



Executive Staff:

Eric Stern
Chief Executive Officer

Margo Allen
Chief Operations Officer

Steve Davis
Chief Investment Officer

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 Aguallo Jr.
Appointed by the Board of Supervisors

Ronald Suter
Appointed by the Board of Supervisors

Joyce Renison
Ex Officio, Interim 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, APRIL 19, 2023
10:00 A.M.**

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

In-Person Only

OPEN SESSION

Item 1. Call to Order

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.

CLOSED SESSION

Item 3. PUBLIC EMPLOYEE APPOINTMENTS

Pursuant to Government Code section 54957(e), this session shall be closed for the Board to discuss the following public employee appointments:

Retirement General Counsel
Assistant Retirement Administrator-Benefits (Chief Benefits Officer)

CONSENT MATTERS – Items 4 - 13:

Consent matters are acted upon as one unit. If the Chair removes an item from the Consent Calendar for discussion, it will be heard as the last item(s) of the Administrative Matters, Benefit Matters, Investment Matters, or Closed Session, as appropriate. If a Consent item containing one or more recommendations to the Board is approved on Consent the recommendation(s) therein are approved.

Item 4. Minutes of the March 15, 2023 Regular Meeting

Recommendation to approve the minutes of the March 15, 2023 Regular Meeting.

Item 5. Disability Retirement Applications

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

- A. CLARK, Kenneth; Staff Recommendation dated April 19, 2023.
- B. HARRIS, Kimberly; Staff Recommendation dated April 19, 2023.
- C. SCHAEFERS, James; Staff Recommendation dated April 19, 2023.
- D. SMALL, Aaron; Staff Recommendation dated April 19, 2023.

Item 6. Ratification of Service Retirement Application Approvals – March 2023

Recommendation to ratify the Service Retirement Application Approvals for March 2023

Item 7. State Association of County Retirement Systems Legislative Update – April 2023

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

Item 8. State Association of County Retirement Systems – Board of Directors Election

Recommendation to approve the election of officers for the 2023-24 State Association of County Retirement Systems (SACRS) Board of Directors, as recommended by the SACRS Nominating Committee.

Item 9. CEO Delegated Authority Expense Quarterly Report – First Quarter 2023

Recommendation to receive and file the CEO Delegated Authority Expense Report for the quarter ended March 2023.

Item 10. Conflict of Interest Code

Recommendation to approve the Conflict of Interest Code, as amended.

Item 11. Placement Agent Disclosure Report – First Quarter 2023

Recommendation to receive and file the Placement Agent Disclosure Report – First Quarter 2023.

Item 12. Monthly Report of Investment Activity – March 2023

Recommendation to receive and file the Monthly Report of Investment Activity – March 2023.

Item 13. Quarterly Investment Manager Compliance and Watch List Report – First Quarter 2023

Recommendation to receive and file the Quarterly Investment Manager Compliance and Watch list Report – First Quarter 2023.

EXECUTIVE REPORTS:

Item 14. Chief Executive Officer's Report (no action requested)

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

ADMINISTRATIVE MATTERS:

Item 16. CEO Delegated Authority Policy for Personnel

Recommendation to approve new policy to formalize existing practices regarding the Chief Executive Officer's authority for personnel matters.

Item 17. Actuarial Services

Recommendation to authorize Chief Executive Officer to renew actuarial services contract with Segal for one (1) year, through June 30, 2024, in an amount not to exceed \$150,000.

Item 18. Financial Audit Services

Recommendation to authorize Chief Executive Officer to renew financial audit services contract with Brown Armstrong for three (3) years, through June 30, 2026, in an amount not to exceed \$227,000.

Item 19. Annual Budget for Fiscal Year 2023-24

Recommendation to approve an annual budget of approximately \$37.7 million and 76 positions for fiscal year 2023-24.

INVESTMENT MATTERS:

Item 20. Dedicated Cash Allocation

Recommendation to reallocate upcoming Absolute Return redemption proceeds into SCERS' dedicated cash allocation on an interim basis, instead of the Overlay Program, while a replacement search is conducted.

Item 21. Education: Absolute Return Trend-Following Strategies

Recommendation to receive and file the education presentation by Graham Capital Management.

ADJOURNMENT