



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, SEPTEMBER 16, 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.

Item 3. **Error Correction Policy**

Staff to recommend Board adopt new policy for correcting errors in connection with the payment of member benefits and the collection of member contributions. Deliberation and action.

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

Diana Gin
Elected by the Miscellaneous Members

James A. Diepenbrock
Appointed by the Board of Supervisors

Ben Lamera
Ex Officio, Director of Finance

Dave Comerchero
Elected by the Miscellaneous Members

Martha J. Hoover
Elected by the Retired Members

Matt Petersen
Elected by the Safety Members

Kathy O'Neil
Elected by the Retired Members

Item 4. **Implementation of Supreme Court Decision**

Staff to recommend Board make determinations and direction to Staff to comply with the California Supreme Court opinion in *Alameda County Deputy Sheriffs' Association et al. v. Alameda County Employees' Retirement Association and Board of Retirement of ACERA*. Deliberation and action.

An additional comment period will be provided not to exceed 30 minutes.

CLOSED SESSION

Item 5. **CONFERENCE WITH LEGAL COUNSEL—EXISTING LITIGATION**

Pursuant to Government Code section 54956.9(d)(1), this session shall be closed to discuss formally initiated litigation to which SCERS is a party. The cases to be discussed are as follows:

Switzer v. SCERS (County of Sacramento Superior Court, Case No. 34-2018-80002987)

Item 6. **CONFERENCE WITH LEGAL COUNSEL—ANTICIPATED LITIGATION**

Pursuant to Government Code section 54956.9(d)(2), this session shall be closed to discuss significant exposure to litigation to which SCERS may be a party. The cases to be discussed are as follows: (1 case)

OPEN SESSION

Any actions taking in Closed Session will be announced in Open Session.

CONSENT MATTERS – Items 7 - 13:

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 7. **Disability Retirement Applications**

- A. MACIAS, Joseph; Staff recommendation dated September 16, 2020.
- B. MITITELU, Daniel; Staff recommendation dated September 16, 2020.
- C. SWITZER, Carol; Staff recommendation dated September 16, 2020.
- D. Reference: General Law and Authorized Board Actions on Disability Retirement Proposed Decisions

- Item 8. **Minutes of the August 19, 2020 regular meeting**
- Item 9. **Ratification of Service Retirement Application Approvals – August 2020**
- Item 10. **State Association of County Retirement Systems Legislative Update – September 2020**
- Item 11. **Investment Manager Changes – August 2020 Board Action in Closed Session**
- Item 12. **Monthly Investment Manager Activity, Compliance, and Watch List Report – August 2020**
- Item 13. **Monthly Report of Investment Activity – August 2020**

EXECUTIVE REPORTS:

- Item 14. **Chief Executive Officer’s Report (no action requested)**
- Item 15. **Chief Investment Officer’s Report (no action requested)**

BENEFIT MATTERS:

- Item 16. **Annual Report on Disability Retirement**

Staff to present annual summary and analysis of disability application processing trends. Receive and file.

INVESTMENT MATTERS:

- Item 17. **Liquidity Study**

Verus Advisory, Inc. and Staff to present liquidity analysis and cash-flow profile of SCERS’ portfolio. Receive and file.

- Item 18. **Quarterly Investment Performance Report—Alternative Assets**

Cliffwater, LLC to present the performance report for the periods ending June 30, 2020 for the absolute Return portfolio, and the period ending March 31, 2020 for the Private Equity, Private Credit, Real Assets, and Opportunities portfolios. Receive and file.

- Item 19. **Quarterly Investment Performance Report—Real Estate**

Townsend Group to present the performance report on real estate investments for the quarter ending June 30, 2020. Receive and file.

ADJOURNMENT

Public Participation Information

Pursuant to Governor Newsom's Executive Order N-29-20, the Board of Retirement shall hold its September 16, 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 with code 3970763

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 by no later than September 15, 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 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. 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.