



# Board of Retirement Regular Meeting

## Sacramento County Employees' Retirement System

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### Agenda Item 14

**MEETING DATE:** August 20, 2025

**SUBJECT:** Monthly Report of Investment Activity—June and July 2025

**SUBMITTED FOR:** ☐ Action ☒ Information

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#### **RECOMMENDATION**

Receive and file the Monthly Report of Investment Activity for June and July 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

Prepared by:

/S/

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Kenter Ludlow  
Investment Analyst

Reviewed by:

/S/

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Steve Davis  
Chief Investment Officer

/S/

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Eric Stern  
Chief Executive Officer



# **Retirement Board Order**

## **Sacramento County Employees' Retirement System**

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**Before the Board of Retirement  
August 20, 2025**

**AGENDA ITEM:**

### **Monthly Report of Investment Activity—June and July 2025**

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

I HEREBY CERTIFY that the above order was passed and adopted on August 20, 2025 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):

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Board President

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Eric Stern  
Chief Executive Officer and  
Board Secretary

**SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**Monthly Report of Investment Activity - June 2025**

Investment Focus	Investment Manager	Fund Name	Fund Type	Fund Size (\$millions)	SCERS Invest (\$millions)	Allocation Type	Notes
FIXED INCOME							
U.S. Treasuries	Neuberger Berman	Neuberger Berman Fixed Income			\$100	Rebalance	SCERS held \$412m before rebalancing. The fund has generated an annualized since inception net fees return of 5.4%, as of 6/30/2025.
TOTAL FIXED INCOME					\$100		
PRIVATE CREDIT							
Direct Lending	Comvest Partners	Comvest Credit Partners VII, L.P.	Closed End	\$2,500	\$50	New	
TOTAL PRIVATE CREDIT					\$50		

**SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**Monthly Report of Investment Activity - July 2025**

Investment Focus	Investment Manager	Fund Name	Fund Type	Fund Size (\$millions)	SCERS Invest (\$millions)	Allocation Type	Notes
<b>ABSOLUTE RETURN</b>							
Discretionary Macro	Graham Capital Management	Graham Absolute Return Ltd.	Open End	\$3,400	\$50	New	
<b>TOTAL ABSOLUTE RETURN</b>					\$50		
<b>CREDIT</b>							
Liquid Credit	Diameter Capital Partners	Diameter Dislocation Fund III, L.P.	Closed End	\$1,500	\$50	New	
<b>TOTAL CREDIT</b>					\$50		
<b>PRIVATE EQUITY</b>							
Venture Capital	Khosla Ventures	Khosla Ventures IX, L.P.	Closed End	\$1,950	\$40	Re-Up	
<b>TOTAL PRIVATE EQUITY</b>					\$40		
<b>REAL ASSETS</b>							
Infrastructure	aberddeen Investments	Aberdeen Global Sustainable Infrastructure Partners IV, L.P.	Closed End	\$500	\$50	New	
Infrastructure	KKR & Co., Inc.	KKR Global Infrastructure Investors V, SCSp	Closed End	\$20,000	\$50	New	
<b>TOTAL REAL ASSETS</b>					\$100		
<b>GLOBAL EQUITY</b>							
International Small Cap Growth Equity	William Blair	William Blair International Small Cap Growth			(\$123)	Full Redemption	SCERS completed a full redemption as approved by the Board on May 21, 2025. The mandate has generated an annualized since inception net of fees return of 7.4% for SCERS, as of 6/30/2025.
<b>TOTAL GLOBAL EQUITY</b>					(\$123)		