



**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, June 18, 2025**

**10:00 A.M.**

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

**Live-stream at [www.scers.gov](http://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 1–8:**

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 May 21, 2025 Regular Meeting**

Approve the minutes of the May 21, 2025 Regular Meeting.

**Item 4. Disability Retirement Applications**

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

- A. COOPER, Laurie: (Assistant Probation Officer, Sacramento County Probation Department): Grant a service-connected disability retirement.
- B. FISHER, Alice: (Mental Health Worker, Sacramento County Mental Health Department): Grant a service-connected disability retirement.
- C. IVORY, Nekia: (Deputy Clerk III, Sacramento Superior Court): Dismiss for non-cooperation in pursuing the application.
- D. MCENTIRE, David (Deputy Sheriff, Sheriff's Department): Grant a service-connected disability retirement.

**Item 5. Ratification of Service Retirement Application Approvals—May 2025**

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

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

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

**Item 7. 2025-26 Employer Contribution Prepayments**

Approve Sacramento County's and Sacramento Area Sewer District's intent to prepay the employer contribution for the 2025-26 fiscal year.

**Item 8. Monthly Report of Investment Activity—May 2025**

Receive and file the Monthly Report of Investment Activity for May 2025.

**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)**

**ADMINISTRATIVE MATTERS:**

**Item 12. Sacramento County Department of Finance-Division of Revenue Recovery Memorandum of Understanding**

Approve Memorandum of Understanding between SCERS and the County Department of Finance-Division of Revenue Recovery regarding overpayment collection processes and procedures and authorize the Chief Executive Officer to execute the document on behalf of SCERS.

## **INVESTMENT MATTERS:**

### **Item 13. Investment Manager Recommendation—Global Equity**

Approve an investment of approximately \$250 million to Acadian Asset Management's Global All Country Equity Extension strategy, approve converting Acadian's International Small Cap Value strategy to Acadian's Non-U.S. Small Cap Developed Equity with a commitment of approximately \$195 million, authorize Staff to determine the most effective method for transitioning assets, and authorize the Chief Executive Officer to execute any documents or agreements necessary to complete the investments and transition of assets.

### **Item 14. Portfolio Analytics Services**

Authorize the Chief Executive Officer to extend the contract with MSCI for portfolio analytic services for an additional three years, through June 30, 2028, with expenditures not to exceed \$650,000 each fiscal year.

### **Item 15. Investment Performance Report—Alternative Assets**

Receive and file the Investment Performance Report for the quarter ended March 31, 2025 for the Absolute Return portfolio, and the quarter ended December 31, 2024 for the Private Equity, Private Credit, and Real Assets portfolios, as presented by Cliffwater, LLC.

### **Item 16. Investment Performance Report—Real Estate**

Receive and file Investment Performance Report on real estate investments for the quarter ended March 31, 2025, as presented by Townsend Group.

### **Item 17. General Investment Consultant Services**

Authorize the Chief Executive Officer to extend the consulting services agreement with Verus for an additional two years, through June 30, 2027, with expenditures not to exceed \$510,000 each fiscal year.

### **Item 18. Real Estate Investment Consultant Services**

Authorize the Chief Executive Officer to extend the consulting services agreement with The Townsend Group for an additional two years, through June 30, 2027, with expenditures not to exceed \$275,000 each fiscal year.

## **OTHER MATTERS:**

### **Item 19. Comments from Members of the Board of Retirement**

## **CLOSED SESSION**

### **Item 20. 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 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**