



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, February 21, 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 3–9:

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 January 17, 2024 Regular Meeting

Approve the minutes of the January 17, 2024 Regular Meeting.

Item 4. Disability Retirement Applications

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

- A. ALEJANDRE, Victor (Deputy Sheriff, Sheriff's Department): Grant a service-connected disability retirement.
- B. ALLEN, Heather (Human Services Social Worker, Department of Human Assistance): Grant a non-service-connected disability retirement.
- C. FREITAS, Trenton (Code Enforcement Officer II, Code Enforcement): Grant a service-connected disability retirement.
- D. LOPEZ, Eduardo (Assistant Probation Officer, Probation Department): Grant a service-connected disability retirement.
- E. MARTINEZ, Elliott (Deputy Sheriff, Sheriff's Department): Grant a service-connected disability retirement.
- F. PEOPLES, Cory (Deputy Sheriff, Sheriff's Department): Grant a service-connected disability retirement with corrected effective date.
- G. REDDING, Julie (Sheriff's Security Officer, Sheriff's Department): Grant a service-connected disability retirement.

Item 5. Ratification of Service Retirement Application Approvals—January 2024

Ratify the service retirement applications that were finalized in January 2024.

Item 6. State Association of County Retirement Systems Legislative Update—February 2024

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

Item 7. Annual Cost-of-Living Adjustment (COLA)

Approve COLA adjustments effective April 1, 2024.

Item 8. Portfolio Allocation and Rebalancing Report—Fourth Quarter 2023

Receive and file the Portfolio Allocation and Rebalancing Report for quarter ended December 31, 2023.

Item 9. Monthly Report of Investment Activity—January 2024

Receive and file the Monthly Report of Investment Activity for January 2024.

EXECUTIVE REPORTS:

Item 10. Chief Executive Officer's Report (no action requested)

Item 11. Chief Investment Officer's Report (no action requested)

Item 12. Chief Benefits Officer's Report (no action requested)

ADMINISTRATIVE MATTERS:

Item 13. Strategic Management Plan Annual Report

Receive and file the Strategic Management Plan Annual Report for 2023.

Item 14. Sacramento Area Sewer District Pension Protection Act

Approve a “support, if amended” position on legislation regarding the allocation of pension assets and liabilities, and treatment of pension benefits, for the reorganized Sacramento Area Sewer District.

BENEFIT MATTERS:

Item 15. Administrative Appeals Policy

Approve amendments to SCERS’ Appeal of SCERS’ Administrative Decision Policy.

INVESTMENT MATTERS:

Item 16. Master Investment Policy Statement

Approve amendments to the Master Investment Policy Statement regarding investment considerations involving environmental, social, and governance factors.

Item 17. Dedicated Cash Allocation—Implementation Strategy

Reallocate dedicated cash allocation from State Street Demand Deposit Account to State Street Government Short Term Investment Fund.

Item 18. Securities Litigation Policy

Approve amendments to Securities Litigation Policy.

Item 19. Consultant Contract Timelines

Receive and file report on contract terms for consultant relationships.

Item 20. Total Fund Investment Performance Review Report—Fourth Quarter 2023

Receive and file the SCERS Total Investment Performance Review report, prepared by Verus Advisory, for the quarter ended December 31, 2023.

Item 21. Education: Global Equity and Fixed Income Asset Classes

Receive and file presentations on Global Equity and Fixed Income asset classes.

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 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