



### MINUTES

## REGULAR 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, April 16, 2025**

**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**

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, Aspesi (Ex-Officio Designee), Banda, Gayman, Giboney, Hoover, Irish, Mangru.

**Board Members Absent:** Rinde.

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; JR Pearce, Senior Retirement Investment Officer; Brian Miller, Senior Retirement Investment Officer; Kenter Ludlow, Retirement Investment Analyst, Marilee Mitchell, Senior Office Specialist (c).

#### **Item 2. Public Comment**

None.

### **CONSENT MATTERS—Items 3-8:**

Mr. Stern addressed a question from Board Member DeVore regarding the manner of reporting in Item 7. A motion was then made by Board Member Suter, seconded by Board Member Hoover, to approve the recommendations on Consent Calendar Items 3-8. **(Adopted 9-0.)**

**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 with a corrected effective date.
- 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)**

Mr. Stern introduced Marilee Mitchell, new Senior Office Specialist, who will be working with the CEO and the Board. He discussed pending legislation, including AB 1383 and AB 1439. Mr. Stern next provided an update on the timeline for the Custodial Bank procurement process and finished by soliciting interest from Board members regarding Audit Committee membership.

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

Mr. Davis presented the Preliminary Returns for the first quarter of 2025 and went on to provide an early April update on performance given the market volatility. Mr. Davis also provided an update regarding SCERS' revised Strategic Asset Allocation, adding that Staff has begun discussions with overlay manager, SSGA.

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

Mr. Riddle provided the Board with an update on the status of recently processed retirement applications and current disability retirement applications in process. Mr. Riddle concluded with a reminder of the next Retirement Planning Webinar, which is scheduled for Thursday, June 26 at 10:00 a.m.

## **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.

Ms. Allen presented this item. Following discussion, a motion was made by Board Member Hoover, seconded by Vice President Aguallo, to approve an annual budget of approximately \$23.4 million and 75 positions for fiscal year 2025-26. **(Adopted 9-0.)**

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

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

Mr. Stern presented this item. Following discussion, a motion was made by Board Member DeVore, seconded by Vice President Aguallo, to receive and file Strategic Management Plan Report for the quarter ended March 31, 2025. **(Adopted 9-0.)**

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

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

Mr. Taylor presented this item. Following discussion, a motion was made by Board Member DeVore, seconded by Board Member Suter, to receive and file Technology Report for the quarter ended March 31, 2025. **(Adopted 9-0.)**

## **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.

Mr. Davis presented this item. Following discussion, a motion was made by Board Member Suter, seconded by Board Member Mangru, to receive and file the Investment Manager Compliance and Watch List Report for the quarter ended March 31, 2025. **(Adopted 9-0.)**

### **Item 16. Education: Governance Protocols**

Receive and file presentation on governance protocols regarding staff delegation.

Mr. Davis presented this item with assistance from Brian Kwan of Verus. Following discussion, a motion was made by Board Member DeVore, seconded by Vice President Aguallo, to receive and file presentation on governance protocols regarding staff delegation. **(Adopted 9-0.)**

### **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.

Mr. Donohue and Jamie Feidler of Cliffwater presented this item. Following discussion, a motion was made by Board Member Mangru, seconded by Board Member Gayman, to receive and file presentation on exit considerations for later-life private equity funds, as presented by Staff and Cliffwater. **(Adopted 9-0.)**

## **OTHER MATTERS:**

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

None.

President Diepenbrock requested clarification from Mr. Morrish regarding closed session. Mr. Morrish indicated that Item 19 was withdrawn, and that Item 20 was withdrawn as a result of the Board's actions on Item 4.

## **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**

**President Diepenbrock adjourned the meeting at 12:27 p.m.**