



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 Miscellaneous Members

Ben Lamera
Ex Officio, Director of Finance

Martha J. Hoover
Elected by the Retired Members

Matt Petersen
Elected by the Safety Members

Kathy O'Neil
Elected by the Retired Members

MINUTES

REGULAR MEETING OF THE BOARD OF RETIREMENT

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

FRIDAY, JANUARY 29, 2021

9:30 A.M.

Location: BLUEJEANS TELECONFERENCE

OPEN SESSION

Item 1. Call to Order—Mr. Fowler convened the meeting at 9:34 a.m.

Chief Executive Officer Eric Stern took a roll call of members present:

1. Rick Fowler
2. John Kelly
2. Keith DeVore
3. Dave Comerchero
4. Diana Gin
5. Ben Lamera
6. Martha Hoover
7. Matt Petersen
8. James Diepenbrock
9. Kathy O'Neil

Item 2. Public Comment

None.

Item 3. Global Markets Outlook

Chief Investment Officer Steve Davis provided an overview of the meeting agenda, with the objective to provide the Board an opportunity to discuss the market outlook with several of SCERS' long-time

investment managers. The Board heard presentations from the following investment managers representing public equities, fixed income, hedge fund strategies, and infrastructure asset classes:

- Christopher Marx, Senior Investment Strategist for equities, AllianceBernstein;
- Bryan Whalen, Group Managing Director and a Generalist Portfolio Manager within TCW's Fixed Income Group;
- David Richter, Managing Director, and Wai Yee Cheng, Executive Director, GCM Grosvenor; and,
- Eduardo Salgado, Managing Partner in Brookfield's Infrastructure and Renewables Groups and Mike Botha, Managing Director and Chief Risk Officer in Brookfield's Infrastructure Group.

The Board approved by voice acclamation a motion to receive and file the presentations.

ADJOURNMENT

There being no further business, the meeting was adjourned at 11:51 a.m.

MEMBERS PRESENT

via teleconference: Keith DeVore, John B. Kelly, Diana Gin, Dave Comerchero, Martha J. Hoover, Ben Lamera, Matt Petersen, James Diepenbrock, Kathy O'Neil, and Rick Fowler presiding.

MEMBERS ABSENT: Alternate Safety Representative is vacant

OTHERS PRESENT

via teleconference: Eric Stern, Chief Executive Officer; Steve Davis, Chief Investment Officer; Stephen Lau, General Counsel; Mario Sierras, Chief Benefits Officer; Debbie Chan, Senior Accounting Manager; John Lindley, Senior IT Analyst; Jim Donohue, Deputy Chief Investment Officer; JR Pearce, Senior Investment Officer; Brian Miller, Retirement Investment Officer; Michael Vang, Retirement Investment Analyst; Joan Kudin, Public Information Officer; Chris Smart, Alliance Bernstein; Brian Wallen and Jamie Franco, TCW; David Richter, Grosvenor Capital Management; Eduardo Salgado and Mike Botha, Brookfield Asset Management; and, Debbie Musilli-Sidhu, Executive Secretary.

Respectfully submitted,

Eric Stern
Chief Executive Officer and
Secretary of the Retirement Board

APPROVED: _____
Richard B. Fowler II, President

DATE: _____