SCERS
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

MINUTES

SPECIAL MEETING OF THE BOARD OF RETIREMENT

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Members of the Board of Retirement:

Chris Giboney, President
Elected by the Safety Members (Alternate)

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

Keith DeVore
Appointed by the Board of Supervisors

James Diepenbrock
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. Tepa Banda
Elected by the Miscellaneous Members

Brandon Gayman
Elected by the Safety Members

Martha Hoover
Elected by the Retired Members

Dave Irish
Elected by the Retired Members (Alternate)

TUESDAY, SEPTEMBER 16, 2025

10:00 A.M.

Location: Embassy Suites
Sacramento Riverfront Plaza
100 Capitol Mall
Sacramento, California 95814

OPEN SESSION

Item 1. Call to Order/Roll Call

President Giboney 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, Mangru, Banda, Gayman, Giboney, Hoover, Irish.

Board Members Absent: None.

Also present: Eric Stern, Chief Executive Officer; Steve Davis, Chief Investment Officer; Jason Morrish, General Counsel; Jim Donohue, Deputy Chief Investment Officer; Brian Miller, Senior Retirement Investment Officer; Karen McMillen, Retirement Investment Officer; Kenter Ludlow, Retirement Investment Analyst; Marilee Mitchell, Senior Office Specialist (c).

Item 2. Public Comment

None.

Item 3. Market Outlook & Trends

Board to consider and discuss overview, trends, and interest rates, as presented by Verus and J.P. Morgan Asset Management.

Mr. Davis introduced Brian Kwan of Verus, who moderated and presented this item with Jared Gross of J.P. Morgan Asset Management. Following discussion with Staff and the Board, no action was taken.

Item 4. Global Equity Asset Class

Board to consider and discuss global equity trends, as presented by Staff and Oaktree, Walter Scott Asset Management, and Weatherbie Capital.

Mr. Miller moderated and presented this item with Frank Carroll of Oaktree Capital Management, Alex Torrens of Walter Scott North America, and Joshua Bennett of Weatherbie Capital. Following discussion with Staff and the Board, no action was taken.

At 11:55 a.m., President Giboney called for a lunch recess. At 12:41 p.m., President Giboney ended the recess and called the meeting to order.

Item 5. Artificial Intelligence

Board to consider and discuss impact of artificial intelligence on markets, as presented by Staff and CRV.

Mr. Donohue moderated and presented this item with Caitlin Bolnick Rellas of CRV. Following discussion with Staff and the Board, no action was taken.

At 1:20 p.m., President Giboney called for a brief recess. At 1:30 p.m., President Giboney ended the recess and called the meeting to order.

Item 6. Private Equity Asset Class

Board to consider and discuss current topics in private equity, as presented by Cliffwater, Accel-KKR, Gridiron Capital, and J.F. Lehman & Company.

Jamie Feidler of Cliffwater moderated and presented this item with Tom Barnds of Accel-KKR, Kevin Jackson of Gridiron Capital, and Louis N. Mintz of J.F. Lehman & Company. Following discussion with Staff and the Board, no action was taken.

Item 7. Real Estate Asset Class

Board to consider and discuss current topics in real estate, as presented by Townsend, Prologis, Asana Partners, and Hammes Partners.

Chris Cunningham of the Townsend Group moderated and presented this item with Bobby Bransfield of Prologis, Sam E. Judd of Asana Partners, and Patrick Hammes of Hammes Partners. Following discussion with Staff and the Board, no action was taken.

Item 8. Comments from Members of the Board of Retirement

None. Mr. Davis made brief closing remarks and thanked the Board members and panelists for their participation.

ADJOURNMENT

President Giboney adjourned the meeting at 3:15 p.m.