



Executive Staff:

Eric Stern
Chief Executive Officer

Margo Allen
Chief Operations 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, DECEMBER 8, 2021

10:00 A.M.

Location: SCERS Board Room
980 9th Street, 19th Floor
Sacramento, California 95814

Live-stream at www.scers.org

(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 3–14:

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

Vacant
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 Hoover
Elected by the Retired Members

Matt Petersen
Elected by the Safety Members

Kathy O'Neil
Elected by the Retired Members

Jack Philp
Elected by the Safety Members

- Item 3. Teleconferencing Rules Under Ralph M. Brown Act**
- Item 4. Minutes of the November 16, 2021 Audit Committee Meeting**
- Item 5. Minutes of the November 17, 2021 Special Meeting**
- Item 6. Disability Retirement Applications**
 - A. KOLL, Vincent; Staff recommendation dated December 8, 2021.
 - B. RODRIGUEZ, Ignacio; Staff recommendation dated December 8, 2021.
 - C. SINGH, Satendra; Staff recommendation dated December 8, 2021.
 - D. Reference: General Law and Authorized Board Actions on Disability Retirement Proposed Decisions
- Item 7. Ratification of Service Retirement Application Approvals—October 2021**
- Item 8. State Association of County Retirement Systems Legislative Update—November 2021**
- Item 9. Board Meeting Calendar 2022**
- Item 10. Proxy Voting Activity Report—Third Quarter 2021**
- Item 11. Portfolio Allocation and Rebalancing Report—Third Quarter 2021**
- Item 12. Trading Cost Analysis Report—Third Quarter 2021**
- Item 13. Monthly Investment Manager Activity, Compliance and Watch List Report—October 2021**
- Item 14. Monthly Report of Investment Activity—October and November 2021**

EXECUTIVE REPORTS:

- Item 15. Chief Executive Officer’s Report (no action requested)**
- Item 16. Chief Investment Officer’s Report (no action requested)**
- Item 17. Chief Benefits Officer’s Report (no action requested)**

ADMINISTRATIVE MATTERS:

- Item 18. Actuarial Valuation and Review and GASB 67 Report as of June 30, 2021**

Staff to recommend the Board adopt the 2022-23 fiscal year employer and member contribution rates recommended by Segal Consulting; receive and file the Actuarial Valuation and Review as of June 30, 2021; and receive and file the Governmental Accounting Standards Board Statement 67 Actuarial Valuation as of June 30, 2021.
- Item 19. Annual Independent Financial Statement Audit**

Presentation by the SCERS' Audit Committee on the June 30, 2021, Independent Auditor's Report of the SCERS Audited Financial Statements, Required Communication in Accordance with Professional Standards (SAS 114); Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters; and Agreed Upon Conditions Report. Presentation of the June 30, 2021, Annual Comprehensive Financial Report. Receive and file.

INVESTMENT MATTERS:

Item 20. Asset Class Restructuring: Global Equity

Staff to recommend structuring revisions and implementation path for revised strategic asset allocation in global equity. Deliberation and action.

Item 21. Quarterly Investment Performance Report—Alternative Assets

Cliffwater, LLC to present the performance report for the Absolute Return asset class for the periods ending September 30, 2021, and for the Private Equity, Private Credit Assets, and Opportunities asset classes for the periods ended June 30, 2021. Receive and file.

Item 22. Quarterly Investment Performance Report—Real Estate

Townsend Group to present the performance report on real estate investments for the quarter ended September 30, 2021. Receive and file.

Item 23. Quarterly Investment Performance Report—Third Quarter 2021

Verus Advisory, Inc. to present the performance report for the quarter ended September 30 2021. Receive and file.

ADJOURNMENT

Public Participation Information

Pursuant to Government Code section 54953(e)(1), the Board of Retirement shall hold its December 8, 2021 meeting at the physical location identified above, but with one or more Board members attending via teleconferencing. Although the physical location is open to the public, members of the public have other 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 - Webinar ID: 161 965 5869.

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 December 7, 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 or (916) 874-5706.

Item 2 is a 15-minute general public comment period. At the outset of Item 3, the Board President will invite members of the public to come forward to address the Board. If at that time no one comes forward, in lieu of waiting for 15 minutes, the Board President will continue general public comment to just before the conclusion of the Board meeting. Thereafter, members of the public may address the Board in two ways: (1) by commenting on specific agenda items during the discussion of each item, and (2) by offering general comment just prior to the conclusion of the meeting. Because the Board President may not affirmatively call for public comment during those times, members of the public should signal their desire to comment by pressing the “Chat” icon at the bottom of the screen and then typing a message. That person will then be given an opportunity to address the Board through Zoom audio.

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.