



# Board of Retirement Regular Meeting

## Sacramento County Employees' Retirement System

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**Agenda Item 12**

**MEETING DATE:**     **October 15, 2025**

**SUBJECT:**            **Report of Closed Session Action**

**SUBMITTED FOR:**    **Action             X   Information**

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**RECOMMENDATION**

Receive and file report of closed session action regarding the purchase or sale of pension fund investments.

**PURPOSE**

This item supports Strategic Management Plan goals regarding transparency, compliance with laws and regulations, and effective oversight of the investment program.

**SUMMARY**

Government Code Section 54957.1 requires disclosure of pension fund investment transaction decisions made in closed session at the first open meeting of the Board held after the earlier of the close of the investment transaction or the transfer of pension fund assets for the investment transaction. At its August 20, 2025 meeting, the Board voted unanimously to approve the termination of Lazard Asset Management within SCERS' International Large Cap equity portfolio and authorized Staff and Verus to determine the timeline for liquidating the account with Lazard (separately managed account) that maximizes portfolio efficiency and minimizes cost. Staff has completed the liquidation of approximately \$384 million allocated to the public equity investment mandate with Lazard Asset Management related to this approval.

**ATTACHMENT**

- Board Order

Prepared by:

/S/

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Steve Davis  
Chief Investment Officer

Reviewed by:

/S/

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Eric Stern  
Chief Executive Officer



# Retirement Board Order

## Sacramento County Employees' Retirement System

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Before the Board of Retirement  
October 15, 2025

AGENDA ITEM:

### Report of Closed Session Action

THE BOARD OF RETIREMENT hereby approves the Staff recommendation to receive and file report of closed session action regarding the purchase or sale of pension fund investments.

I HEREBY CERTIFY that the above order was passed and adopted on October 15, 2025, by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES (Present but not voting):

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Chris Giboney  
Board President

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Eric Stern  
Chief Executive Officer and  
Board Secretary