



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)

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, June 17, 2026**

**10:00 A.M.**

**Location: Sacramento Metropolitan Fire District  
10545 Armstrong Avenue, Suite 200  
Mather, California 95655**

Live-stream at [www.scers.gov](http://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 May 20, 2026 Regular Meeting** Approve the minutes of the May 20, 2026 Regular Meeting.

**Item 4. Disability Retirement Applications**

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

- A. GREWAL, Ravinder (Sheriff Records Officer I, Sacramento County Sheriff's Department): Grant a service-connected disability retirement.

Adopt Proposed Decision of Administrative Law Judge for the following Disability Retirement Application:

- B. CASTANON, Gilbert (Assistant Probation Officer, Sacramento County Probation Department): Grant a service-connected disability retirement.

**Item 5. Ratification of Service Retirement Application Approvals—May 2026**

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

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

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

**Item 7. 2026-27 Employer Contribution Prepayments**

Approve Sacramento County and Sacramento Area Sewer District's intent to prepay the employer contribution for the 2026-27 fiscal year, and additional Sacramento Metropolitan Fire District unfunded liability payment for 2026-27.

**Item 8. Monthly Report of Investment Activity—May 2026**

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

**Item 9. Report of Closed Session Action**

Receive and file report of closed session action regarding the purchase or sale of pension fund investments.

**EXECUTIVE REPORTS:**

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

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

**Item 12. Chief Benefits Officer's Report (no action requested)**

**ADMINISTRATIVE MATTERS:**

**Item 13. Actuarial Assumptions**

Discuss potential actuarial assumption changes, contribution-rate impacts, and considerations as part of the upcoming Experience Study.

**Item 14. Technology Services**

Authorize the Chief Executive Officer to extend the contract with QualApps for technology development and advisory services through June 30, 2028, in an amount not to exceed \$1.8 million.

**Item 15. Accounting System Software**

Authorize the Chief Executive Officer to execute an agreement with Sikich for Microsoft Dynamics 365 Business Central implementation services and first-year software licensing in an amount not to exceed \$400,000.

**Item 16. Business Continuity Report**

Receive and file Business Continuity Report regarding temporary building closure at 980 9th Street during April-June 2026.

**INVESTMENT MATTERS:**

**Item 17. Alternative Assets Consultant**

Authorize the Chief Executive Officer to amend the alternative assets consultant contract with Cliffwater, LLC through June 30, 2028, with expenditures not to exceed \$1,000,000 over the two-year period.

**Item 18. Investment Performance Report—Alternative Assets**

Receive and file the Investment Performance Report for the quarter ended March 31, 2026 for the Absolute Return portfolio, and the quarter ended December 31, 2025 for the Private Equity, Private Credit, and Real Assets portfolios, as presented by Cliffwater, LLC.

**Item 19. Investment Performance Report—Real Estate**

Receive and file Investment Performance Report on real estate investments for the quarter ended March 31, 2026, as presented by Townsend Group.

**OTHER MATTERS:**

**Item 20. Comments from Members of the Board of Retirement**

**CLOSED SESSION**

**Item 21. 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 22. 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**