



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

Jack Noble
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, NOVEMBER 20, 2024

10:00 A.M.

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

Live-stream at 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: Diepenbrock, Aguallo, Suter, Rinde, Mangru, Banda, Noble, Giboney, Hoover, Irish.

Board Members Absent: DeVore

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, Acting Retirement Investment Analyst.

Item 2. Public Comment

None.

Item 3. 2024 Year in Review and 2025 Strategic Management Plan

Adopt the 2025 Strategic Management Plan.

Mr. Stern presented this item. Following discussion, a motion was made by Vice President Aguallo, seconded by Board Member Suter, to adopt the 2025 Strategic Management Plan. **(Adopted 8-0.)**

Item 4. 2024 Year in Review and 2025 Annual Investment Plan

Adopt the 2025 Annual Investment Plan.

Mr. Davis, Mr. Donohue, Mr. Miller, and Mr. Pearce presented this item. Following discussion, a motion was made by Board Member Rinde, seconded by Board Member Mangru, to adopt the 2025 Annual Investment Plan. **(Adopted 8-0.)**

Item 5. Comments from Members of the Board of Retirement

Mr. Stern reminded the Board about SCERS' policies and procedures for Board and Staff travel and asked for comments regarding recent conferences and events. Board Members Giboney, Hoover, Aguallo and Rinde discussed recent educational conferences in New York, Sacramento, and Monterey. Mr. Miller and Mr. Donohue discussed on-site visits with investment managers in London and Edinburgh.

President Diepenbrock called for closed session at 11:54 a.m.

CLOSED SESSION

Item 6. 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 7. CONFERENCE WITH LEGAL COUNSEL—ANTICIPATED OF LITIGATION

Pursuant to Government Code Section 54956.9(d)(4), this session shall be closed for the Board to discuss amicus briefing in formally initiated litigation to which SCERS is not a party: *Los Angeles County Employees' Retirement Association v. County of Los Angeles, et al.*, California Supreme Court Case No. S286264.

Item 8. PUBLIC EMPLOYEE PERFORMANCE EVALUATION—CHIEF EXECUTIVE OFFICER

Public employee performance evaluation pursuant to Government Code Section 54957(b)(1).

Board Members Rinde, Noble and Irish departed the meeting during closed session. At 1:21 p.m., President Diepenbrock reconvened the meeting in open session and announced that there was one matter to report out of closed session: the Board voted 7-1, Trustee Rinde dissenting, to authorize General Counsel to submit or join in the submission of an amicus brief to the California Supreme Court in support of the decision of the Second District Court of Appeal in the matter of *LACERA v. County of Los Angeles*.

ADJOURNMENT

President Diepenbrock adjourned the meeting at 1:22 p.m.