

City of Sacramento
Administration, Investment, & Fiscal Management
Board Report
915 I Street Sacramento, CA 95814
www.cityofsacramento.org

File ID: 2026-00524

2/19/2026

SCERS Monthly Investment Report

File ID: 2026-00524

Location: Citywide

Recommendation: Pass a **Motion** accepting the SCERS Monthly Investment Reports for October 2025, November 2025, and December 2025.

Contact: Stacy Hussey, Chief Investment Officer, (916) 808-7746, shussey@cityofsacramento, Office of the City Treasurer

Presenter: None

Attachments:

1-Description/Analysis

2-Sacramento City Employees' Retirement System Monthly Investment Reports for October 2025, November 2025, and December 2025

Additional Description/Analysis

Issue Detail: Routine monthly investment report provided to the board.

Policy Considerations: None

Economic Impacts: None.

Environmental Considerations: Not applicable.

Sustainability: Not applicable.

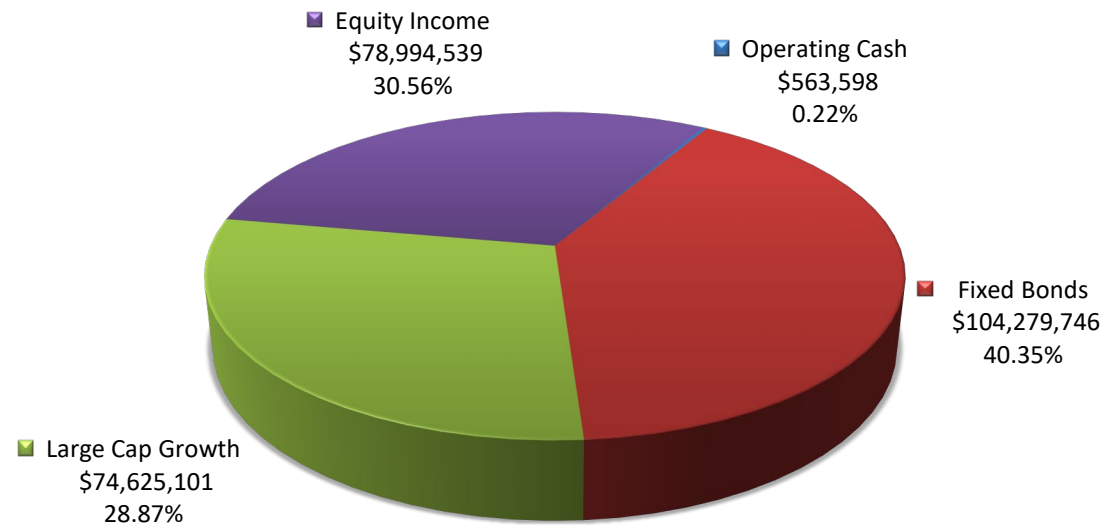
Commission/Committee Action: Not applicable.

Rationale for Recommendation: For informational purposes, the City Treasurer reports on investment transactions of SCERS funds invested by City Treasurer's Office staff.

Financial Considerations: Not applicable.

Local Business Enterprise (LBE): Not applicable.

City of Sacramento
ASSETS UNDER MANAGEMENT
Sacramento City Employees' Retirement System
(Including Operating Cash)
\$258,462,984
October 31, 2025



SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
PERFORMANCE SUMMARY
@ Market Value *
For the Period Ending October 31, 2025

Month To Date

	October 1 - 31, 2025 Activity					Cash & Equivalents	Net Investment	Account IRR	% of Assets
	09/30/25 Market Value	Additions/ (Withdrawals)	Interest/ Dividends	Gains/ (Losses)	¹⁾ 10/31/25 Market Value				
SCERS OPERATING CASH	<u>2,287,135</u>	(1,727,980)	4,443	-	<u>563,598</u>	<u>563,598</u>	-	<u>0.26%</u>	<u>0.22%</u>
FIXED BONDS	<u>104,143,746</u>	(285,229)	350,823	70,406	<u>104,279,746</u>	<u>35,690</u>	<u>104,244,056</u>	<u>0.40%</u>	<u>40.35%</u>
EQUITIES:									
LARGE CAP GROWTH	<u>74,223,191</u>	(1,119,092)	5,774	1,515,228	<u>74,625,101</u>	3,136,173	71,488,928	2.07%	28.87%
EQUITY INCOME	<u>80,227,152</u>	(1,419,758)	18,029	169,116	<u>78,994,539</u>	2,359,812	76,634,727	0.24%	30.56%
INTERNATIONAL	<u>-</u>	-	-	-	<u>-</u>	-	-	0.00%	0.00%
Total Equities	<u>154,450,343</u>	<u>(2,538,850)</u>	<u>23,803</u>	<u>1,684,344</u>	<u>153,619,640</u>	<u>5,495,985</u>	<u>148,123,655</u>	<u>1.12%</u>	<u>59.44%</u>
Month to Date Totals	<u>260,881,224</u>	<u>(4,552,059)</u>	<u>379,069</u>	<u>a 1,754,750</u>	<u>b 258,462,984</u>	<u>6,095,273</u>	<u>252,367,711</u>	<u>0.83%</u>	<u>100.00%</u>
Total Interest/Dividends/Gains/Losses				<u>2,133,819</u>	sum of a & b				

Fiscal Year To Date

	July 1, 2025 - September 30, 2025 Activity							TWRR ²⁾	
Fiscal Year to Date Totals	<u>255,554,875</u>	<u>(11,167,242)</u>	<u>2,047,668</u>	<u>12,027,683</u>	<u>b 258,462,984</u>	<u>6,095,273</u>	<u>252,367,711</u>	<u>5.64%</u>	<u>100.00%</u>
Total Interest/Dividends/Gains/Losses				<u>14,075,351</u>	sum of a & b				

* Market Value = fair value of the holdings in a security on a given date

¹⁾ Realized and unrealized gains and losses

²⁾ TWRR = Time Weighted Rate of Return

SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
STATEMENT OF OVER (UNDER) INVESTMENT
@ Market Value
As of October 31, 2025

	<u>10/31/25 Market Value</u>	<u>% of Portfolio</u>	<u>Current Allocation</u>	<u>FY 2025-26 Approved Allocation</u>	<u>Dollars Authorized At Market Value</u>	<u>Over (Under) Investment At Market Value</u>
FIXED BONDS:						
Investments	\$ 104,244,056	99.97%	40.42%			
Cash & Equivalents	<u>35,690</u>	<u>0.03%</u>	<u>0.01%</u>			
Total Fixed	\$ <u>104,279,746</u>	<u>100.00%</u>	<u>40.43%</u>	40.00%	\$ 103,159,754	\$ 1,119,992
EQUITIES:						
LARGE CAP GROWTH						
Investments	71,488,928	95.80%	27.72%			
Cash & Equivalents	<u>3,136,173</u>	<u>4.20%</u>	<u>1.22%</u>			
Subtotal	<u>74,625,101</u>	<u>100.00%</u>	<u>28.94%</u>	30.00%	77,369,816	(2,744,715)
EQUITY INCOME						
Investments	76,634,727	97.01%	29.71%			
Cash & Equivalents	<u>2,359,812</u>	<u>2.99%</u>	<u>0.92%</u>			
Subtotal	<u>78,994,539</u>	<u>100.00%</u>	<u>30.63%</u>	30.00%	77,369,816	1,624,723
Total Equities	\$ <u>153,619,640</u>		<u>59.57%</u>	<u>60.00%</u>	\$ <u>154,739,632</u>	\$ <u>(1,119,992)</u>
GRAND TOTAL	\$ <u>257,899,386</u>		<u>100.00%</u>	<u>100.00%</u>	\$ <u>257,899,386</u>	\$ <u>-</u>

City of Sacramento
PERFORMANCE BY ASSET CLASS
GROSS OF FEES

Operating Cash
SCERS

From 09-30-25 To 10-31-25

	Fixed Income	Call Options	Put Options	Equities	Cash and Equiv.	Total Portfolio
Market Value on 09-30-25	0	0	0	0	2,287,135	2,287,135
Purchases/Contributions	0	0	0	0	2,978,162	2,978,162
Sales/Withdrawals	0	0	0	0	-4,706,142	-4,706,142
Transfers In	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0
Realized Gains	0	0	0	0	0	0
Unrealized Gains	0	0	0	0	0	0
Interest Income	0	0	0	0	4,443	4,443
Dividend Income	0	0	0	0	0	0
Market Value on 10-31-25	0	0	0	0	563,598	563,598
Average Capital Base	0	0	0	0	1,679,659	1,679,659
Total Gain before Fees	0	0	0	0	4,443	4,443
IRR for 0.08 Years	0.00%	0.00%	0.00%	0.00%	0.26%	0.26%

City of Sacramento
PERFORMANCE BY ASSET CLASS
GROSS OF FEES

Fixed Bonds

SCERS

From 09-30-25 To 10-31-25

	Fixed Income	Call Options	Put Options	Equities	Cash and Equiv.	Total Portfolio
Market Value on 09-30-25	101,821,990	0	0	1,242,300	23,251	103,087,541
Accrued Interest	1,056,206	0	0	0	0	1,056,206
Purchases/Contributions	1,522,232	0	0	0	1,818,565	0
Sales/Withdrawals	-1,811,625	0	0	-6,940	-1,807,461	-285,229
Transfers In	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0
Realized Gains	-754	0	0	0	0	-754
Unrealized Gains	82,110	0	0	-10,950	0	71,160
Interest Income	277,487	0	0	0	1,335	278,822
Dividend Income	0	0	0	6,940	0	6,940
Change in Accrued Interest	65,061	0	0	0	0	65,061
Market Value on 10-31-25	101,891,440	0	0	1,231,350	35,690	103,158,480
Accrued Interest	1,121,267	0	0	0	0	1,121,267
Average Capital Base	102,550,505	0	0	1,235,360	348,681	104,134,547
Total Gain before Fees	423,904	0	0	-4,010	1,335	421,229
IRR for 0.08 Years	0.41%	0.00%	0.00%	-0.32%	0.38%	0.40%

City of Sacramento
PERFORMANCE BY ASSET CLASS
GROSS OF FEES
Large Cap Growth
SCERS
From 09-30-25 To 10-31-25

	Fixed Income	Call Options	Put Options	Equities	Cash and Equiv.	Total Portfolio
Market Value on 09-30-25	0	-63,720	0	74,117,964	168,947	74,223,191
Purchases/Contributions	0	131,285	0	0	4,216,704	0
Sales/Withdrawals	0	-126,808	0	-4,089,897	-1,250,378	-1,119,092
Transfers In	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0
Realized Gains	0	-67,565	0	216,664	0	149,099
Unrealized Gains	0	-105,992	0	1,472,122	0	1,366,129
Interest Income	0	0	0	0	899	899
Dividend Income	0	0	0	4,875	0	4,875
Market Value on 10-31-25	0	-232,800	0	71,721,728	3,136,173	74,625,101
Average Capital Base	0	-60,132	0	72,899,341	496,270	73,335,479
Total Gain before Fees	0	-173,558	0	1,693,661	899	1,521,002
IRR for 0.08 Years	0.00%	NA	0.00%	2.32%	0.18%	2.07%

City of Sacramento
PERFORMANCE BY ASSET CLASS
GROSS OF FEES

Equity Income

SCERS

From 09-30-25 To 10-31-25

	<u>Fixed Income</u>	<u>Call Options</u>	<u>Put Options</u>	<u>Equities</u>	<u>Cash and Equiv.</u>	<u>Total Portfolio</u>
Market Value on 09-30-25	0	0	0	80,058,515	168,635	80,227,151
Purchases/Contributions	0	0	0	0	3,610,277	0
Sales/Withdrawals	0	0	0	-3,610,277	-1,419,758	-1,419,758
Transfers In	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0
Realized Gains	0	0	0	72,597	0	72,597
Unrealized Gains	0	0	0	96,518	0	96,518
Interest Income	0	0	0	0	658	658
Dividend Income	0	0	0	17,371	0	17,371
Market Value on 10-31-25	0	0	0	76,634,726	2,359,812	78,994,538
Average Capital Base	0	0	0	78,691,051	406,430	79,097,481
Total Gain before Fees	0	0	0	186,487	658	187,145
IRR for 0.08 Years	0.00%	0.00%	0.00%	0.24%	0.16%	0.24%

City of Sacramento
PERFORMANCE BY ASSET CLASS
GROSS OF FEES

International
SCERS

From 09-30-25 To 10-31-25

	Fixed Income	Call Options	Put Options	Equities	Cash and Equiv.	Total Portfolio
Market Value on 09-30-25	0	0	0	0	0	0
Purchases/Contributions	0	0	0	0	0	0
Sales/Withdrawals	0	0	0	0	0	0
Transfers In	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0
Realized Gains	0	0	0	0	0	0
Unrealized Gains	0	0	0	0	0	0
Interest Income	0	0	0	0	0	0
Dividend Income	0	0	0	0	0	0
Market Value on 10-31-25	0	0	0	0	0	0
Average Capital Base	0	0	0	0	0	0
Total Gain before Fees	0	0	0	0	0	0
IRR for 0.08 Years	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

City of Sacramento
TRADE ACTIVITY
From 10-01-25 to 10-31-25

Name	Number of Trades
Fixed Bonds	6
Large Cap Growth	19
Equity Income	8
International	0
TOTAL	33

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-25 To 10-31-25

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>10-31-2025 Price</u>	<u>Difference</u>
<u>Purchases</u>							
CORPORATE BONDS							
10-16-2025	10-17-2025	500,000	Dell Intl Llc/Emc Corp 4.500% Due 02-15-31	100.72	503,595	99.72	-1
10-16-2025	10-17-2025	500,000	Eli Lilly & Co 4.250% Due 03-15-31	101.04	505,220	100.16	-1
10-16-2025	10-17-2025	500,000	Target Corp 4.500% Due 09-15-32	101.47	507,365	100.64	-1
					1,516,180		
Total Purchases					1,516,180		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-25 To 10-31-25

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
U.S. GOVERNMENT BONDS							
10-15-2025	10-15-2025	500,000	U.S. Treasury Note 4.250% Due 10-15-25	100.00	500,000	98.94	5,312
					500,000		5,312
CORPORATE BONDS							
10-10-2025	10-10-2025	500,000	Cargill Inc 4.875% Due 10-10-25	100.00	500,000	99.88	585
10-15-2025	10-15-2025	500,000	Lockheed Martin Corp 4.950% Due 10-15-25	100.00	500,000	100.90	-4,500
					1,000,000		-3,915
Total Sales					1,500,000		1,397

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-25 To 10-31-25

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Adjust Capital</u>							
CORPORATE BONDS							
10-02-2025	10-02-2025	2,500,000	Lehman Bros Hldg Inc Escrow 0.000% Due 12-29-99		1,120		1,120
					<u>1,120</u>		<u>1,120</u>
Total Adjust Capital					<u>1,120</u>		<u>1,120</u>

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Fixed Bonds
SCERS
From 10-01-25 To 10-31-25

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
<u>Paydowns</u>							
MORTGAGE BACKED SECURITIES							
10-27-2025	10-27-2025	112.750	Fannie Mae Pool #256393 6.000% Due 09-01-36	100.00	113	99.67	0
10-27-2025	10-27-2025	5,471.380	Freddie Mac Pool #SD8278 6.000% Due 12-01-52	100.00	5,471	101.37	-75
10-27-2025	10-27-2025	7,283.610	Freddie Mac Pool #SD8343 6.000% Due 07-01-53	100.00	7,284	100.06	-5
10-27-2025	10-27-2025	10,996.650	Freddie Mac Pool #SD8432 6.000% Due 05-01-54	100.00	10,997	100.41	-45
10-20-2025	10-20-2025	1,475.440	Gnma Pass-Thru M Single Family 5.500% Due 06-20-55	100.00	1,475	99.70	4
10-15-2025	10-15-2025	107.350	Gnma Pool #439515 7.000% Due 03-15-27	100.00	107	98.06	2
10-15-2025	10-15-2025	1,106.750	Gnma Pool #550718 5.000% Due 11-15-35	100.00	1,107	97.31	30
10-15-2025	10-15-2025	411.600	Gnma Pool #648348 5.500% Due 10-15-35	100.00	412	99.66	1
					26,966		-86
Total Paydowns					26,966		-86

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-25 To 10-31-25

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>10-31-2025 Price</u>	<u>Difference</u>
<u>Purchases</u>							
CALL							
10-09-2025	10-10-2025	40	Alphabet Inc Cll Opt 255.0000 10172025	0.87	3,461	0.00	-1
10-09-2025	10-10-2025	-40	Alphabet Inc Cll Opt 270.0000 11212025	4.01	-16,029	16.55	13
10-10-2025	10-14-2025	100	Spdr S&p 500 E Cll Opt685.0000 10172025	0.21	2,071	0.00	0
10-10-2025	10-14-2025	-100	Spdr S&p 500 E Cll Opt708.0000 11212025	1.03	-10,303	1.20	0
10-09-2025	10-10-2025	100	Vaneck Etf Tru Cll Opt335.0000 10172025	12.58	125,754	0.00	-13
10-09-2025	10-10-2025	-100	Vaneck Etf Tru Cll Opt360.0000 11212025	10.05	-100,475	15.46	5
					4,478		
Total Purchases					4,478		

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Large Cap Growth
SCERS
From 10-01-25 To 10-31-25

Trade Date	Settle Date	Quantity	Security	Unit Price	Amount	Original Price	Gain/Loss
<u>Sales</u>							
COMMON STOCK							
10-31-2025	11-03-2025	900	Alphabet, Inc. Cl C Capital Stock	279.80	251,819	24.56	229,717
10-31-2025	11-03-2025	1,200	Amazon.com Inc.	249.20	299,036	24.74	269,348
10-31-2025	11-03-2025	3,550	Constellation Brands Cl A	127.97	454,309	155.81	-98,809
10-03-2025	10-06-2025	3,000	Select Sector Spdr Tr Technology	287.38	862,139	54.61	698,310
10-31-2025	11-03-2025	5,000	Select Sector Spdr Tr Technology	302.27	1,511,368	54.61	1,238,319
10-03-2025	10-06-2025	1,000	Vaneck Vectors Semiconductor Etf	339.87	339,868	26.60	313,271
10-31-2025	11-03-2025	1,000	Vaneck Vectors Semiconductor Etf	366.48	366,483	26.60	339,886
					4,085,022		2,990,042
CALL							
10-09-2025	10-10-2025	40	Alphabet Inc ClI Opt 255.0000 10172025	0.00	0	0.87	-3,461
10-09-2025	10-10-2025	-40	Alphabet Inc ClI Opt 255.0000 10172025	0.00	0	5.99	23,953
10-10-2025	10-14-2025	100	Spdr S&p 500 E ClI Opt685.0000 10172025	0.00	0	0.21	-2,071
10-10-2025	10-14-2025	-100	Spdr S&p 500 E ClI Opt685.0000 10172025	0.00	0	1.06	10,598
10-09-2025	10-10-2025	100	Vaneck Etf Tru ClI Opt335.0000 10172025	0.00	0	12.58	-125,754
10-09-2025	10-10-2025	-100	Vaneck Etf Tru ClI Opt335.0000 10172025	0.00	0	1.50	14,998
					0		-81,737
Total Sales					4,085,022		2,908,305

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
Equity Income
SCERS
From 10-01-25 To 10-31-25

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
<u>Sales</u>							
COMMON STOCK							
10-31-2025	11-03-2025	2,000	Bank Of America Corp	52.98	105,970	15.27	75,431
10-31-2025	11-03-2025	650	International Bus Mach	308.61	200,594	142.41	108,025
10-03-2025	10-06-2025	6,700	Ishares Tr Russell 1000 Val	205.07	1,373,981	119.62	572,549
10-31-2025	11-03-2025	5,000	Ishares Tr Russell 1000 Val	204.34	1,021,699	119.62	423,615
10-31-2025	11-03-2025	400	Jpmorgan Chase & Co	311.05	124,420	67.46	97,437
10-31-2025	11-03-2025	1,025	RTX Corporation	177.21	181,641	66.02	113,974
10-31-2025	11-03-2025	1,600	Select Sector Spdr Tr Technology	301.69	482,700	68.65	372,868
10-31-2025	11-03-2025	1,000	Wal Mart Stores Inc	101.90	101,900	39.03	62,869
					3,592,906		1,826,768
Total Sales					3,592,906		1,826,768

City of Sacramento
PURCHASE/SALE AND GAIN/LOSS
International
From 10-01-25 To 10-31-25

<u>Trade Date</u>	<u>Settle Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Unit Price</u>	<u>Amount</u>	<u>Original Price</u>	<u>Gain/Loss</u>
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No transactions within the specified date range were found!

STOCK OPTIONS TRANSACTION DETAIL
Equity Portfolios Combined
From 07-01-25 To 10-31-25

Security Type	Security Symbol	Tran Code	Security	Expiration Date	Trade Date	Settle Date	Contracts	Premium Received (Premium Paid)
Buy long								
CALL	iwm 250815c00237000	by	Ishares Tr Cll Opt 237.0000 08152025	08-15-25	08-01-25	08-04-25	45	-395
CALL	amzn 250815c00250000	by	Amazon Com Inc Cll Opt250.0000 08152025	08-15-25	08-01-25	08-04-25	40	-511
CALL	spy 250815c00655000	by	Spdr S&p 500 E Cll Opt655.0000 08152025	08-15-25	08-01-25	08-04-25	100	-1,277
CALL	smh 250815c00315000	by	Vaneck Etf Tru Cll Opt315.0000 08152025	08-15-25	08-11-25	08-12-25	100	-1,077
CALL	goog 250815c00210000	by	Alphabet Inc Cll Opt 210.0000 08152025	08-15-25	08-14-25	08-15-25	40	-1,232
CALL	goog 250919c00220000	by	Alphabet Inc Cll Opt 220.0000 09192025	09-19-25	09-17-25	09-18-25	40	-114,715
CALL	goog 251017c00255000	by	Alphabet Inc Cll Opt 255.0000 10172025	10-17-25	10-09-25	10-10-25	40	-3,461
CALL	smh 251017c00335000	by	Vaneck Etf Tru Cll Opt335.0000 10172025	10-17-25	10-09-25	10-10-25	100	-125,754
CALL	spy 251017c00685000	by	Spdr S&p 500 E Cll Opt685.0000 10172025	10-17-25	10-10-25	10-14-25	100	-2,071
								-250,493
Sell short								
CALL	amzn 250815c00250000	ss	Amazon Com Inc Cll Opt250.0000 08152025	08-15-25	07-23-25	07-24-25	40	5,919
CALL	goog 250815c00210000	ss	Alphabet Inc Cll Opt 210.0000 08152025	08-15-25	07-23-25	07-24-25	40	7,519
CALL	iwm 250815c00237000	ss	Ishares Tr Cll Opt 237.0000 08152025	08-15-25	07-23-25	07-24-25	45	5,309
CALL	smh 250815c00315000	ss	Vaneck Etf Tru Cll Opt315.0000 08152025	08-15-25	07-23-25	07-24-25	100	7,008
CALL	spy 250815c00655000	ss	Spdr S&p 500 E Cll Opt655.0000 08152025	08-15-25	07-23-25	07-24-25	100	8,797
CALL	goog 250919c00220000	ss	Alphabet Inc Cll Opt 220.0000 09192025	09-19-25	08-14-25	08-15-25	40	9,160
CALL	amzn 250919c00255000	ss	Amazon Com Inc Cll Opt255.0000 09192025	09-19-25	08-14-25	08-15-25	45	4,949
CALL	smh 251017c00335000	ss	Vaneck Etf Tru Cll Opt335.0000 10172025	10-17-25	09-11-25	09-12-25	100	14,998
CALL	spy 251017c00685000	ss	Spdr S&p 500 E Cll Opt685.0000 10172025	10-17-25	09-11-25	09-12-25	100	10,598
CALL	goog 251017c00255000	ss	Alphabet Inc Cll Opt 255.0000 10172025	10-17-25	09-17-25	09-18-25	40	23,953
CALL	goog 251121c00270000	ss	Alphabet Inc Cll Opt 270.0000 11212025	11-21-25	10-09-25	10-10-25	40	16,029
CALL	smh 251121c00360000	ss	Vaneck Etf Tru Cll Opt360.0000 11212025	11-21-25	10-09-25	10-10-25	100	100,475
CALL	spy 251121c00708000	ss	Spdr S&p 500 E Cll Opt708.0000 11212025	11-21-25	10-10-25	10-14-25	100	10,303
								225,017
GRAND TOTAL								-25,476

Sacramento City Employees' Retirement System
Large Cap Portfolio Call Options Performance
From FY 2015 to October 31, 2025

	SPX	Large Cap Portfolio	w/out Call Options	Delta
FY 2015	5.25%	7.58%	8.06%	-0.48%
FY 2016	1.73%	-0.18%	-0.91%	0.73%
FY 2017	15.46%	18.00%	18.16%	-0.16%
FY 2018	12.17%	14.19%	15.35%	-1.16%
FY 2019	8.22%	6.90%	7.02%	-0.12%
FY 2020	5.39%	7.51%	8.18%	-0.67%
FY 2021	38.62%	44.10%	44.13%	-0.03%
FY 2022	-11.92%	-12.68%	-12.68%	0.00%
FY 2023	17.57%	19.09%	19.08%	0.01%
FY 2024	22.70%	21.50%	22.38%	-0.88%
FY 2025				
Jul-24	1.13%	1.49%	1.49%	0.00%
Aug-24	2.28%	1.82%	1.83%	-0.01%
Sep-24	2.02%	1.78%	1.72%	0.06%
Oct-24	-0.99%	-1.13%	-1.16%	0.03%
Nov-24	5.73%	5.96%	5.88%	0.08%
Dec-24	-2.50%	-3.59%	-3.61%	0.02%
Jan-25	2.70%	3.02%	2.97%	0.05%
Feb-25	-1.42%	-1.25%	-1.29%	0.04%
Mar-25	-5.75%	-5.39%	-5.42%	0.03%
Apr-25	-0.76%	-1.37%	-1.41%	0.04%
May-25	6.15%	5.44%	5.64%	-0.20%
Jun-25	4.96%	5.52%	5.52%	0.00%
	13.63%	12.18%	12.04%	0.14%
FY 2026				
Jul-25	2.17%	1.75%	1.73%	0.02%
Aug-25	1.91%	2.51%	2.49%	0.02%
Sep-25	3.53%	3.35%	3.51%	-0.16%
Oct-25	2.27%	2.07%	2.31%	-0.24%
	10.24%	10.03%¹⁹	10.39%	-0.36%

BROKER'S COMMISSION
Sacramento City Employees' Retirement System
(Amounts Exclude Implied Commission)

	Month To Date October 1-31, 2025			Fiscal Year To Date July 1, 2025 - October 31, 2025		
	Commission Amount	Avg. Commission Per Share	Percent of Total Commission	Commission Amount	Avg. Commission Per Share	Percent of Total Commission
Instinet	349.50	0.030	23.99%	964.50	0.030	23.89%
Northern Trust Sec.	1,107.50	0.016	76.01%	3,073.05	0.003	76.11%
TOTAL	1,457.00	0.016	100.00%	\$ 4,037.55	\$ 0.002	100.00%

