



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, FEBRUARY 16, 2022
10:00 A.M.

Location: Zoom Teleconference

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 - 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. Teleconferencing Rules Under Ralph M. Brown Act

Members of the Board of Retirement:

Rick Fowler, President
Appointed by the Board of Supervisors

Vacant
Appointed by the Board of Supervisors

Keith DeVore, Vice President
Appointed by the Board of Supervisors

Vacant
Appointed by the Board of Supervisors

Alina Mangru
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

Jack Noble
Elected by the Safety Members

Kathy O'Neil
Elected by the Retired Members

Chris Giboney
Elected by the Safety Members

- Item 4. Minutes of the January 19, 2022 Regular Meeting**
- Item 5. Ratification of Service Retirement Application Approvals—January 2022**
- Item 6. State Association of County Retirement Systems Legislative Update—February 2022**
- Item 7. Strategic Management Plan Annual Report**
- Item 8. Portfolio Allocation and Rebalancing Report—Fourth Quarter 2021**
- Item 9. Proxy Voting Activity Report—Fourth Quarter 2021**
- Item 10. Trading Cost Analysis Report—Fourth Quarter 2021**
- Item 11. Monthly Investment Manager Activity, Compliance, and Watch List Reports—January 2022**
- Item 12. Monthly Report of New Investment Activity—January 2022**

EXECUTIVE REPORTS:

- Item 13. Chief Executive Officer’s Report (no action requested)**
- Item 14. Chief Investment Officer’s Report (no action requested)**
- Item 15. Chief Benefit Officer’s Report (no action requested)**

BENEFITS MATTERS

- Item 16. Cost-of-Living Adjustment (COLA) effective April 1, 2022**

Staff to recommend Board approve COLA adjustment as recommended by Segal. Deliberation and action.

INVESTMENT MATTERS:

- Item 17. Quarterly Investment Performance Report—Fourth Quarter 2021**

Verus Advisory, Inc. to present the performance report for the quarter ended December 31, 2021. Receive and file.

- Item 18. 2021 Investment Year in Review and 2022 Annual Investment Plan**

Staff and consultants to present 2021 Year in Review and 2022 Annual Investment Plan. Receive and file, and deliberation and action on any recommendations made in the report.

ADJOURNMENT

Public Participation Information

Pursuant to Government Code section 54953(e)(1), and in compliance with the Sacramento County Health Officer's Order of January 6, 2022, the Board of Retirement shall hold its February 16, 2022 meeting via teleconferencing only. Members of the public have the following 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: 160 003 6637.

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 February 15, 2022 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 2, 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.