



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, October 15, 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 3-12:

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 September 16, 2025 Special Meeting

Approve the minutes of the September 16, 2025 Special Meeting.

Item 4. Minutes of the September 17, 2025 Regular Meeting

Approve the minutes of the September 17, 2025 Regular Meeting.

Item 5. Disability Retirement Applications

Adopt Staff's recommendations for the following Disability Retirement Applications:

- A. CROUSON, James (Sheriff Sergeant, Sheriff's Department): Grant a service-connected disability retirement
- B. DE LA CRUZ, Gabriel (Deputy Probation Officer, Probation Department): Grant a service-connected disability retirement
- C. SWAIM, Brandon (Sheriff Deputy, Sheriff's Department): Grant a service-connected disability retirement
- D. WYCOFF-CLARK, Brian (Sheriff Deputy, Sheriff's Department): Grant a service-connected disability retirement

Item 6. Ratification of Service Retirement Application Approvals—September 2025

Ratify the service retirement applications that were finalized in September 2025.

Item 7. State Association of County Retirement Systems (SACRS) Legislative Proposals for 2026

Approve legislative proposals for 2026, as recommended by the SACRS Board of Directors.

Item 8. CEO Delegated Authority Expense Report—Third Quarter 2025

Receive and file the CEO Delegated Authority Expense Report for the quarter ended September 30, 2025

Item 9. Board Policies

Approve amendments to the following policies:

- A. Post-Retirement Employment Policy
- B. Securities Litigation Policy

Item 10. Temporary Annuity Eligibility

Approve changes to administration of Temporary Annuity option regarding eligibility and terms of payment.

Item 11. Monthly Report of Investment Activity—September 2025

Receive and file the Monthly Report of Investment Activity for September 2025.

Item 12. Report of Closed Session Action

Receive and file report of closed session action regarding the purchase or sale of pension fund investments.

EXECUTIVE REPORTS:

Item 13. Chief Executive Officer's Report (no action requested)

Item 14. Chief Investment Officer's Report

Receive and file Chief Investment Officer's Report for the quarter ended September 30, 2025.

Item 15. Chief Benefits Officer's Report (no action requested)

ADMINISTRATIVE MATTERS:

Item 16. Strategic Vision Plan: Discussion Draft

Receive and file draft Strategic Vision Plan, as presented by Mosaic Governance Advisors.

Item 17. Custodial Bank Agreement

Approve custodial bank services agreement with Northern Trust for a period of 5 years plus a 5-year option, with expenditures not to exceed \$375,000 for each fiscal year, subject to the successful completion of contract negotiations in the judgment of the Chief Executive Officer, on terms consistent with the relevant Request for Proposal and Northern Trust's proposal in response thereto, and authorize the Chief Executive Officer to execute any necessary documents.

Item 18. Technology Report—Third Quarter 2025

Receive and file Technology Report for the quarter ended September 30, 2025.

INVESTMENT MATTERS:

Item 19. Investment Manager Compliance and Watch List Report—Third Quarter 2025

Receive and file the Investment Manager Compliance and Watch List Report for quarter ended September 30, 2025.

Item 20. Education: Private Markets Co-Investments

Receive and file presentations from Staff and Ardian Private Equity regarding SCERS' co-investment program and future considerations.

OTHER MATTERS:

Item 21. Comments from Members of the Board of Retirement

CLOSED SESSION

Item 22. 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 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