



AGENDA

REGULAR MEETING OF THE BOARD OF RETIREMENT

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

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

Members of the Board of Retirement:

Keith DeVore, President
Appointed by the Board of Supervisors

Kathy O'Neil, Vice President
Elected by the Retired Members (Alternate)

Robert Aguallo Jr.
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 the Miscellaneous Members

Jack Noble
Elected by the Safety Members

Chris Giboney
Elected by the Safety Members (Alternate)

Martha Hoover
Elected by the Retired Members

WEDNESDAY, SEPTEMBER 21, 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. **Call to Order/Roll Call**

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 - 8:

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. FRIEND, Jeff; Staff Recommendation dated September 21, 2022.
- B. VIGON, Jimmy; Staff Recommendation dated September 21, 2022.
- C. Reference: General Law and Authorized Board Actions on Disability Retirement Proposed Decisions

Item 4. **Minutes of the August 17, 2022 regular meeting**

Item 5. **Ratification of Service Retirement Application Approvals – August 2022**

Item 6. **State Association of County Retirement Systems Legislative Update – September 2022**

Item 7. **Monthly Report of Investment Activity – August 2022**

Item 8. **Portfolio Analytic Services – June 15, 2022 Board Order Correction**

EXECUTIVE REPORTS:

Item 9. **Chief Executive Officer’s Report (no action requested)**

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

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

ADMINISTRATIVE MATTERS:

Item 12. **Electronic Signatures Policy**

Staff to recommend Board re-affirm Electronic Signatures Policy with no amendments. Deliberation and action.

BENEFIT MATTERS:

Item 13. **Dissolution of Marriage Documents Policy**

Staff to recommend Board re-affirm Dissolution of Marriage Documents Policy with minor, clarifying amendments. Deliberation and action.

INVESTMENT MATTERS:

Item 14. **Cash Management Policy**

Staff to recommend Board re-affirm Cash Management Policy with minor, clarifying amendments. Deliberation and action.

Item 15. **Education: Private Equity Investing**

Shamrock Capital Advisors to provide overview of firm strategy. Receive and file.

Item 16. **Quarterly Investment Performance Report—Alternative Assets**

Cliffwater, LLC to present the performance report for the periods ending June 30, 2022 for the absolute Return portfolio, and the periods ending March 31, 2022 for the Private Equity, Private Credit, Real Assets, and Opportunities portfolios. Receive and file.

Item 17. **Quarterly Investment Performance Report—Real Estate**

Townsend Group to present the performance report on real estate investments for the quarter ending June 30, 2022. Receive and file.

CLOSED SESSION

Item 18. **SALE OF PENSION FUND INVESTMENTS**

Pursuant to Government Code Section 54956.81, this session shall be closed to consider the sale of particular, specific pension fund investments.

Item 19. **CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION**

Pursuant to Government Code Section 54956.9(d)(1), this session shall be closed to discuss formally initiated litigation to which SCERS is a party. The case to be discussed is:

Bowen v. Courier (Bowen) (County of Sacramento Superior Court, Case No. 18FL05396).

ADJOURNMENT