



MINUTES

SPECIAL 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:

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, July 30, 2025

10:00 A.M.

**Location: SCERS/Park Tower Building
980 9th Street, 2nd Floor
Sacramento, California 95814**

OPEN SESSION

Item 1. Call to Order/Roll Call

President Diepenbrock called the meeting to order at 10:00 a.m. Eric Stern, Chief Executive Officer, took roll call.

Board Members Present: Aguallo, DeVore, Diepenbrock, Suter, Rinde, Banda, Mangru, Gayman, Giboney, Hoover, Irish.

Board Members Absent: None.

Also present: Eric Stern, Chief Executive Officer; Margo Allen, Chief Operations Officer; Steve Davis, Chief Investment Officer; Tim Taylor, Chief Technology Officer; Keith Riddle, Chief Benefits Officer; Jason Morrish, General Counsel; Jim Donohue, Deputy Chief Investment Officer; Brian Miller, Senior Retirement Investment Officer; Kenter Ludlow, Retirement Investment Analyst; Joan Kudin, Senior Public Information Officer; Marilee Mitchell, Senior Office Specialist (c).

Item 2. Public Comment

None.

Item 3. Strategic Vision Planning Process—Overview and Objectives

Board to consider and discuss overview and objectives of the strategic vision planning process, as presented and moderated by Mosaic Governance Advisors.

- a. Mosaic Presentation
- b. Appendix: Stakeholder Research

President Diepenbrock and Mr. Stern introduced Amy McDuffee of Mosaic Governance Advisors, who moderated and presented this item with assistance from Natasha Smith and Debra Smith of Mosaic Governance Advisors. Following discussion with Staff and the Board, no action was taken.

Item 4. Strategic Vision Planning Process—Assessing the Present and Future of SCERS

Board to consider and discuss its consultants' assessment of SCERS' present and future, as moderated by Mosaic Governance Advisors and presented by Segal, Verus, and Cliffwater, LLC.

Amy McDuffee of Mosaic Governance Advisors moderated this item, which was presented by Todd Tauzer of Segal, John Nicolini and Brian Kwan of Verus, and Jamie Feidler of Cliffwater, LLC. Following discussion with Staff and the Board, no action was taken.

Item 5. Comments from Members of the Board of Retirement

None.

ADJOURNMENT

President Diepenbrock adjourned the meeting at 2:01 p.m.