



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:

Keith DeVore, President
Appointed by the Board of Supervisors

James Diepenbrock, Vice President
Appointed by the Board of Supervisors

Robert Aguillo Jr.
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)

WEDNESDAY, SEPTEMBER 20, 2023

10:00 A.M.

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

Live-stream at www.scers.org

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 - 7:

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 August 16, 2023 Regular Meeting

Recommendation to approve the minutes of the August 16, 2023 Regular Meeting.

CONSENT MATTERS CONTINUED:

Item 4. Disability Retirement Applications

Recommendation to adopt Staff's recommendations for the following Disability Retirement Applications:

- A. CROSBY, Patrice (Workforce Coordinator, Department of Human Assistance): Grant service-connected disability retirement.
- B. JEWEL, Clark (Food Service Cook, Sheriff's Department): Grant non-service-connected disability retirement.
- C. KLARE, Elyn (Deputy Sheriff, Sheriff's Department): Grant service-connected disability retirement.
- D. NICHOLS, Reginald (Collection Equipment Operator, Department of Waste Management): Grant service-connected disability retirement.
- E. ZIMMERMAN, Dawn (Human Services Social Worker, Department of Child, Family, and Adult Services): Grant service-connected disability retirement.

Item 5. Ratification of Service Retirement Application Approvals—August 2023

Recommendation to ratify the Service Retirement Application Approvals for August 2023.

Item 6. State Association of County Retirement Systems Legislative Update—August 2023

Recommendation to receive and file the State Association of County Retirement Systems (SACRS) Legislative Update for August 2023.

Item 7. Monthly Report of Investment Activity—August 2023

Recommendation to receive and file the Monthly Report of Investment Activity—August 2023.

EXECUTIVE REPORTS:

Item 8. Chief Executive Officer's Report (no action requested)

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

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

ADMINISTRATIVE MATTERS:

Item 11. CEO Delegated Authority Policy for Expenses

Recommendation to amend CEO Delegated Authority Policy for Expenses to include authorization for use of SCERS commercial credit card.

BENEFIT MATTERS:

Item 12. Sick Leave Conversion Policy

Recommendation to re-affirm Sick Leave Conversion Policy.

Item 13. Felony Forfeiture Policy

Recommendation to approve amendments to Felony Forfeiture Policy.

INVESTMENT MATTERS:

Item 14. Liquidity Study

Recommendation to receive and file the liquidity study and cash-flow profile of SCERS' portfolio, as presented by Verus Advisory.

Item 15. Quarterly Investment Performance Report—Alternative Assets

Recommendation to receive and file the performance report for the periods ending June 30, 2023 for the Absolute Return portfolio, and the periods ending March 31, 2023 for the Private Equity, Private Credit, Real Assets, and Opportunities portfolios, as presented by Cliffwater, LLC.

Item 16. Quarterly Investment Performance Report—Real Estate

Recommendation to receive and file the performance report on real estate investments for the quarter ending June 30, 2023 as presented by Townsend Group.

OTHER MATTERS:

Item 17. Comments from Members of the Board of Retirement

CLOSED SESSION

Item 18. 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 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