



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 8

MEETING DATE: September 21, 2022

SUBJECT: Portfolio Analytic Services – June 15, 2022 Board Order Correction

SUBMITTED FOR: Consent **Deliberation and Action** **Receive and File**

RECOMMENDATION

Staff recommends the Board approve a corrected Board Order related to the Board's June 15, 2022 action to retain Burgiss for portfolio analytics software services. The corrected Board Order also authorizes the Chief Executive Officer to partially renew the contract with current service provider Colmore, for its private markets accounting service for a one-year period.

PURPOSE

This item corrects the Portfolio Analytic Services – June 15, 2022 Board Order, which inadvertently did not include a formal recommendation to authorize SCERS' Chief Executive Officer to partially renew the contract with current service provider Colmore.

BACKGROUND

At the June 15, 2022 Board meeting, the Board approved the recommendation that SCERS retain the services of Burgiss and its Caissa portfolio analytics software platform. The Caissa portfolio analytics software platform will assist SCERS in identifying, assessing, monitoring, and reporting on exposures and risk across SCERS' total portfolio. The Caissa software is currently in the onboarding process, and is expected to be fully functioning in 2023.

As referenced during the presentation of the Burgiss/Caissa recommendation and within the written Staff memo for the June 15, 2022 meeting, SCERS has been using Colmore for book of record/private markets accounting over the past three years, as well as for some transparency services. The three-year contract with Colmore was set to expire in August 2022, and included two one-year extensions.

It was noted at the June meeting that Staff will evaluate Caissa's book of record services against Colmore over the next year, and if there is redundancy, then Colmore could be replaced. While

the presentation and Staff memo referenced extending the Colmore contract for its private markets accounting service for a one-year term, a specific Colmore recommendation was inadvertently omitted in the Board Order that accompanied this item. Though the Chief Executive Officer has already signed the Colmore contract extension for one year, the lack of explicit Board approval to extend the contract has created payment issues with the Department of Finance.

Correcting the June 15, 2022 Board Order is being made to formalize the Board's authorization of this extension. The estimated cost for Colmore over the one-year renewal term is \$170,000, and this expense was included as part of the 2022-23 SCERS budget that the Board approved on April 20, 2022.

ATTACHMENTS

- Board Order (Corrected)

Prepared by:

Reviewed by:

/S/

Steve Davis
Chief Investment Officer

/S/

Eric Stern
Chief Executive Officer



Retirement Board Order

Sacramento County Employees' Retirement System

Before the Board of Retirement
September 21, 2022

AGENDA ITEM:

Portfolio Analytic Services (Corrected)

THE BOARD OF RETIREMENT hereby accepts the recommendation of Staff for the Board to approve a corrected Board Order related to the Board's June 5, 2022 action to retain Burgiss for portfolio analytics software services; and authorize the CEO to partially renew the contract current service provider Colmore, for its private markets accounting service, for a one-year period.

I HEREBY CERTIFY that the above order was passed and adopted on September 21, 2022 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):

Keith DeVore
Board President

Eric Stern
Chief Executive Officer and
Board Secretary