



Executive Staff:

Eric Stern
Chief Executive Officer

Margo Allen
Chief Operations Officer

Steve Davis
Chief Investment Officer

Keith Riddle
Chief Benefits 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 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, JUNE 21, 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 - 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 as the last item(s) of the Administrative Matters, Benefit Matters, Investment Matters or Closed Session, as appropriate. 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 17, 2023 Regular Meeting

Recommendation to approve the minutes of the May 17, 2023 Regular Meeting.

CONSENT MATTERS – CONTINUED:

Item 4. Disability Retirement Applications

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

- A. BELLAN, Jack (Environmental Specialist, Environmental Management Department): Grant a non-service-connected disability retirement.
- B. GUIBORD, Ronald (Senior Highway Maintenance Worker, Sacramento County Airports): Dismiss for non-cooperation in pursuing the application.
- C. LADWIG, Alex (Deputy Sheriff, Sheriff's Department): Grant a service-connected disability retirement.
- D. ROBERTSON, Julie (Deputy Sheriff, Sheriff's Department): Grant a service-connected disability retirement.
- E. SNYDER, Brent (Deputy Sheriff, Sheriff's Department): Grant a service-connected disability retirement.
- F. SYMEONIDES, Sarah (Human Services Social Worker, Department of Child, Family and Adult Services): Grant a non-service connected disability retirement.
- G. VAN ASSEN, John (Deputy Sheriff, Sheriff's Department): Dismiss for non-cooperation in pursuing the application.
- H. WILSON, Jonathan (Deputy Sheriff, Sheriff's Department): Grant a service-connected disability retirement.
- I. GLEASON, Cayman (Deputy Sheriff, Sheriff's Department): Grant a service-connected disability retirement.

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

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

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

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

Item 7. Sacramento County 2023-24 Contribution Prepayment

Recommendation to approve Sacramento County's intent to prepay the employer contribution for the 2023-24 fiscal year.

Item 8. Monthly Report of Investment Activity—May 2023

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

Item 9. Investment Reports – Updated Timeframes

Recommendation to approve revisions to the Placement Agent Policy, Proxy Voting Policy, and the Transaction Cost Analysis Policy to reflect moving from quarterly to annual reporting timeframes.

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 Benefit Officer's Report (no action requested)

ADMINISTRATIVE MATTERS:

Item 13. Actuarial Experience Study

Recommendation to receive and file the Actuarial Experience Study during the Period July 1, 2019 through June 30, 2022, and defer approval of new actuarial assumptions until August 16, 2023 Regular Board Meeting.

INVESTMENT MATTERS:

Item 14. Alternative Asset Investment Standard of Care Policy

Recommendation to receive and file report regarding SCERS' overall record with respect to fiduciary duty of care negotiations, as presented by Foley & Lardner LLP.

Item 15. Strategic Asset Allocation Adjustment

Recommendation to revise SCERS' strategic asset allocation by increasing the Cash allocation from 1% to 2% (with a range of 0-3%) and reducing the Liquid Real Return allocation from 2% to 1% (with a range of 0-3%), and approve other implementation actions.

Item 16. Quarterly Investment Performance Report – Alternative Assets

Recommendation to receive and file the performance report for the periods ended March 31, 2023 for the Absolute Return portfolio, and the periods ended December 31, 2022 for the Private Equity, Private Credit, and Real Assets portfolios, as presented by Cliffwater, LLC.

Item 17. Quarterly Investment Performance Report – Real Estate

Recommendation to receive and file performance report on real estate investments for quarter ended March 31, 2023, as presented by Townsend Group.

OTHER MATTERS:

Item 18. Comments from Board Members of the Board of Retirement

CLOSED SESSION

Item 19. 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 20. 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