



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, APRIL 15, 2020

10:00 A.M.

Location:

BlueJeans Teleconference

**(Please see public participation information at the bottom of this Agenda)**

#### 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 3-12:

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. NORTHON, Richmond; Staff recommendation dated April 15, 2020
- B. Reference: General Law and Authorized Board Actions on Disability Retirement Proposed Decisions

Item 4. **Minutes of the March 18, 2020 Regular Meeting**

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

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

Item 7. **CEO Delegated Authority for Expenses Quarterly Report – March 2020**

Item 8. **SCERS IT Modernization Program Quarterly Report**

Item 9. **Strategic Management Plan Quarterly Performance Report**

Item 10. **Placement Agent Disclosure Report**

Item 11. **Monthly Investment Manager Activity, Compliance and Watch List Report – March 2020**

Item 12. **Monthly Report of New Investment Activity – March 2020**

**EXECUTIVE REPORTS:**

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

Item 14. **Chief Investment Officer’s Report (no action requested)**

**ADMINISTRATIVE MATTERS:**

Item 15. **SCERS 2020-21 Proposed Budget**

Staff to recommend the Board approve the 2020-21 SCERS Budget. Deliberation and action.

**BENEFIT MATTERS:**

Item 16. **Service Credit Policy**

Staff to recommend Board approve policy revision to reflect technical methodology change for calculating service credit on a biweekly basis as part of Pension Administration System implementation. Deliberation and action.

Item 17. **Sick Leave Conversion Policy – Discussion Draft**

Staff to recommend Board approve Sick Leave Conversion discussion draft for dissemination to stakeholders. Deliberation and action.

## **INVESTMENT MATTERS:**

### **Item 18. Proxy Voting**

Staff to recommend Board (1) extend service agreement with Institutional Shareholder Services, and authorize CEO to executive necessary documents; and (2) select ISS guidelines for voting SCERS' proxies. Deliberation and action.

## **ADJOURNMENT**

### **Public Participation Information**

Pursuant to Governor Newsom's Executive Order N-29-20, the Board of Retirement shall hold its April 15, 2020 meeting via teleconferencing and without a physical meeting location. Members of the public have several options for observing and/or addressing the meeting:

*If you wish to listen to the meeting only, you can call in at +1 (800) 520-9950 and use the Participant Pin 8130076.*

*If you wish to watch the meeting and/or address the Board, you can connect using the BlueJeans video-conferencing system. In order to do so, you must have an Internet-connected PC or Mac, or an Internet-connected mobile device. If you wish to address the Board, you will also need a microphone. If connecting from a mobile device, please download the necessary BlueJeans app in advance of the meeting. You can access the meeting [here](#). Further detailed instructions on using BlueJeans can be found at this link: <https://www.scers.org/post/bluejeans-instructions>.*

*If you do not have access to BlueJeans video-conferencing and wish to address the Board, please contact SCERS at [SacRetire@saccounty.net](mailto:SacRetire@saccounty.net) by no later than April 14, 2020 at 12:00 p.m. so that arrangements can be made for you to address the Board by telephone at a pre-determined time.*

*If you are an individual with a disability, and you require a modification or accommodation to the above procedures in order to observe or address the meeting, please contact General Counsel Stephen Lau at [laus@saccounty.net](mailto:laus@saccounty.net) or (916) 874-5706.*

Out of an abundance of caution, and as a precaution against technical difficulties, we strongly recommend that any member of the public who wishes to address the Board email their comments to SCERS in advance to ensure that the Board will receive and consider them. Such comments may be emailed to SCERS at [SacRetire@saccounty.net](mailto:SacRetire@saccounty.net). Failure to submit comments in advance would not preclude addressing the Board during the meeting.

Please be advised that the Board meeting will be recorded in its entirety.