



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, JUNE 16, 2021

10:00 A.M.

Zoom Teleconference

OPEN SESSION

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 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 Philip
Elected by the Safety Members

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 1 - 9:

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 May 19, 2021 Regular Meeting

Item 4. Disability Retirement Applications

- A. CRYER-COLEMAN, Cynthia: Staff recommendation dated June 16, 2021.
- B. HYATT, Scott: Staff recommendation dated June 16, 2021.
- C. RIVERA, Evelyn: Staff recommendation dated June 16, 2021.
- D. Reference: General Law and Authorized Board Actions on Disability Retirement Proposed Decisions

Item 5. Ratification of Service Retirement Applications – May 2021

Item 6. State Association of County Retirement Systems Legislative Update – June 2021

Item 7. Sacramento County 2021-22 Contribution Prepayment

Item 8. Monthly Investment Manager Activity, Compliance, and Watch List Report – May 2021

Item 9. Monthly Report of Investment Activity – May 2021

EXECUTIVE REPORTS:

Item 10. Chief Executive Officer’s Report (no action requested)

Item 11. Chief Investment Officer’s Report (no action requested)

BENEFIT MATTERS:

Item 12. Membership Policy

Staff to recommend Board approve amendments to Membership Policy to clarify eligibility rules for employees moving from temporary to permanent positions. Deliberation and action.

INVESTMENT MATTERS:

Item 13. Real Estate Sector Allocation

Staff and Townsend Group to propose modifications to Real Return Investment Policy Statement regarding guidelines for real estate property-type allocations. Deliberation and action.

Item 14. Asset Liability Modeling Study

Staff and Verus Advisory to present analysis of asset liability modeling using various asset allocation mixes needed to meet the actuarial rate of return. Receive and file.

Item 15. Quarterly Investment Performance Report — Alternative Assets

Cliffwater, LLC to present the performance report for the period ending March 31, 2021 for the Absolute Return portfolio, and the period ending December 31, 2020 for the Private Equity, Private Credit, Real Assets, and Opportunities portfolios. Receive and file.

Item 16. Quarterly Investment Performance Report — Real Estate

Townsend Group to present the performance report on real estate investments for the quarter ending March 31, 2021. Receive and file.

ADJOURNMENT

Public Participation Information

Pursuant to Governor Newsom's Executive Order N-29-20, the Board of Retirement shall hold its June 16, 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 161 463 4946.

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 by no later than June 15, 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 Supervising IT Analyst John Lindley at lindleyj@saccounty.net or (916) 874-7806.

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.