



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 Aguillo, 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. 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, February 18, 2026**

**10:00 A.M.**

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

**Live-stream at [www.scers.gov](http://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 January 21, 2026 Regular Meeting**

Approve the minutes of the January 21, 2026 Regular Meeting.

**Item 4. Disability Retirement Applications**

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

- A. MADU, Nneka (Mental Health Worker, Sacramento County Health Department):  
Grant a service-connected disability retirement.

**Item 5. Ratification of Service Retirement Application Approvals—January 2026**

Ratify the service retirement applications that were finalized in January 2026.

**Item 6. State Association of County Retirement Systems Legislative Update—February 2026**

Receive and file the State Association of County Retirement Systems Legislative Update for February 2026.

**Item 7. SACRS Board of Directors Nominations**

Support nomination of Chris Giboney to serve on SACRS Board of Directors.

**Item 8. Annual Cost-of-Living Adjustment (COLA)**

Approve COLA adjustments effective April 1, 2026.

**Item 9. Conflict of Interest Code**

Approve amendments to the Conflict of Interest Code.

**Item 10. Portfolio Allocation and Rebalancing Report—Fourth Quarter 2025**

Receive and file the Portfolio Allocation and Rebalancing Report for the quarter ended December 31, 2025.

**Item 11. Monthly Report of Investment Activity—January 2026**

Receive and file the Monthly Report of Investment Activity for January 2026.

**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**

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

**ADMINISTRATIVE MATTERS:**

**Item 15. Strategic Management Plan**

Receive and file the Strategic Management Plan Annual Report for 2025 and Strategic Management Plan for 2026.

**INVESTMENT MATTERS:**

**Item 16. Total Fund Investment Performance Review Report—Fourth Quarter 2025**

Receive and file the total fund investment performance report for the quarter ended December 31, 2025, as presented by Verus.

**Item 17. Investment Performance Report Structure**

Discuss potential changes to quarterly total fund investment performance report structure.

**OTHER MATTERS:**

**Item 18. Comments from Members of the Board of Retirement**

**CLOSED SESSION**

**Item 19. 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 20. 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: *Tidwell v. SCERS*, Superior Court of California, County of Sacramento, Case No. 25WM000037.

**Item 21. 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 4, above.

**ADJOURNMENT**