



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 Aguillo, 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, SEPTEMBER 18, 2024**

**10:00 A.M.**

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

**Live-stream at [www.scers.gov](http://www.scers.gov)**

### 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 August 21, 2024 Regular Meeting**

Approve the minutes of the August 21, 2024 Regular Meeting.

**Item 4. Disability Retirement Applications**

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

- A. GRIEM, Joshua (Deputy Sheriff, Sheriff's Department): Grant a service-connected disability retirement.
- B. JAMES, Marcus (Deputy Sheriff, Sheriff's Department): Grant a service-connected disability retirement.
- C. MARSHALL-LEE, Richard (Assistant Probation Officer, Probation Department): Grant a service-connected disability retirement.
- D. TEMMERMAN, Frank (Judicial Services Officer, Sacramento County Courts): Grant a non-service-connected disability retirement.
- E. YANG, Leesai (Deputy Sheriff, Sheriff's Department): Grant a service-connected disability retirement.

**Item 5. Ratification of Service Retirement Application Approvals—August 2024**

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

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

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

**Item 7. Board Policies**

Approve amendments to or reaffirm the following policies:

- A. Privacy and Confidentiality Policy
- B. Protection of Individual Records Policy

**Item 8. Monthly Report of Investment Activity—August 2024**

Receive and file the Monthly Report of Investment Activity for August 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)**

**INVESTMENT MATTERS:**

**Item 12. Enterprise Risk Tolerance Survey**

Receive and file results of Enterprise Risk Tolerance (ERT) Survey, as presented by Verus.

**Item 13. Liquidity Study**

Receive and file the liquidity study and cash-flow profile of SCERS' portfolio, as presented by Verus.

**Item 14. Quarterly Investment Performance Report—Alternative Assets**

Receive and file the performance report on alternative assets for the quarter ended June 30, 2024, for the Absolute Return portfolio, and the quarter ended March 31, 2024, for the Private Equity, Private Credit, and Real Assets portfolios, as presented by Cliffwater.

**Item 15. Quarterly Investment Performance Report—Real Estate**

Receive and file the performance report on real estate investments for the quarter ended June 30, 2024, as presented by Townsend Group.

**OTHER MATTERS:**

**Item 16. Comments from Members of the Board of Retirement**

**BENEFITS MATTERS (Time Certain: 1:00 P.M.):**

**Item 17. Administrative Appeal**

Adopt Staff's recommendation for the following matter:

- A. CAMPOS, Joyce (former Office Assistant II, Department of Human Assistance): Affirm the denial of Appellant's request to apply for disability retirement benefits.

**CLOSED SESSION**

**Item 18. CONFERENCE WITH LEGAL COUNSEL—EXISTING LITIGATION**

Pursuant to Government Code Section 54956.9(d)(1), this session shall be closed for the Board to discuss formally initiated litigation to which SCERS is a party: *SCERS vs. Telus Health (US) Ltd.*, United States District Court, Eastern District of California, Case No. 2:24-cv-01431-JAM-DB.

**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**