



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

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)

Robert Aguallo, 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, March 18, 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, Banda, Mangru, Hoover, Shah, Suter, Rinde, Irish, Gayman

Board Members Absent:

Also present: Eric Stern, Chief Executive Officer; Margo Allen, Chief Operations Officer; Steve Davis, Chief Investment Officer; Tim Taylor, Chief Technology 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, Senior Office Specialist (c).

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.

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 addressed questions from Board Member Suter regarding legislation in Item 5. Following discussion, a motion was made by Board Member Suter, seconded by Board Member Rinde, to approve the recommendations on Consent Calendar Items 3-8. **(Adopted 9-0.)**

Item 3. Minutes of the February 18, 2026 Regular Meeting

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

Item 4. Ratification of Service Retirement Application Approvals—February 2026

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

Item 5. State Association of County Retirement Systems Legislative Update—March 2026

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

Item 6. Monthly Report of Investment Activity—February 2026

Receive and file the Monthly Report of Investment Activity for February 2026.

Item 7. Annual Investment Operations Report

Receive and file Annual Investment Operations Report for 2025.

Item 8. GASB 68 Report

Receive and file Governmental Accounting Standards Board Statement No. 68 (GASB 68) Actuarial Valuation as of June 30, 2025, for employer reporting as of June 30, 2026.

EXECUTIVE REPORTS:

Item 9. Chief Executive Officer's Report (no action requested)

Mr. Stern did not have a report for the Board.

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

Mr. Davis advised the Board about upcoming educational items at the regular meetings in April (State Street Global Advisors regarding SCERS' overlay program) and May (Jamie Feidler of Cliffwater regarding private credit).

Item 11. Chief Benefits Officer's Report (no action requested)

Mr. Riddle provided the Board with an update on the status of recently processed retirement applications and current disability retirement applications in process, noting there are no disability retirement recommendations this month. An update was provided on the "Alive and Well" program and recent SCERS participation in weekly meetings with SacSewer and their payroll vendor regarding agreed-upon requirements for the various employer feed record types. Mr. Riddle further advised that Staff has concluded the correction process for Miscellaneous Tier 5 members working a 7/12 schedule, and that the next quarterly joint retirement planning webinar is scheduled for June 10, 2026.

BENEFITS MATTERS:

Item 12. Education: Post-Retirement Employment

Receive and file presentation on post-retirement employment laws and policies.

Mr. Riddle presented this item. Following discussion, a motion was made by Board Member Shah, seconded by Board Member DeVore, to receive and file the presentation on post-retirement employment laws and policies. **(Adopted 9-0.)**

ADMINISTRATIVE MATTERS:

Item 13. Legislative Update

Discuss proposal to increase Board of Retirement meeting per diem (AB 1619).

Mr. Stern presented this item. Following discussion, the Board expressed general interest in future updates regarding the status of the legislation. No formal action was taken by the Board.

Item 14. Board Education Policy

Approve amendments to the Board Education Policy.

Mr. Stern presented this item with assistance from Board Member Rinde. Following discussion, a motion was made by Board Member Gayman, seconded by Board Member Suter, to approve amendments to the Board Education Policy. **(Adopted 9-0.)**

Item 15. 2026-27 Budget Preview

Receive and file presentation regarding anticipated changes in SCERS' 2026-27 annual budget.

Ms. Allen presented this item with assistance from Mr. Taylor. Following discussion, a motion was made by Board Member Suter, seconded by Board Member Hoover, to receive and file the presentation regarding anticipated changes in SCERS' 2026-27 annual budget. **(Adopted 9-0.)**

At 11:32 a.m., President Giboney called for a brief recess. At 11:45 a.m., President Giboney ended the recess and called the meeting to order.

INVESTMENT MATTERS:

Item 16. Investment Manager Recommendation—Global Equity

Approve an investment of approximately \$450 million with Man Numeric (Global Core ex-US Strategy) subject to the successful completion of contract negotiations in the judgment of the Chief Executive Officer, authorize the Chief Executive Officer to execute necessary documents, and authorize Staff to determine the most effective method for transitioning assets and execute any necessary documents to effectuate the transition of assets.

Mr. Davis introduced this item with assistance from Mr. Miller, and Brian Kwan and Trevor Parmelee of Verus, who presented this item and introduced Tyler Sauer and John Lidington of Man Numeric. Board Member Gayman departed the meeting during discussion of this item. Following discussion, a motion was made by Board Member Suter, seconded by Board Member Rinde, to approve an investment of approximately \$450 million with Man Numeric (Global Core ex-US Strategy) subject to the successful completion of contract negotiations in the judgment of the Chief Executive Officer, authorize the Chief Executive Officer to execute necessary documents, and authorize Staff to determine the most effective method for transitioning assets and execute any necessary documents to effectuate the transition of assets. **(Adopted 9-0.)** Mr. Morrish confirmed that President Giboney voted in the affirmative in light of Board Member Gayman's departure and subsequent absence from the meeting.

Item 17. Investment Performance Report—Alternative Assets

Receive and file the Investment Performance Report for the quarter ended December 31, 2025 for the Absolute Return portfolio, and the quarter ended September 30, 2025 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 Suter, to receive and file the Investment Performance Report for the quarter ended December 31, 2025 for the Absolute Return portfolio, and the quarter ended September 30, 2025 for the Private Equity, Private Credit, and Real Assets portfolios, as presented by Cliffwater, LLC. **(Adopted 9-0.)**

Item 18. Investment Performance Report—Real Estate

Receive and file the Investment Performance Report on real estate investments for the quarter ended December 31, 2025 as presented by Townsend Group.

Chris Cunningham and Richard Brown from the Townsend Group presented this item, which included additional information regarding affordable housing as requested by Vice President Aguallo at the January and February Board meetings. Following discussion, a motion was made by Board Member DeVore, seconded by Board Member Mangru, to receive and file the Investment Performance Report on real estate investments for the quarter ended December 31, 2025 as presented by Townsend Group. **(Adopted 9-0.)**

OTHER MATTERS:

Item 19. Comments from Members of the Board of Retirement

Vice President Aguallo requested earlier notice from Staff regarding educational training deadlines and future conference opportunities. In response, Mr. Stern identified upcoming educational opportunities at Board meetings and conferences. Mr. Morrish reminded the Board that that Form 700 filings are due April 1, 2026.

At 1:42 p.m., President Giboney requested clarification from Mr. Morrish regarding closed session. Mr. Morrish indicated that Item 20 was withdrawn.

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.

ADJOURNMENT

President Giboney adjourned the meeting at 1:43 p.m.



Retirement Board Order

Sacramento County Employees' Retirement System

Before the Board of Retirement
April 15, 2026

AGENDA ITEM:

Minutes of the March 18, 2026 Regular Meeting

THE BOARD OF RETIREMENT hereby approves the Staff recommendation to approve the minutes of the March 18, 2026 Regular Meeting.

I HEREBY CERTIFY that the above order was passed and adopted on April 15, 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