



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 17

MEETING DATE: February 18, 2026

SUBJECT: Investment Performance Report Structure

SUBMITTED FOR: Action Information

RECOMMENDATION

Discuss potential changes to quarterly Total Fund Investment Performance Report structure.

PURPOSE/STRATEGIC PRIORITY

This agenda item complies with SCERS' investment policy statement reporting requirements and contributes to the effective management and oversight of investment activities.

DISCUSSION

Staff and Verus will discuss potential updates to the Verus Total Fund Investment Performance Report, related to consolidating certain private market performance to the asset class level.

ATTACHMENT

- Board Order
- Investment Performance Report Structure presentation
- Sample Report - Verus' Investment Performance Review for SCERS for the period ending December 31, 2025

Prepared by:

/S/

Steve Davis
Chief Investment Officer

Reviewed by:

/S/

Eric Stern
Chief Executive Officer



Investment Performance Report Structure

February 18, 2026

Board Reporting

Ad Hoc Committee - 2023

Formed to improve and optimize reporting to the Board

Output – revised Board reporting on investment recommendations and quarterly reports, eliminated some reports

Ongoing efforts by Staff to evaluate Board reporting

Consultant Quarterly Reports

- Reporting redundancies and inconsistencies between Verus and specialty consultant's reports

Verus

- Total portfolio performance reporting
- Total portfolio, asset categories, asset classes, individual managers/funds across all asset classes
- Reported using TWR

Cliffwater

- Alternative assets reporting
- Reported across alternative asset classes and individual funds
- Reported using combination of TWR and IRR

Townsend

- Real Estate-only reporting
- Reported using combination of TWR and IRR

Return Calculation Methodologies

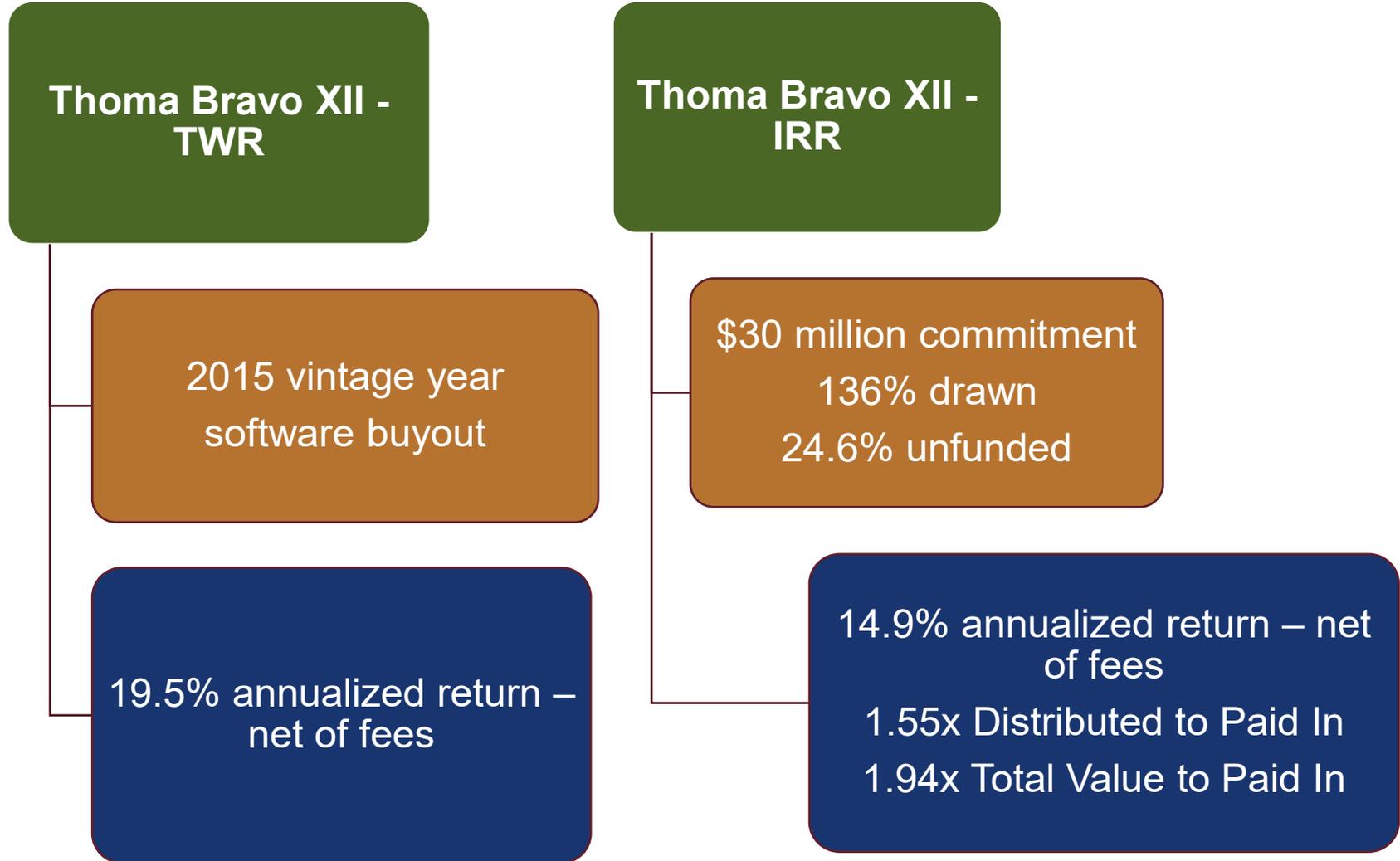
TWR – Time Weighted Return

- Measures the compound rate of growth of dollars invested, ignoring the timing of cash flows
- Cash inflows/outflows do not impact calculation; only the underlying security performance matters
- Industry standard calculation methodology for public market portfolios

IRR – Internal Rate of Return

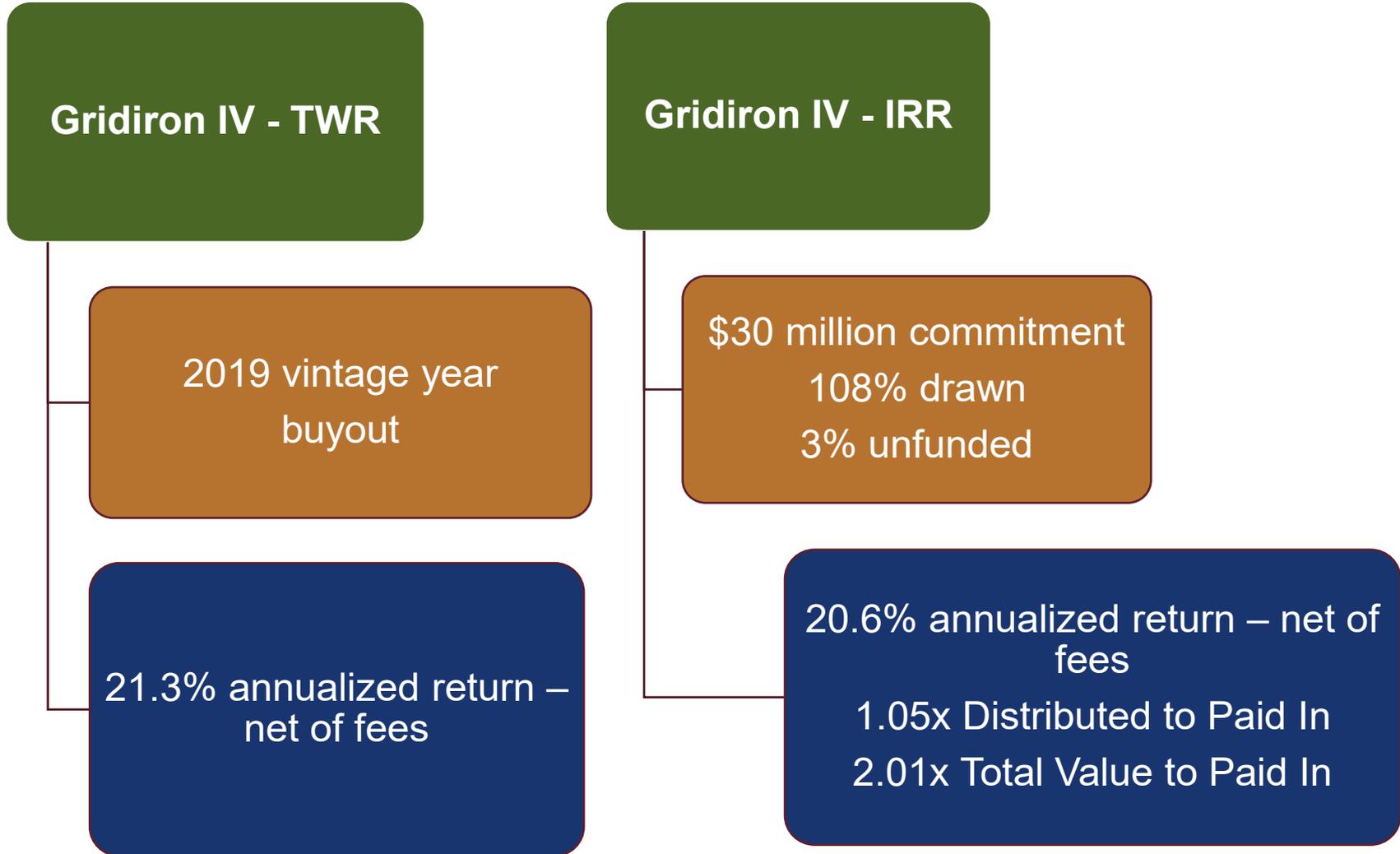
- Measures the actual dollar-weighted return, incorporating the impact of cash inflows/outflows
- Cash flows significantly impact IRR
- Industry standard calculation for private market portfolios – exposure values change over time

Calculation Methodologies Comparison



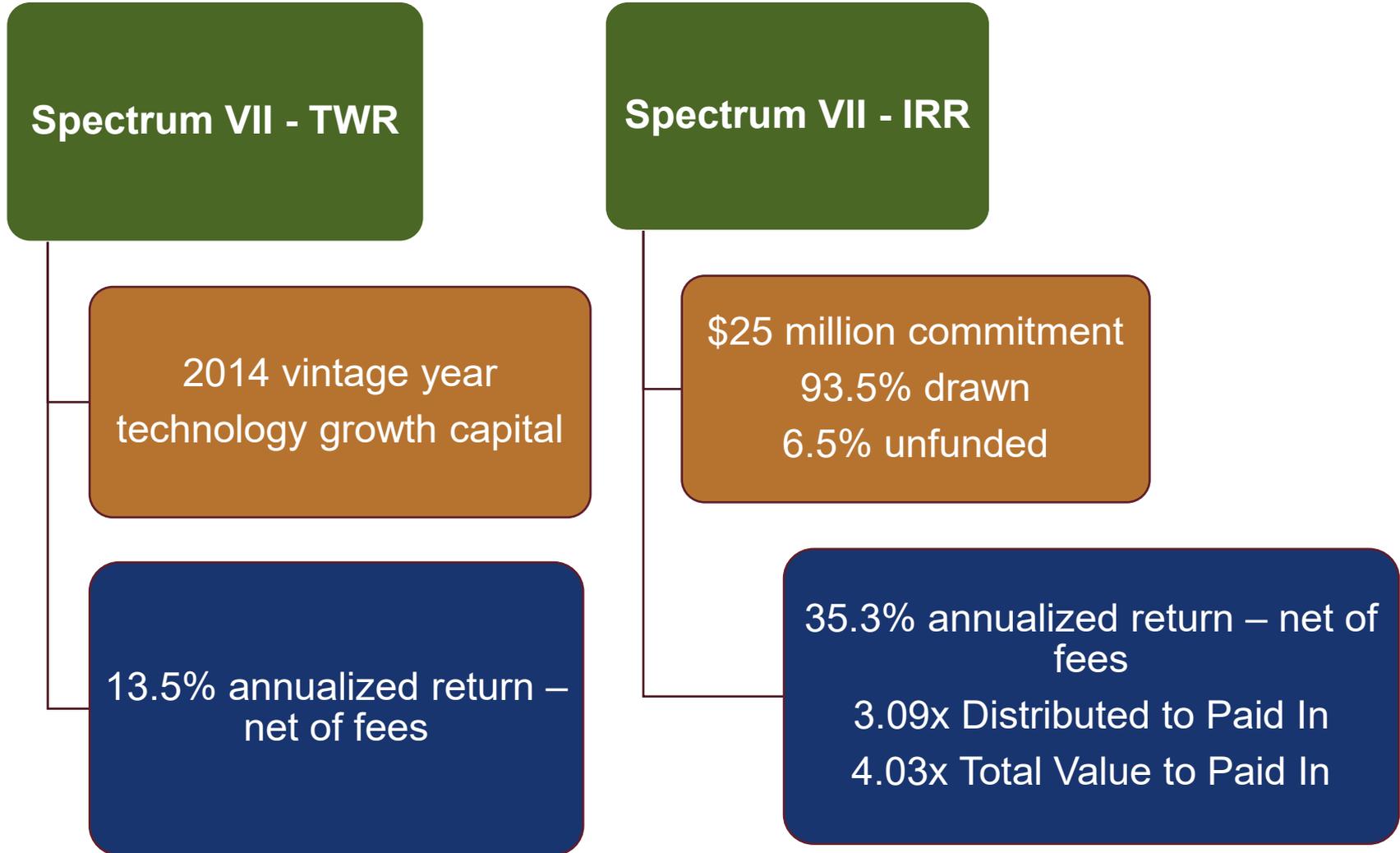
As of 9/30/25

Calculation Methodologies Comparison



As of 9/30/25

Calculation Methodologies Comparison



As of 9/30/25

Proposed Reporting Change

- Revise Verus report to provide only asset class level returns for alternative asset classes
 - Eliminate individual fund level reporting
 - Individual fund level reporting covered by Cliffwater and Townsend
- Sample revised Verus report is attached

Reasoning for Change

- Have each consultant report on what they cover – reduce redundancies at the individual fund level
- Eliminate TWR and IRR inconsistencies
 - Individual alternative asset funds show different returns between Verus and Cliffwater/Townsend
 - Verus uses alternative asset class TWRs to roll into total fund performance
- Not all private market valuations are in when Verus reports
 - Verus reports a month before Cliffwater and Townsend
- Reduce bulk within Verus report
- Consistent with reporting methodology of other Verus public plan clients

Total Fund
Performance Summary

Sacramento County Employees' Retirement System
Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund - Gross	15,677,612,831	100.0	2.8 (10)	7.4 (27)	14.9 (16)	11.5 (47)	8.1 (14)	9.3 (9)	8.5	Jul-86
Total Fund - Net			2.7	7.3	14.7	11.3	7.9	9.1	8.3	Jul-86
<i>Policy Index</i>			2.3 (39)	6.8 (41)	12.9 (65)	10.9 (61)	7.4 (36)	8.3 (52)	8.4	Jul-86
<i>InvMetrics Public DB > \$1B Median</i>			2.1	6.6	13.5	11.3	7.1	8.3	-	
Total Fund ex Overlay - Gross	15,607,139,904	99.6	2.8 (10)	7.4 (27)	14.8 (17)	11.5 (47)	8.3 (12)	9.3 (10)	8.4	Jul-86
Total Fund ex Overlay - Net			2.7	7.3	14.6	11.3	8.1	9.0	8.2	Jul-86
<i>Policy Index</i>			2.3 (39)	6.8 (41)	12.9 (65)	10.9 (61)	7.4 (36)	8.3 (52)	8.4	Jul-86
Growth Asset Category - Gross	9,346,586,095	59.6	3.7	10.1	20.4	16.7	11.0	-	12.2	Apr-17
Growth Asset Category - Net			3.7	10.0	20.1	16.4	10.7	-	11.9	Apr-17
<i>Growth Custom</i>			3.2	9.7	19.0	16.6	10.6	-	11.1	
Global Public Equity - Gross	6,652,052,252	42.4	3.8 (17)	11.2 (21)	24.2 (17)	20.7 (19)	10.6 (36)	12.1 (33)	10.5	Jul-11
Global Public Equity - Net			3.8	11.0	23.8	20.2	10.2	11.7	10.1	Jul-11
<i>MSCI AC World IMI Index (Net)</i>			3.2	11.1	22.1	20.0	10.7	11.4	9.6	
Domestic Equity - Gross	3,458,268,106	22.1	2.8 (10)	10.3 (54)	17.7 (7)	23.4 (2)	13.7 (14)	14.5 (9)	11.0	Jul-86
Domestic Equity - Net			2.7	10.1	17.2	23.1	13.3	14.2	10.8	Jul-86
<i>Russell 3000 Index</i>			2.4 (45)	10.8 (27)	17.1 (14)	22.2 (18)	13.1 (30)	14.3 (18)	10.9	Jul-86
<i>InvMetrics All DB US Equity Median</i>			2.4	10.4	16.0	20.7	12.7	13.7	-	
Large Cap - Gross	3,149,218,381	20.1	3.0	10.6	18.8	24.6	14.7	15.0	8.6	Apr-98
Large Cap - Net			2.9	10.5	18.4	24.3	14.4	14.8	8.4	Apr-98
<i>Russell 1000 Index</i>			2.4	10.6	17.4	22.7	13.6	14.6	8.8	
Large Cap Passive - Gross	1,638,004,392	10.4	2.4	10.6	17.3	22.7	13.6	14.6	12.9	Oct-08
Large Cap Passive - Net			2.4	10.6	17.3	22.7	13.6	14.5	12.9	Oct-08
<i>Russell 1000 Index</i>			2.4	10.6	17.4	22.7	13.6	14.6	12.9	
AB - Gross	1,638,004,392	10.4	2.4 (70)	10.6 (65)	17.3 (72)	22.7 (64)	13.6 (67)	14.6 (59)	11.0	May-89
AB - Net			2.4	10.6	17.3	22.7	13.6	14.5	11.0	May-89
<i>Russell 1000 Index</i>			2.4 (70)	10.6 (60)	17.4 (64)	22.7 (58)	13.6 (67)	14.6 (58)	11.1	May-89
<i>eV US Passive Large Cap Equity Median</i>			2.6	10.9	17.7	22.9	14.1	14.8	-	
Large Cap Active - Gross	1,511,213,989	9.6	3.6	10.7	20.6	26.9	16.1	15.3	13.3	Oct-08
Large Cap Active - Net			3.5	10.4	19.7	26.2	15.5	14.6	12.7	Oct-08
<i>Russell 1000 Index</i>			2.4	10.6	17.4	22.7	13.6	14.6	12.9	
AQR US Enhanced Equity - Gross	513,381,748	3.3	2.9 (27)	12.0 (27)	21.1 (6)	25.8 (3)	16.4 (8)	-	15.3	Aug-18
AQR US Enhanced Equity - Net			2.8	11.9	20.8	25.5	16.1	-	15.0	Aug-18
<i>Russell 1000 Index</i>			2.4 (59)	10.6 (58)	17.4 (58)	22.7 (50)	13.6 (61)	-	14.3	Aug-18
<i>eV US Enh Equity Median</i>			2.6	11.0	17.6	22.6	14.0	14.6	-	

See Policy Index and Benchmark History. Market values for residual accounts are not shown. As a result, manager market values may not tie out to asset classes and total portfolio.

*Total Fund and asset class composites are ranked against Investment Metrics universes. Managers are ranked against eVestment manager universes. Ranking of 1 is a top ranking and ranking of 100 is a bottom rating.

**Total Fund ex Overlay returns from 2/1/2006-12/31/2010 were calculated using the overlay impact provided by SSgA.

+ Since inception date denotes first day of the month.

Total Fund
Performance Summary

Sacramento County Employees' Retirement System
Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
JP Morgan 130/30 - Gross	234,580,395	1.5	2.7 (63)	9.3 (61)	15.8 (52)	25.4 (33)	16.2 (54)	16.3 (29)	14.2	Aug-08
JP Morgan 130/30 - Net			2.7	9.2	15.3	24.8	15.6	15.6	13.5	Aug-08
<i>Russell 1000 Index</i>			2.4 (71)	10.6 (53)	17.4 (45)	22.7 (47)	13.6 (76)	14.6 (62)	12.2	Aug-08
<i>eV Extended US Equity Median</i>			3.9	10.9	15.8	21.4	16.5	15.4	-	
DE Shaw Broad Mkt Core Alpha Ext - Gross	271,577,303	1.7	3.3 (54)	13.4 (30)	26.3 (8)	27.2 (15)	16.0 (59)	-	17.3	Feb-19
DE Shaw Broad Mkt Core Alpha Ext - Net			3.1	12.7	24.2	26.1	15.2	-	16.7	Feb-19
<i>Russell 1000 Index</i>			2.4 (71)	10.6 (53)	17.4 (45)	22.7 (47)	13.6 (76)	-	15.9	Feb-19
<i>eV Extended US Equity Median</i>			3.9	10.9	15.8	21.4	16.5	15.4	-	
Eagle Capital - Gross	491,654,278	3.1	4.9 (6)	8.7 (62)	19.3 (22)	28.7 (3)	15.7 (15)	15.5 (11)	15.4	Mar-12
Eagle Capital - Net			4.7	8.3	18.4	27.8	14.9	14.7	14.6	Mar-12
<i>Russell 1000 Index</i>			2.4 (53)	10.6 (42)	17.4 (40)	22.7 (37)	13.6 (49)	14.6 (37)	14.2	Mar-12
<i>eV US Large Cap Core Equity Median</i>			2.6	9.9	16.5	21.1	13.5	14.1	-	
Small Cap - Gross	309,049,726	2.0	1.0	6.5	6.9	12.3	3.8	10.6	11.4	Jan-91
Small Cap - Net			0.9	6.2	6.3	11.6	3.1	9.9	10.6	Jan-91
<i>Russell 2000 Index</i>			2.2	14.9	12.8	13.7	6.1	9.6	10.2	
Weatherbie - Gross	146,535,794	0.9	2.2 (51)	6.9 (72)	2.9 (81)	10.4 (80)	-1.9 (90)	12.3 (39)	11.7	Jan-03
Weatherbie - Net			2.1	6.7	2.6	9.9	-2.4	11.7	10.9	Jan-03
<i>Russell 2000 Growth Index</i>			1.2 (63)	13.6 (28)	13.0 (35)	15.6 (37)	3.2 (54)	9.6 (90)	10.3	Jan-03
<i>eV US Small Cap Growth Equity Median</i>			2.2	10.3	9.7	14.0	4.1	11.7	-	
Snyder Capital Management - Gross	162,513,932	1.0	0.0 (80)	6.1 (83)	10.8 (32)	13.8 (32)	-	-	9.5	Feb-21
Snyder Capital Management - Net			-0.2	5.7	9.9	12.9	-	-	8.6	Feb-21
<i>Russell 2000 Value Index - Net</i>			3.3 (27)	16.3 (14)	12.6 (26)	11.7 (56)	-	-	7.9	Feb-21
<i>eV US Small Cap Value Equity Median</i>			1.9	10.2	7.7	12.2	10.5	10.2	-	

See Policy Index and Benchmark History. Market values for residual accounts are not shown. As a result, manager market values may not tie out to asset classes and total portfolio.

Total Fund
Performance Summary

Sacramento County Employees' Retirement System
Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
International Equity - Gross	2,448,719,298	15.6	6.0 (5)	13.9 (5)	35.4 (11)	18.0 (30)	7.6 (60)	9.3 (29)	6.9	Jan-88
International Equity - Net			5.9 (7)	13.6 (6)	34.9 (14)	17.5 (48)	7.1 (71)	8.8 (44)	6.6	Jan-88
MSCI AC World ex USA (Net)			5.1 (20)	12.3 (22)	32.4 (39)	17.3 (51)	7.9 (52)	8.4 (64)	-	Jan-88
InvMetrics All DB Global ex-US Equity Median			4.5	11.3	31.9	17.4	7.9	8.7	-	
International - Developed - Gross	1,517,743,370	9.7	5.9 (7)	10.1 (64)	30.8 (63)	17.2 (44)	8.3 (48)	9.4 (39)	5.8	Apr-98
International - Developed - Net			5.8 (8)	9.8 (68)	30.3 (67)	16.7 (55)	7.8 (53)	8.8 (57)	5.3	Apr-98
MSCI World ex U.S. (Net)			5.2 (27)	10.8 (57)	31.9 (49)	17.6 (36)	9.5 (27)	8.5 (70)	5.5	Apr-98
InvMetrics All DB Developed Market ex-US Equity Median			4.5	11.2	31.8	17.0	8.0	8.9	-	
Large Cap - Gross	1,290,388,378	8.2	6.1 (28)	10.0 (46)	30.1 (56)	16.7 (58)	8.5 (59)	9.5 (38)	6.4	Jan-05
Large Cap - Net			6.0 (29)	9.8 (48)	29.7 (57)	16.2 (64)	8.0 (62)	8.9 (53)	5.9	Jan-05
MSCI World ex U.S. (Net)			5.2 (44)	10.8 (40)	31.9 (53)	17.6 (50)	9.5 (50)	8.5 (68)	6.1	Jan-05
eV EAFE Large Cap Equity Median			4.9	9.5	32.8	17.6	9.4	9.1	-	
Lazard - Gross	2,326,692	0.0	0.0 (85)	2.5 (82)	22.6 (74)	13.6 (80)	5.8 (69)	7.6 (88)	8.2	Jul-12
Lazard - Net			0.0	2.4	22.1	13.1	5.4	7.2	7.9	Jul-12
MSCI World ex U.S. (Net)			5.2 (27)	10.8 (43)	31.9 (47)	17.6 (46)	9.5 (36)	8.5 (73)	8.2	Jul-12
eV All ACWI ex-US Equity Median			3.9	9.8	31.2	17.4	8.1	9.4	-	
Walter Scott & Partners Limited - Gross	492,610,306	3.1	1.3 (46)	-0.7 (81)	6.4 (100)	7.1 (100)	1.8 (88)	-	7.4	Apr-17
Walter Scott & Partners Limited - Net			1.3	-0.8	6.2	6.7	1.2	-	6.6	Apr-17
MSCI World ex U.S. Growth (Net)			2.2 (38)	5.1 (33)	21.9 (32)	13.8 (55)	4.9 (50)	-	8.1	Apr-17
eV EAFE Large Cap Growth Median			1.1	2.9	19.6	14.2	4.8	8.8	-	
LSV - Gross	795,451,380	5.1	9.3 (4)	18.5 (7)	50.8 (1)	25.3 (5)	16.2 (12)	11.4 (5)	7.3	Jan-05
LSV - Net			9.2	18.3	50.2	24.8	15.7	11.0	6.8	Jan-05
MSCI World ex U.S. Value (Net)			8.2 (21)	16.7 (17)	42.2 (25)	21.6 (23)	13.9 (28)	9.2 (60)	5.9	Jan-05
eV EAFE Large Cap Value Median			6.9	12.6	38.1	20.1	12.6	9.6	-	

See Policy Index and Benchmark History. Market values for residual accounts are not shown. As a result, manager market values may not tie out to asset classes and total portfolio.

Total Fund
Performance Summary

Sacramento County Employees' Retirement System
Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Small Cap - Gross	227,354,992	1.5	4.6 (19)	10.9 (41)	35.4 (42)	19.0 (37)	5.7 (61)	8.3 (53)	9.1	Oct-08
Small Cap - Net			4.6	10.3	34.2	18.2	5.0	7.5	8.2	Oct-08
<i>MSCI World ex U.S. Small Cap Index (Net)</i>			3.5 (41)	11.0 (40)	34.1 (43)	15.8 (55)	6.5 (58)	8.1 (64)	8.1	Oct-08
<i>eV EAFE Small Cap Equity Median</i>			3.0	9.0	32.4	16.6	7.8	8.7	-	
Acadian Asset Management - Gross	227,354,992	1.5	4.6 (20)	13.0 (20)	41.2 (9)	-	-	-	22.9	Apr-23
Acadian Asset Management - (Net)			4.6 (21)	12.5 (21)	40.3 (14)	-	-	-	22.2	Apr-23
<i>MSCI World ex U.S. Small Value (Net)</i>			5.0 (19)	14.1 (18)	38.6 (18)	-	-	-	18.2	Apr-23
<i>eV ACWI ex-US Small Cap Equity Median</i>			2.6	7.7	30.5	16.4	7.2	9.9	-	
International - Emerging - Gross	930,975,929	5.9	6.2 (19)	22.0 (1)	45.4 (1)	19.9 (19)	4.2 (83)	9.0 (23)	6.8	Feb-00
International - Emerging - Net			6.1	21.8	44.9	19.4	3.9	8.7	6.4	Feb-00
<i>MSCI Emerging Markets (Net)</i>			4.7	15.9	33.6	16.4	4.2	8.4	6.6	
Arga Emg - Gross	319,257,684	2.0	8.6 (6)	22.6 (5)	49.2 (3)	-	-	-	20.5	Feb-23
Arga Emg - Net			8.5	22.2	48.2	-	-	-	19.7	Feb-23
<i>MSCI Emerging Markets (Net)</i>			4.7 (51)	15.9 (48)	33.6 (52)	-	-	-	13.9	Feb-23
<i>eV Emg Mkts Equity Median</i>			4.8	15.7	33.7	17.4	5.7	9.6	-	
Baillie Gifford Emg All Cap - Gross	318,240,518	2.0	5.7 (31)	19.8 (15)	40.8 (15)	19.6 (29)	2.8 (81)	-	10.3	Apr-16
Baillie Gifford Emg All Cap - Net			5.7	19.8	40.8	19.6	2.8	-	10.3	Apr-16
<i>MSCI Emerging Markets (Net)</i>			4.7 (51)	15.9 (48)	33.6 (52)	16.4 (62)	4.2 (66)	-	8.0	Apr-16
<i>eV Emg Mkts Equity Median</i>			4.8	15.7	33.7	17.4	5.7	9.6	-	
Oaktree Emg - Gross	293,477,726	1.9	4.2 (66)	23.8 (3)	46.6 (5)	-	-	-	12.6	Feb-23
Oaktree Emg - Net			4.2	23.5	45.8	-	-	-	12.0	Feb-23
<i>MSCI Emerging Markets (Net)</i>			4.7 (51)	15.9 (48)	33.6 (52)	-	-	-	13.9	Feb-23
<i>eV Emg Mkts Equity Median</i>			4.8	15.7	33.7	17.4	5.7	9.6	-	

See Policy Index and Benchmark History. Market values for residual accounts are not shown. As a result, manager market values may not tie out to asset classes and total portfolio.

Total Fund
Performance Summary

Sacramento County Employees' Retirement System
Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Global/Unconstrained Equity - Gross	745,064,848	4.8	1.9 (67)	6.1 (89)	16.4 (90)	17.1 (77)	-	-	9.0	Apr-22
Global/Unconstrained Equity - Net			1.9	6.0	16.3	17.1	-	-	8.9	Apr-22
MSCI AC World IMI Index (Net)			3.2 (47)	11.1 (21)	22.1 (50)	20.0 (32)	-	-	11.2	Apr-22
InvMetrics All DB Global Equity Median			3.1	9.1	22.0	17.7	10.1	11.4	-	
Artisan Partners Global Opp - Gross	171,792,478	1.1	-1.7 (94)	2.8 (87)	9.4 (93)	15.9 (66)	-	-	12.3	Sep-22
Artisan Partners Global Opp - Net			-1.7	2.8	9.4	15.9	-	-	12.3	Sep-22
MSCI AC World IMI Index (Net)			3.2 (51)	11.1 (36)	22.1 (45)	20.0 (37)	-	-	17.5	Sep-22
eV Global All Cap Equity Median			3.3	9.4	20.8	17.9	10.4	11.5	-	
Nikko Asset Management - Gross	181,920,000	1.2	-1.8 (94)	-0.2 (95)	11.6 (88)	16.8 (59)	-	-	15.1	Sep-22
Nikko Asset Management - Net			-1.8	-0.2	11.6	16.8	-	-	15.1	Sep-22
MSCI AC World IMI Index (Net)			3.2 (51)	11.1 (36)	22.1 (45)	20.0 (37)	-	-	17.5	Sep-22
eV Global All Cap Equity Median			3.3	9.4	20.8	17.9	10.4	11.5	-	
Third Point Offshore Fund - Gross	4,168,244	0.0	1.0 (78)	-2.0 (97)	-3.0 (100)	3.5 (99)	1.6 (96)	5.7 (100)	7.2	May-12
Third Point Offshore Fund - Net			1.0	-2.0	-3.0	3.5	1.6	5.7	7.2	May-12
MSCI AC World IMI Index (Net)			3.2 (51)	11.1 (36)	22.1 (45)	20.0 (37)	10.7 (47)	11.4 (52)	10.5	May-12
eV Global All Cap Equity Median			3.3	9.4	20.8	17.9	10.4	11.5	-	
Allspring Global Investments - Gross	123,154,220	0.8	3.8 (39)	11.9 (31)	25.4 (30)	-	-	-	24.6	Sep-23
Allspring Global Investments - Net			3.8	11.8	24.9	-	-	-	24.4	Sep-23
MSCI AC World IMI Index (Net)			3.2 (51)	11.1 (36)	22.1 (45)	-	-	-	20.1	Sep-23
eV Global All Cap Equity Median			3.3	9.4	20.8	17.9	10.4	11.5	-	
Acadian Global Equity Extension - Gross	264,029,906	1.7	4.5 (20)	-	-	-	-	-	4.5	Sep-25
Acadian Global Equity Extension - Net			4.5	-	-	-	-	-	4.5	Sep-25
MSCI AC World IMI Index (Net)			3.2 (35)	11.1 (28)	22.1 (24)	20.0 (28)	10.7 (42)	11.4 (39)	8.0	Jun-94
Global Public Equity Median			2.2	8.7	14.7	15.4	9.7	10.5	-	
Private Equity - Gross***	1,852,472,493	11.8	4.0 (7)	9.3 (4)	13.7 (5)	8.4 (16)	14.3 (15)	16.0 (4)	7.5	Mar-08
Private Equity - Net***			4.0	9.3	13.7	8.4	14.3	16.0	7.6	Mar-08
Cambridge Associates All PE 1 Qtr Lag			2.6	6.6	9.1	6.8	12.4	13.5	11.1	
Credit - Gross	838,246,490	5.3	1.9	4.3	-	-	-	-	4.3	Jul-25
Credit - Net			1.9	4.3	-	-	-	-	4.3	Jul-25
Cambridge Associates U.S. Private Credit 1 Qtr Lag			1.3	2.7	-	-	-	-	2.7	
Credit Suisse Leveraged Loan + 2% 1 Qtr Lag			2.2	5.1	-	-	-	-	5.1	
Liquid Credit - Gross	269,527,507	1.7	1.0	3.5	7.4	9.8	6.1	7.2	5.1	Dec-13
Liquid Credit - Net			1.0	3.5	7.3	9.8	6.1	7.2	5.1	Dec-13
Brigade Custom			1.3	3.3	7.2	9.7	5.5	6.1	5.1	

See Policy Index and Benchmark History. Market values for residual accounts are not shown. As a result, manager market values may not tie out to asset classes and total portfolio.

* Account converted to Global/Unconstrained Equity from Growth Oriented Absolute Return in April 2022. Reflects linked historical returns up to March 2022.

** Private Equity Composite includes the historical returns of Summit Credit and Athyrrium Opportunities up to 4/1/17.

*** Returns are one-quarter lag.

+ Returns for private markets are shown on a time-weighted basis and may differ substantially from dollar weighted-returns.

Total Fund
Performance Summary

Sacramento County Employees' Retirement System
Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Brigade Capital - Gross	264,423,626	1.7	1.1 (78)	3.5 (62)	7.3 (79)	9.8 (30)	6.1 (6)	7.2 (8)	5.1	Dec-13
Brigade Capital - Net			1.1 (78)	3.5 (62)	7.3 (79)	9.8 (30)	6.1 (6)	7.2 (8)	5.1	Dec-13
<i>Brigade Custom</i>			1.3 (65)	3.3 (71)	7.2 (81)	9.7 (35)	5.5 (13)	6.1 (35)	5.1	Dec-13
<i>eV US High Yield Fixed Inc Median</i>			1.4	3.7	8.2	9.3	4.4	5.9	-	
Diameter Dislocation Fund III, L.P. - Gross	5,103,881	0.0	-4.0	-	-	-	-	-	4.3	Aug-25
Diameter Dislocation Fund III, L.P. - Net			-4.3	-	-	-	-	-	3.7	Aug-25
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.2	-	-	-	-	-	5.0	
Illiquid Credit - Gross	568,718,983	3.6	2.3	4.7	8.7	9.4	9.4	9.1	7.9	Nov-11
Illiquid Credit - Net			2.3	4.7	8.7	9.4	9.4	9.1	7.9	Nov-11
<i>Credit Suisse Leveraged Loan + 2% 1 Qtr Lag</i>			2.2	5.1	9.2	11.9	9.0	7.6	7.2	
Growth Oriented Absolute Return - Gross	3,814,860	0.0	-2.0	1.2	2.7	1.6	1.2	3.8	4.2	Sep-04
Growth Oriented Absolute Return - Net			-2.0	1.2	2.7	1.6	1.2	3.8	4.2	Sep-04
<i>HFRI FoF Composite Index + 1%</i>			3.3	7.9	11.5	9.6	6.2	6.2	6.3	
Diversifying Asset Category - Gross	3,273,165,877	20.9	1.6	3.6	7.6	5.7	1.7	-	3.1	Apr-17
Diversifying Asset Category - Net			1.5	3.5	7.5	5.5	1.6	-	2.9	Apr-17
<i>Diversifying Custom</i>			1.4	3.5	7.1	5.1	1.1	-	2.7	
Fixed Income - Gross	2,218,483,443	14.2	1.0	3.0	7.5	5.1	0.0	2.7	2.7	Jul-11
Fixed Income - Net			1.0	3.0	7.4	5.0	-0.2	2.5	2.6	Jul-11
<i>Fixed Income Custom</i>			1.1	3.0	7.1	5.0	-0.1	2.3	-	
Core/Core Plus Fixed Income - Gross	1,698,749,659	10.8	1.1	3.3	7.9	5.5	0.2	2.9	2.9	Jul-11
Core/Core Plus Fixed Income - Net			1.1	3.2	7.7	5.4	0.1	2.7	2.7	Jul-11
<i>Bmbg. U.S. Aggregate Index</i>			1.1	3.2	7.3	4.7	-0.4	2.0	2.3	
Prudential - Gross	417,699,964	2.7	1.2 (38)	3.5 (19)	8.0 (19)	6.5 (3)	0.5 (17)	3.4 (3)	3.3	Aug-14
Prudential - Net			1.1	3.5	7.9	6.3	0.3	3.3	3.1	Aug-14
<i>Bmbg. U.S. Aggregate Index</i>			1.1 (62)	3.2 (79)	7.3 (87)	4.7 (94)	-0.4 (95)	2.0 (99)	2.0	Aug-14
<i>eV US Core Fixed Inc Median</i>			1.1	3.3	7.7	5.2	0.1	2.6	-	
TCW MetWest Fixed - Gross	420,613,795	2.7	1.1 (48)	2.8 (97)	7.4 (79)	5.1 (71)	0.1 (59)	2.6 (44)	4.8	Jan-02
TCW MetWest Fixed - Net			1.1	2.8	7.3	4.9	-0.1	2.5	4.6	Jan-02
<i>Bmbg. U.S. Aggregate Index</i>			1.1 (62)	3.2 (79)	7.3 (87)	4.7 (94)	-0.4 (95)	2.0 (99)	3.6	Jan-02
<i>eV US Core Fixed Inc Median</i>			1.1	3.3	7.7	5.2	0.1	2.6	-	
Brandywine US FI - Gross	413,957,752	2.6	1.0 (89)	3.0 (96)	7.1 (97)	4.7 (99)	-	-	2.4	Jun-22
Brandywine US FI - Net			1.0	3.0	7.0	4.5	-	-	2.2	Jun-22
<i>Bmbg. U.S. Aggregate Index</i>			1.1 (72)	3.2 (92)	7.3 (96)	4.7 (99)	-	-	2.6	Jun-22
<i>eV US Core Plus Fixed Inc Median</i>			1.1	3.3	7.6	5.6	0.3	2.9	-	

See Policy Index and Benchmark History. Market values for residual accounts are not shown. As a result, manager market values may not tie out to asset classes and total portfolio.
* Account converted to Global/Unconstrained Equity from Growth Oriented Absolute Return in April 2022. Reflects linked historical returns up to March 2022.

Total Fund
Performance Summary

Sacramento County Employees' Retirement System
Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Reams Core Plus FI - Gross	446,478,148	2.8	1.1 (65)	3.7 (29)	8.8 (14)	5.8 (64)	-	-	4.0	Jun-22
Reams Core Plus FI - Net			1.1	3.6	8.7	5.7	-	-	3.8	Jun-22
<i>Blmbg. U.S. Aggregate Index</i>			1.1 (72)	3.2 (92)	7.3 (96)	4.7 (99)	-	-	2.6	Jun-22
<i>eV US Core Plus Fixed Inc Median</i>			1.2	3.5	8.0	6.0	0.7	3.3	-	
U.S. Treasury - Gross	519,733,784	3.3	0.8	2.4	6.4	3.8	-0.9	-	1.7	Mar-18
U.S. Treasury - Net			0.8	2.4	6.3	3.7	-0.9	-	1.6	Mar-18
<i>Blmbg. U.S. Treasury Index</i>			0.9	2.4	6.3	3.6	-1.0	-	1.6	
Neuberger Berman - Gross	519,733,784	3.3	0.8 (90)	2.4 (100)	6.4 (88)	3.8 (87)	-0.9 (83)	1.7 (83)	5.4	Jul-88
Neuberger Berman - Net			0.8	2.4	6.3	3.7	-0.9	1.7	5.4	Jul-88
<i>Blmbg. U.S. Government Index</i>			0.9 (87)	2.4 (89)	6.3 (88)	3.6 (88)	-0.9 (84)	1.4 (93)	4.9	Jul-88
<i>eV US Government Fixed Inc Median</i>			1.2	2.9	7.3	4.5	0.0	1.9	-	
Absolute Return - Gross	1,054,682,434	6.7	2.7	4.8	7.9	6.7	5.5	3.6	3.5	Dec-11
Absolute Return - Net			2.6	4.6	7.7	6.6	5.4	3.6	3.4	Dec-11
<i>HFRI FoF Conservative Index</i>			2.4	5.2	8.1	6.6	5.5	5.0	5.0	
Dedicated Cash Allocation - Gross	277,451,413	1.8	1.0	2.1	4.2	4.9	3.3	-	2.7	Jul-19
Dedicated Cash Allocation - Net			1.0	2.1	4.2	4.9	3.3	-	2.7	Jul-19
<i>Secured Overnight Financing Rate</i>			1.0	2.1	4.4	5.0	3.3	-	2.8	
Real Return Asset Category - Gross	2,543,602,501	16.2	1.3	3.7	7.3	2.7	7.4	-	7.3	Apr-17
Real Return Asset Category - Net			1.3	3.7	7.2	2.6	7.3	-	7.2	Apr-17
<i>Real Return Custom</i>			1.5	3.8	6.1	1.6	6.8	-	5.6	
Real Estate - Gross	941,877,187	6.0	0.1 (78)	1.9 (45)	3.7 (55)	-3.6 (30)	3.3 (28)	5.9 (8)	8.0	Jul-11
Real Estate - Net			0.1	1.8	3.6	-3.7	3.2	5.6	7.5	Jul-11
<i>Real Estate Custom</i>			0.9 (45)	1.7 (49)	4.0 (50)	-3.9 (35)	3.7 (23)	4.8 (22)	6.9	Jul-11
<i>InvMetrics All DB Real Estate Private Median</i>			0.7	1.7	3.9	-4.3	2.5	3.7	-	
Core RE - Limited Partnership - Gross	601,624,698	3.8	0.4	1.3	4.1	-3.5	4.3	6.5	5.0	Oct-08
Core RE - Limited Partnership - Net			0.3	1.2	4.0	-3.7	4.1	6.3	4.5	Oct-08
<i>NFI-ODCE</i>			0.9	1.7	3.8	-3.4	3.4	4.8	4.7	
Non-Core RE - Opportunistic - Gross	99,395,348	0.6	-1.2	-3.2	-6.6	-15.9	-9.2	-3.0	3.5	Mar-14
Non-Core RE - Opportunistic - Net			-1.2	-3.2	-6.6	-15.9	-9.2	-3.2	3.1	Mar-14
<i>NFI-ODCE net +1% 1Q Lag</i>			0.8	1.8	4.2	-4.6	3.9	5.1	6.6	

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Total Fund
Performance Summary

Sacramento County Employees' Retirement System
Period Ending: December 31, 2025

	Market Value	% of Portfolio	3 Mo	Fiscal YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Non-Core RE - Value Added - Gross	240,857,141	1.5	0.1	5.5	6.9	3.6	6.8	9.8	2.8	Oct-08
Non-Core RE - Value Added - Net			0.1	5.5	6.9	3.6	6.8	9.7	2.0	Oct-08
<i>NFI-ODCE net +1% 1Q Lag</i>			0.8	1.8	4.2	-4.6	3.9	5.3	6.1	
Private Real Assets - Gross	1,306,109,783	8.3	2.1	4.7	8.3	7.3	12.9	10.7	7.1	Feb-13
Private Real Assets - Net			2.0	4.6	8.2	7.3	12.9	10.7	7.1	Feb-13
<i>Private Real Assets Custom</i>			2.2	6.1	7.7	8.2	11.5	7.8	7.4	
Liquid Real Return - Gross	295,615,531	1.9	1.9	5.9	15.1	8.6	6.7	-	6.0	Jul-19
Liquid Real Return - Net			1.9	5.9	14.9	7.9	6.2	-	5.5	Jul-19
<i>SSgA Real Asset</i>			1.9	5.9	15.0	6.5	5.9	-	5.2	
SSgA Passive Real Return Proxy - Gross	295,523,254	1.9	1.9	5.9	15.1	8.2	7.0	6.6	3.2	Feb-08
SSgA Passive Real Return Proxy - Net			1.9	5.9	14.9	8.1	6.8	6.3	3.0	Feb-08
<i>SSgA Real Asset</i>			1.9	5.9	15.0	6.5	5.9	5.9	-	
Brookfield Liquid Real Return	92,277	0.0								
Cash - Gross	443,785,431	2.8	1.0	2.1	4.5	5.3	3.7	2.8	3.2	Jul-92
Cash - Net			1.0	2.1	4.5	5.3	3.7	2.8	2.0	Jan-11
<i>Secured Overnight Financing Rate</i>			1.0	2.1	4.4	5.0	3.3	2.3	1.5	
Cash Account - Gross	159,777,614	1.0	1.0	2.1	4.8	5.2	3.7	2.9	3.3	Jul-92
Cash Account - Net			1.0	2.1	4.8	5.2	3.7	2.9	2.1	Jan-11
<i>Secured Overnight Financing Rate</i>			1.0	2.1	4.4	5.0	3.3	2.3	1.5	
Dedicated Cash Allocation - Gross	277,451,413	1.8	1.0	2.1	4.2	4.9	3.3	-	2.7	Jul-19
Dedicated Cash Allocation - Net			1.0	2.1	4.2	4.9	3.3	-	2.7	Jul-19
<i>Secured Overnight Financing Rate</i>			1.0	2.1	4.4	5.0	3.3	-	2.8	

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