



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 Aguinaldo, 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, April 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 3–11:

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 March 20, 2024 Regular Meeting

Approve the minutes of the March 20, 2024 Board Meeting.

Item 4. Disability Retirement Applications

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

- A. POMPEI, Rhonda (Deputy Clerk III, Superior Court): Grant a Service-connected Disability Retirement.

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

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

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

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

Item 7. State Association of County Retirement Systems—Board of Directors Election

Approve the election of officers for the 2024-25 State Association of County Retirement Systems (SACRS) Board of Directors, as recommended by the SACRS Nominating Committee.

Item 8. Board Policies

Re-affirm the following policies with minor, non-substantive amendments:

- A. Missing Member/Beneficiary Location Policy
B. Recognized Retiree Organization Policy
C. Actuarial Funding Policy
D. Interest Crediting and Unallocated Earnings Policy

Item 9. Quarterly CEO Delegated Authority Expense Report—First Quarter 2024

Receive and file the Quarterly CEO Delegated Authority Expense Report for the quarter ended March 31, 2024.

Item 10. Quarterly Investment Manager Compliance and Watch List Report—First Quarter 2024

Receive and file the Quarterly Investment Manager Compliance and Watch List Report for the quarter ended March 31, 2024.

Item 11. Monthly Report of Investment Activity—March 2024

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

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 Smoothing Options

Receive and file presentation from Segal regarding actuarial smoothing options.

Item 16. Annual Budget for Fiscal Year 2024-25

Approve an annual budget of approximately \$21.5 million and 76 positions for fiscal year 2024-25.

Item 17. Quarterly Strategic Management Plan Report—First Quarter 2024

Receive and file Quarterly Strategic Management Plan Report for the quarter ended March 31, 2024.

Item 18. Quarterly Technology Report—First Quarter 2024

Receive and file Quarterly Technology Report for the quarter ended March 31, 2024.

INVESTMENT MATTERS:

Item 19. Education: Private Equity and Private Credit Asset Classes

Receive and file presentations on Private Equity and Private Credit asset classes.

OTHER MATTERS:

Item 20. Comments from Members of the Board of Retirement

CLOSED SESSION

Item 21. 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 22. 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