



Executive Staff:

Eric Stern
Chief Executive Officer

Margo Allen
Chief Operations Officer

Steve Davis
Chief Investment Officer

Stephen Lau
General Counsel

Mario Sierras
Chief Benefits 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

Kathy O'Neil, Vice President
Elected by the Retired Members (Alternate)

Robert Aguallo Jr.
Appointed by the Board of Supervisors

James Diepenbrock
Appointed by the Board of Supervisors

Ronald Suter
Appointed by the Board of Supervisors

Ben Lamera
Ex Officio, Director of Finance

M. Tapa Banda
Elected by the Miscellaneous Members

Alina Mangru
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

WEDNESDAY, DECEMBER 7, 2022

10:00 A.M.

**Location: SCERS Board Room
980 9th Street, 19th Floor
Sacramento, California 95814**

**Teleconference Location: SCERS Lobby Offices
980 9th Street, 19th Floor
Sacramento, CA 95814**

Live-stream at www.scers.org

SWEARING-IN CEREMONY

Board Trustee M. Tapa Banda

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 3–13:

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. Disability Retirement Applications

- A. ESSARY, Jasin; Staff Recommendation dated December 7, 2022.
- B. Reference: General Law and Authorized Board Actions on Disability Retirement Proposed Decisions

Item 4. Minutes of the October 19, 2022 Regular Meeting

Item 5. Minutes of the November 15, 2022 Audit Committee Meeting

Item 6. Minutes of the November 16, 2022 Special Meeting

Item 7. Ratification of Service Retirement Application Approvals – October 2022

Item 8. 2023 Board Meeting Calendar

Item 9. Investment Manager Changes – September 2022 Board Action in Closed Session

Item 10. Proxy Voting Activity Report—Third Quarter 2022

Item 11. Portfolio Allocation and Rebalance Report—Third Quarter 2022

Item 12. Trading Cost Analysis Reports—Third Quarter 2022

Item 13. Monthly Report of Investment Activity – October and November 2022

EXECUTIVE REPORTS:

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

Item 15. Chief Investment Officer’s Report (no action requested)

Item 16. Chief Benefits Officer’s Report (no action requested)

ADMINISTRATIVE MATTERS:

Item 17. Actuarial Valuation and Review and GASB 67 Report as of June 30, 2022

Staff to recommend the Board adopt the 2023-24 fiscal year employer and member contribution rates recommended by Segal; receive and file the Actuarial Valuation and Review as of June 30, 2022; and receive and file the Governmental Accounting Standards Board Statement 67 Actuarial Valuation as of June 30, 2022. Deliberation and action.

Item 18. Annual Independent Financial Statement Audit

Staff to recommend the Board receive and file the SCERS audited financial statements and auditor reports as of and for the fiscal year ended June 30, 2022, issued by SCERS' independent auditor, Brown Armstrong Accountancy Corporation (Brown Armstrong). Receive and file.

Item 19. Education: Open Meetings Law

Staff to provide educational presentation on AB 2449 regarding changes to Open Meetings Law and remote participation. Receive and file.

INVESTMENT MATTERS:

Item 20. International Equity: Emerging Markets Equity Manager Recommendations

Staff to recommend Board invest approximately \$192 million with ARGA Investment Management (Value - Emerging Markets Equity Strategy) and \$192 million with Oaktree (Core - Emerging Markets Equity Strategy) and authorize the Chief Executive Officer to execute necessary documents and agreements for each mandate; 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. Deliberation and action.

Item 21. Total Fund Investment Performance Report—Third Quarter 2022

Verus Advisory, Inc. to present the performance report for the quarter ended September 30, 2022. Receive and file.

Item 22. Quarterly Investment Performance Report—Alternative Assets

Cliffwater, LLC to present the performance report for the Absolute Return asset class for the periods ending September 30, 2022, and for the Private Equity, Private Credit Assets, and Opportunities asset classes for the periods ended June 30, 2022. Receive and file.

Item 23. Quarterly Investment Performance Report—Real Estate

Townsend Group to present the performance report on real estate investments for the quarter ended September 30, 2022. Receive and file.

ADJOURNMENT