



**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:**

James Diepenbrock, President  
Appointed by the Board of Supervisors

Robert Aguallo, Jr., Vice President  
Appointed by the Board of Supervisors

Keith DeVore  
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

Chris Giboney  
Elected by the Safety Members (Alternate)

Martha Hoover  
Elected by the Retired Members

Dave Irish  
Elected by the Retired Members (Alternate)

**WEDNESDAY, April 16, 2024  
10:00 A.M.**

**Location: SCERS Board Room  
980 9th Street, 19th Floor  
Sacramento, California 95814**

**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 3-8:**

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.

### **Item 3. Minutes of the March 19, 2025 Regular Meeting**

Approve the minutes of the March 19, 2025 Regular Meeting.

**Item 4. Disability Retirement Applications**

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

- A. CLEVERINGA, Ryan (Deputy Sheriff, Sheriff's Department): Grant a service-connected disability retirement.
- B. FRIEL, Edward (Water Quality Control Systems Technician, Department of Water Resources): Grant a service-connected disability retirement.
- C. GOBRON, Melinda (Deputy Sheriff, Sheriff's Department): Grant a service-connected disability retirement.
- D. SAMUEL, Romeal (Human Services Program Planner, Behavioral Health Services): Grant a service-connected disability retirement.
- E. STALLWORTH, Kalili (Assistant Probation Officer, Probation Department): Grant a service-connected disability retirement.

**Item 5. Ratification of Service Retirement Application Approvals—March 2025**

Ratify the service retirement applications that were finalized in March 2025.

**Item 6. State Association of County Retirement Systems (SACRS) Information**

- A. Legislative Update—April 2025: Receive and file the State Association of County Retirement Systems (SACRS) Legislative Update for April 2025.
- B. Board of Directors Election: Approve the election of officers for the 2025-26 State Association of County Retirement Systems (SACRS) Board of Directors Election, as recommended by the SACRS Nominating Committee.
- C. Voting Delegates: Approve SCERS voting delegates for State Association of County Retirement Systems (SACRS) business meetings through 2026.

**Item 7. CEO Delegated Authority Expense Report—First Quarter 2025**

Receive and file the CEO Delegated Authority Expense Report for the quarter ended March 31, 2025.

**Item 8. Monthly Report of Investment Activity—March 2025**

Receive and file the Monthly Report of Investment Activity for March 2025.

**EXECUTIVE REPORTS:**

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

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

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

**ADMINISTRATIVE MATTERS:**

**Item 12. Annual Budget for Fiscal Year 2025-26**

Approve an annual budget of approximately \$23.4 million and 75 positions for fiscal year 2025-26.

**Item 13. Strategic Management Plan Report—First Quarter 2025**

Receive and file Strategic Management Plan Report for the quarter ended March 31, 2025.

**Item 14. Technology Report—First Quarter 2025**

Receive and file Technology Report for the quarter ended March 31, 2025.

**INVESTMENT MATTERS:**

**Item 15. Investment Manager Compliance and Watch List Report—First Quarter 2025**

Receive and file the Investment Manager Compliance and Watch List Report for the quarter ended March 31, 2025.

**Item 16. Education: Governance Protocols**

Receive and file presentation on governance protocols regarding staff delegation.

**Item 17. Education: Later-Life Private Equity Funds**

Receive and file presentation on exit considerations for later-life private equity funds, as presented by Staff and Cliffwater.

**OTHER MATTERS:**

**Item 18. Comments from Members of the Board of Retirement**

**CLOSED SESSION**

**Item 19. 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 20. 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**