



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 9

MEETING DATE: December 7, 2022

SUBJECT: Investment Manager Changes – September 2022 Board Action in Closed Session

SUBMITTED FOR: X Consent Deliberation and Action Receive and File

PURPOSE

At the September 21, 2022 Board meeting (closed session agenda item 18), the Board approved Staff and Verus' recommended investment manager termination within SCERS' International Small Cap and Emerging Markets equity portfolio; authorized Staff and Verus to develop and implement an interim solution with State Street Global Markets and/or State Street Global Advisors; and to conduct a manager replacement search for an international equity small cap manager. Public disclosure at that time was not required pursuant to Government Code Section 54956.81, which states that a pension fund may hold a closed session to consider the purchase or sale of particular, specific pension fund investments.

Staff has completed the termination of two public equity investment mandates with Mondrian Investments Partners including International Development Markets Small Cap and Emerging Markets related to this approval, and therefore the attached Board Order satisfies all public disclosure requirements.

ATTACHMENTS

- Board Order

Prepared by:

/S/

Steve Davis
Chief Investment Officer

Reviewed by:

/S/

Eric Stern
Chief Executive Officer



Retirement Board Order

Sacramento County Employees' Retirement System

**Before the Board of Retirement
September 21, 2022**

AGENDA ITEM:

Investment Manager Termination – Global Equity

THE BOARD OF RETIREMENT hereby accepts the recommendation of Staff to take the following actions:

- 1) Terminate the two public equity investment mandates with Mondrian Investment Partners, including:
 - a. International Developed Markets Small Cap, and
 - b. Emerging Markets
- 2) Authorize Staff and Verus to develop and implement an interim solution with State Street Global Markets (SSGM) and/or State Street Global Advisors (SSGA), and execute any necessary related documents.
- 3) Authorize Staff and Verus to conduct a manager replacement search for an international equity small cap value manager to replace Mondrian.

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):

/S/

Keith DeVore
Board President

/S/

Eric Stern
Chief Executive Officer and
Board Secretary