



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 18

MEETING DATE: February 19, 2025

SUBJECT: Consultant/Service Provider Contract Timelines—
Updated

SUBMITTED FOR: Action Information

RECOMMENDATION

Receive and file the updated report on contract terms for consultant and service provider relationships.

PURPOSE

This item supports the Strategic Management Plan objective to leverage external experts to maximize investment guidance and results and contributes to the effective management and oversight of investment activities.

DISCUSSION

During the January Board meeting, Staff presented and discussed upcoming several consultant/service provider contracts that are set to expire over the next couple of years. The consultants/service providers and their contract expiration dates are listed below:

Consultant	Mandate	Hire Date	Current Contract Term	Contract Expiration Date	Last RFP Issued
Verus	General Consultant	March 3, 2011	3 Years	June 30, 2025	2010
Townsend Group	Real Estate	August 16, 2012	3 Years	June 30, 2025	2012
Cliffwater, LLC	Alternative Assets	February 17, 2011	2 Years	June 30, 2026	2020
State Street	Custodial Services	July 1, 2004	3 Years	December 31, 2026	2024

There are two additional service provider contracts that are set to expire in 2025, which are listed below.

Service Provider	Mandate	Hire Date	Current Contract Term	Contract Expiration Date	Last RFP Issued
MSCI/Caissa	Portfolio Analytics	June 30, 2022	3 Years	June 30, 2025	2021
Nossaman LLP	Outside Counsel	July 1, 2022	3 Years	June 30, 2025	-

During the February meeting Staff will highlight these two expiring contracts and provide guidance as it relates to extending them.

ATTACHMENTS

- Board Order
- Consultant Contract/Service Provider Timelines - Updated presentation

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
February 19, 2025

AGENDA ITEM:

Consultant/Service Provider Contract Timelines—Updated

THE BOARD OF RETIREMENT hereby accepts the recommendation of staff to receive and file the updated report on contract terms for consultant and service provider relationships.

I HEREBY CERTIFY that the above order was passed and adopted on February 19, 2025 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES:

(Present but not voting)

James Diepenbrock
Board President

Eric Stern
Chief Executive Officer and
Board Secretary



Consultant/Service Provider Contract Timelines - Update

February 19, 2025

Consultant/Service Provider Contract Expirations – *presented in January*

Consultant	Mandate	Hire Date	Current Contract Term	Contract Expiration Date	Last RFP Issued
Verus	General Consultant	March 3, 2011	3 Years	June 30, 2025	2010
Townsend Group	Real Estate	August 16, 2012	3 Years	June 30, 2025	2012
Cliffwater, LLC	Alternative Assets	February 17, 2011	2 Years	June 30, 2026	2020
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Additional Service Provider Contract Expirations

Service Provider	Mandate	Hire Date	Current Contract Term	Contract Expiration Date	Last RFP Issued
MSCI/Caissa	Portfolio Analytics	June 30, 2022	3 Years	June 30, 2025	2021
Nossaman LLP	Outside Counsel	July 1, 2022	3 Years	June 30, 2025	-

MSCI / Caissa

SCERS issued an RFP for portfolio analytics software solutions in 2021, and hired Caissa in 2022

Caissa merged with Burgiss in 2021, which was subsequently acquired by MSCI in 2023 – portfolio analytics software is still called Caissa

Onboarding and implementation of the software took over a year but is now up and running

Staff guidance – extend contract for three years

Nossaman

Nossaman LLP has provided a variety of legal services to SCERS for over 30 years

SCERS' engagement of the Nossaman firm is regularly reviewed by executive staff at least every three years

Nossaman represents SCERS in administrative proceedings and litigation, and also provides general legal advice in other areas of the law such as investments, intellectual property, information technology, and fiduciary issues

Staff guidance – re-engage Nossaman LLP through June 2028