



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, AUGUST 17, 2022

10:00 A.M.

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

Teleconference Location: SCERS Lobby Offices
980 9th Street, 19th Floor
Sacramento, CA 95814

Live-stream at www.scers.org

OPEN SESSION

Item 1. Swearing-In Ceremony

Item 2. Call to Order/Roll Call

Item 3. Election of Board Officers

Board to nominate and elect officers for 2022-23.

Item 4. 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.

Members of the Board of Retirement:

Robert Aguallo Jr.
Appointed by the Board of Supervisors

Keith DeVore
Appointed by the Board of Supervisors

Ronald Suter
Appointed by the Board of Supervisors

Vacant
Appointed by the Board of Supervisors

Ben Lamera
Ex Officio, Director of Finance

Alina Mangru
Elected by the Miscellaneous Members

Vacant
Elected by Miscellaneous Members

Jack Noble
Elected by the Safety Members

Chris Giboney, Alternate
Elected by the Safety Members

Martha J. Hoover
Elected by the Retired Members

Kathy O'Neil, Alternate
Elected by the Retired Members

CONSENT MATTERS – Items 5 - 17:

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 5. Minutes of the June 15, 2022 Regular Meeting

Item 6. Minutes of the July 6, 2022 Audit Committee Meeting

Item 7. Disability Retirement Applications

A. MARYLAND-MONTEIRO, Colette; Staff Recommendation dated August 17, 2022.

B. NIELSEN, Richard; Staff Recommendation dated August 17, 2022.

C. Reference: General Law and Authorized Board Actions on Disability Retirement Proposed Decisions

Item 8. Ratification of Service Retirement Application Approvals – June and July 2022

Item 9. State Association of County Retirement Systems Legislative Update – August 2022

Item 10. CEO Delegated Authority Expense Quarterly Report – Second Quarter 2022

Item 11. Proxy Voting Activity Report – Second Quarter 2022

Item 12. Placement Agent Disclosure Report – Second Quarter 2022

Item 13. Portfolio Allocation and Rebalancing Report – Second Quarter 2022

Item 14. Monthly Investment Manager Activity, Compliance, and Watch List Report –July 2022

Item 15. Trading Cost Analysis Reports – Second Quarter 2022

Item 16. 2021 Alternative Asset Fee and Expense Report

Item 17. Monthly Report of Investment Activity – June and July 2022

EXECUTIVE REPORTS:

Item 18. Chief Executive Officer’s Report (no action requested)

Item 19. Chief Investment Officer’s Report (no action requested)

Item 20. Chief Benefits Officer’s Report (no action requested)

ADMINISTRATIVE MATTERS:

Item 21. Strategic Management Plan Quarterly Performance Report

Staff to provide update on activities and progress related to the 2022 Strategic Management Plan. Receive and file.

Item 22. Pension Administration System (PAS) Quarterly Review

Staff to provide update on Pension Administration System project. Receive and file.

Item 23. Employer Liability Policies

Staff to recommend Board re-affirm Declining Employer Payroll Policy and Terminating Employer Policy. Deliberation and action.

Item 24. Legislative Issues: AB 2493 and Alameda Corrections

Staff to recommend Board take a formal “oppose unless amended” position on Assembly Bill 2493 due to issues of administrative feasibility and authorize the Chief Executive Officer to communicate to the Legislature and Governor as appropriate. Deliberation and action.

INVESTMENT MATTERS:

Item 25. Education: Investment Manager Activity, Compliance, and Watch List

Staff to provide educational overview of Board reporting of investment manager activity, compliance, and watch list. Receive and file.

Item 26. Liquidity Study

Verus Advisory, Inc. and Staff to present liquidity study and cash-flow profile of SCERS’ portfolio. Receive and file.

Item 27. Quarterly Investment Performance Report—Second Quarter 2022

Verus Advisory, Inc. to present the performance report for the second quarter ended June 30, 2022. Receive and file.

ADJOURNMENT