



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, January 17, 2024

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 3–13:

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 December 6, 2023 Regular Meeting

Approve the minutes of the December 6, 2023 Regular Meeting.

Item 4. Disability Retirement Applications

Adopt Staff's recommendations for the following Disability Retirement Applications:

- A. AAKHUS, James (Senior Highway Maintenance Worker, Department of Transportation): Grant a service-connected disability retirement.
- B. BEESON, Cambron (Deputy Sheriff, Sheriff's Department): Grant a service-connected disability retirement.
- C. CAMPOY, Joseph (Deputy Sheriff, Sheriff's Department): Grant a service-connected disability retirement.
- D. GIL, Stephanie (Sheriff Communication Dispatcher II, Sheriff's Department): Grant a service-connected disability retirement.
- E. NEWLAND, Colleen (Sheriff's Community Services Officer, Sheriff's Department): Grant a service-connected disability retirement.
- F. OLIVES, Tosca (Deputy Sheriff, Sheriff's Department): Grant a service-connected disability retirement.
- G. PEOPLES, Cory (Deputy Sheriff, Sheriff's Department): Grant a service-connected disability retirement.
- H. REYES, Carlos (Deputy Sheriff, Sheriff's Department): Grant a service-connected disability retirement.
- I. SNOW, Kent (Airport Operations Worker, Airports): Grant a non-service-connected disability retirement.

Adopt Proposed Decision of Administrative Law Judge for the following Disability Retirement Applications:

- J. SILVA, Richard (Maintenance and Operations Assistant, Sacramento Area Sewer District): Deny a service-connected disability retirement.

Item 5. Felony Forfeiture Review

Adopt Staff's recommendation for the following Felony Forfeiture Review:

- A. MARIN, Edward (Human Services Specialist, Department of Human Assistance): Finding of no forfeiture.

Item 6. Ratification of Service Retirement Application Approvals—November and December 2023

Ratify the service retirement applications that were finalized in November and December 2023.

Item 7. State Association of County Retirement Systems Legislative Update—January 2024

Receive and file the State Association of County Retirement Systems (SACRS) Legislative Update for January 2024.

Item 8. Annual Board Education Compliance Report

Receive and file the annual Board Education Compliance Report for 2023.

Item 9. Quarterly CEO Delegated Authority Expense Report—Fourth Quarter 2023

Receive and file the Quarterly CEO Delegated Authority Expense Report for quarter ended December 31, 2023.

Item 10. Annual Comprehensive Financial Report

Receive and file the SCERS Annual Comprehensive Financial Report (the ACFR) based on the 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 11. Board Policies

Re-affirm the following policies with no substantive changes:

- A. CEO Performance Evaluation Policy
- B. Board Elections Policy
- C. Subrogation Claims Policy
- D. Board and Staff Personal Information Policy

Item 12. Quarterly Investment Manager Compliance and Watch List Report—Fourth Quarter 2023

Receive and file the Quarterly Investment Manager Compliance and Watch List Report for the quarter ended December 31, 2023.

Item 13. Monthly Report of Investment Activity—December 2023

Receive and file the Monthly Report of Investment Activity for December 2023.

EXECUTIVE REPORTS:

Item 14. Chief Executive Officer's Report (no action requested)

Item 15. Chief Investment Officer's Report (no action requested)

Item 16. Chief Benefits Officer's Report (no action requested)

INVESTMENT MATTERS:

Item 17. Investment Counsel Legal Services Agreement

Approve an extension of legal services agreement with Foley & Lardner LLP through January 31, 2027, in an amount not to exceed a total of \$825,000 and authorize the CEO to execute any necessary documents.

Item 18. Master Investment Policy Statement

Amend Master Investment Policy Statement regarding investment considerations involving environmental, social, and governance factors.

Item 19. Education: ALM Study Overview

Receive and file the Asset Liability Modeling (ALM) Study Overview education presentation by SCERS' staff and general investment consultant, Verus Advisory.

ADMINISTRATIVE MATTERS:

Item 20. Litigation Counsel Legal Services Agreement

Approve amendment to legal services agreement with Nossaman LLP to increase the annual fiscal year not-to-exceed amount from \$675,000 to \$875,000 and authorize the CEO to execute any necessary documents.

OTHER MATTERS:

Item 21. Comments from Members of the Board of Retirement

CLOSED SESSION

Item 22. 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 23. CONFERENCE WITH LEGAL COUNSEL—ANTICIPATED LITIGATION

Ventura County Employees' Retirement Association v. Criminal Justice Attorneys Association of Ventura County, et al. Second District Court of Appeals Case No. B325277

Pursuant to Government Code Section 54956.9(d)(4), this session shall be closed for the Board to discuss a request for publication of opinion.

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 applicants referenced in Item 4, above. This item will be withdrawn in whole or in part if approved on Consent as recommended by staff.

ADJOURNMENT