



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 24

MEETING DATE: August 21, 2024

SUBJECT: Salary Resolution Amendment

SUBMITTED FOR: ___ Consent X Deliberation and Action ___ Receive and File

RECOMMENDATION

Approve the following positional changes: Reallocate 1.0 FTE Paralegal and 1.0 FTE Office Specialist to 1.0 FTE Retirement Investment Officer.

PURPOSE

This item supports the Strategic Management Plan to maintain a high-performance organizational structure and workforce, with the capacity and skills needed to fulfill SCERS' mission.

DISCUSSION

As SCERS refines strategic plans for future success, it is necessary to align the staffing structure for operational efficiency and increased workload demands; consequently, staff has determined a more effective utilization for two existing classifications that have remained vacant.

The 2023-24 budget cycle authorized thirteen (13) additional staff allocations, including a paralegal and two (2) office specialists. Over the past 12 to 15 months, since gaining the allocations, SCERS has filled many of the new positions, completed some needed workload restructuring, and added successful technology enhancements. Following these efforts, Staff determined that two (2) of the remaining unfilled positions (i.e., paralegal and (1) office specialist) would be better utilized as an Investment Officer.

As presented in Agenda Item 23, SCERS' investment portfolio has increased in growth and complexity. An additional Investment Officer will assist SCERS' senior investment staff with oversight and due diligence across SCERS' asset classes, including due diligence on managers and funds, attending manager meetings, reviewing performance reports and financial statements, and performing administrative tasks.

The Investment Officer is expected to also have day-to-day responsibility within the fixed income asset class, which is currently being overseen by SCERS' Chief Investment Officer. In addition, the Investment Officer will assist in oversight of third-party service providers including the custodian, investment consultants, and portfolio analytics.

In October 2024, this allocation request will go to the Department of Personnel Services for a class appropriateness review, followed by expected approval by the Board of Supervisors on December 3, 2024.

Fiscal impact

The total cost of the Retirement Investment Officer at top step is \$216,880 (\$157,101 salary and \$59,779 benefits). The total cost of the Office Specialist at top step is \$90,963 (\$59,445 salary and \$31,518 benefits). The total cost of the Paralegal position at top step is \$106,927 (\$71,827 salary and \$35,100 benefits).

Approval of the recommendation will result in an annual personnel cost increase of approximately \$18,989, which will be borne by the SCERS pension trust.

SCERS will have some budget savings in the current 2024-25 budget due to personnel vacancies; therefore, the salary and benefits for this position can be easily absorbed within the existing fiscal year budget.

ATTACHMENT

- Board Order

/s/

Margo Allen
Chief Operations Officer

/s/

Eric Stern
Chief Executive Officer



Retirement Board Order

Sacramento County Employees' Retirement System

Before the Board of Retirement
August 21, 2024

AGENDA ITEM:

Salary Resolution Amendment

THE BOARD OF RETIREMENT hereby accepts the recommendation of staff to approve the following positional changes: Reallocate 1.0 FTE Paralegal and 1.0 FTE Office Specialist to 1.0 FTE Retirement Investment Officer.

I HEREBY CERTIFY that the above order was passed and adopted on August 21, 2024 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES:

(Present but not voting)

Board President

Eric Stern
Chief Executive Officer and
Board Secretary