



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

Brandon Gayman
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, March 19, 2025
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 3-8:

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 February 19, 2025 Regular Meeting

Approve the minutes of the February 19, 2025 Regular Meeting.

Item 4. Disability Retirement Applications

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

- A. FLORES, Jorge (Food Services Worker, Health Services): Grant a service-connected disability retirement.
- B. HUGHES, Rhonda (Senior Staff Attorney, Sacramento Superior Court): Grant a non-service connected disability retirement.
- C. MORTON, Michael (Deputy Sheriff, Sheriff's Department): Grant a service-connected disability retirement.

Item 5. Ratification of Service Retirement Application Approvals—February 2025

Ratify the service retirement applications that were finalized in February 2025.

Item 6. State Association of County Retirement Systems Legislative Update—March 2025

Receive and file the State Association of County Retirement Systems (SACRS) Legislative Update for March 2025.

Item 7. Monthly Report of Investment Activity—February 2025

Receive and file the Monthly Report of Investment Activity—February 2025.

Item 8. Annual Investment Operations Report

Receive and file Annual Investment Operations Report for 2024.

EXECUTIVE REPORTS:

Item 9. Chief Executive Officer's Report (no action requested)

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

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

BENEFITS MATTERS:

Item 12. Error Correction Policy

Approve amendments to Error Correction Policy.

ADMINISTRATIVE MATTERS:

Item 13. 2025-26 Budget Preview

Receive and file presentation regarding anticipated changes in SCERS' 2025-26 annual budget.

Item 14. Media and Legislative Relations Policy

Approve new Media and Legislative Relations Policy.

INVESTMENT MATTERS:

Item 15. Strategic Asset Allocation

Approve adjustments to Strategic Asset Allocation.

Item 16. Investment Performance Report—Alternative Assets

Receive and file the Investment Performance Report for the quarter ended December 31, 2024 for the Absolute Return Portfolio, and the quarter ended September 30, 2024 for the Private Equity, Private Credit, and Real Assets portfolios, as presented by Cliffwater, LLC.

Item 17. Investment Performance Report—Real Estate

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

OTHER MATTERS:

Item 18. Comments from Members of the Board of Retirement

CLOSED SESSION

Item 19. 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.*, United States District Court, Eastern District of California, Case No. 2:24-cv-01431-JAM-DB.

Item 20. CONFERENCE WITH REAL PROPERTY NEGOTIATORS

Pursuant to Government Code Section 54956.8, this shall be a closed session to discuss real property located at 980 9th Street, Sacramento, California 95814.

Agency Negotiator: Eric Stern, Chief Executive Officer, SCERS

Negotiating Party: Prime US – Park Tower, LLC

Under Negotiation: Lease price and terms

Item 21. 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