



Executive Staff:

Eric Stern  
Chief Executive Officer

Steve Davis  
Chief Investment Officer

Stephen Lau  
General Counsel

Mario Sierras  
Chief Benefits Officer

## AGENDA

### REGULAR MEETING OF THE BOARD OF RETIREMENT

### SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

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

Matt Petersen  
Elected by the Safety Members

Kathy O'Neil  
Elected by the Retired Members

**WEDNESDAY, FEBRUARY 17, 2021**

**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 - 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.

Item 3. **Minutes of the January 19, 2021 Regular Meeting**

Item 4. **Minutes of the January 29, 2021 Special Meeting**

Item 5. **Disability Retirement Applications**

- A. ARMSTRONG, Lonnie: Staff recommendation dated February 17, 2021.
- B. ELLIOTT, Steven: Proposed Decision of Administrative Law Judge dated December 3, 2020.
- C. FONTILLAS, Ferdinand: Staff recommendation dated February 17, 2021.
- D. ROOP, Scott: Staff recommendation dated February 17, 2021.
- E. SPRAGUE, John: Staff recommendation dated February 17, 2021.
- F. Reference: General Law and Authorized Board Actions on Disability Retirement Proposed Decisions

Item 6. **Ratification of Service Retirement Applications – January 2021**

Item 7. **Cost-of-Living Adjustment (COLA) effective April 1, 2021**

Item 8. **Strategic Management Plan Annual Report**

Item 9. **Portfolio Allocation and Rebalancing Report – Fourth Quarter 2020**

Item 10. **Proxy Voting Activity Report – Fourth Quarter 2020**

Item 11. **Monthly Investment Manager Activity, Compliance, and Watch List Report – January 2021**

Item 12. **Monthly Report of Investment Activity – January 2021**

**EXECUTIVE REPORTS:**

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

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

**BENEFIT MATTERS:**

Item 15. **Ratification of Retirement Applications Policy**

Staff to recommend Board approve amendments to Ratification of Retirement Applications Policy to provide additional clarity regarding estimated benefit payments in order to minimize the time from a new retiree's last working paycheck to their first retirement payment. Deliberation and action.

**INVESTMENT MATTERS:**

Item 16. **Alternative Assets Consultant Recommendation**

Staff to recommend Board renew and extend the contract with Cliffwater, LLC for alternative assets consulting services, for a three-year term, and authorize SCERS' Chief Executive Officer to negotiate and execute documents necessary to update the contract. Deliberation and action.

Item 17. **Quarterly Investment Performance Report – Fourth Quarter 2020**

Verus Advisory, Inc. to present the performance report for the quarter ended December 31, 2020. Receive and file.

Item 18. **2020 Investment Year in Review and 2021 Annual Investment Plan**

Staff and consultants to present 2020 Year in Review and 2021 Annual Investment Plan. Receive and file, and deliberation and action on any recommendations made in the report.

**ADJOURNMENT**

**Public Participation Information**

Pursuant to Governor Newsom’s Executive Order N-29-20, the Board of Retirement shall hold its February 17, 2021 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 2505107.*

*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 February 16, 2021 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.