



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)

**THURSDAY, June 20, 2024
10:00 A.M.**

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

Live-stream at www.scers.gov

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 May 15, 2024 Regular Meeting

Approve the minutes of the May 15, 2024 Regular Meeting.

Item 4. Disability Retirement Applications

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

- A. BRESLER, Lorelei (Human Services Social Worker, Health and Human Services): Grant a reciprocal service-connected disability retirement.
- B. GRAEF, Jeramie (Sanitation District Maintenance and Operations Assistant, Sacramento Area Sewer District); Grant a service-connected disability retirement.
- C. JENKINS, Kenneth, (Deputy Sheriff, Sheriff's Department); Grant a service-connected disability retirement.
- D. JONES, Shaelomena (Human Services Specialist II/Employment Advisor, Department of Human Assistance); Grant a non-service-connected disability retirement.

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

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

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

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

Item 7. Board Policies

Re-affirm the following policy:

- A. Membership Policy

Item 8. Sacramento County 2024-25 Contribution Prepayment

Approve Sacramento County's intent to prepay the employer contribution for the 2024-25 fiscal year.

Item 9. Monthly Report of Investment Activity—May 2024

Receive and file the Monthly Report of Investment Activity for May 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. Actuarial Services

Approve actuarial services agreement with Segal through June 30, 2027, and authorize the Chief Executive Officer to execute any necessary documents.

INVESTMENT MATTERS:

Item 14. Quarterly Investment Performance Report—Alternative Assets

Receive and file the performance report for the quarter ended March 31, 2024 for the Absolute Return portfolio, and the quarter ended December 31, 2023 for the Private Equity, Private Credit, and Real Assets portfolios, as presented by Cliffwater, LLC.

Item 15. Quarterly Investment Performance Report—Real Estate

Receive and file performance report on real estate investments for quarter ended March 31, 2024, as presented by Townsend Group.

Item 16. Alternative Assets Consultant Services

Approve amendment to consulting services agreement with Cliffwater, LLC through June 30, 2026, in an amount not to exceed \$1,000,000 and authorize the Chief Executive Officer to execute any necessary documents.

OTHER MATTERS:

Item 17. Comments from Members of the Board of Retirement

CLOSED SESSION

Item 18. CONFERENCE WITH LEGAL COUNSEL—EXISTING LITIGATION

Pursuant to Government Code Section 54956.9(d)(1), this session shall be closed for the Board to discuss formally initiated litigation to which SCERS is a party: *SCERS vs. Telus Health (US) Ltd.*, Sacramento County Superior Court Case No. 24CV007762.

Item 19. 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