



MINUTES

SPECIAL MEETING OF THE BOARD OF RETIREMENT

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

WEDNESDAY, NOVEMBER 16, 2022
10:00 A.M.

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

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

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 Aguillo 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

Alina Mangru
Elected by Miscellaneous Members

Vacant
Elected by Miscellaneous Members

Jack Noble
Elected by the Safety Members

Chris Giboney
Elected by the Safety Members (Alternate)

Martha Hoover
Elected by the Retired Members

OPEN SESSION

Swearing-In Ceremony

Florence Evans, Clerk of the Board Supervisors, administered the Oath of Office for newly appointed trustee James Diepenbrock.

Item 1. Call to Order/Roll Call

President DeVore called the meeting to order at 10:01 a.m. Eric Stern, Chief Executive Officer (CEO), took roll call.

Board Members Present: DeVore, O'Neil, Aguillo, Diepenbrock, Suter, Lamera, Mangru, Noble, Giboney, Hoover.

Board Members Absent: None.

Also present: Eric Stern, Chief Executive Officer (CEO); Margo Allen, Chief Operations Officer (COO); Steve Davis, Chief Investment Officer (CIO); Stephen Lau, General Counsel; Jim Donohue, Deputy Chief Investment Officer; Brian Miller, Senior Retirement Investment Officer; Michael Vang, Retirement Investment Analyst; and Carolyn Hill, Executive Secretary.

Mr. Stern recognized Steven Lau on his recently appointment as a Judge for the Sacramento County Superior Court.

Item 2. Public Comment

None.

Item 3. Strategic Planning Workshop

Mr. Stern presented the staff report along with a presentation of the annual progress on the Strategic Management Plan and answered questions from the Board.

The Board approved a motion to receive and file the Strategic Management Plan. **(9-0)**

Item 4. 2022 Investment Year in Review and 2023 Annual Investment Plan

Steve Davis, Chief Investment Officer, Jim Donohue, Deputy Chief Investment Officer, Brian Miller, Senior Investment Officer, and JR Pearce, Senior Investment Officer presented the 2022 Year in Review and 2023 Annual Investment Plan; and responded to questions.

President DeVore thanked Mr. Davis and staff for a thorough and concise presentation.

The Board approved a motion to receive and file the calendar year 2022 Investment Year in Review and 2023 Annual Investment Plan. **(9-0)**

At 12:19 p.m., there being no objection, President DeVore recessed the meeting for 10-minutes.

At 12:30 p.m., President DeVore reconvened the meeting and called for a closed session.

CLOSED SESSION

Item 5. 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.

Item 6. 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 cases to be discussed are as follows:

- *Sacramento County Deputy Sheriffs' Association vs. SCERS et al.* (County of Sacramento Superior Court, Case No. 34-2019-80003132)

- *SCERS et al. vs. Volkswagen* (Braunschweig and Stuttgart District Court, Germany)
- *Howard v. SCERS* (County of Sacramento Superior Court, Case No. 37-2017-80002644)
- *Bowen v. Bowen (Courier)* (County of Sacramento Superior Court, Case No. 18FL05396)
- *Wilbourn v. SCERS* (County of Sacramento Superior Court, Case No. 34-2022-80003831)
- *In re: Tribune Co. Fraudulent Conveyance Litig.* (Southern District of New York, Case No. 11-MD-2296) and *Kirschner v. Fitzsimons* (Southern District of New York, Case No. 12-CV-2652)

Item 7. PUBLIC EMPLOYEE PERFORMANCE EVALUATION—CHIEF EXECUTIVE OFFICER

Public employee performance evaluation pursuant to Government Code Section 54957(b)(1).

Following the closed session, President DeVore reconvened the meeting in Open Session at 2:20 p.m. and announced there were no actions to report regarding litigation matters and the Performance Evaluation.

ADJOURNMENT

There being no further business, President DeVore adjourned the meeting at 2:21 p.m.



Retirement Board Order

Sacramento County Employees' Retirement System

Before the Board of Retirement
December 7, 2022

AGENDA ITEM:

Minutes of the November 16, 2022 Special Meeting

THE BOARD OF RETIREMENT hereby accepts the recommendation of Staff to receive and file the Minutes of the November 16, 2022 Special Meeting.

I HEREBY CERTIFY that the above order was passed and adopted on December 7, 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