



Executive Staff:

Eric Stern
Chief Executive Officer

Marcus Pimentel
Chief Operations Officer

Steve Davis
Chief Investment Officer

Keith Riddle
Chief Benefits Officer

Timothy Taylor
Chief Technology Officer

Jason Morrish
General Counsel

MINUTES

SPECIAL 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)

TUESDAY, SEPTEMBER 15, 2026

10:00 A.M.

**Location: Embassy Suites
Sacramento Riverfront Plaza
100 Capitol Mall
Sacramento, California 95814**

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, DeVore, Suter, Aspesi (Ex-Officio Designee), Mangru, Banda, Gayman, Giboney, Hoover, Irish.

Board Members Absent: Shah

Also present: Eric Stern, Chief Executive Officer; Steve Davis, Chief Investment Officer; Marcus Pimentel, Chief Operations Officer; Jason Morrish, General Counsel; Keith Riddle, Chief Benefits Officer; Jim Donohue, Deputy Chief Investment Officer; Brian Miller, Senior Retirement Investment Officer; Omar Martin, Senior Retirement Investment Officer; Karen McMillen, Retirement Investment Officer; Kenter Ludlow, Retirement Investment Analyst; Marilee Mitchell, Executive Secretary.

Item 2. Public Comment

None.

Item 3. Market Outlook & Trends

Board to consider and discuss macroeconomic and market topics and trends, including impacts on the fixed income markets, as presented by Cerity Partners and TCW.

Mr. Davis introduced Brian Kwan of Cerity Partners, who moderated and presented this item with Bryan Whalen of TCW. Following discussion with Staff and the Board, no action was taken.

Item 4. Real Asset Class

Board to consider and discuss topics within global infrastructure, as presented by Staff and I-Squared Capital, Harrison Street Asset Management, and Meridiam.

Mr. Davis introduced Mr. Martin, who moderated and presented this item with Brian Collett of I Squared Capital, Carolyn Arida of Harrison Street Asset Management, and Omri Gainsburg of Meridiam. Following discussion with Staff and the Board, no action was taken.

At 12:00 p.m., President Giboney called for a lunch recess. At 12:45 p.m., President Giboney ended the recess and called the meeting to order.

Item 5. Absolute Return Asset Class

Board to consider and discuss trends within the absolute return markets, as presented by Staff and GCM Grosvenor.

Mr. Davis introduced Mr. Miller, who moderated and presented this item with David Richter of GCM Grosvenor. Following discussion with Staff and the Board, no action was taken.

Item 6. Credit Asset Class

Board to consider and discuss current topics in private credit, as presented by Cliffwater, Silver Point Capital, OrbiMed, and Ares Management.

Jamie Fiedler of Cliffwater moderated and presented this item with Thomas Banks of Silver Point Capital, Carter Neild of OrbiMed, and Jason Park of Ares Management. Following discussion with Staff and the Board, no action was taken.

Item 7. Private Equity Class

Board to consider and discuss current topics in venture capital, as presented by Staff, Threshold, and OrbiMed.

Mr. Donohue moderated and presented this item with Josh Stein of Threshold and Carter Neild of OrbiMed. Following discussion with Staff and the Board, no action was taken.

Item 8. Comments from Members of the Board of Retirement

None. Mr. Davis made brief closing remarks and thanked the Board members and panelists for their participation.

ADJOURNMENT

President Giboney adjourned the meeting at 3:00 p.m.



Retirement Board Order

Sacramento County Employees' Retirement System

**Before the Board of Retirement
October 21, 2026**

AGENDA ITEM:

Minutes of the September 15, 2026 Special Meeting

THE BOARD OF RETIREMENT hereby approves the Staff recommendation to approve the minutes of the September 15, 2026 Special Meeting.

I HEREBY CERTIFY that the above order was passed and adopted on October 21, 2026 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):

Chris Giboney
Board President

Eric Stern
Chief Executive Officer and
Board Secretary