



Executive Staff:

Eric Stern  
Chief Executive Officer

Steve Davis  
Chief Investment Officer

Stephen Lau  
General Counsel

Stephen Hawley  
Chief Strategy Officer

Mario Sierras  
Chief Benefits Officer

## AGENDA

### REGULAR MEETING OF THE BOARD OF RETIREMENT

### SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

WEDNESDAY, MARCH 18, 2020

10:00 A.M.

Location: **SCERS Board Room**  
**980 9<sup>th</sup> 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 at the start of the meeting. Total meeting time allotted for the Public Comment item is up to fifteen (15) minutes.

#### CONSENT MATTERS – Items 3-9 :

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.

Members of the Board of Retirement:

Rick Fowler, President  
Appointed by the Board of Supervisors

John B. Kelly, Vice President  
Appointed by the Board of Supervisors

Keith DeVore, Vice President  
Appointed by the Board of Supervisors

James A. Diepenbrock  
Appointed by the Board of Supervisors

Dave Comerchero  
Elected by the Miscellaneous Members

Diana Gin  
Elected by the Miscellaneous Members

Martha J. Hoover  
Elected by the Retired Members

Matt Petersen  
Elected by the Safety Members

Ben Lamera  
Ex-Officio, Director of Finance

Kathy O'Neil  
Elected by the Retired Members

Item 3. **Disability Retirement Applications**

- A. FREITAS, Jorge ; Staff recommendation dated March 18, 2020.
- B. GREEN, Jaime; Staff recommendation dated March 18, 2020.
- C. PALOMINO, Aurelia; Staff recommendation dated March 18, 2020.
- D. Reference: General Law and Authorized Board Actions on Disability Retirement Proposed Decisions

Item 4. **Minutes of the February 19, 2020 Regular Meeting**

Item 5. **Ratification of Service Retirement Application Approvals – February 2020**

Item 6. **State Association of County Retirement Systems Legislative Update – March 2020**

Item 7. **Technical Updates to Investment Policy Statements**

Item 8. **Monthly Investment Manager Activity, Compliance and Watch List Report – February 2020**

Item 9. **Monthly Report of New Investment Activity – February 2020**

**EXECUTIVE REPORTS:**

Item 10. **Chief Executive Officer’s Report (no action requested)**

Item 11. **Chief Investment Officer’s Report (no action requested)**

**ADMINISTRATIVE MATTERS:**

Item 12. **UC Davis Medical Center Pension Liabilities**

Staff to recommend Board authorize the Chief Executive Officer to execute a funding agreement with UC Davis Medical Center regarding outstanding pension obligations. Deliberation and action.

Item 13. **CEO Delegated Authority Policy for Expenses**

Staff to recommend Board approve proposed revisions to CEO Delegated Authority Policy for Expenses. Deliberation and action.

Item 14. **Actuarial Services Contract Extension**

Staff to recommend extending Segal actuarial services contract through June 30, 2023. Deliberation and action.

**BENEFIT MATTERS:**

Item 15. **Post-Retirement Employment Policy**

Staff to recommend Board approve technical and clarifying updates to the Post-Retirement Employment Policy. Deliberation and action.

## **INVESTMENT MATTERS:**

### **Item 16. Quarterly Investment Performance Report – Alternative Assets**

Cliffwater, LLC to present the performance report for the periods ended December 31, 2019 for the Absolute Return portfolio, and the period ended September 30, 2019 for the Private Equity, Private Credit, Real Assets, and Opportunities portfolios. Receive and file.

### **Item 17. Quarterly Investment Performance Report – Real Estate**

Townsend Group to present the performance report on real estate investments for the quarter ended December 31, 2019. Receive and file.

### **Item 18. Education: Fiduciary Care and Alternative Assets Investing**

Staff and outside counsel to provide educational presentation and discussion of fiduciary duties and considerations when entering into alternative asset investment contracts. Receive and file.

## **ADJOURNMENT**