



Executive Staff:

Eric Stern
Chief Executive Officer

Margo Allen
Chief Operations Officer

Steve Davis
Chief Investment Officer

Keith Riddle
Chief Benefits Officer

Timothy Taylor
Chief Technology Officer

Jason Morrish
General Counsel

AGENDA

REGULAR MEETING OF THE BOARD OF RETIREMENT

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Members of the Board of Retirement:

Chris Giboney, President
Elected by the Safety Members (Alternate)

Robert Aguallo, Jr., Vice President
Appointed by the Board of Supervisors

Keith DeVore
Appointed by the Board of Supervisors

James Diepenbrock
Appointed by the Board of Supervisors

Ronald Suter
Appointed by the Board of Supervisors

Chad Rinde
Ex Officio, Director of Finance

Alina Mangru
Elected by the Miscellaneous Members

M. Tapa Banda
Elected by the Miscellaneous Members

Brandon Gayman
Elected by the Safety Members

Martha Hoover
Elected by the Retired Members

Dave Irish
Elected by the Retired Members (Alternate)

WEDNESDAY, September 17, 2025

10:00 A.M.

**Location: SCERS Board Room
980 9th Street, 19th Floor
Sacramento, California 95814**

Live-stream at www.scers.gov

OPEN SESSION

Item 1. Call to Order/Roll Call

Item 2. Public Comment

Matters under the jurisdiction of the Board may be addressed by the general public at the start of the meeting. Total meeting time allotted for the Public Comment item is up to fifteen (15) minutes.

CONSENT MATTERS–Items 3-10:

Consent matters are acted upon as one unit. If the Chair removes an item from the Consent Calendar for discussion, it will be heard at the appropriate time. If an item containing one or more recommendations to the Board is approved on Consent, the recommendation(s) therein are approved.

Item 3. Minutes of the July 30-31, 2025 Special Meetings

Approve the minutes of the July 30-31, 2025 Special Meetings.

- Item 4. Minutes of the August 20, 2025 Regular Meeting**
Approve the minutes of the August 20, 2025 Regular Meeting.
- Item 5. Disability Retirement Applications**
Adopt Staff's recommendations for the following Disability Retirement Applications:
- A. DEAVER, Jeanette: (Human Services Specialist, Department of Human Assistance):
Deny a service-connected disability retirement.
 - B. THOMAS, Edrak (Deputy Clerk, Superior Court): Grant a non-service-connected disability retirement.
- Item 6. Ratification of Service Retirement Application Approvals—August 2025**
Ratify the service retirement applications that were finalized in August 2025.
- Item 7. State Association of County Retirement Systems Legislative Update—September 2025**
Receive and file the State Association of County Retirement Systems (SACRS) Legislative Update for September 2025.
- Item 8. Sacramento County Department of Personnel Services Memorandum of Understanding**
Amend Memorandum of Understanding between SCERS and the County Department of Personnel Services regarding the County Retiree Health Care Program to facilitate information sharing and authorize the Chief Executive Officer to execute the document on behalf of SCERS.
- Item 9. Board Policies**
Approve technical and clarifying amendments to the following policies:
- A. Records Retention Policy
 - B. Board Elections Policy
- Item 10. Monthly Report of Investment Activity—August 2025**
Receive and file the Monthly Report of Investment Activity for August 2025.

EXECUTIVE REPORTS:

- Item 11. Chief Executive Officer's Report (no action requested)**
- Item 12. Chief Investment Officer's Report (no action requested)**
- Item 13. Chief Benefits Officer's Report (no action requested)**

ADMINISTRATIVE MATTERS:

- Item 14. Strategic Management Plan Report—Second Quarter 2025**
Receive and file an update on activities and progress related to the 2025 Strategic Management Plan for the quarter ended June 30, 2025.

Item 15. Education: Participating Employer Membership Process

Receive and file presentation on process for special districts to join SCERS as participating employers.

Item 16. Ad Hoc Compensation Committee

Establish Ad Hoc Compensation Committee and appoint committee members.

INVESTMENT MATTERS:

Item 17. Liquidity Study

Receive and file the liquidity study and cash-flow profile of SCERS' portfolio, as presented by Verus.

Item 18. Investment Performance Report—Alternative Assets

Receive and file the Investment Performance Report for the quarter ended June 30, 2025 for the Absolute Return portfolio, and the quarter ended March 31, 2025 for the Private Equity, Private Credit, and Real Assets portfolios, as presented by Cliffwater, LLC.

Item 19. Investment Performance Report—Real Estate

Receive and file the Investment Performance Report on real estate investments for the quarter ended June 30, 2025 as presented by Townsend Group.

OTHER MATTERS:

Item 20. Comments from Members of the Board of Retirement

CLOSED SESSION

Item 21. CONFERENCE WITH LEGAL COUNSEL—EXISTING LITIGATION

Pursuant to Government Code Section 54956.9(d)(1), this session shall be closed for the Board to discuss formally initiated litigation to which SCERS is a party: *SCERS vs. Telus Health (US) Ltd.*, United States District Court, Eastern District of California, Case No. 2:24-cv-01431-JAM-DB.

Item 22. CONFERENCE WITH LEGAL COUNSEL—INITIATION OF LITIGATION

Pursuant to Government Code Section 54956.9(d)(4), this session shall be closed for the Board to discuss a decision whether to initiate litigation in one (1) case.

Item 23. PERSONNEL MATTERS—EMPLOYEE DISABILITY RETIREMENT APPLICATIONS

Pursuant to Government Code Section 54957(b), this session shall be closed for the Board to discuss the employment of public employees, specifically, the disability retirement applicants referenced in Item 5, above. This item will be withdrawn in whole or in part if approved on Consent as recommended by staff.

ADJOURNMENT