

Board Strategic Development Committee Meeting and Special SMUD Board of Directors Meeting

Date: Tuesday, September 9, 2025
Time: Scheduled to begin at 6:00 p.m.
Location: SMUD Headquarters Building, Auditorium
6201 S Street, Sacramento, CA

Powering forward. Together.



AGENDA

BOARD STRATEGIC DEVELOPMENT COMMITTEE MEETING AND SPECIAL SMUD BOARD OF DIRECTORS MEETING

Tuesday, September 9, 2025
SMUD Headquarters Building, Auditorium
6201 S Street, Sacramento, California
Scheduled to begin at 6:00 p.m.

This Committee meeting is noticed as a joint meeting with the Board of Directors for the purpose of compliance with the Brown Act. In order to preserve the function of the Committee as advisory to the Board, members of the Board may attend and participate in the discussions, but no Board action will be taken. The Strategic Development Committee will review, discuss and provide the Strategic Development Committee's recommendation on the following agendized item(s):

Virtual Viewing or Attendance:

Live video streams (view-only) and indexed archives of meetings are available at:
<https://www.smud.org/Corporate/About-us/Company-Information/Board-Meetings/Watch-or-Listen-online>

Zoom Webinar Link: [Join Board Strategic Development Committee Meeting Here](#)
Webinar/Meeting ID: 160 438 8995
Passcode: 277775
Phone Dial-in Number: 1-669-254-5252 or 1-833-568-8864 (Toll Free)

Verbal Public Comment:

Members of the public may provide verbal public comment by:

- Completing a sign-up form at the table outside of the meeting room and giving it to SMUD Security.
- Using the "Raise Hand" feature in Zoom (or pressing *9 while dialed into the telephone/toll-free number) during the meeting at the time public comment is called. Microphones will be enabled for virtual or telephonic attendees when the commenter's name is announced.

Written Public Comment:

Members of the public may provide written public comment on a specific agenda item or on items not on the agenda (general public comment) by submitting comments via email to PublicComment@smud.org or by mailing or bringing physical copies to the meeting. Email is not monitored during the meeting. Comments will not be read into the record but will be provided to the Board and placed into the record of the meeting if received within two hours after the meeting ends.

INFORMATIONAL ITEMS

1. Sanjay Varshney, Ph.D., CFA
FOUNDER AND PRINCIPAL,
GOLDENSTONE WEALTH
MANAGEMENT LLC, AND
PROFESSOR OF FINANCE
CALIFORNIA STATE
UNIVERSITY, SACRAMENTO
Provide the Board with an external presentation with
a current economic outlook.
Presentation: 30 minutes
Discussion: 20 minutes
2. Public Comment
3. Nancy Bui-Thompson Summary of Committee Direction.
Discussion: 1 minute

Members of the public shall have up to three (3) minutes to provide public comment on items on the agenda or items not on the agenda, but within the jurisdiction of SMUD. The total time allotted to any individual speaker shall not exceed nine (9) minutes.

Members of the public wishing to inspect public documents related to agenda items may click on the Information Packet link for this meeting on the smud.org website or may call 1-916-732-7143 to arrange for inspection of the documents at the SMUD Headquarters Building, 6201 S Street, Sacramento, California.

ADA Accessibility Procedures: Upon request, SMUD will generally provide appropriate aids and services leading to effective communication for qualified persons with disabilities so that they can participate equally in this meeting. If you need a reasonable auxiliary aid or service for effective communication to participate, please email Toni.Stelling@smud.org, or contact by phone at 1-916-732-7143, no later than 48 hours before this meeting.

SSS No. CFO 25-013

BOARD AGENDA ITEM

STAFFING SUMMARY SHEET

Committee Meeting & Date
Strategic Development – 09/09/25Board Meeting Date
N/A

TO				TO			
1.	Jennifer Restivo			6.			
2.	Scott Martin			7.			
3.	Farres Everly			8.			
4.	Frankie McDermott			9.	Legal		
5.	Jose Bodipo-Memba			10.	CEO & General Manager		
Consent Calendar		Yes	No <i>If no, schedule a dry run presentation.</i>	Budgeted	Yes	No <i>(If no, explain in Cost/Budgeted section.)</i>	
FROM (IPR) Alcides Hernandez			DEPARTMENT Revenue Strategy			MAIL STOP B356	EXT. 6397
DATE SENT 8/22/25							
NARRATIVE:							
<p>Requested Action: Provide the Board with an external presentation with a current economic outlook.</p> <p>Summary: Dr. Sanjay Varshney will provide a broad overview of current economic conditions at the national level as well as the Sacramento region.</p> <p>Dr. Sanjay Varshney is a distinguished expert in the field of finance and investment and has been consulted widely on business and economic impact studies.</p> <p>Board Policy: Strategic Direction SD-3, Access to Credit Markets <i>(Number & Title)</i></p> <p>Benefits: Provide Board members and SMUD staff with an informational economic outlook for business purposes.</p> <p>Cost/Budgeted: No cost associated with presentation.</p> <p>Alternatives: Informational only. Do not provide an economic outlook to the Board.</p> <p>Affected Parties: N/A</p> <p>Coordination: Finance & Strategy</p> <p>Presenter: Sanjay Varshney, Ph.D., CFA Founder and Principal, Goldenstone Wealth Management LLC, and Professor of Finance, California State University, Sacramento</p>							

Additional Links:

SUBJECT

Current Economic Outlook

ITEM NO. (FOR LEGAL USE ONLY)

ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.



Dr. Sanjay Varshney, PhD, CFA
Founder and Principal
Goldenstone Wealth Management LLC
and Professor of Finance
California State University, Sacramento

Dr. Sanjay Varshney is Professor of Finance at Sacramento State. Dr. Varshney brings three decades of proven investment expertise and sophistication to his students. He is also Founder and Principal of Goldenstone Wealth Management LLC – a leading firm in public and private capital market investments. Prior to founding Goldenstone, he was a senior wealth management executive for several years at Wells Fargo Private Bank, serving as a Senior Vice President and a Senior Investment Strategist for California and Nevada, providing thoughtful leadership and investment strategy for over \$200 billion in assets.

He has also served as Vice President for Economic and Regional Partnerships, and Dean of the College of Business Administration at Sacramento State for 10 years, Professor of Finance at University of San Francisco, Dean of the Business School at SUNY Polytech, Owner and Founder of a Registered Investment Advisory firm in Syracuse, and consultant at other firms including Arthur Andersen. Dr. Varshney is also Founder/Chief Economist of the Sacramento Business Review, and has been a widely sought out consultant on business and economic impact studies.

Dr. Varshney earned an undergraduate degree in accounting and financial management from Bombay University, a master's degree in economics from the University of Cincinnati, and a PhD in finance from Louisiana State University in Baton Rouge. He also holds the Chartered Financial Analyst (CFA®) designation – a gold standard for Wall Street.

Dr. Varshney has been widely featured and quoted in both local and national media. He has published extensively in magazines, newspapers, and professional journals including the *Financial Analysts Journal*.

SSS No.

BOD 2025-006

BOARD AGENDA ITEM

STAFFING SUMMARY SHEET

Committee Meeting & Date
STRATEGIC DEVELOPMENT
– 2025

Board Meeting Date
N/A

TO					TO				
1.	Frankie McDermott				6.				
2.	Farres Everly				7.				
3.	Jose Bodipo-Memba				8.				
4.	Scott Martin				9.	Legal			
5.					10.	CEO & General Manager			

Consent Calendar	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No <i>If no, schedule a dry run presentation.</i>	Budgeted	<input type="checkbox"/>	Yes	No <i>(If no, explain in Cost/Budgeted section.)</i>
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FROM (IPR) Nancy Bui-Thompson / Crystal Henderson	DEPARTMENT Board Office	MAIL STOP B307	EXT. 5424	DATE SENT 12/29/24
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NARRATIVE:

Requested Action:	A summary of directives is provided to staff during the committee meeting.
Summary:	The Board requested an ongoing opportunity to do a wrap up period at the end of each committee meeting to summarize various Board member suggestions and requests that were made at the meeting to make clear the will of the Board. The Strategic Development Committee Chair will summarize Board member requests that come out of the committee presentations for this meeting.
Board Policy: <i>(Number & Title)</i>	Governance Process GP-4, Board/Committee Work Plan and Agenda Planning states the Board will focus on the results the Board wants the organization to achieve.
Benefits:	Having an agendized opportunity to summarize the Board's requests and suggestions that arise during the committee meeting will help clarify the will of the Board.
Cost/Budgeted:	Included in budget for internal labor.
Alternatives:	Not to summarize the Board's requests at this meeting.
Affected Parties:	Board of Directors, Board Office and Executive Office
Coordination:	Crystal Henderson, Special Assistant to the Board
Presenter:	Nancy Bui-Thompson, Strategic Development Committee Chair

Additional Links:

SUBJECT	Summary of Committee Direction – Strategic Development Committee	ITEM NO. (FOR LEGAL USE ONLY)
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ITEMS SUBMITTED AFTER DEADLINE WILL BE POSTPONED UNTIL NEXT MEETING.