



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 11

MEETING DATE: January 21, 2026

SUBJECT: Monthly Report of Investment Activity—December 2025

SUBMITTED FOR: Action X Information

RECOMMENDATION

Receive and file the Monthly Report of Investment Activity for December 2025.

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—December 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
January 21, 2026**

AGENDA ITEM:

Monthly Report of Investment Activity—December 2025

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

I HEREBY CERTIFY that the above order was passed and adopted on January 21, 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 - December 2025

Investment Focus	Investment Manager	Fund Name	Fund Type	Fund Size (\$millions)	SCERS Invest (\$millions)	Allocation Type	Notes
CREDIT							
Illiquid Credit – Opportunistic Lending	Shamrock Capital	Shamrock Capital Content Fund IV, L.P.	Closed End	\$700	\$50	Re-Up	
TOTAL CREDIT					\$50		