Receive and file the Monthly Report of Investment Activity for January 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—January 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
February 18, 2026

AGENDA ITEM:

Monthly Report of Investment Activity—January 2026

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

I HEREBY CERTIFY that the above order was passed and adopted on February 18, 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 - January 2026

Investment Focus	Investment Manager	Fund Name	Fund Type	Fund Size (\$millions)	SCERS Invest (\$millions)	Allocation Type	Notes
ABSOLUTE RETURN							
Absolute Return	PSquared	PSquared Event Driven Opportunity Fund			(\$54)	Full Redemption	Prior to redemption, SCERS held \$53 million. This fund has generated an annualized since inception net of fees return of 1.7% for SCERS, as of 12/31/2025.
TOTAL ABSOLUTE RETURN					(\$54)		
PUBLIC EQUITY							
Domestic Equity	Alliance Bernstein				(\$190)	Rebalance	Prior to rebalancing, SCERS held \$1.6 billion. This mandate has generated an annualized since inception net of fees return of 11% for SCERS, as of 12/31/2025.
Domestic Equity	D.E. Shaw				(\$30)	Rebalance	Prior to rebalancing, SCERS held \$275 million. This mandate has generated an annualized since inception net of fees return of 17.3% for SCERS, as of 12/31/2025.
Domestic Equity	Eagle Capital Management				(\$30)	Rebalance	Prior to rebalancing, SCERS held \$492 million. This mandate has generated an annualized since inception net of fees return of 14.6% for SCERS, as of 12/31/2025.
Domestic Equity	AQR				(\$50)	Rebalance	Prior to rebalancing, SCERS held \$513 million. This mandate has generated an annualized since inception net of fees return of 15.0% for SCERS, as of 12/31/2025.
TOTAL PUBLIC EQUITY					(\$300)		