



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

## MINUTES

### 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, November 19, 2025**  
**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**

President Giboney called the meeting to order at 10:00 a.m. Eric Stern, Chief Executive Officer, took roll call.

**Board Members Present:** Giboney, Aguallo, DeVore, Rinde, Banda, Mangru, Gayman, Hoover, Irish.

**Board Members Absent:** Diepenbrock, Suter

Also present: Eric Stern, Chief Executive Officer; Margo Allen, Chief Operations Officer; Steve Davis, Chief Investment Officer; Tim Taylor, Chief Technology Officer; Keith Riddle, Chief Benefits Officer; Jason Morrish, General Counsel; Jim Donohue, Deputy Chief Investment Officer; Brian Miller, Senior Retirement Investment Officer; Karen McMillen, Retirement Investment Officer; Marilee Mitchell, Senior Office Specialist (c).

### **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.

None.

**Item 3. Minutes of the October 15, 2025 Regular Meeting**

Approve the minutes of the October 15, 2025 Regular Meeting.

A motion was made by Board Member Gayman, seconded by Board Member Rinde, to approve the minutes of the October 15, 2025 Regular Meeting. **(Adopted 8-0.)**

**Item 4. Strategic Vision Plan**

Adopt Strategic Vision Plan as presented by Mosaic Governance Advisors.

Amy McDuffee and Natasha Smith of Mosaic Governance Advisors presented this item. Following discussion, a motion was made by Board Member Rinde, seconded by Board Member Hoover, to adopt the Strategic Vision Plan as presented by Mosaic Governance Advisors. **(Adopted 8-0.)**

**Item 5. 2025 Year in Review and 2026 Annual Investment Plan**

Adopt 2026 Annual Investment Plan.

Mr. Davis and Mr. Donohue presented this item with assistance from Mr. Miller and Ms. McMillen. Following discussion, a motion was made by Board Member DeVore, seconded by Vice President Aguallo, to adopt 2026 Annual Investment Plan. **(Adopted 8-0.)**

**Item 6. Comments from Members of the Board of Retirement**

Board Member DeVore expressed an interest in Board education regarding the impact of trade policy on global markets, stemming from a related presentation at the SACRS conference. President Giboney thanked the investment staff and SCERS' consultants for the presentation in Item 5. Vice President Aguallo complimented the SACRS conference venue and agenda and indicated he is looking forward to the education session on affordable housing at the regular January Board meeting.

**At 11:33 a.m., President Giboney requested clarification from Mr. Morrish regarding closed session. Mr. Morrish indicated that Items 7, 8 and 9 would be discussed. President Giboney called for a brief recess prior to reconvening the meeting in closed session.**

**CLOSED SESSION**

**Item 7. 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 8. 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 9. PUBLIC EMPLOYEE PERFORMANCE EVALUATION—CHIEF EXECUTIVE OFFICER**

Public employee performance evaluation pursuant to Government Code Section 54957(b)(1).

**Board Member Irish departed the meeting during discussion of the closed session items. At 1:02 p.m., President Giboney reconvened the meeting in open session and announced that there was nothing to report out of closed session.**

**ADJOURNMENT**

**President Giboney adjourned the meeting at 1:03 p.m.**



# **Retirement Board Order**

## **Sacramento County Employees' Retirement System**

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**Before the Board of Retirement  
December 10, 2025**

**AGENDA ITEM:**

**Minutes of the November 19, 2025 Regular Meeting**

THE BOARD OF RETIREMENT hereby approves Staff's recommendation to approve the minutes of the November 19, 2025 Regular Meeting.

I HEREBY CERTIFY that the above order was passed and adopted on December 10, 2025 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):

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Chris Giboney  
Board President

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Eric Stern  
Chief Executive Officer and  
Board Secretary