



Executive Staff:

Eric Stern
Chief Executive Officer

Margo Allen
Chief Operations Officer

Steve Davis
Chief Investment 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

James Diepenbrock, Vice President
Appointed by the Board of Supervisors

Robert Aguallo Jr.
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 the Miscellaneous Members

M. Tapa Banda
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

Dave Irish
Elected by the Retired Members (Alternate)

**WEDNESDAY, FEBRUARY 15, 2023
10:00 A.M.**

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

OPEN SESSION

Item 1. Call to Order

Item 2. Public Comment

Matters under the jurisdiction of the Board may be addressed by the general public in the Board Room 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 - 11:

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 January 18, 2023 Regular Meeting

Recommendation to approve the minutes of the January 18, 2023 Regular Meeting.

Item 4. Ratification of Service Retirement Applications – January 2023

Recommendation to ratify Ratification of Service Retirement Application Approvals for January 2023.

CONSENT MATTERS - CONTINUED

- Item 5. State Association of County Retirement Systems Legislative Update – February 2023**
Recommendation to receive and file the State Association of County Retirement Systems Legislative Update for February 2023.
- Item 6. Cost-of-Living Adjustment (COLA) effective April 1, 2023**
Recommendation to approve COLA adjustments effective April 1, 2023.
- Item 7. Strategic Management Plan Annual Report**
Recommendation to receive and file the Strategic Management Plan Annual Report.
- Item 8. Portfolio Allocation and Rebalancing Report – Fourth Quarter 2022**
Recommendation to receive and file the Portfolio Allocation and Rebalancing Report for Fourth Quarter 2022.
- Item 9. Proxy Voting Activity Report – Fourth Quarter 2022**
Recommendation to receive and file the Placement Agent Disclosure Report for Fourth Quarter 2022.
- Item 10. Trading Cost Analysis Reports – Fourth Quarter 2022**
Recommendation to receive and file the Trading Cost Analysis Reports for Fourth Quarter 2022.
- Item 11. Monthly Report of Investment Activity – January 2023**
Recommendation to receive and file the Monthly Report of New Investment Activity for January 2023.

EXECUTIVE REPORTS:

- Item 12. Chief Executive Officer’s Report (no action requested)**
- Item 13. Chief Investment Officer’s Report (no action requested)**

BENEFITS MATTERS:

- Item 14. Alameda Corrections**
Recommendation to amend the September 16, 2020, *Alameda* Board Order and direct staff to refrain from recouping overpaid benefit amounts that occurred on or after the August 31, 2020, payroll.

ADMINISTRATIVE MATTERS:

- Item 15. Chief Technology Officer**
Recommendation to add 1.0 FTE Assistant Retirement Administrator-Enterprise Solutions Management position (working title Chief Technology Officer), utilizing Range A or Range B of the County salary schedule at the discretion of the Chief Executive Officer.

ADMINISTRATIVE MATTERS - CONTINUED

Item 16. Actuarial Funding Risk Assessment Report

Recommendation to receive and file presentation on risk assessment to review historical factors that have caused changes in SCERS' funded status and contribution rates, and to identify risks that may affect the plan's future financial condition.

INVESTMENT MATTERS:

Item 17. Review of 2023 Capital Market Assumptions

Recommendation to receive and file the report from general investment consultant, Verus Advisory, reviewing their 2023 capital market assumptions (CMAs).

Item 18. Total Fund Investment Performance Report – Fourth Quarter 2022

Recommendation to receive and file the SCERS Total Investment Performance Review report, prepared by Verus, for the quarter ending December 31, 2022.

CLOSED SESSION

Item 19. CONFERENCE WITH LEGAL COUNSEL—ANTICIPATED LITIGATION

Pursuant to Government Code section 54956.9(d)(2), this session shall be closed for the Board to discuss significant exposure to litigation to which SCERS may be a party in one (1) case.

Item 20. 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