



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 10

MEETING DATE: **October 21, 2026**

SUBJECT: **Monthly Report of Investment Activity—September 2026**

SUBMITTED FOR: **Action X Information**

RECOMMENDATION

Receive and file the Monthly Report of Investment Activity for September 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—September 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
October 21, 2026**

AGENDA ITEM:

Monthly Report of Investment Activity—September 2026

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

I HEREBY CERTIFY that the above order was passed and adopted on October 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 - September 2026

Investment Focus	Investment Manager	Fund Name	Fund Type	Fund Size (\$millions)	SCERS Invest (\$millions)	Allocation Type	Notes
ABSOLUTE RETURN							
Event Driven	HBK Capital Management	HBK Merger Strategies Fund L.P.	Open End	\$1,200	\$50	New	
TOTAL ABSOLUTE RETURN					\$50		
CREDIT							
Illiquid Credit - Direct Lending	KKR	KKR Enhanced U.S. Direct Lending, SCSp	Open End	\$10,000	\$75	New Investment with Existing Manager	
TOTAL CREDIT					\$75		
PRIVATE EQUITY							
Growth	Spectrum Equity Management	Spectrum Equity Fund XI, L.P.	Closed End	\$2,375	\$30	Follow-On	
Buyout	JF Lehman & Company	JFL Equity Investors VII, L.P.	Closed End	\$2,750	\$40	Follow-On	
TOTAL PRIVATE EQUITY					\$70		
REAL ASSETS							
Energy and Power	Quantum Capital Group	Quantum Energy Partners IX, L.P.	Closed End	\$4,500	\$55	Follow-On	
TOTAL REAL ASSETS					\$55		
REAL ESTATE							
Non-Core – Value-Add	The Wolff Company	Wolff Credit Partners IV, L.P.	Closed End	\$500	\$50	New	
TOTAL REAL ESTATE					\$50		