



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, SEPTEMBER 15, 2021

10:00 A.M.

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

Watch Live at www.scers.org

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 - 9:

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. Minutes of the August 18, 2021 regular meeting

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

Diana Gin
Elected by the Miscellaneous Members

Vacant
Appointed by the Board of Supervisors

Ben Lamera
Ex Officio, Director of Finance

Dave Comerchero
Elected by the Miscellaneous Members

Martha J. Hoover
Elected by the Retired Members

Matt Petersen
Elected by the Safety Members

Kathy O'Neil
Elected by the Retired Members

Jack Philp
Elected by the Safety Members

Item 4. Disability Retirement Applications

- A. CONYERS, Kevin; Staff recommendation dated September 15, 2021.
- B. FORSTER, Michael; Staff recommendation dated September 15, 2021.
- C. SHTADLER, Anna; Staff recommendation dated September 15, 2021.
- D. WRIGHTSMAN, Leta; Staff recommendation dated September 15, 2021.
- E. Reference: General Law and Authorized Board Actions on Disability Retirement Proposed Decisions

Item 5. Ratification of Service Retirement Application Approvals—August 2021

Item 6. State Association of County Retirement Systems Legislative Update—September 2021

Item 7. Trading Cost Analysis Report—Second Quarter 2021

Item 8. Monthly Investment Manager Activity, Compliance, and Watch List Report—August 2021

Item 9. Monthly Report of Investment Activity—August 2021

EXECUTIVE REPORTS:

Item 10. Chief Executive Officer’s Report (no action requested)

Item 11. Chief Investment Officer’s Report (no action requested)

Item 12. Chief Benefit Officer’s Report (no action requested)

ADMINISTRATIVE MATTERS:

Item 13. Protection of Individual Records Policy

Staff to recommend Board re-affirm Protection of Individual Records Policy. Deliberation and action.

Item 14. Privacy and Confidentiality Policy

Staff to recommend Board re-affirm Privacy and Confidentiality Policy. Deliberation and action.

Item 15. Delegation of Authority to Board President Policy

Staff to recommend the Board approve the Delegation of Authority to Board President Policy, which delegates certain powers to the President of the Board of Retirement in the event that SCERS’ Chief Executive Officer is recused from certain personnel-related activities and decisions. Deliberation and action.

INVESTMENT MATTERS:

Item 16. William Blair International Small Cap—Account Conversion

Staff to recommend Board approve the conversion of the William Blair International Small Cap account from a separately managed account to a commingled fund structure and authorize the Chief Executive Officer to execute any necessary agreements related to the transaction. Deliberation and action.

Item 17. Asset Class Restructuring: Private Equity

Staff to discuss implementation path for revised strategic asset allocation in private equity. Receive and file.

Item 18. Asset Class Restructuring: Private Credit

Staff to discuss implementation path for revised strategic asset allocation in private credit. Receive and file.

Item 19. Education: Private Equity Co-Investment Structure

Staff and counsel to discuss implementation considerations regarding a co-investment structure in private equity. Receive and file.

Item 20. Quarterly Investment Performance Report—Alternative Assets

Cliffwater, LLC to present the performance report for the periods ending June 30, 2021 for the Absolute Return portfolio, and the period ending March 31, 2021 for the Private Equity, Private Credit, Real Assets, and Opportunities portfolios. Receive and file.

Item 21. Quarterly Investment Performance Report—Real Estate

Townsend Group to present the performance report on real estate investments for the quarter ending June 30, 2021. Receive and file.

ADJOURNMENT