



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, October 15, 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:** Aguallo, Diepenbrock, Suter, Rinde, Mangru, Banda, Gayman, Giboney, Irish.

**Board Members Absent:** Hoover, DeVore

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; Kenter Ludlow, Retirement Investment Analyst; 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.

**CONSENT MATTERS—Items 3-12:**

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.

Mr. Stern addressed a question from Board Member Rinde regarding the fee assessment in Item 9A. A motion was then made by Board Member Suter, seconded by Board Member Irish, to approve the recommendations on Consent Calendar Items 3-12. **(Adopted 8-0.)**

**Item 3. Minutes of the September 16, 2025 Special Meeting**

Approve the minutes of the September 16, 2025 Special Meeting.

**Item 4. Minutes of the September 17, 2025 Regular Meeting**

Approve the minutes of the September 17, 2025 Regular Meeting.

**Item 5. Disability Retirement Applications**

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

- A. CROUSON, James (Sheriff Sergeant, Sheriff's Department): Grant a service-connected disability retirement
- B. DE LA CRUZ, Gabriel (Deputy Probation Officer, Probation Department): Grant a service-connected disability retirement
- C. SWAIM, Brandon (Sheriff Deputy, Sheriff's Department): Grant a service-connected disability retirement
- D. WYCOFF-CLARK, Brian (Sheriff Deputy, Sheriff's Department): Grant a service-connected disability retirement

**Item 6. Ratification of Service Retirement Application Approvals—September 2025**

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

**Item 7. State Association of County Retirement Systems (SACRS) Legislative Proposals for 2026**

Approve legislative proposals for 2026, as recommended by the SACRS Board of Directors.

**Item 8. CEO Delegated Authority Expense Report—Third Quarter 2025**

Receive and file the CEO Delegated Authority Expense Report for the quarter ended September 30, 2025

**Item 9. Board Policies**

Approve amendments to the following policies:

- A. Post-Retirement Employment Policy
- B. Securities Litigation Policy

**Item 10. Temporary Annuity Eligibility**

Approve changes to administration of Temporary Annuity option regarding eligibility and terms of payment.

**Item 11. Monthly Report of Investment Activity—September 2025**

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

**Item 12. Report of Closed Session Action**

Receive and file report of closed session action regarding the purchase or sale of pension fund investments.

**EXECUTIVE REPORTS:**

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

Mr. Stern congratulated Mr. Banda for his re-election to the Board for a 3-year term to begin in January. He then reported that the Governor signed AB 853, which was a retirement system cleanup bill that includes expanding retirement annuity reporting rules which have now been incorporated into our policies and SCERS has briefed the County. Mr. Stern also reported on SB 707, a remote meeting participation bill which does not currently impact SCERS but does extend emergency rules and flexibility that was provided during COVID should there be another emergency. Finally, Mr. Stern indicated that AB 1383, a bill proposing to roll back several PEPPRA enhancements, did not move forward as expected but remains active for the 2026 legislative session.

**Item 14. Chief Investment Officer's Report**

Receive and file Chief Investment Officer's Report for the quarter ended September 30, 2025.

Mr. Davis presented this item. Following discussion, a motion was made by Vice President Aguillo, seconded by Board Member Diepenbrock to receive and file the CIO Report for the quarter ended September 30, 2025. **(Adopted 8-0.)**

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

Mr. Riddle provided the Board with an update on the status of recently processed retirement applications and current disability retirement applications in process. Mr. Riddle also announced that the Benefits team will participate in a County EBO Enrollment Fair at DPS on October 17 for both active employees and retirees, and that SCERS has assembled 3 teams of 5 participants each that will participate in the Sacramento County Employee Giving Campaign 5k Race taking place on October 30 at Discovery Park. The next retirement planning webinar is scheduled for December 11 at 10:00 a.m.

## **ADMINISTRATIVE MATTERS:**

### **Item 16. Strategic Vision Plan: Discussion Draft**

Receive and file draft 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 Mangru, to receive and file the draft Strategic Vision Plan. **(Adopted 8-0.)**

### **Item 17. Custodial Bank Agreement**

Approve custodial bank services agreement with Northern Trust for a period of 5 years plus a 5-year option, with expenditures not to exceed \$375,000 for each fiscal year, subject to the successful completion of contract negotiations in the judgment of the Chief Executive Officer, on terms consistent with the relevant Request for Proposal and Northern Trust's proposal in response thereto, and authorize the Chief Executive Officer to execute any necessary documents.

Mr. Stern presented this item. Following discussion, a motion was made by Board Member Suter, seconded by Board Member Diepenbrock, to approve the custodial bank services agreement with Northern Trust for a period of 5 years plus a 5-year option, with expenditures not to exceed \$375,000 for each fiscal year, subject to the successful completion of contract negotiations in the judgment of the Chief Executive Officer, on terms consistent with the relevant Request for Proposal and Northern Trust's proposal in response thereto, and authorize the Chief Executive Officer to execute any necessary documents. **(Adopted 8-0.)**

### **Item 18. Technology Report—Third Quarter 2025**

Receive and file Technology Report for the quarter ended September 30, 2025.

Mr. Taylor presented this item. Following discussion, a motion was made by Board Member Suter, seconded by Board Member Rinde, to receive and file the Technology Report for the quarter ended September 30, 2025. **(Adopted 8-0.)**

## **INVESTMENT MATTERS:**

### **Item 19. Investment Manager Compliance and Watch List Report—Third Quarter 2025**

Receive and file the Investment Manager Compliance and Watch List Report for quarter ended September 30, 2025.

Mr. Davis presented this item with assistance from Mr. Miller. A motion was made by Vice President Aguallo, seconded by Board Member Rinde, to receive and file the Investment Manager Compliance and Watch List Report for the quarter ended September 30, 2025. **(Adopted 8-0.)**

### **Item 20. Education: Private Markets Co-Investments**

Receive and file presentations from Staff and Ardian Private Equity regarding SCERS' co-investment program and future considerations.

Mr. Donohue presented this item with assistance from Patrick Kocsi, Faruk Amin and Natalie Kelly of Ardian Private Equity. Following discussion, a motion was made by Board Member Diepenbrock, seconded by Board Member Irish, to receive and file the presentations from Staff and Ardian Private Equity regarding SCERS' co-investment program and future considerations. **(Adopted 8-0.)**

## **OTHER MATTERS:**

### **Item 21. Comments from Members of the Board of Retirement**

None. Mr. Stern summarized the planned agenda for the November Board meeting and indicated that Board Members Suter and Diepenbrock will be absent.

President Giboney requested clarification from Mr. Morrish regarding closed session. Mr. Morrish indicated that Item 22 was withdrawn, and that Item 23 was withdrawn as a result of the Board's action on Item 5.

## **CLOSED SESSION**

### **Item 22. 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 23. 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 12:20 p.m.**