



Executive Staff:

Eric Stern
Chief Executive Officer

Margo Allen
Chief Operations Officer

Steve Davis
Chief Investment Officer

AGENDA

REGULAR MEETING OF THE BOARD OF RETIREMENT

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

Members of the Board of Retirement:

Keith DeVore, President
Appointed by the Board of Supervisors

James Diepenbrock, Vice President
Appointed by the Board of Supervisors

Robert Aguallo Jr.
Appointed by the Board of Supervisors

Ronald Suter
Appointed by the Board of Supervisors

Joyce Renison
Ex Officio, Interim 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 15, 2023
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

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 - 7:

Consent matters are acted upon as one unit. If the Chair removes an item from the Consent Calendar for discussion, it will be heard as the last item(s) of the Administrative Matters, Benefit Matters, Investment Matters, or Closed Session, as appropriate. If a Consent 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 15, 2023 Regular Meeting

Recommendation to approve the minutes of the February 15, 2023 Regular Meeting.

CONSENT MATTERS – CONTINUED:

- Item 4. Cost of Living Adjustment (COLA)**
Recommendation to re-approve COLA adjustments effective April 1, 2023 with corrected eligibility dates.
- Item 5. Ratification of Service Retirement Application Approvals—February 2023**
Recommendation to ratify the Service Retirement Application Approvals for February 2023.
- Item 6. State Association of County Retirement Systems Legislative Update—March 2023**
Recommendation to receive and file the State Association of County Retirement Systems Legislative Update for March 2023.
- Item 7. Monthly Report of Investment Activity—February 2023**
Recommendation to receive and file the monthly report of Investment Activity for February 2023.

EXECUTIVE REPORTS:

- Item 8. Chief Executive Officer’s Report (no action requested)**
- Item 9. Chief Investment Officer’s Report (no action requested)**

BENEFITS MATTERS:

- Item 10. Post-Retirement Employment Policy**
Recommendation to approve the Post-Retirement Employment Policy with no amendments.

INVESTMENT MATTERS:

- Item 11. Investment Manager Recommendation – International Developed Small Cap**
Recommendation to approve an investment of approximately \$100 million with Acadian Investment Management (Non-U.S. Small Cap Value Equity Strategy) and authorize the Chief Executive Officer to execute necessary documents and 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 12. Education: ESG and Values-Based Investing**
Recommendation to receive and file educational presentation on ESG and Values-Based Investing, as presented by Staff and Verus Advisory.
- Item 13. Quarterly Investment Performance Report—Alternative Assets**
Recommendation to receive and file the performance report for the periods ended December 31, 2022 for the Absolute Return portfolio, and the periods ended September 30, 2022 for the Private Equity, Private Credit, and Real Assets portfolios, as presented by Cliffwater, LLC.

Item 14. Quarterly Investment Performance Report—Real Estate

Recommendation to receive and file the performance report on real estate investments for the quarter ended December 31, 2022, as presented by Townsend Group.

CLOSED SESSION

Item 15. CONFERENCE WITH LEGAL COUNSEL—EXISTING LITIGATION

Pursuant to Government Code section 54956.9(d)(1), this session shall be closed to discuss formally initiated litigation to which SCERS is a party. The case to be discussed is as follow:

- *Bowen v. Bowen (Courier)* (County of Sacramento Superior Court, Case No. 18FL05396)

Item 16. 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.

ADJOURNMENT