



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 Dipenbrock, President
Appointed by the Board of Supervisors

Robert Aguillo, 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)

MONDAY, SEPTEMBER 18, 2023

11:00 A.M.

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

OPEN SESSION

Item 1. Call to Order/Roll Call

President Diepenbrock called the meeting to order at 11:02 a.m. Eric Stern, Chief Executive Officer, took roll call.

Board Members Present: DeVore, Diepenbrock, Aguillo, Suter, Rinde, Banda, Giboney, Hoover, Irish, Noble.

Board Members Absent: Mangru

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.

Item 2. Public Comment

None.

Item 3. Governance Workshop: Balancing Fiduciary Duties with Staff Delegation

- a. Recap of SCERS Staff Delegation Policies.
- b. General Counsel Reporting Obligations.
- c. Policies and Practices in Other Pension Systems.

- d. Is It Broke? Do We Need to Fix It?
- e. Recommendation to receive and file governance workshop presentation by Harvey L. Leiderman, Reed Smith LLP.

Following discussion, a motion was made by Board Member DeVore, seconded by Board Member Hoover, to receive and file governance workshop presentation by Harvey L. Leiderman, Reed Smith LLP. **(Adopted 9-0.)**

ADJOURNMENT

President Diepenbrock adjourned the meeting at 1:35 p.m.



Retirement Board Order

Sacramento County Employees' Retirement System

Before the Board of Retirement
October 18, 2023

AGENDA ITEM:

Minutes of the September 18, 2023 Special Meeting

THE BOARD OF RETIREMENT hereby approves Staff's recommendation to receive and file the Minutes of the September 18, 2023 Special Meeting.

I HEREBY CERTIFY that the above order was passed and adopted on October 18, 2023 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES:
(Present but not voting)

James Diepenbrock
Board President

Eric Stern
Chief Executive Officer and
Board Secretary