



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

AGENDA

REGULAR MEETING OF THE BOARD OF RETIREMENT

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

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, DECEMBER 6, 2023

10:00 A.M.

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

Live-stream at www.scers.org

OPEN SESSION

Item 1. Call to Order/Roll Call

Item 2. Public Comment

Matters under the jurisdiction of the Board may be addressed by the general public at the start of the meeting. Total meeting time allotted for the Public Comment item is up to fifteen (15) minutes.

CONSENT MATTERS–Items 3–11:

Consent matters are acted upon as one unit. If the Chair removes an item from the Consent Calendar for discussion, it will be heard at the appropriate time. If an item containing one or more recommendations to the Board is approved on Consent, the recommendation(s) therein are approved.

Item 3. Minutes of the October 18, 2023 Regular Meeting

Recommendation to approve the minutes of the October 18, 2023 Regular Meeting.

- Item 4. Minutes of the November 14, 2023 Audit Committee Meeting**
Recommendation to approve the minutes of the November 14, 2023 Audit Committee Meeting.
- Item 5. Minutes of the November 15, 2023 Regular Meeting**
Recommendation to approve the minutes of the November 15, 2023 Regular Meeting.
- Item 6. Disability Retirement Applications**
Recommendation to adopt Staff's recommendations for the following Disability Retirement Applications:
- A. SULLIVAN, Kellie (Operator/Dispatcher, Department of Technology): Grant a service-connected disability retirement.
Recommendation to adopt Proposed Decision of Administrative Law Judge for the following Disability Retirement Applications:
- B. SILVA, Richard (Maintenance and Operations Assistant, Sacramento Area Sewer District): Deny a service-connected disability retirement.
- Item 7. Service-Connected Death Benefit Applications**
Recommendation to adopt Staff's recommendations for the following Service-Connected Death Benefit Applications:
- A. TORRES, Mike (Senior Deputy Probation Officer, Probation Department): Grant a service-connected death benefit.
- Item 8. Ratification of Service Retirement Application Approvals—October 2023**
Recommendation to ratify the Service Retirement Application Approvals for October 2023.
- Item 9. Board Meeting Calendar 2024**
Recommendation to approve the Retirement Board Meeting Calendar for 2024.
- Item 10. Monthly Report of Investment Activity—October and November 2023**
Recommendation to receive and file the Monthly Report of Investment Activity—October and November 2023.
- Item 11. Portfolio Allocation and Rebalancing Report—Third Quarter 2023**
Recommendation to receive and file the Portfolio Allocation and Rebalancing Report for quarter ended September 30, 2023.

EXECUTIVE REPORTS:

- Item 12. Chief Executive Officer's Report (no action requested)**
- Item 13. Chief Investment Officer's Report (no action requested)**
- Item 14. Chief Benefits Officer's Report (no action requested)**

ADMINISTRATIVE MATTERS:

Item 15. Actuarial Valuation and Review and GASB 67 Report as of June 30, 2023

Recommendation to adopt the 2024-25 fiscal year employer and member contribution rates recommended by Segal; receive and file the Actuarial Valuation and Review as of June 30, 2023; and receive and file the Governmental Accounting Standards Board Statement 68 Actuarial Valuation as of June 30, 2023.

Item 16. Annual Independent Financial Statement Audit

Recommendation to receive and file the SCERS audited financial statements and auditor reports as of and for the fiscal year ended June 30, 2023, issued by SCERS' independent auditor, Brown Armstrong Accountancy Corporation (Brown Armstrong).

Item 17. Custody Agreement

Recommendation to authorize the Chief Executive Officer to negotiate terms and extend SCERS' custody agreement with State Street Bank and Trust for a period not to exceed three years.

INVESTMENT MATTERS:

Item 18. Education: Asset Protection

Recommendation to receive and file presentation from State Street Bank and Trust, Verus Advisory, and Cliffwater.

Item 19. Quarterly Investment Performance Report—Third Quarter 2023

Recommendation to receive and file the performance report for the quarter ended September 30, 2023.

Item 20. Quarterly Investment Performance Report—Alternative Assets

Recommendation to receive and file the performance report for the periods ending September 30, 2023 for the Absolute Return portfolio, and the periods ending June 30, 2023 for the Private Equity, Private Credit, and Real Assets, as presented by Cliffwater.

Item 21. Quarterly Investment Performance Report—Real Estate

Recommendation to receive and file the performance report on real estate investments for the quarter ended September 30, 2023, as presented by Townsend Group.

OTHER MATTERS:

Item 22. Comments from Members of the Board of Retirement

CLOSED SESSION

Item 23. CONFERENCE WITH LEGAL COUNSEL—ANTICIPATED LITIGATION

Pursuant to Government Code Section 54956.9(d)(2), this session shall be closed for the Board to discuss significant exposure to litigation to which SCERS may be a party in one (1) case.

Item 24. PERSONNEL MATTERS—EMPLOYEE DISABILITY RETIREMENT APPLICATIONS

Pursuant to Government Code Section 54957(b), this session shall be closed for the Board to discuss the employment of public employees, specifically, the disability retirement and service-connected death benefit applicants referenced in Items 6 and 7, above. This item will be withdrawn in whole or in part if approved on Consent as recommended by staff.

ADJOURNMENT