



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)

Ronald Suter, Vice President
Appointed by the Board of Supervisors

Robert Aguallo, Jr.
Appointed by the Board of Supervisors

Keith DeVore
Appointed by the Board of Supervisors

Cyril Shah
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, September 16, 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 August 19, 2026 Regular Meeting

Approve the minutes of the August 19, 2026 Regular Meeting.

Item 4. Disability Retirement Applications

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

- A. BLAKE, Joshua (Landfill Equipment Operator, Sacramento County Department of Waste Management): Grant a service-connected disability retirement.
- B. CUNEO, David (Sheriff Sergeant, Sacramento County Sheriff's Department): Grant a service-connected disability retirement.
- C. DANIEL, Amelia (Deputy Sheriff Range B, Sacramento County Sheriff's Department): Grant a service-connected disability retirement.
- D. PARKIN, William (Sheriff Security Officer, Sacramento County Sheriff's Department): Grant a non-service-connected disability retirement.

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

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

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

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

Item 7. Board Policies

Reaffirm or approve amendments to the following policies:

- A. Felony Forfeiture Policy
- B. Service Purchase Policy
- C. Delegation of Authority to Board President Policy
- D. Privacy and Confidentiality Policy

Item 8. Monthly Report of Investment Activity—August 2026

Receive and file the Monthly Report of Investment Activity for August 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 June 30, 2026.

INVESTMENT MATTERS:

Item 12. Education: Investment Fees

Receive and file presentation on investment fee trends and analysis.

Item 13. Education: Portable Alpha

Receive and file educational presentation on Global Equity investment strategy designed to enhance returns while managing overall market risk.

Item 14. Investment Performance Report—Alternative Assets

Receive and file the Investment Performance Report for the quarter ended June 30, 2026 for the Absolute Return portfolio, and the quarter ended March 31, 2026 for the Private Equity, Private Credit, and Real Assets portfolios, as presented by Cliffwater, LLC.

Item 15. Investment Performance Report—Real Estate

Receive and file the Investment Performance Report on real estate investments for the quarter ended June 30, 2026 as presented by Townsend Group.

ADMINISTRATIVE MATTERS:

Item 16. Commercial Banking Services

Approve the following actions in furtherance of Government Code Section 31590: Approve a commercial banking services agreement with BMO for a period of 5 years, 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 BMO's proposal in response thereto and authorize the Chief Executive Officer to execute any necessary documents; designate the Chief Executive Officer and Chief Operations Officer as authorized signatories to approve all warrants, checks, and electronic fund transfers through BMO; direct Staff to establish internal controls and procedures for payments; and authorize the payment of benefits to be directly deposited by electronic fund transfer.

BENEFITS MATTERS:

Item 17. Elk Grove Cosumnes Cemetery District Enrollment Errors—Remediation Plan

Approve the remediation plan to correct member enrollment errors identified at Elk Grove Cosumnes Cemetery District (EGCCD).

OTHER MATTERS:

Item 18. Comments from Members of the Board of Retirement

CLOSED SESSION

Item 19. 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 20. CONFERENCE WITH LEGAL COUNSEL—ANTICIPATED LITIGATION

Pursuant to Government Code Section 54956.9(d)(2), this session shall be closed for the Board to discuss significant exposure to litigation against SCERS (1 case).

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