



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

Jack Philp  
Elected by the Safety Members

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

WEDNESDAY, APRIL 21, 2021

10:00 A.M.

Zoom 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.

#### CLOSED SESSION

Item 3. **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 case to be discussed is as follows:

*Wilbourn v. SCERS* (County of Sacramento Superior Court, Case No. 34-2020-800003521)

Actions taken in Closed Session will be reported in Open Session.

## **OPEN SESSION**

### **CONSENT MATTERS – Items 4-15:**

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 4. **Minutes of the March 17, 2021 Regular Meeting**
- Item 5. **Disability Retirement Applications**
  - A. WILBOURN, Katheleen; Staff recommendation dated April 21, 2021.
  - B. Reference: General Law and Authorized Board Actions on Disability Retirement Proposed Decisions
- Item 6. **Service-Connected Death Benefit Applications**
  - A. CATANYAG, Dennis
  - B. GIBSON, Adam
- Item 7. **Ratification of Service Retirement Applications – March 2021**
- Item 8. **Felony Forfeiture Review**
  - A. BISHOP, Shauna
- Item 9. **State Association of County Retirement Systems Legislative Update – April 2021**
- Item 10. **State Association of County Retirement Systems – Spring 2021 Business Meeting**
  - A. SACRS Voting Delegates
  - B. SACRS Board of Directors Nominees
  - C. SACRS 2021 Legislation
- Item 11. **CEO Delegated Authority for Expenses Quarterly Report – March 2021**
- Item 12. **Strategic Management Plan Quarterly Performance Report**
- Item 13. **Placement Agent Disclosure Report**
- Item 14. **Monthly Investment Manager Activity, Compliance, and Watch List Report – March 2021**
- Item 15. **Monthly Report of New Investment Activity – March 2021**

## **EXECUTIVE REPORTS:**

Item 16. **Chief Executive Officer's Report (no action requested)**

Item 17. **Chief Investment Officer's Report (no action requested)**

## **ADMINISTRATIVE MATTERS:**

Item 18. **Recognized Retiree Organization Policy**

Staff to recommend Board rename the "Facilitating Communications by Third Parties to Retirees and Beneficiaries Policy" as the "Recognized Retiree Organization Policy", affirm the Sacramento County Retired Employees' Association (SCREA) as a recognized retiree organization, and make clarifying amendments. Deliberation and action.

Item 19. **SCERS Pension Administration System Quarterly Report**

Staff to present quarterly update of Pension Administration System project implementation timeline and budget. Receive and file.

Item 20. **Alameda Project Support**

Staff to recommend Board authorize CEO to execute service agreement with Morneau Shepell LLC, in an amount not to exceed \$500,000, to assist SCERS with implementing contribution and pension corrections related to the California Supreme Court decision in *Alameda County Deputy Sheriff's Assoc. et al., v. Alameda County Employees' Retirement Assn.* Deliberation and action.

Item 21. **Project Management Services**

Staff to recommend Board authorize CEO to extend project management and oversight services contract with Linea Solutions through December 31, 2022 for an additional \$300,000. Deliberation and action.

Item 22. **Request for Proposals – Portfolio Analytics Services**

Staff to recommend Board authorize SCERS to issue Request for Proposals for portfolio analytics software services. Deliberation and action.

Item 23. **SCERS 2021-22 Proposed Budget**

Staff to recommend Board approve 2021-22 SCERS Budget and position reallocations. Deliberation and action.

## **BENEFIT MATTERS:**

Item 24. **Missing Member/Beneficiary Location Policy**

Staff to recommend Board approve this policy that establishes a procedure for locating persons to whom benefits are owed and for whom SCERS does not have current contact information. Deliberation and action.

## **INVESTMENT MATTERS:**

### **Item 25. Education: Transaction Cost**

Staff to present overview of transaction costs and commissions. Receive and file.

### **Item 26. Asset Liability Modeling Study**

Presentation by Verus Advisory Inc. and Staff regarding asset allocation modeling mixes and its impact on investment performance, funded ratio, and contribution rates. Receive and file.

## **ADJOURNMENT**

### **Public Participation Information**

Pursuant to Governor Newsom's Executive Order N-29-20, the Board of Retirement shall hold its April 21, 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 +1 669 254 5252 or +1 669 216 1590 or +1 551 285 1373 or +1 646 828 7666 and use the Webinar ID: 160 015 2868.*

*If you wish to watch the meeting and/or address the Board, you can connect using the Zoom 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 Zoom app in advance of the meeting. You can access the meeting [here](#). Further detailed instructions on using Zoom can be found at this link <https://www.scers.org/post/zoom-instructions>.*

*If you do not have access to Zoom video-conferencing and wish to address the Board, please contact SCERS at [SacRetire@saccounty.net](mailto:SacRetire@saccounty.net) by no later than April 20, 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.