



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 Morris
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

Cyril Shah
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. Tepa 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, January 21, 2026
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. Swearing-In Ceremony

Swearing in of Board Members Tepa Banda (Miscellaneous), Martha Hoover (Retiree), Dave Irish (Alternate Retiree), and Cyril Shah (Appointee) for the term beginning January 1, 2026.

Item 3. 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 4-12:

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 4. Minutes of the December 10, 2025 Regular Meeting

Approve the minutes of the December 10, 2025 Regular Meeting.

Item 5. Disability Retirement Applications

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

- A. ISAIS, Luciano (Sanitation District Maintenance and Operations Assistant, Sacramento Area Sewer District): Grant a service-connected disability retirement.
- B. DIAZ-MENDOZA, Jose (Deputy Probation Officer, Probation Department): Grant a service-connected disability retirement.

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

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

Item 7. State Association of County Retirement Systems Legislative Update—January 2026

Receive and file the State Association of County Retirement Systems (SACRS) Legislative Update for January 2026.

Item 8. Board Policies

Re-affirm Ratification of Retirement Applications Policy with no amendments.

Item 9. Annual Discharge of Uncollectible Receivables

Approve the discharge of \$142,888 of uncollectible receivables.

Item 10. Annual Board Education Compliance Report

Receive and file the annual Board Education Compliance Report for 2025.

Item 11. Monthly Report of Investment Activity—December 2025

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

Item 12. CEO Delegated Authority Expense Report—Fourth Quarter 2025

Receive and file the CEO Delegated Authority Expense Report for quarter ended December 31, 2025.

EXECUTIVE REPORTS:

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

Item 14. Chief Investment Officer's Report

Receive and file CIO Report for the quarter ended December 31, 2025.

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

ADMINISTRATIVE MATTERS:

Item 16. CEM Benchmarking Survey

Receive and file report on CEM Benchmarking survey results.

Item 17. Technology Report—Fourth Quarter 2025

Receive and file the Technology Report for the quarter ended December 31, 2025.

Item 18. Procurement and Contracting Policy

Approve new Procurement and Contracting Policy.

Item 19. Consultant/Service Provider Contract Timelines

Receive and file report on contract terms expiring in 2026 for key consultants and service providers.

Item 20. Segal Contract Amendment

Authorize the Chief Executive Officer to amend the contract with Segal to support a commercial banking procurement process, with expenditures for the additional scope of work not to exceed \$70,000.

Item 21. Position Requests

Approve the following position changes for the 2026-27 fiscal year: Reallocate 1.0 FTE Sr. Office Specialist (c) to 1.0 FTE Executive Secretary and add 1.0 FTE Information Technology System Support Specialist Level I/II and 1.0 FTE Accountant.

INVESTMENT MATTERS:

Item 22. Ad Hoc Investment Consultant Search Committee

Discuss establishment of Ad Hoc Investment Consultant Search Committee.

Item 23. Investment Manager Compliance and Watch List Report—Fourth Quarter 2025

Receive and file the Investment Manager Compliance and Watch List Report for the quarter ended December 31, 2025.

Item 24. Education: Real Estate

Receive and file educational presentation on affordable housing considerations in the Real Estate asset class, as presented by Townsend Group.

OTHER MATTERS:

Item 25. Comments from Members of the Board of Retirement

CLOSED SESSION

Item 26. 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 27. 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.

ADJOURNMENT