



## MINUTES

### REGULAR MEETING OF THE BOARD OF RETIREMENT

### SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

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

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, May 20, 2026**

**10:00 A.M.**

**Location: CalPERS  
Feckner Auditorium  
Lincoln Plaza North, 400 P Street  
Sacramento, California 95811**

**Live-stream at [www.scers.gov](http://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, Mangru, Suter, Rinde, Irish, Gayman, Hoover, Shah (arrived at 10:02 a.m.), Banda (arrived at 10:13 a.m.)

### **Board Members Absent:**

Also present: Eric Stern, Chief Executive Officer; Margo Allen, 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, 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.

Board Member Gayman indicated that he would be abstaining from voting on Item 4E. A motion was made by Board Member Rinde, seconded by Board Member Mangru to approve the recommendations on Consent Calendar Items 3-8. **(Adopted 9-0 as to Items 3-4D and 4F-8; Adopted 8-0 as to Item 4E; Board Member Gayman abstained.)**

## **Item 3. Minutes of the April 15, 2026 Regular Meeting**

Approve the minutes of the April 15, 2026 Regular Meeting.

## **Item 4. Disability Retirement Applications**

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

- A. ANDRADE, Aaron (Deputy Sheriff, Sacramento County Sheriff's Department): Grant a service-connected disability retirement.
- B. BRADFORD, Lona (Airport Operations Dispatcher, Sacramento County Department of Airports): Grant a service-connected disability retirement.
- C. BUONO, Shannon (Deputy Sheriff Range A, Sacramento County Sheriff's Department): Grant a service-connected disability retirement.
- D. GRAHAM, Donna (Real Property Appraiser Lv. 2, Sacramento County Assessor's Office): Grant a service-connected disability retirement.
- E. HER, Johnny (Sheriff Deputy, Sacramento County Sheriff's Department): Grant a service-connected disability retirement.
- F. MACIEL, Amanda (Sheriff's Sergeant, Sacramento County Sheriff's Department): Grant a service-connected disability retirement.
- G. PADILLA, Alejandro (Collection Equipment Operator II, Waste Management and Recycling Department): Grant a service-connected disability retirement.

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

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

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

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

**Item 7. Portfolio Allocation and Rebalancing Report—First Quarter 2026**

Receive and file the Portfolio Allocation and Rebalancing Report for the quarter ended March 31, 2026.

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

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

**EXECUTIVE REPORTS:**

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

Mr. Stern thanked CalPERS and their staff for their support in moving the SCERS Board Meeting to the Feckner Auditorium and provided an update on the building closure at 980 9th Street (expected through June). The June Board meeting is scheduled to take place in the Sacramento Metropolitan Fire District Board Room and an update on continuity of operations with considerations for future planning will be presented.

Mr. Stern provided an update on legislative issues, including SB 1319, which would have expanded disclosure requirements regarding private market investments and to which Mr. Stern had previously testified in opposition on behalf of SACRS at the Senate Labor Committee meeting. SB 1319 did not move beyond the committee.

Mr. Stern concluded his remarks with an update on education opportunities for the Trustees. The UC Berkeley SACRS Investment Management Program will be held July 19-22 in Berkeley and the CALAPRS Principles in Pension Governance for Trustees will be held in Santa Barbara on August 24-27. The Sacramento County Department of Finance will also be hosting a Zoom webinar for financial education related to SB 827 on June 3.

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

Mr. Davis provided an update for the Weatherbie U.S. small cap growth strategy which was terminated last month: State Street Investment Management has liquidated \$143m in equities and the proceeds were put into an interim solution, State Street SPDR S&P 600 Growth ETF.

**Item 11. Chief Benefits Officer’s Report**

Receive and file CBO Report for the quarter ended March 31, 2026.

Mr. Riddle presented this item. Following discussion, a motion was made by Board Member Suter, seconded by Board Member Mangru to receive and file the CBO Report for the quarter ended March 31, 2026. **(Adopted 9-0.)**

**ADMINISTRATIVE MATTERS:**

**Item 12. Education: Actuarial Assumptions**

Receive and file report on actuarial assumptions and considerations as part of the upcoming Experience Study, as presented by Segal.

Mr. Todd Tauser and Ms. Molly Calcagno presented this item. Following discussion, Mr. Stern stated that he would add an agenda item at the June Board meeting to continue the conversation about potential assumption changes. A motion was made by Vice-President Aguallo, seconded by Board Member Hoover, to receive and file report on actuarial assumptions and considerations as part of the upcoming Experience Study, as presented by Segal. **(Adopted 9-0.)**

**Item 13. Annual Budget for Fiscal Year 2026-27**

Approve an annual budget of approximately \$24.6 million and 77 positions for fiscal year 2026-27.

Ms. Allen presented this item. Following discussion, a motion was made by Board Member Rinde, seconded by Board Member Suter, to approve an annual budget of approximately \$24.6 million and 77 positions for fiscal year 2026-27. **(Adopted 9-0.)**

**Item 14. Compensation Consultant**

Authorize the Chief Executive Officer to execute a contract with CBIZ Compensation Consulting through December 31, 2026, in an amount not to exceed \$40,000, as recommended by the Ad Hoc Compensation Committee.

Chair DeVore presented this item. Following discussion, a motion was made by Vice-president Aguallo, seconded by Board Member Rinde, to authorize the Chief Executive Officer to execute a contract with CBIZ Compensation Consulting through December 31, 2026, in an amount not to exceed \$40,000, as recommended by the Ad Hoc Compensation Committee. **(Adopted 9-0.)**

**Item 15. Technology Advisory Support**

Authorize Chief Executive Officer to execute a contract with Gartner for independent, technology advisory support through December 31, 2026, in an amount not to exceed \$110,000.

Mr. Stern presented this item. Following discussion, a motion was made by Vice-president Aguallo, seconded by Board Member Rinde, to authorize Chief Executive Officer to execute a contract with Gartner for independent, technology advisory support through December 31, 2026, in an amount not to exceed \$110,000. **(Adopted 9-0.)**

**At 12:23 p.m., President Giboney called for a recess. At 1:00 p.m., President Giboney ended the recess and called the meeting to order.**

**Item 16. Banking and Accounting System Alignment**

Receive and file report on timing, strategy, and implementation approach for banking and accounting operations.

Ms. Allen presented this item. Following discussion, a motion was made by Board Member Suter, seconded by Board Member Hoover, to receive and file report on timing, strategy, and implementation approach for banking and accounting operations. **(Adopted 9-0.)**

## **INVESTMENT MATTERS:**

### **Item 17. Education: Private Credit**

Receive and file presentation on private credit market dynamics, as presented by Cliffwater and Staff.

This item was introduced by Mr. Davis and presented by Jamie Feidler of Cliffwater. Board Member Rinde departed during discussion of this item. Following discussion, a motion was made by Vice-President Aguallo, seconded by Board Member DeVore, to receive and file presentation on private credit market dynamics, as presented by Cliffwater and Staff. **(Adopted 8-0.)**

### **Item 18. Total Fund Investment Performance Review Report—First Quarter 2026**

Receive and file the performance report for the quarter ended March 31, 2026, as presented by Cerity Partners.

This item was introduced by John Nicolini of Cerity Partners. A motion was made by Board Member Shah, seconded by Board Member Suter, to receive and file the performance report for the quarter ended March 31, 2026, as presented by Cerity Partners. **(Adopted 8-0.)**

## **OTHER MATTERS:**

### **Item 19. Comments from Members of the Board of Retirement**

Board Member Mangru suggested survey incentives to encourage member participation and asked about the potential to increase COLA rates for retirees. Mr. Stern said he would add an agenda item at a future meeting to discuss the statutory framework for COLAs.

Regarding closed session, President Giboney requested clarification from Mr. Morrish, who indicated that Item 20 was withdrawn and Item 21 was withdrawn as a result of the Board's action on Item 4.

## **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 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 2:51 p.m.**



# Retirement Board Order

## Sacramento County Employees' Retirement System

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**Before the Board of Retirement  
June 17, 2026**

AGENDA ITEM:

**Minutes of the May 20, 2026 Regular Meeting**

THE BOARD OF RETIREMENT hereby approves the Staff recommendation to approve the minutes of the May 20, 2026 Regular Meeting.

I HEREBY CERTIFY that the above order was passed and adopted on June 17, 2026 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):

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Chris Giboney  
Board President

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Eric Stern  
Chief Executive Officer and  
Board Secretary