



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 Aquallo, 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

Aina 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, May 20, 2026

10:00 A.M.

**Location: CalPERS
Feckner Auditorium
Lincoln Plaza North, 400 P Street
Sacramento, California 95811**

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 April 15, 2026 Regular Meeting Approve the minutes of the April 15, 2026 Regular Meeting.

Item 4. Disability Retirement Applications

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

- A. ANDRADE, Aaron (Deputy Sheriff, Sacramento County Sheriff's Department): Grant a service-connected disability retirement.
- B. BRADFORD, Lona (Airport Operations Dispatcher, Sacramento County Department of Airports): Grant a service-connected disability retirement.
- C. BUONO, Shannon (Deputy Sheriff Range A, Sacramento County Sheriff's Department): Grant a service-connected disability retirement.
- D. GRAHAM, Donna (Real Property Appraiser Lv. 2, Sacramento County Assessor's Office): Grant a service-connected disability retirement.
- E. HER, Johnny (Sheriff Deputy, Sacramento County Sheriff's Department): Grant a service-connected disability retirement.
- F. MACIEL, Amanda (Sheriff's Sergeant, Sacramento County Sheriff's Department): Grant a service-connected disability retirement.
- G. PADILLA, Alejandro (Collection Equipment Operator II, Waste Management and Recycling Department): Grant a service-connected disability retirement.

Item 5. Ratification of Service Retirement Application Approvals—April 2026

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

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

Receive and file the State Association of County Retirement Systems (SACRS) Legislative Update for May 2026.

Item 7. Portfolio Allocation and Rebalancing Report—First Quarter 2026

Receive and file the Portfolio Allocation and Rebalancing Report for the quarter ended March 31, 2026.

Item 8. Monthly Report of Investment Activity—April 2026

Receive and file the Monthly Report of Investment Activity for April 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

Receive and file CBO Report for the quarter ended March 31, 2026.

ADMINISTRATIVE MATTERS:

Item 12. Education: Actuarial Assumptions

Receive and file report on actuarial assumptions and considerations as part of the upcoming Experience Study, as presented by Segal.

Item 13. Annual Budget for Fiscal Year 2026-27

Approve an annual budget of approximately \$24.6 million and 77 positions for fiscal year 2026-27.

Item 14. Compensation Consultant

Authorize the Chief Executive Officer to execute a contract with CBIZ Compensation Consulting through December 31, 2026, in an amount not to exceed \$40,000, as recommended by the Ad Hoc Compensation Committee.

Item 15. Technology Advisory Support

Authorize Chief Executive Officer to execute a contract with Gartner for independent, technology advisory support through December 31, 2026, in an amount not to exceed \$110,000.

Item 16. Banking and Accounting System Alignment

Receive and file report on timing, strategy, and implementation approach for banking and accounting operations.

INVESTMENT MATTERS:

Item 17. Education: Private Credit

Receive and file presentation on private credit market dynamics, as presented by Cliffwater and Staff.

Item 18. Total Fund Investment Performance Review Report—First Quarter 2026

Receive and file the performance report for the quarter ended March 31, 2026, as presented by Cerity Partners.

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.

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. This item will be withdrawn in whole or in part if approved on Consent as recommended by staff.

ADJOURNMENT