SCERS
SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

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

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. Tepa 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

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, Shah, Rinde, Mangru, Hoover, Irish

Board Members Absent: Banda, Gayman, Suter

Mr. Morrish confirmed that President Giboney would be voting as a result of Board Member Gayman's absence.

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

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. Mr. Stern acknowledged the presence of Elk Grove Cosumnes Cemetery District Board Members James Means and Margrethe Forseth-Andrews, who requested an opportunity to speak at the time Item 17 was called for consideration.

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.

Mr. Stern and Ms. Allen addressed questions from Board Members Rinde and Irish regarding unrelated consent matter issues. Following discussion, a motion was made by Board Member Shah, seconded by Board Member Rinde, to approve the recommendations on Consent Calendar Items 3-8. **(Adopted 7-0.)**

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)

Mr. Stern introduced Marcus Pimentel as the new Chief Operations Officer. Mr. Pimentel was recently the budget director for Santa Cruz County and previously worked in financial and accounting positions for several cities in the area.

Mr. Stern provided updates on items for upcoming Board meetings:

- October 21 – COLA education; proposed SACRS legislation for 2027; Gartner presentation regarding a Pension Administration System (PAS) proposal
- November 18 – Annual planning meeting
- December 16 – Actuarial valuation and contribution rates and financial statements; (tentatively: PAS proposal, General Investment Consultant recommendation)

Item 10. Chief Investment Officer's Report (no action requested)

Mr. Davis thanked those that were able to attend the Investment Forum on September 15, 2026 with no additional updates for the Board.

Item 11. Chief Benefits Officer's Report
Receive and file CBO Report for the quarter ended June 30, 2026.

Mr. Riddle presented this item. Following discussion, a motion was made by Board Member Mangru, seconded by Board Member Hoover, to receive and file the CBO Report for the quarter ended June 30, 2026. **(Adopted 7-0.)**

INVESTMENT MATTERS:

Item 12. Education: Investment Fees
Receive and file presentation on investment fee trends and analysis.

Mr. Donohue presented this item with assistance from Brian Kwan of Cerity Partners. Following discussion, a motion was made by Board Member Rinde, seconded by Board Member DeVore, to receive and file the presentation on investment fee trends and analysis. **(Adopted 7-0.)**

Item 13. Education: Portable Alpha

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

Mr. Davis presented this item with assistance from Mr. Miller and Brian Kwan of Cerity Partners. Following discussion, a motion was made by Board Member DeVore, seconded by Board Member Aguallo, to receive and file educational presentation on Global Equity investment strategy designed to enhance returns while managing overall market risk. **(Adopted 7-0.)**

At 12:23 p.m., without objection from the Board, President Giboney announced that, at the request of Mr. Stern, Item 17 would be heard out of order following a short recess and any closed session items. President Giboney requested clarification regarding closed session from Mr. Morrish, who indicated that only Item 20 would be discussed. Item 19 was withdrawn, and Item 21 was withdrawn as a result of the Board's action on Item 4. Mr. Morrish further indicated that Item 20 pertained to facts and circumstances outlined in the Board's materials for Item 17 and a letter recently received from counsel representing the Elk Grove Cosumnes Cemetery District.

At 1:09 p.m. President Giboney reconvened the meeting in open session, announced that there was nothing to report out of closed session, and indicated that the meeting would resume with consideration of Items 17 through 14.

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.

Jamie Feidler of Cliffwater presented this item. Following discussion, a motion was made by Board Member Rinde, seconded by Board Member Shah, to 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. **(Adopted 6-0.)**

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.

Chris Cunningham and Richard Brown of Townsend presented this item. Mr. Brown announced that he would be leaving Townsend at the end of the year and thanked the Board for their years of cooperation. Following discussion, a motion was made by Board Member Shah, seconded by President Giboney, to receive and file the Investment Performance Report on real estate investments for the quarter ended June 30, 2026 as presented by Townsend Group. **(Adopted 6-0.)**

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.

Ms. Allen presented this item with assistance from Rosa Limas of Segal Marco (via Zoom). Board Member Irish recused himself from the item and left the meeting prior to any discussion, announcing that he is a former employee of one of the finalists under consideration with a remote interest in stock received as compensation. Board Member Mangru departed the meeting during discussion of this item. Following discussion, a motion was made by Board Member DeVore, seconded by Board Member Rinde, to 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. **(Adopted 6-0.)**

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).

Mr. Stern presented this item with assistance from outside counsel Jenni Krengel of Buchalter. He invited Mr. Means and Ms. Forseth-Andrews to address the Board as requested. They thanked the Board for moving this item from the August Board meeting agenda and requested that, on behalf of the District, a waiver of any interest to be applied against the District be waived from data discovery of the enrollment errors to present.

Following discussion, a motion was made by Board Member Aguallo, seconded by Board Member Hoover, to approve the Staff recommendation to approve the remediation plan to correct member enrollment errors identified at Elk Grove Cosumnes Cemetery District (EGCCD) with the exception of including interest payable only until the date of

discovery of the error and after implementation of a repayment schedule, to authorize the CEO to negotiate such a repayment schedule, and to direct the CEO to report back to the Board regarding implementation of the repayment plan as an information item upon completion. **(Adopted 5-1; Board Member Rinde voted no; Board Member Shah abstained.)**

OTHER MATTERS:

Item 18. Comments from Members of the Board of Retirement

Board Members Aguallo and DeVore offered feedback regarding the Investment Forum on September 15, 2026 and the general consensus of the Board was pleased with the event and looking forward to another one next year.

Mr. Stern reminded the Board about the upcoming SACRS Fall Conference (November 11-13) and CALAPRS Trustee Roundtable (October 2).

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

President Giboney adjourned the meeting at 2:31 p.m.