

**ADMINISTRATION, INVESTMENT, AND FISCAL  
MANAGEMENT BOARD**

Peter Colletto, Chair

Yousaf Zamanudin, Vice Chair

John Colville

Dave O'Toole

Michael Tamayo

**BOARD STAFF**

Jeffrey Massey, Senior Deputy City Attorney

Shirley Tupaz, Investment Operations Analyst

# Minutes

## Administration, Investment, and Fiscal Management Board

City Hall Complex

915 I Street

Sacramento, CA 95814

*Published by the Office of the City Clerk*

*(916) 808-7200*

**Thursday, November 20, 2025**

**1:00 PM**

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**Public Comment Speaker Time Limits:** In the interest of facilitating the legislative body's conduct of the business of the City, members of the public (speakers) who wish to address the legislative body during the meeting will have two minutes per speaker for Consent Calendar Items, Public Hearing Items, Discussion Calendar Items, and Matters not on the Agenda for a maximum total of eight minutes per speaker per meeting. Each speaker shall limit his/her remarks to the specified time allotment.

**Notice to Lobbyists:** When addressing the legislative body, you must identify yourself as a lobbyist and announce the client/business/organization you are representing.

**Assistance:** In compliance with the Americans with Disabilities Act, if you need special assistance, a disability-related modification or accommodation, agenda materials in an alternative format, or auxiliary aids to participate in this meeting, please contact the Office of the City Clerk at 916-808-7200 or [clerk@cityofsacramento.org](mailto:clerk@cityofsacramento.org) as soon as possible. Providing at least 72 hours' notice will help ensure that reasonable arrangements can be made.

**City of Sacramento**  
**Administration, Investment, & Fiscal Management Board**

City Hall Complex, 915 I Street, Sacramento, CA 95814

**Regular Meeting Minutes**  
**Thursday, November 20, 2025**  
**1:00 PM**

**Open Session**

Regular meeting called to order by Chair Coletto at 1:00 p.m. Wednesday, November 20, 2025, at the Sacramento City Hall Council Chamber.

**Members Present:** Colville, O'Toole, Tamayo, Zamanudin, and Chair Coletto.

**Pledge of Allegiance** – Led by Chair Coletto.

**Land Acknowledgement** – Led by Chair Coletto.

## **Consent Calendar**

*All items listed under the Consent Calendar are considered and acted upon by one Motion.*

**Action:** Moved/Seconded: Member Colville / Member Tamayo

**Yes:** Members Colville, O'Toole, Tamayo, Zamanudin, and Chair Coletto.

A motion **passed** to adopt the Consent Calendar in one motion except as indicated at each item.

- 1. Approval of Administration, Investment, and Fiscal Management Board Meeting Minutes**  
File ID: 2025-00106  
**Location:** Citywide  
**Action:** Passed a **Motion** approving the Administration, Investment, and Fiscal Management Board Meeting Minutes dated May 15, 2025.  
**Contact:** Jacob Bredberg, Administrative Analyst, (916) 808-6846, jbredberg@cityofsacramento.org; Saphire Xiong, Deputy City Clerk, (916) 808-7098, sxiong@cityofsacramento.org; Office of the City Clerk
- 2. Sacramento City Employee Retirement System (SCERS) Resolution to Approve Retaining Outside Counsel for Assistance in Addressing a Potential Fund Surplus**  
File ID: 2025-01583  
**Location:** Citywide  
**Action:** Adopted a **Resolution** to approve the contract to use Nixon Peabody for outside legal counsel for the SCERS system.  
**Contact:** Stacy Hussey, Chief Investment Officer, (916) 808-7746, shussey@cityofsacramento.org, Office of the City Treasurer
- 3. SCERS Monthly Investment Report for April 2025**  
File ID: 2025-01688  
**Location:** Citywide  
**Action:** Passed a **Motion** accepting the SCERS Monthly Investment Report dated April 30, 2025.  
**Contact:** Stacy Hussey, Chief Investment Officer, (916) 808-7746, shussey@cityofsacramento.org, Office of the City Treasurer

- 4. SCERS Monthly Investment Report for May 2025**  
File ID: 2025-01689  
**Location:** Citywide  
**Action:** Passed a **Motion** accepting the SCERS Monthly Investment Report dated May 31, 2025.  
**Contact:** Stacy Hussey, Chief Investment Officer, (916) 808-7746, shussey@cityofsacramento, Office of the City Treasurer
- 5 SCERS Monthly Investment Report for June 2025**  
File ID: 2025-01690  
**Location:** Citywide  
**Action:** Passed a **Motion** accepting the SCERS Monthly Investment Report dated June 30, 2025.  
**Contact:** Stacy Hussey, Chief Investment Officer, (916) 808-7746, shussey@cityofsacramento, Office of the City Treasurer
- 6. SCERS Monthly Investment Report for July 2025**  
File ID: 2025-01691  
**Location:** Citywide  
**Action:** Passed a **Motion** accepting the SCERS Monthly Investment Report dated July 31, 2025.  
**Contact:** Stacy Hussey, Chief Investment Officer, (916) 808-7746, shussey@cityofsacramento, Office of the City Treasurer
- 7. SCERS Monthly Investment Report for August 2025**  
File ID: 2025-01692  
**Location:** Citywide  
**Action:** Passed a **Motion** accepting the SCERS Monthly Investment Report dated August 31, 2025.  
**Contact:** Stacy Hussey, Chief Investment Officer, (916) 808-7746, shussey@cityofsacramento, Office of the City Treasurer
- 8. SCERS Monthly Investment Report for September 2025**  
File ID: 2025-01693  
**Location:** Citywide  
**Action:** Passed a **Motion** accepting the SCERS Monthly Investment Report dated September 30, 2025.  
**Contact:** Stacy Hussey, Chief Investment Officer, (916) 808-7746, shussey@cityofsacramento.org, Office of the City Treasurer

## **Discussion Calendar**

### **9. Segal Marco Advisors Quarterly Investment Performance Report for June 2025**

File ID: 2025-01694

**Location:** Citywide

**Action:** Moved/Seconded: Member Colville / Member O'Toole.

**Yes:** Members Colville, O'Toole, Tamayo, Zamanudin, and Chair Coletto.

Passed a **Motion** accepting the Segal Marco Advisors Quarterly Investment Performance Report dated June 30, 2025.

**Contacts:** Jeffrey Nipp, Senior Vice President, (770) 446-0237, [jnipp@segalmarco.com](mailto:jnipp@segalmarco.com); Michael Lyons, Vice President & Senior Consultant, (415) 656-6539, [mlyons@segalmarco.com](mailto:mlyons@segalmarco.com); Segal Marco Advisors

### **10. Segal Marco Advisors Quarterly Investment Performance Report for September 2025**

File ID: 2025-01695

**Location:** Citywide

**Action:** Moved/Seconded: Member Colville / Member O'Toole.

**Yes:** Members Colville, O'Toole, Tamayo, Zamanudin, and Chair Coletto.

Passed a **Motion** accepting the Segal Marco Advisors Quarterly Investment Performance Report dated September 30, 2025.

**Contacts:** Jeffrey Nipp, Senior Vice President, (770) 446-0237, [jnipp@segalmarco.com](mailto:jnipp@segalmarco.com); Michael Lyons, Vice President & Senior Consultant, (415) 656-6539, [mlyons@segalmarco.com](mailto:mlyons@segalmarco.com); Segal Marco Advisors

**11. SCERS Quarterly Investment Report for June 2025**

File ID: 2025-01696

**Location:** Citywide

**Action:** Moved/Seconded: Member O'Toole / Member Tamayo

**Yes:** Members Colville, O'Toole, Tamayo, Zamanudin, and Chair Coletto.

Passed a **Motion** accepting the SCERS Quarterly Investment Report dated June 30, 2025.

**Contact:** Stacy Hussey, Chief Investment Officer, (916) 808-7746, shussey@cityofsacramento.org, Office of the City Treasurer

**12. SCERS Quarterly Investment Report for September 2025**

File ID: 2025-01697

**Location:** Citywide

**Action:** Moved/Seconded: Member O'Toole / Member Tamayo

**Yes:** Members Colville, O'Toole, Tamayo, Zamanudin, and Chair Coletto.

Passed a **Motion** accepting the SCERS Quarterly Investment Report dated September 30, 2025.

**Contact:** Stacy Hussey, Chief Investment Officer, (916) 808-7746, shussey@cityofsacramento.org, Office of the City Treasurer

**13. Foster & Foster SCERS GASB 67 & 68 Report FY 2025**

File ID: 2025-01889

**Location:** Citywide

**Action:** Moved/Seconded: Member Colville / Member Zamanudin.

**Yes:** Members Colville, O'Toole, Tamayo, Zamanudin, and Chair Coletto.

Passed a **Motion** accepting the SCERS GASB 67 & 68 Report dated June 30, 2025.

**Contact:** Drew Ballard, Senior Consulting Actuary, (650) 377-1607, drew.ballard@foster-foster.com; Katherine Moore, Consulting Actuary, (650) 377-1603, katherine.moore@foster-foster.com; Foster & Foster Consulting Actuaries, Inc.

**14. Foster & Foster SCERS Actuarial Valuation Report FY 2025**

File ID: 2025-01890

**Location:** Citywide

**Action:** Moved/Seconded: Member Zamanudin / Member O'Toole.

**Yes:** Members Colville, O'Toole, Tamayo, Zamanudin, and Chair Coletto.

Passed a **Motion** accepting the SCERS Actuarial Valuation Report dated June 30, 2025.

**Contact:** Drew Ballard, Senior Consulting Actuary, (650) 377-1607, drew.ballard@foster-foster.com; Katherine Moore, Consulting Actuary, (650) 377-1603, katherine.moore@foster-foster.com; Foster & Foster Consulting Actuaries, Inc.

**Member Comments – Ideas and Questions**

Members of the Board provided comments.

**Public Comments-Matters Not on the Agenda**

None.

**Adjourned** – 1:41 p.m.

This is to certify that the foregoing is a true and correct copy of the minutes of November 20, 2025, as approved by the Administration, Investment, and Fiscal Management Board.

Jacob Bredberg  
Jacob Bredberg (Feb 19, 2026 16:32:10 PST)

02/19/2026

Jacob Bredberg, Administrative Analyst