



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)

THURSDAY, July 31, 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. President Diepenbrock thanked Staff and the Board for their participation in the special meetings. Mr. Stern advised the Board to check with Staff regarding trustee education hours.

Item 3. Strategic Vision Planning Process—Identifying Future Opportunities

Board to consider and discuss future ideas and opportunities for SCERS, as moderated by Mosaic Governance Advisors and presented by Ailman Advisors, CEM Benchmarking, and Cushman & Wakefield.

President Diepenbrock and Mr. Stern introduced Amy McDuffee of Mosaic Governance Advisors, who moderated this item, which was presented by Christopher Ailman of Ailman Advisors, Christopher Doll of CEM Benchmarking, Chris Strain of Cushman & Wakefield. Following discussion with Staff and the Board, no action was taken.

Item 4 Strategic Vision Planning Process—Reviewing Strengths, Weaknesses, Opportunities and Threats

Board to consider and discuss the critical themes and priorities of SCERS' SWOT analysis, as moderated and presented by Mosaic Governance Advisors.

a. Mosaic Presentation

Amy McDuffee of Mosaic Governance Advisors 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 5 Strategic Vision Planning Process – Closing Remarks and Next Steps

Board to consider and discuss next steps in the strategic vision planning process, as moderated and presented by Mosaic Governance Advisors.

Amy McDuffee of Mosaic Governance Advisors presented this item, with assistance from Mr. Stern. Following discussion with Staff and the Board, during which Mr. Stern indicated that Staff intended to return to the Board at its October meeting with a draft strategic vision plan, no action was taken.

Item 6 Comments from Members of the Board of Retirement

Board Member Giboney announced that he was interested in being considered for the role of Board President when the annual election of Board officers is considered at the August Board meeting.

ADJOURNMENT

President Diepenbrock adjourned the meeting at 1:37 p.m.