



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, OCTOBER 21, 2020

10:00 A.M.

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 - 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.

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

Diana Gin
Elected by the Miscellaneous Members

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 3. **Disability Retirement Applications**

- A. ALCARAZ, Rachel; Staff recommendation dated October 21, 2020.
- B. HANCOCK, Luz; Proposed decision of Administrative Law Judge dated August 31, 2020.
- C. HILL, Phil; Staff recommendation dated October 21, 2020.
- D. WHITE, Robert; Staff recommendation dated October 21, 2020.
- E. WYATT, Dalton; Staff recommendation dated October 21, 2020.
- F. Reference: General Law and Authorized Board Actions on Disability Retirement Proposed Decisions

Item 4. **Minutes of the Audit Committee Meeting**

Item 5. **Minutes of the September 16, 2020 regular meeting**

Item 6. **Ratification of Service Retirement Application Approvals – September 2020**

Item 7. **CEO Delegated Authority Expense Report**

Item 8. **Strategic Management Plan—Quarterly Performance Report**

Item 9. **IT Modernization Project Quarterly Report**

Item 10. **Placement Agent Disclosure Report**

Item 11. **State Association of County Retirement Systems Legislative Update—October 2020**

Item 12. **Monthly Investment Manager Activity, Compliance, and Watch List Report—September 2020**

Item 13. **Monthly Report of Investment Activity – September 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. **Final Compensation Review Policy**

Staff to recommend conforming revisions to the Final Compensation Review Policy 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. Staff also recommends incorporating the Compensation Earnable Policy on Overtime, CTO-Expired, and CTO-Over-Max into the Final Compensation Review Policy. Deliberation and action.

Item 17. **Sick Leave Conversion Policy**

Staff to recommend Board approve final version of Sick Leave Conversion Policy to clarify procedures for converting unused sick leave into service credit at retirement. Deliberation and action.

INVESTMENT MATTERS:

Item 18. **Education: Fiduciary Standard of Care Policy**

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.

Item 19. **Education: Securities Lending**

Staff and State Street to provide educational presentation and discussion of SCERS practices with security lending. Receive and file.

ADJOURNMENT

Public Participation Information

Pursuant to Governor Newsom's Executive Order N-29-20, the Board of Retirement shall hold its October 21, 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 5598040.

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 October 20, 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.