



Members of the Board of Retirement:

Rick Fowler, President
Appointed by the Board of Supervisors

Keith DeVore, Vice President
Appointed by the Board of Supervisors

Vacant
Appointed by the Board of Supervisors

Vacant
Appointed by the Board of Supervisors

Vacant
Elected by the Miscellaneous Members

Alina Mangru
Elected by the Miscellaneous Members

Martha J. Hoover
Elected by the Retired Members

Jack Noble
Elected by the Safety Members

Ben Lamera
Ex-Officio, Director of Finance

Kathy O'Neil
Elected by the Retired Members

Chris Giboney
Elected by the Safety Members

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

WEDNESDAY, APRIL 20, 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

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 3-12:

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 March 16, 2022 Regular Meeting

Item 4. Minutes of the March 30, 2022 Special Meeting

Item 5. Disability Retirement Applications

A. BUENROSTRO, Ricardo; Proposed Decision dated April 20, 2022.

B. Reference: General Law and Authorized Board Actions on Disability Retirement Proposed Decisions

Item 6. Ratification of Service Retirement Applications – March 2022

Item 7. State Association of County Retirement Systems Legislative Update – April 2022

Item 8. State Association of County Retirement Systems – Board of Directors Election

Item 9. CEO Delegated Authority Expense Quarterly Report – First Quarter 2022

Item 10. Placement Agent Disclosure Report – First Quarter 2022

Item 11. Monthly Investment Manager Activity, Compliance, and Watch List Report – March 2022

Item 12. Monthly Report of New Investment Activity – March 2022

EXECUTIVE REPORTS:

Item 13. Chief Executive Officer’s Report (no action requested)

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

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

ADMINISTRATIVE MATTERS:

Item 16. Strategic Management Plan Quarterly Performance Report

Staff to present quarterly update of Strategic Management Plan. Receive and file.

Item 17. Pension Administration System Quarterly Report

Staff to present quarterly update of Pension Administration System project implementation timeline and budget. Receive and file.

Item 18. Data Conversion Services

Staff to recommend the Board authorize the CEO to extend the contract with ICON Integration and Design for data conversion services by 12 months, through June 30, 2023, for an additional \$180,155. Deliberation and action.

Item 19. Project Management and Oversight Services

Staff to recommend the Board authorize the CEO to extend the contract with Linea Solutions for project management and oversight services by 6 months, through June 30, 2023, for an additional \$1.5 million. Deliberation and action.

Item 20. Operating Expense Budget for Fiscal Year 2022-23

Staff recommends the Board approve an Operating Expense Budget of approximately \$20.1 million and 63 positions for fiscal year 2022-23. Deliberation and action.

INVESTMENT MATTERS:

Item 21. Private Equity Secondary Sales: Education and Implementation

Staff to recommend Board receive and file the education presentation on secondary sales within the private markets; authorize Staff to select and retain an advisory firm to lead a secondary sales process for Fund of Funds investments in the private equity portfolio; and, direct Staff to make conforming changes to the implementation protocols in the Growth Equity Investment Policy Statement. Deliberation and action.

CLOSED SESSION

Item 22. Conference with Legal Counsel—Initiate Litigation

Pursuant to Government Code section 54956.9(d)(4), this session shall be closed for the Board to discuss a decision whether to initiate litigation in one (1) case.

ADJOURNMENT