



Executive Staff:

Eric Stern  
Chief Executive Officer

Margo Allen  
Chief Operations Officer

Steve Davis  
Chief Investment Officer

**REVISED**

**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

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

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, JANUARY 18, 2023  
10:00 A.M.**

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

**IN-PERSON ONLY**

**SWEARING-IN CEREMONY**

**Board Trustees Dave Irish and Martha Hoover**

**OPEN SESSION**

**Item 1. Call to Order/Roll Call**

**Item 2. Election of Board Officers**

Recommendation for the Board to nominate and elect vice president for remainder of 2022-23.

**Item 3. 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.

## CLOSED SESSION

### **Item 4. 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 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.

## OPEN SESSION

### **CONSENT MATTERS – Items 6 - 15:**

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 6. Minutes of December 7, 2022 Regular Meeting**

Recommendation to approve the minutes of the December 7, 2022 Regular Meeting.

### **Item 7. Disability Retirement Applications**

Recommendation to adopt Staff's recommendations for the following Disability Retirement Applications:

A. BRYANT, Dale; Staff recommendation dated January 18, 2023.

B. MUNSO, Nathan; Staff recommendation dated January 18, 2023.

C. WALL, Jeffrey; Staff recommendation dated January 18, 2023.

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

### **Item 8. Ratification of Service Retirement Application Approvals—November and December 2022**

Recommendation to ratify the Service Retirement Application Approvals for November and December 2022.

### **Item 9. State Association of County Retirement Systems Legislative Update—January 2023**

Recommendation to receive and file the State Association of County Retirement Systems Legislative Update for January 2023.

## **CONSENT MATTERS – CONTINUED:**

- Item 10. Quarterly CEO Delegated Authority Expense Report—December 2022**  
Recommendation to receive and file the Quarterly CEO Delegated Authority Expense Report for December 2022.
- Item 11. Annual Comprehensive Financial Report for Fiscal Year Ended June 30, 2022**  
Recommendation to receive and file the Annual Comprehensive Financial Report for Fiscal Year ended June 30, 2022.
- Item 12. Board Education Compliance Report for 2022**  
Recommendation to receive and file the Board Education Compliance Report for 2022.
- Item 13. Placement Agent Disclosure Report – Fourth Quarter 2022**  
Recommendation to receive and file the Placement Agent Disclosure Report – Fourth Quarter 2022.
- Item 14. Quarterly Investment Manager Compliance and Watch List Report – Fourth Quarter 2022**  
Recommendation to receive and file the Quarterly Investment Manager Compliance and Watch List Report – Fourth Quarter 2022.
- Item 15. Monthly Report of New Investment Activity – December 2022**  
Recommendation to receive and file the Monthly Report of New Investment Activity – December 2022.

## **EXECUTIVE REPORTS:**

- Item 16. Chief Executive Officer’s Report (no action requested)**
- Item 17. Chief Investment Officer’s Report (no action requested)**

## **BENEFITS MATTERS:**

- Item 18. Ratification of Retirement Applications Policy**  
Recommendation to amend the Ratification of Applications Policy to clarify that estimated benefits for new retirees are based on payroll data on record.

## **ADMINISTRATIVE MATTERS:**

- Item 19. Project Management Oversight Services**  
Recommendation to authorize the CEO to extend the Linea Solutions contract for project management and oversight services by 6 months, through December 31, 2023 for an additional \$1.5 million.
- Item 20. Pension Administration System Quarterly Review**  
Recommendation to receive and file the quarterly review of the Pension Administration System (PAS) project implementation timeline and budget.

**Item 21. CEO Delegated Authority Policy**

Recommendation to approve proposed revisions to CEO Delegated Authority Policy for Expenses.

**INVESTMENT MATTERS:**

**Item 22. Ad Hoc Committee on Investment Communications**

Recommendation to establish and appoint 3-4 Board members to Ad Hoc Committee on Investment Communications.

**Item 23. Education: Global Markets Outlook**

Recommendation to receive and file an educational presentation on Global Markets Outlook.

**MEMBER APPEALS (1:00 P.M.)**

**Item 24. Member Appeal – SWAZAS, Kevin**

**CLOSED SESSION**

**Item 25. 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.

**ADJOURNMENT**