



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 **(AMENDED)**

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 Aguillo, 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

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, April 15, 2026

10:00 A.M.

**Location: Board of Supervisors Chambers
700 H Street, Suite 1450
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 3-9:

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 March 18, 2026 Regular Meeting

Approve the minutes of the March 18, 2026 Regular Meeting.

- Item 4. Minutes of the March 16, 2026 Audit Committee Meeting**
Approve the minutes of the March 16, 2026 Audit Committee Meeting.
- Item 5. Disability Retirement Applications**
Adopt Proposed Decision of Administrative Law Judge for the following Disability Retirement Applications:
- A. MCGOVERN, Amber (Human Services Specialist II, Department of Human Assistance): Deny a non-service-connected disability retirement.
- Item 6. Ratification of Service Retirement Application Approvals—March 2026**
Ratify the service retirement applications that were finalized in March 2026.
- Item 7. State Association of County Retirement Systems (SACRS) Information**
- A. Receive and file the SACRS Legislative Update for April 2026.
- B. Approve nominations for SACRS Board of Directors Elections.
- Item 8. CEO Delegated Authority Expense Report—First Quarter 2026**
Receive and file the CEO Delegated Authority Expense Report for the quarter ended March 31, 2026.
- Item 9. Monthly Report of Investment Activity—March 2026**
Receive and file the Monthly Report of Investment Activity for March 2026.

EXECUTIVE REPORTS:

- Item 10. Chief Executive Officer’s Report (no action requested)**
- Item 11. Chief Investment Officer’s Report**
Receive and file CIO Report for the quarter ended March 31, 2026.
- Item 12. Chief Benefits Officer’s Report (no action requested)**

BENEFITS MATTERS:

- Item 13. Marital Dissolution Policy**
Approve amendments to the Dissolution of Marriage Documents Policy, rename to Marital Dissolution Policy, and recommend Board of Supervisors adopt Government Code section 31780.2.
- Item 14. Education: Social Security Integration**
Receive and file presentation on history and recent events related to Social Security integration with public pension benefits.

ADMINISTRATIVE MATTERS:

- Item 15. Technology Report—First Quarter 2026**
Receive and file the Technology Report for the quarter ended March 31, 2026.

Item 16. Independent Financial Statement Auditor

Authorize the Chief Executive Officer to execute a contract with Crowe LLP for independent financial statement audit services for a five-year term in an amount not to exceed \$390,000, as recommended by the Audit Committee.

INVESTMENT MATTERS:

Item 17. Investment Manager Compliance and Watch List Report—First Quarter 2026

Receive and file the Investment Manager Compliance and Watch List Report for the quarter ended March 31, 2026.

Item 18. Education: Overlay Program and Portfolio Rebalancing

Receive and file the Overlay Program and Portfolio Rebalancing presentations by Staff and State Street Investment Management.

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

Item 22. PURCHASE OR SALE OF PENSION FUND INVESTMENTS

Pursuant to Government Code Section 54956.81, this session shall be closed to consider the purchase or sale of particular, specific pension fund investments.

ADJOURNMENT