



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 7

MEETING DATE: October 18, 2023

SUBJECT: CEO Delegated Authority Expense Quarterly Report – Third Quarter 2023

	Deliberation	Receive
SUBMITTED FOR:	<u> </u> and Action	<u> x </u> and File
	<u> </u> Consent	

RECOMMENDATION

Recommendation to receive and file the Quarterly CEO Delegated Authority Expense Report for the quarter ended September 30, 2023

PURPOSE

This item supports the Strategic Management Plan by maintaining transparent communications to stakeholders and demonstrating fiscal responsibility and stewardship.

SUMMARY

SCERS transfers funds from its State Street custodial account to pay for operating expenses through the County treasury and banking service. Though SCERS maintains complete budgetary authority over its operational spending, this practice subjects SCERS to the County's internal controls and procedures. Despite the occasional bureaucratic hurdle, the additional County oversight to ensure payments from SCERS are properly made is generally beneficial to the organization.

SCERS staff is seeking authority to provide a credit card purchasing method to directly pay for web-based services and products, association memberships and registrations, periodicals, and other expenses. While SCERS' existing CEO Delegated Authority Policy for Expenses appears to capture the ability to make credit-card payments for any expense under the policy thresholds, a SCERS' credit card would deviate from the County policy for department credit cards, as described below. Board of Retirement approval to explicitly authorize a credit card for SCERS would provide the necessary and clear delegation to the CEO in order for the County to process a credit card payment. Similar exceptions have been provided for other special districts in the County that have independent operating authority but also process payments through the County treasury.

DISCUSSION

In accordance with the CEO Delegated Authority Policy for Expenses, the Chief Executive Officer shall provide a quarterly report to the Board of any approved expenses and contracts or

contract amendments entered into for amounts greater than \$5,000 and less than \$75,000. Amounts greater than \$75,000 and less than \$150,000 are to be approved by the Board President. Amounts greater than \$150,000 require approval of the Board.

ATTACHMENT

- Board Order
- CEO Delegated Authority Expense Quarterly Report – Third Quarter 2023

Prepared by:

Reviewed by:

/S/

/S/

Margo Allen
Chief Operations Officer

Eric Stern
Chief Executive Officer



Retirement Board Order

Sacramento County Employees' Retirement System

Before the Board of Retirement
October 18, 2023

AGENDA ITEM:

CEO Delegated Authority Expense Report—Third Quarter 2023

THE BOARD OF RETIREMENT hereby approves Staff's recommendation to receive and file the Quarterly CEO Delegated Authority Expense Report for the quarter ended September 30, 2023.

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

**SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM
 CEO DELEGATED AUTHORITY EXPENSE REPORT
 FOR THE PERIOD OF JULY 1, 2023 THROUGH SEPTEMBER 30, 2023**

Vendor Name	Date	Service Description	Contract / Service Period	New Contract / Additional Amount
National Disability Evaluations	8/3/2023	Disability Medical Services	August 3, 2023 - August 2, 2025	300,000
Institutional Shareholder Services (ISS)*	5/18/2023	Proxy Voting Services	July 1, 2023 - June 30, 2026	169,500
Friedman Kaplan	7/24/2023	Consultant - Legal	July 24, 2023 - March 19, 2024	10,000
Berwyn	8/12/2023	Death Audit and Location Services	August 12, 2021 - August 12, 2024	11,318
8x8	9/27/2023	Call Center Solution	December 20, 2022 - March 12, 2026	16,204

TOTAL **507,022**

*ISS was inadvertently omitted from the prior report