



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

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, March 20, 2024

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 3–8:

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 February 21, 2024 Regular Meeting

Approve the minutes of the February 21, 2024.

Item 4. Disability Retirement Applications

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

- A. LEAHY-GRAHAM, Megan (Assistant Deputy Clerk/Recorder, County Clerk/Recorder): Grant a non-service-connected disability retirement.
- B. ROBERTSON, Michael (Sheriff Sergeant, Sheriff's Department): Grant a service-connected disability retirement.

Item 5. Ratification of Service Retirement Application Approvals—February 2024

Ratify the service retirement applications that were finalized in February 2024.

Item 6. State Association of County Retirement Systems Legislative Update—March 2024

Receive and file the State Association of County Retirement Systems (SACRS) Legislative Update for March 2024.

Item 7. Board Policies

Approve amendments to or re-affirm the following Board policies:

- A. Alternative Asset Investment Standard of Care Policy
- B. Board and Staff Trading Policy
- C. Electronic Signatures Policy

Item 8. Monthly Report of Investment Activity—March 2024

Receive and file the Monthly Report of Investment Activity—March 2024.

EXECUTIVE REPORTS:

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

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

Item 11. Chief Benefits Officer's Report (no action requested)

ADMINISTRATIVE MATTERS:

Item 12. CEO Delegated Authority Policy for Expenses

Approve amendments to CEO Delegated Authority Policy for Expenses regarding travel reimbursement and other clarifications.

Item 13. 2024-25 Budget Preview

Receive and file presentation regarding anticipated changes in SCERS' 2024-25 annual budget.

INVESTMENT MATTERS:

Item 14. Global Equity: Manager Recommendation

Approve an investment of approximately \$130 million with Arrowstreet Capital LP (ACWI Alpha Extension 130/30/20 strategy) and authorize the Chief Executive Officer to execute any necessary documents or agreements; and, authorize Staff to determine the most effective method for transitioning assets and execute any necessary documents or agreements to effectuate the transition of assets.

Item 15. Proxy Voting Policy

Approve amendments to Proxy Voting Policy to permit investment managers to vote proxies on SCERS' behalf in certain circumstances.

Item 16. Annual Investment Operations Report

Receive and file Annual Investment Operations Report for 2023.

Item 17. Quarterly Investment Performance Report—Alternative Assets

Receive and file the performance report for the periods ended December 31, 2023 for the Absolute Return portfolio, and the periods ended September 30, 2023 for the Private Equity, Private Credit, and Real Assets portfolios, as presented by Cliffwater, LLC.

Item 18. Quarterly Investment Performance Report—Real Estate

Receive and file the performance report on real estate investments for the quarter ended December 31, 2023, as presented by Townsend Group.

Item 19. Education: Absolute Return Asset Class

Receive and file presentation on Absolute Return asset class.

OTHER MATTERS:

Item 20. Comments from Members of the Board of Retirement

CLOSED SESSION

Item 21. 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 22. 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