



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, March 18, 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. 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 3-8:

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 February 18, 2026 Regular Meeting

Approve the minutes of the February 18, 2026 Regular Meeting.

- Item 4. Ratification of Service Retirement Application Approvals—February 2026**
Ratify the service retirement applications that were finalized in February 2026.
- Item 5. State Association of County Retirement Systems Legislative Update—March 2026**
Receive and file the State Association of County Retirement Systems (SACRS) Legislative Update for March 2026.
- Item 6. Monthly Report of Investment Activity—February 2026**
Receive and file the Monthly Report of Investment Activity for February 2026.
- Item 7. Annual Investment Operations Report**
Receive and file Annual Investment Operations Report for 2025.
- Item 8. GASB 68 Report**
Receive and file Governmental Accounting Standards Board Statement No. 68 (GASB 68) Actuarial Valuation as of June 30, 2025, for employer reporting as of June 30, 2026.

EXECUTIVE REPORTS:

- Item 9. Chief Executive Officer’s Report (no action requested)**
- Item 10. Chief Investment Officer’s Report (no action requested)**
- Item 11. Chief Benefits Officer’s Report (no action requested)**

BENEFITS MATTERS:

- Item 12. Education: Post-Retirement Employment**
Receive and file presentation on post-retirement employment laws and policies.

ADMINISTRATIVE MATTERS:

- Item 13. Legislative Update**
Discuss proposal to increase Board of Retirement meeting per diem (AB 1619).
- Item 14. Board Education Policy**
Approve amendments to the Board Education Policy.
- Item 15. 2026-27 Budget Preview**
Receive and file presentation regarding anticipated changes in SCERS’ 2026-27 annual budget.

INVESTMENT MATTERS:

- Item 16. Investment Manager Recommendation—Global Equity**
Approve an investment of approximately \$450 million with Man Numeric (Global Core ex-US Strategy) subject to the successful completion of contract negotiations in the judgment of the Chief Executive Officer, authorize the Chief Executive Officer to execute necessary documents, and authorize Staff to determine the most effective method for

transitioning assets and execute any necessary documents to effectuate the transition of assets.

Item 17. Investment Performance Report—Alternative Assets

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

Item 18. Investment Performance Report—Real Estate

Receive and file the Investment Performance Report on real estate investments for the quarter ended December 31, 2025 as presented by Townsend Group.

OTHER MATTERS:

Item 19. Comments from Members of the Board of Retirement

CLOSED SESSION

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: *SCERS vs. Telus Health (US) Ltd.*, United States District Court, Eastern District of California, Case No. 2:24-cv-01431-JAM-DB.

ADJOURNMENT