



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 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, August 19, 2026
10:00 A.M.**

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

Live-stream at www.scers.gov

OPEN SESSION

Item 1. Call to Order/Roll Call

Item 2. Election of Board Officers

Recommendation for the Board to nominate and elect officers for 2026-27.

Item 3. 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 4-15:

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 4. Minutes of the June 17, 2026 Regular Meeting**
Approve the minutes of the June 17, 2026 Regular Meeting.
- Item 5. Minutes of the June 16, 2026 Audit Committee Meeting**
Approve the minutes of the June 16, 2026 Audit Committee Meeting.
- Item 6. Disability Retirement Applications**
Adopt Staff's recommendations for the following Disability Retirement Applications:
- A. BATES, Jonathan (Deputy Sheriff, Sacramento County Sheriff's Department): Grant a service-connected disability retirement.
 - B. CASE, Amelia (Deputy Sheriff, Sacramento County Sheriff's Department): Grant a service-connected disability retirement.
 - C. KLEMME, Dennis (Airport Operations Dispatcher Range B, Airports): Grant a service-connected disability retirement.
 - D. MOLDEN, Robert (Deputy Probation Officer, Sacramento County Probation Department): Grant a non-service-connected disability retirement.
- Item 7. Ratification of Service Retirement Application Approvals—June and July 2026**
Ratify the service retirement applications that were finalized in June and July 2026.
- Item 8. State Association of County Retirement Systems Legislative Update—August 2026**
Receive and file the State Association of County Retirement Systems (SACRS) Legislative Update for August 2026.
- Item 9. CEO Delegated Authority Expense Report—Second Quarter 2026**
Receive and file the CEO Delegated Authority Expense Report for the quarter ended June 30, 2026.
- Item 10. 2026-27 Employer Contribution Prepayments**
Receive and file report confirming Sacramento County and Sacramento Area Sewer District employer contribution prepayments for fiscal year 2026-27, and Sacramento Metro Fire District unfunded liability payment for 2026-27.
- Item 11. Board Policies**
Reaffirm or approve amendments to the following policies:
- A. Placement Agent Policy
 - B. Staff Background Check Policy
 - C. Service Credit Policy
- Item 12. Portfolio Allocation and Rebalancing Report—Second Quarter 2026**
Receive and file the Portfolio Allocation and Rebalancing Report for the quarter ended June 30, 2026.
- Item 13. 2025 Alternative Asset Fee and Expense Report**
Receive and file the 2025 Alternative Asset Fee and Expense Report.

Item 14. Monthly Report of Investment Activity—June and July 2026

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

Item 15. Legal Services

Approve an amendment to legal services agreement with investment counsel Foley & Lardner LLP increasing the not-to-exceed amount to \$1,225,000 through January 2027 and authorize the Chief Executive Officer to execute any necessary documents.

EXECUTIVE REPORTS:

Item 16. Chief Executive Officer's Report (no action requested)

Item 17. Chief Investment Officer's Report

Receive and file CIO Report for the quarter ended June 30, 2026.

Item 18. Chief Benefits Officer's Report (no action requested)

ADMINISTRATIVE MATTERS:

Item 19. Liquidity Study

Receive and file the liquidity study and cash-flow profile of SCERS' portfolio, as presented by Cerity Partners.

Item 20. Actuarial Experience Study

Receive and file the Actuarial Experience Study as of June 30, 2025; adopt assumptions as recommended by Segal effective the June 30, 2026 valuation, including a reduction in the discount rate to 6.50%; and consider whether to implement either a two- or a three-year phase-in of the unfunded liability contribution-rate increase.

Item 21. Technology Report—Second Quarter 2026

Receive and file Technology Report for the quarter ended June 30, 2026.

BENEFIT MATTERS:

Item 22. Elk Grove Cemetery District Enrollment Errors—Remediation Plan

Approve the remediation plan to correct member enrollment errors identified at Elk Grove Cemetery District (EGCD).

Item 23. Post-Retirement Employment Policy

Approve amendments to the Post-Retirement Employment Policy.

INVESTMENT MATTERS:

Item 24. Education: Investment Fees

Receive and file presentation on investment fee trends and analysis.

Item 25. Investment Manager Compliance and Watch List Report—Second Quarter 2026

Receive and file the Investment Manager Compliance and Watch List Report for the quarter ended June 30, 2026.

Item 26. Total Fund Investment Performance Report—Second Quarter 2026

Receive and file Total Fund Investment Performance Report for the quarter ended June 30, 2026, as presented by Cerity Partners.

OTHER MATTERS:

Item 27. Comments from Members of the Board of Retirement

CLOSED SESSION

Item 28. 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 6, above. This item will be withdrawn in whole or in part if approved on Consent as recommended by staff.

Item 29. 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 30. 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: *Marriage of Banh/Kim*, Superior Court of California, County of Sacramento, Case No. 15FL03807.

Item 31. PERSONNEL MATTERS—PUBLIC EMPLOYEE APPOINTMENTS

Pursuant to Government Code section 54957(b)(1), this session shall be closed for the Board to discuss the following public employee appointment:
Assistant Retirement Administrator-Operations (Chief Operations Officer)

ADJOURNMENT