



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, August 20, 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. Election of Board Officers

Recommendation for the Board to nominate and elect officers for 2025-26.

Item 3. 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 4-14:

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 4. Minutes of the June 18, 2025 Regular Meeting**
Approve the minutes of the June 18, 2025 Regular Meeting.
- Item 5. Minutes of the June 17, 2025 Audit Committee Meeting**
Approve the minutes of the June 17, 2025 Audit Committee Meeting.
- Item 6. Disability Retirement Applications**
Adopt Staff's recommendations for the following Disability Retirement Applications:
- A. BROOKS, Jimmy: (Custodian Level 2, Sacramento County General Services Department): Grant a non-service-connected disability retirement.
 - B. CONNELLY, Lorene: (Mental Health Worker, Sacramento County Mental Health Department): Grant a service-connected disability retirement.
 - C. GONZALES, Steven: (Deputy Sheriff, Sheriff's Department): Grant a service-connected disability retirement.
 - D. HICKMAN, Randy: (Deputy Sheriff, Sheriff's Department): Grant a service-connected disability retirement.
 - E. HOLM, Adam: (Deputy Sheriff, Sheriff's Department): Grant a service-connected disability retirement.
 - F. LACKEY, Victor: (Deputy Sheriff, Sheriff's Department): Grant a service-connected disability retirement.
 - G. LENARD, Nathan: (Human Service Specialist II, Sacramento County Department of Human Assistance): Grant a non-service-connected disability retirement.
- Item 7. Ratification of Service Retirement Application Approvals—June and July 2025**
Ratify the service retirement applications that were finalized in June and July 2025.
- Item 8. State Association of County Retirement Systems Legislative Update (SACRS)—August 2025**
Receive and file the State Association of County Retirement Systems (SACRS) Legislative Update for August 2025.
- Item 9. CEO Delegated Authority Expense Report—Second Quarter 2025**
Receive and file the CEO Delegated Authority Expense Report for the quarter ended June 30, 2025.
- Item 10. Employer Contribution Prepayments**
Receive and file report confirming Sacramento County and Sacramento Area Sewer District employer contribution prepayments for fiscal year 2025-26, and Sacramento Metro Fire District unfunded liability payment for 2025-26.
- Item 11. Portfolio Allocation and Rebalancing Report—Second Quarter 2025**
Receive and file the Portfolio Allocation and Rebalancing Report for the quarter ended June 30, 2025.
- Item 12. 2024 Alternative Asset Fee and Expense Report**
Receive and file the 2024 Alternative Asset Fee and Expense Report.

Item 13. Report of Closed Session Action

Receive and file report of closed session action regarding the purchase or sale of pension fund investments.

Item 14. Monthly Report of Investment Activity—June and July 2025

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

EXECUTIVE REPORTS:

Item 15. Chief Executive Officer's Report (no action requested)

Item 16. Chief Investment Officer's Report

Receive and file CIO Report for the quarter ended June 30, 2025.

Item 17. Chief Benefits Officer's Report (no action requested)

ADMINISTRATIVE MATTERS:

Item 18. Custodial Bank Recommendation

Award custodial services contract to Northern Trust Bank and authorize the Chief Executive Officer to enter final contract negotiations with the firm.

Item 19. Technology Services

Authorize Chief Executive Officer to execute a contract with Levi, Ray, and Shoup, Inc. (LRS) for technology services in an amount not to exceed \$685,000.

Item 20. Strategic Management Plan Report—Second Quarter 2025

Receive and file an update on activities and progress related to the 2025 Strategic Management Plan for the quarter ended June 30, 2025.

Item 21. Technology Report—Second Quarter 2025

Receive and file Technology Report for the quarter ended June 30, 2025.

BENEFIT MATTERS:

Item 22. Final Compensation Policy

Approve amendments to Final Compensation Policy and direct staff to implement correction plan.

Item 23. Service Purchase Policy

Approve amendments to the Service Purchase Policy.

INVESTMENT MATTERS:

Item 24. Investment Manager Compliance and Watch List Report—Second Quarter 2025

Receive and file the Investment Manager Compliance and Watch List Report for the quarter ended June 30, 2025.

Item 25. Master Investment Policy Statement and Asset Category Investment Policy Statements

Approve amendments to the Master Investment Policy Statement (IPS) and the Asset Category Investment Policy Statements and rescind the Limited Partner Advisory Committees Policy and incorporate key and relevant components of the policy into the Master IPS.

Item 26. Total Fund Investment Performance Report—Second Quarter 2025

Receive and file Total Fund Investment Performance Report for the quarter ended June 30, 2025, as presented by Verus.

OTHER MATTERS:

Item 27. Comments from Members of the Board of Retirement

CLOSED SESSION

Item 28. 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 29. 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 30. 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 6, above. This item will be withdrawn in whole or in part if approved on Consent as recommended by staff.

Item 31. PURCHASE OR SALE OF PENSION FUND INVESTMENTS

Pursuant to Government Code Section 54956.81, this session shall be closed to consider the purchase or sale of particular, specific pension fund investments.

ADJOURNMENT