



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, AUGUST 18, 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. Election of Board Officers

Board to nominate and elect officers for 2021-22.

Item 3. 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 4 - 16:

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

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

Vacant
Appointed by the Board of Supervisors

Diana Gin
Elected by the Miscellaneous Members

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

or more recommendations to the Board is approved on Consent the recommendation(s) therein are approved.

- Item 4. Minutes of the June 10, 2021 Audit Committee meeting**
- Item 5. Minutes of the June 16, 2021 Regular Meeting**
- Item 6. Ratification of Service Retirement Application Approvals—June and July 2021**
- Item 7. State Association of County Retirement Systems Legislative Update—August 2021**
- Item 8. CEO Delegated Authority Expense Report**
- Item 9. Pension Administration System Quarterly Review**
- Item 10. Proxy Voting Activity Report—Second Quarter 2021**
- Item 11. Placement Agent Disclosure Report—Second Quarter 2021**
- Item 12. Portfolio Allocation and Rebalancing Report—Second Quarter 2021**
- Item 13. Trading Cost Analysis Report—Fourth Quarter 2020 and First Quarter 2021**
- Item 14. 2020 Alternative Asset Fee and Expense Report**
- Item 15. Monthly Investment Manager Activity, Compliance, and Watch List Report—June and July 2021**
- Item 16. Monthly Report of Investment Activity—June and July 2021**

EXECUTIVE REPORTS:

- Item 17. Chief Executive Officer’s Report (no action requested)**
- Item 18. Chief Investment Officer’s Report (no action requested)**
- Item 19. Chief Benefits Officer’s Report (no action requested)**

ADMINISTRATIVE MATTERS:

Item 20. Project Management Services

Staff to recommend Board authorize CEO to increase contract maximum with Linea Solutions for project management and oversight services, not to exceed \$4.6 million. Deliberation and action.

Item 21. Strategic Management Plan—Quarterly Performance Report

Staff to present progress on strategic goals. Receive and file.

INVESTMENT MATTERS:

Item 22. Asset Liability Modeling Study—Final Recommendation

Staff and Verus Advisory to recommend the Board approve the proposed asset allocation model mix. Deliberation and action.

Item 23. Representation on Advisory Committees Policy

Staff to recommend Board approved updated Representation on Advisory Committees Policy. Deliberation and action.

Item 24. Total Fund Investment Performance Report—Second Quarter 2021

Verus Advisory to present the performance report for the quarter ended June 30, 2021. Receive and file.

CLOSED SESSION

Item 25. PUBLIC EMPLOYEE PERFORMANCE EVALUATION—CHIEF EXECUTIVE OFFICER

Public employee performance evaluation pursuant to Government Code Section 54957(b)(1).

OPEN SESSION

Any actions taken in Closed Session will be announced.

ADJOURNMENT