



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, DECEMBER 11, 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 3–11:**

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 October 16, 2024 Regular Meeting**

Approve the minutes of the October 16, 2024 Regular Meeting.

- Item 4. Minutes of the November 19, 2024 Audit Committee Meeting**  
Recommendation to approve the minutes of the November 14, 2024 Audit Committee Meeting.
- Item 5. Minutes of the November 20, 2024 Regular Meeting**  
Recommendation to approve the minutes of the November 15, 2024 Regular Meeting.
- Item 6. Disability Retirement Applications**  
Adopt Staff's recommendations for the following Disability Retirement Applications:
- A. BALLANTYNE, George (Collection Equipment Operator, Waste Management and Recycling): Grant a service-connected disability retirement.
  - B. CERVANTES, Irma (Custodian Level 2, Airports): Grant a service-connected disability retirement.
  - C. FUSILIER, Angela (Human Services Social Worker – Master's Degree, Child, Family and Adult Services): Grant a service-connected disability retirement.
  - D. POWE, Dexter (Deputy Sheriff, Sheriff's Department): Grant a service-connected disability retirement.
  - E. SLONEKER, Brad (Deputy Sheriff, Sheriff's Department): Grant a service-connected disability retirement.
  - F. TELL, Lionel (Senior Highway Maintenance Worker, Airports): Grant a service-connected disability retirement.
  - G. VALIENTE, Ambar (Head Start Intervention Specialist, Sacramento Employment Training Agency): Grant a service-connected disability retirement.
  - H. WALSH, Malika (Mental Health Counselor, Department of Behavioral Health): Grant a service-connected disability retirement.
- Item 7. Ratification of Service Retirement Application Approvals—October and November 2024**  
Ratify the Service Retirement Application Approvals for October and November 2024.
- Item 8. Board Meeting Calendar 2025**  
Approve the Retirement Board Meeting Calendar for 2025.
- Item 9. Salary Resolution Amendment**  
Approve the following positional change for 2025-26: Reallocate 1.0 FTE Information Technology Systems Support Specialist to 1.0 FTE Information Technology (IT) Infrastructure Analyst II.
- Item 10. Monthly Report of Investment Activity—October and November 2024**  
Receive and file the Monthly Report of Investment Activity for October and November 2024.
- Item 11. Portfolio Allocation and Rebalancing Report—Third Quarter 2024**  
Recommendation to receive and file the Portfolio Allocation and Rebalancing Report for quarter ended September 30, 2024.

**EXECUTIVE REPORTS:**

**Item 12. Chief Executive Officer’s Report (no action requested)**

**Item 13. Chief Investment Officer’s Report (no action requested)**

**Item 14. Chief Benefits Officer’s Report (no action requested)**

**ADMINISTRATIVE MATTERS:**

**Item 15. Actuarial Valuation and Review and GASB 67 Report as of June 30, 2024**

Adopt the 2025-26 fiscal year employer and member contribution rates recommended by Segal; receive and file the Actuarial Valuation and Review as of June 30, 2024; and receive and file the Governmental Accounting Standards Board Statement 68 Actuarial Valuation as of June 30, 2024.

**Item 16. Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2024**

Receive and file the SCERS Annual Comprehensive Financial Report (the ACFR) based on the audited financial statements and auditor reports as of and for the fiscal year ended June 30, 2024, issued by SCERS’ independent auditor, Brown Armstrong Accountancy Corporation (Brown Armstrong).

**INVESTMENT MATTERS:**

**Item 17. ALM Study**

Receive and file presentation regarding Asset Liability Modeling study.

**Item 18. Total Fund Investment Performance Report—Third Quarter 2024**

Receive and file the performance report for the quarter ended September 30, 2024, as presented by Verus.

**Item 19. Quarterly Investment Performance Report—Alternative Assets**

Receive and file the performance report for the periods ending September 30, 2024 for the Absolute Return portfolio, and the periods ending June 30, 2024 for the Private Equity, Private Credit, and Real Assets portfolios, as presented by Cliffwater.

**Item 20. Quarterly Investment Performance Report—Real Estate**

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

**OTHER MATTERS:**

**Item 21. Comments from Members of the Board of Retirement**

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

**Item 22. Administrative Appeal**

Adopt Staff’s recommendation for the following matter:

- A. Tidwell, Walter (former Criminal Investigator, District Attorney’s Office): Affirm the denial of Appellant’s request regarding community property.

## **CLOSED SESSION**

**Item 23. 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 24. CONFERENCE WITH LEGAL COUNSEL—ANTICIPATED LITIGATION**

Pursuant to Government Code Section 54956.9(d)(4), this session shall be closed for the Board to discuss potential litigation to which SCERS may be a party (1 case).

**Item 25. 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 6 above. This item will be withdrawn in whole or in part if approved on Consent as recommended by staff.

**Item 26. PUBLIC EMPLOYEE PERFORMANCE EVALUATION—CHIEF EXECUTIVE OFFICER**

Public employee performance evaluation pursuant to Government Code Section 54957(b)(1).

## **ADJOURNMENT**