



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, May 21, 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 3–9:

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 April 16, 2025 Regular Meeting

Approve the minutes of the April 16, 2025 Regular Meeting.

Item 4. Disability Retirement Applications

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

- A. HUNTER, Alex (Collection Equipment Operator II, Sacramento Waste Management and Recycling Division): Grant a service-connected disability retirement.
- B. SAMUEL, Romeal (Human Services Program Planner, Behavioral Health Services): Grant a service-connected disability retirement with corrected effective date.

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

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

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

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

Item 7. Employer Liability Policies

Approve minor amendments to Employer Liability Policies: Declining Employer Payroll Policy and Terminating Employer Policy.

Item 8. Portfolio Allocation and Rebalancing Report—First Quarter 2025

Receive and file the Portfolio Allocation and Rebalancing Report for the quarter ended March 31, 2025.

Item 9. Monthly Report of Investment Activity—April 2025

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

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. Sacramento Area Sewer District–Replacement Benefits Plan Memorandum of Understanding

Approve Memorandum of Understanding between SCERS and Sacramento Area Sewer District (SacSewer) to coordinate a Replacement Benefits Plan for members subject to IRC 415 limits.

Item 14. Actuarial Funding Risk Assessment Report

Receive and file the Actuarial Funding Risk Assessment Report, as presented by Segal.

Item 15. Legal Services Agreement

Authorize the Chief Executive Officer to extend the legal services agreement with Nossaman LLP for a three-year term through June 30, 2028, in an amount not to exceed a total of \$2,100,000.

BENEFITS MATTERS:

Item 16. Final Compensation Review Policy—Discussion Draft

Receive and file proposed amendments to the Final Compensation Review Policy discussion draft.

INVESTMENT MATTERS:

Item 17. Asset Class Restructuring and Implementation: Global Equity

Approve revised structure and implementation plan for the Global Equity asset class.

Item 18. Asset Class Restructuring and Implementation: Credit

Approve revised structure and implementation plan for the Credit asset class.

Item 19. Total Fund Investment Performance Review Report—First Quarter 2025

Receive and file the performance report for the quarter ended March 31, 2025, as presented by Verus.

OTHER MATTERS:

Item 20. Comments from Members of the Board of Retirement

CLOSED SESSION

Item 21. 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 22. 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 23. 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.

Item 24. 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