



Executive Staff:

Eric Stern  
Chief Executive Officer

Steve Davis  
Chief Investment Officer

Stephen Lau  
General Counsel

Stephen Hawley  
Chief Strategy Officer

Mario Sierras  
Chief Benefits Officer

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

**AGENDA**

**REGULAR MEETING  
OF THE  
BOARD OF RETIREMENT**

**SACRAMENTO COUNTY EMPLOYEES'  
RETIREMENT SYSTEM**

**WEDNESDAY, MAY 20, 2020**

**10:00 A.M.**

**Location:**

**BlueJeans 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.

**CONSENT MATTERS – Items 3–10:**

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. Disability Retirement Applications**

- A. CASTILLO, Roxanne: Proposed decision of Administrative Law Judge dated March 4, 2020.
- B. GAYENT, Mykel: Staff recommendation dated May 20, 2020.
- C. Reference: General Law and Authorized Board Actions on Disability Retirement Proposed Decisions

**Item 4. Minutes of the April 15, 2020 Regular Meeting**

**Item 5. Ratification of Service Retirement Application Approvals – April 2020**

**Item 6. State Association of County Retirement Systems Legislative Update – May 2020**

**Item 7. Trading Activity and Commission Recapture Report – First Quarter 2020**

**Item 8. Proxy Voting Activity Report – First Quarter 2020**

**Item 9. Monthly Investment Manager Activity, Compliance, and Watch List Report – April 2020**

**Item 10. Monthly Report of New Investment Activity – April 2020**

**EXECUTIVE REPORTS:**

**Item 11. Chief Executive Officer's Report (no action requested)**

**Item 12. Chief Investment Officer's Report (no action requested)**

**ADMINISTRATIVE MATTERS:**

**Item 13. Actuarial Experience Study**

Segal to present the Actuarial Experience Study during the Period July 1, 2016 through June 30, 2019. Staff to recommend Board approve the actuarial assumptions recommended in the report to be used in the actuarial valuation as of June 30, 2020, and approve a phase-in of the unfunded liability contribution-rate increase. Receive and file the report, with deliberation and action on the recommendations.

**Item 14. Update to Disability Retirement Counsel RFP**

Staff to present update on SCERS' request for proposals (RFP) for disability retirement legal services. Receive and file.

**Item 15. Election Timeline for Alternate Safety Board Member**

Staff to recommend Board postpone election for vacant Alternate Safety Representative on the Board of Retirement until early 2021. Deliberation and action.

## **INVESTMENT MATTERS:**

### **Item 16. Education: Portfolio Allocation and Rebalancing Report – First Quarter 2020**

Staff to provide educational presentation on Portfolio Allocation and Rebalancing Report. Receive and file.

### **Item 17. Quarterly Investment Performance Report – First Quarter 2020**

Verus Advisory, Inc. to present the performance report for the quarter ended March 31, 2020. Receive and file.

### **Item 18. Alternative Assets Consultant Contract Extension**

Staff to recommend deferring Alternative Assets Consultant evaluation process, extending current contract with Cliffwater LLC through June 30, 2021, and authorizing the CEO to execute necessary documents. Deliberation and action.

## **ADJOURNMENT**

### **Public Participation Information**

Pursuant to Governor Newsom's Executive Order N-29-20, the Board of Retirement shall hold its May 20, 2020 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 (800) 520-9950 and use the Participant Pin 5541095.*

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

*If you do not have access to BlueJeans video-conferencing and wish to address the Board, please contact SCERS at [SacRetire@saccounty.net](mailto:SacRetire@saccounty.net) by no later than May 19, 2020 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.