



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

Brandon Gayman  
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, February 19, 2025**

**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 3-9:**

Consent matters are acted upon as one unit. If the Chair removes an item from the Consent Calendar for discussion, it will be heard 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 January 15, 2025 Regular Meeting**

Approve the minutes of the January 15, 2025 Regular Meeting.

**Item 4. Disability Retirement Applications**

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

- A. BELL, Brian (Deputy Sheriff, Sheriff's Department): Grant a service-connected disability retirement.
- B. FOUNTAIN, Thomas (Deputy Sheriff, Sheriff's Department): Grant a service-connected disability retirement.
- C. MORTON, Michael (Deputy Sheriff, Sheriff's Department): Grant a service-connected disability retirement.
- D. STEARNS, Burk (Lieutenant Sheriff, Sheriff's Department): Grant a service-connected disability retirement.
- E. UTTERBACK, Steven (Heavy Equipment Technician, General Services): Grant a service-connected disability retirement.

**Item 5. Ratification of Service Retirement Application Approvals—January 2025**

Ratify the service retirement applications that were finalized in January 2025.

**Item 6. State Association of County Retirement Systems Legislative Update—February 2025**

Receive and file the State Association of County Retirement Systems (SACRS) Legislative Update for February 2025.

**Item 7. Annual Cost-of-Living Adjustment (COLA)**

Approve COLA adjustments effective April 1, 2025.

**Item 8. Portfolio Allocation and Rebalancing Report—Fourth Quarter 2024**

Receive and file the Portfolio Allocation and Rebalancing Report for the quarter ended December 31, 2024.

**Item 9. Monthly Report of Investment Activity—January 2025**

Receive and file the Monthly Report of Investment Activity for January 2025.

**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 Benefits Officer's Report (no action requested)**

**ADMINISTRATIVE MATTERS:**

**Item 13. Technology Services**

Authorize the Chief Executive Officer to engage QualApps for technology development services in an amount not to exceed \$280,000 and execute all necessary documents.

**Item 14. Strategic Management Plan Annual Report**

Receive and file the Strategic Management Plan Annual Report for 2024.

**Item 15. Strategic Vision Plan Project Update**

Receive and file update on Strategic Vision Plan project.

**INVESTMENT MATTERS:**

**Item 16. Education: Private Credit**

Receive and file presentation on private credit investing by Ares Management.

**Item 17. ALM Study**

Receive and file the Asset Liability Modeling (ALM) Study presentation by SCERS' staff and general investment consultant, Verus.

**Item 18. Consultant/Service Provider Contract Timelines—Updated**

Receive and file the updated report on contract terms for consultant and service provider relationships.

**Item 19. Total Fund Investment Performance Review Report—Fourth Quarter 2024**

Receive and file the performance report for the quarter ended December 31, 2024, as presented by Verus.

**OTHER MATTERS:**

**Item 20. Comments from Members of the Board of Retirement**

**CLOSED SESSION**

**Item 21. 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 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**