



Executive Staff:

Eric Stern
Chief Executive 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, MAY 19, 2021

10:00 A.M.

Zoom 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.

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

Jack Philp
Elected by the Safety Members

Item 3. Minutes of the April 21, 2021 Regular Meeting

Item 4. Disability Retirement Applications

- A. RIVERA, Evelyn: Staff recommendation dated May 19, 2021.
- B. Reference: General Law and Authorized Board Actions on Disability Retirement Proposed Decisions

Item 5. Ratification of Service Retirement Application Approvals – April 2021

Item 6. State Association of County Retirement Systems Legislative Update – May 2021

Item 7. Proxy Voting Activity Report – First Quarter 2021

Item 8. Portfolio Allocation and Rebalancing Report – First Quarter 2021

Item 9. Monthly Investment Manager Activity, Compliance, and Watch List Report – April 2021

Item 10. Monthly Report of New Investment Activity – April 2021

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. Investment Legal Services

Staff to recommend Board renew contract with Foley and Lardner for investment legal services for a three-year term not to exceed \$700,000 and authorize the Chief Executive Officer to execute any necessary documents. Deliberation and action.

Item 14. Tax Counsel Services

Staff to recommend Board renew contract with Hanson Bridgett LLP for tax counsel services for a two-year term not to exceed \$125,000 and authorize the Chief Executive Officer to execute any necessary documents. Deliberation and action.

BENEFIT MATTERS:

Item 15. Appeal of SCERS’ Administrative Decisions Policy

Staff to recommend Board re-affirm Appeal of SCERS’ Administrative Decisions Policy with no substantive changes. Deliberation and action.

INVESTMENT MATTERS:

Item 16. Board and Staff Trading Policy

Staff to recommend Board re-affirm the Board and Staff Trading Policy with minor updates to terminology. Deliberation and action.

Item 17. Transaction Cost Analysis Policy

Staff to recommend Board approve the Transaction Cost Analysis Policy, which has been updated and replaces the Directed Brokerage Transactions and Commission Recapture Policy. Deliberation and action.

Item 18. Placement Agent Policy

Staff to recommend Board re-affirm the Placement Agent Policy with minor updates to eliminate redundancy and clarify terminology. Deliberation and action.

Item 19. Quarterly Investment Performance Report – First Quarter 2021

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

ADJOURNMENT

Public Participation Information

Pursuant to Governor Newsom's Executive Order N-29-20, the Board of Retirement shall hold its May 19, 2021 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 +1 669 254 5252 or +1 669 216 1590 or +1 646 828 7666 or +1 551 285 1373 and use the Webinar ID 160 929 4505.

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 May 18, 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.

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.