



# Board of Retirement Regular Meeting

## Sacramento County Employees' Retirement System

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### Agenda Item 13

**MEETING DATE:** August 20, 2025

**SUBJECT:** Report of Closed Session Action

**SUBMITTED FOR:**     Action   X   Information

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#### **RECOMMENDATION**

Receive and file report of closed session action regarding the purchase or sale of pension fund investments.

#### **PURPOSE**

This item supports Strategic Management Plan goals regarding transparency, compliance with laws and regulations, and effective oversight of the investment program.

#### **SUMMARY**

Government Code Section 54957.1 requires disclosure of pension fund investment transaction decisions made in closed session at the first open meeting of the Board held after the earlier of the close of the investment transaction or the transfer of pension fund assets for the investment transaction. At its May 21, 2025 meeting, the Board voted unanimously to approve the termination of William Blair Investment Management within SCERS' International Small Cap equity portfolio and authorized Staff and Verus to determine the timeline for redemption of the fund to minimize cost and maintain market exposure while a replacement manager solution was recommended to the Board. Staff has completed the redemption of approximately \$123 million allocated to the public equity investment mandate with William Blair and its International Development Markets Small Cap equity strategy related to this approval.

#### **ATTACHMENT**

- Board Order

Prepared by:

/S/

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Steve Davis  
Chief Investment Officer

Reviewed by:

/S/

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Eric Stern  
Chief Executive Officer



# **Retirement Board Order**

## **Sacramento County Employees' Retirement System**

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**Before the Board of Retirement  
August 20, 2025**

AGENDA ITEM:

### **Report of Closed Session Action**

THE BOARD OF RETIREMENT hereby approves Staff recommendation to receive and file the report of closed session action regarding the purchase or sale of pension fund investments.

I HEREBY CERTIFY that the above order was passed and adopted on August 20, 2025, by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):

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Board President

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Eric Stern  
Chief Executive Officer and  
Board Secretary