



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, December 10, 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 3–11:

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 November 19, 2025 Regular Meeting

Approve the minutes of the November 19, 2025 Regular Meeting.

- Item 4. Minutes of the November 18, 2025 Audit Committee Meeting**
Approve the minutes of the November 18, 2025 Audit Committee Meeting.
- Item 5. Disability Retirement Applications**
Adopt Staff's recommendations for the following Disability Retirement Applications:
- A. BASDEN, Miah (Deputy Sheriff, Sheriff's Department): Grant a service-connected disability retirement.
 - B. BIBI, Gul (Associate Teacher II, Sacramento Employment and Training Agency): Grant a service-connected disability retirement.
 - C. CROWLEY, James (Equipment Technician, General Services): Grant a service-connected disability retirement.
 - D. DELACRUZ, Gabriel (Deputy Probation Officer, Probation Department): Grant a service-connected disability retirement with corrected effective date.
 - E. FURTADO, Bradley (Deputy Sheriff, Sheriff's Department): Grant a service-connected disability retirement.
- Item 6. Ratification of Service Retirement Application Approvals—October and November 2025**
Ratify the service retirement applications that were finalized in October and November 2025.
- Item 7. Retirement Board Election**
Ratify election results for Board of Retirement Miscellaneous seat for term commencing January 1, 2026.
- Item 8. Board Meeting Calendar 2026**
Approve the Board of Retirement Meeting Calendar for 2026.
- Item 9. Board Policies**
Approve amendments to the Master Investment Policy Statement regarding transaction costs and rescind the stand-alone Transaction Cost Analysis Policy.
- Item 10. Monthly Report of Investment Activity—October and November 2025**
Receive and file the Monthly Report of Investment Activity for October and November 2025.
- Item 11. Portfolio Allocation and Rebalancing Report—Third Quarter 2025**
Receive and file the Portfolio Allocation and Rebalancing Report for the quarter ended September 30, 2025.

EXECUTIVE REPORTS:

- Item 12. Chief Executive Officer's Report (no action requested)**
- Item 13. Chief Investment Officer's Report (no action requested)**
- Item 14. Chief Benefits Officer's Report (no action requested)**

ADMINISTRATIVE MATTERS:

Item 15. Actuarial Valuation and Review and GASB 67 Report as of June 30, 2025

Adopt the 2026-27 fiscal year employer and member contribution rates recommended by Segal; receive and file the Actuarial Valuation and Review as of June 30, 2025; and receive and file the Governmental Accounting Standards Board Statement 67 Actuarial Valuation as of June 30, 2025.

Item 16. Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2025

Receive and file the SCERS Annual Comprehensive Financial Report (ACFR) based on the audited financial statements and auditor reports as of and for the fiscal year ended June 30, 2025, issued by SCERS' independent auditor, Brown Armstrong Accountancy Corporation (Brown Armstrong).

Item 17. Education: Business Resumption

Receive and file report on SCERS' business resumption and disaster preparedness efforts.

Item 18. Procurement and Contracting Policy Discussion Draft

Receive and file draft of proposed new Procurement and Contracting Policy.

INVESTMENT MATTERS:

Item 19. Total Fund Investment Performance Review Report—Third Quarter 2025

Receive and file the total fund investment performance report for the quarter ended September 30, 2025, as presented by Verus.

Item 20. Investment Performance Report—Alternative Assets

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

Item 21. Investment Performance Report—Real Estate

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

OTHER MATTERS:

Item 22. Comments from Members of the Board of Retirement

CLOSED SESSION

Item 23. 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 24. 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