



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, 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](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, Suter, Rinde, Mangru, Gayman, Irish, Banda (arrived at 10:30 a.m.), Diepenbrock (arrived at 10:40 a.m.)

**Board Members Absent:** Hoover

### **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.

## **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.

Mr. Stern addressed questions and observations from Board Members Suter, Rinde and Mangru regarding the proposed 2026 Board Calendar in Item 8. Mr. Stern and Mr. Davis addressed questions from Board Member Rinde regarding proposed changes to the Master Investment Policy Statement in Item 9. A motion was then made by Board Member Rinde, seconded by Vice President Aguallo, to approve the recommendations on Consent Calendar Items 3-7 and 9-11. **(Adopted 8-0.)** Item 8 was pulled for separate consideration as referenced below.

**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.

A motion was made by Board Member Suter to approve the Board Meeting Calendar for 2026 as recommended by Staff, with a modification to move the proposed Board Meeting

for December from the third Wednesday of the month to the second Wednesday of the month. The motion was not seconded.

A motion was then made by Board Member Rinde, seconded by Board Member DeVore, to approve the calendar as recommended by Staff. **(Adopted 8-0.)**

**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)**

Mr. Stern announced that the Board of Supervisors appointed Cyril Shah to the Board of Retirement on December 9, 2025. Mr. Shah is a financial advisor and has served on numerous public boards and commissions. His term begins in January 2026, replacing Board Member Diepenbrock, whose term is ending.

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

Mr. Davis had no comments and wished everyone happy holidays.

**Item 14. Chief Benefits Officer's Report (no action requested)**

Mr. Riddle provided the Board with an update on finalized service retirement applications, current disability retirement applications, and benefit recipient certifications. Mr. Riddle also announced that SCERS will continue partnering with SacSewer to ensure retirement benefits are still provided during the transition as SacSewer becomes its own entity. The next retirement planning webinar is scheduled for Thursday, December 11, and there are plans to have a mid-career pension planning webinar in January 2026. In response to a question from Board Member Suter, Mr. Riddle also stated that in 2026, he will provide quarterly updates on survivor benefit processing times. In response to a question from President Giboney regarding website accessibility, Mr. Stern indicated that SCERS is aware of the related ADA legislation requirements and is in the process of updating the SCERS website, which is expected to launch in the first quarter of 2026.

**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.

Todd Tauser and Andy Yeung of Segal presented this item. Prior to the presentation, Mr. Tauser reported to the Board that Mr. Yeung is retiring. Mr. Yeung was presented with a plaque from SCERS in gratitude for his years of service. Board Members Banda and Diepenbrock arrived during the discussion of this item. Following discussion, a motion was made by Board Member Rinde, seconded by Suter to 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. **(Adopted 9-0.)**

**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).

Board Member Irish presented this item as Audit Committee Chair. Following discussion, a motion was made by Board Member Mangru, seconded by Board Member Irish, to 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). **(Adopted 9-0.)**

**Item 17. Education: Business Resumption**

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

Ms. Allen presented this item with assistance from Mr. Taylor. Following discussion, a motion was made by Board Member Suter, seconded by Board Member DeVore, to receive and file report on SCERS' business resumption and disaster preparedness efforts. **(Adopted 9-0.)**

**Item 18. Procurement and Contracting Policy Discussion Draft**

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

Mr. Stern presented this item with assistance from Mr. Morrish. Following discussion, a motion was made by Board Member Suter, seconded by Board Member Rinde, to receive and file draft of proposed new Procurement and Contracting Policy. **(Adopted 9-0.)**

**At 11:51 a.m., President Giboney called for a brief recess. At 12:02 p.m., President Giboney ended the recess and called the meeting to order.**

## **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.

John Nicolini of Verus presented this item. Following discussion, a motion was made by Board Member Irish, seconded by Board Member Mangru, to receive and file the total fund investment performance report for the quarter ended September 30, 2025, as presented by Verus. **(Adopted 9-0.)**

### **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.

Jamie Feidler of Cliffwater presented this item. Following discussion, a motion was made by Board Member DeVore, seconded by Board Member Gayman, to 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. **(Adopted 9-0.)**

### **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.

Chris Cunningham and Richard Brown of Townsend Group presented this item. Following discussion, a motion was made by Board Member Suter, seconded by Board Member Irish, to receive and file the Investment Performance Report on real estate investments for the quarter ended September 30, 2025, as presented by Townsend Group. **(Adopted 9-0.)**

## **OTHER MATTERS:**

### **Item 22. Comments from Members of the Board of Retirement**

Mr. Stern presented Board Member Diepenbrock with a plaque to acknowledge his public service as trustee and long-time Board President. Board Member Diepenbrock expressed gratitude and pride for SCERS and thanked Mr. Stern, other Board members and Staff.

President Giboney requested clarification from Mr. Morrish regarding closed session. Mr. Morrish indicated that Item 23 was withdrawn, and that Item 24 was withdrawn as a result of the Board's action on Item 5.

## **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.*

- 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**

**President Giboney adjourned the meeting at 12:55 p.m.**