



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

## AGENDA

### REGULAR MEETING OF THE BOARD OF RETIREMENT

### SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

WEDNESDAY, JANUARY 19, 2022

10:00 A.M.

Location: Zoom Teleconference

Live-stream at [www.scers.org](http://www.scers.org)

(Please see public participation information at the bottom of this Agenda)

#### OPEN SESSION

- Item 1. Call to Order
- Item 2. Swearing In of New Trustees
- 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 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

Vacant  
Appointed by the Board of Supervisors

Keith DeVore, Vice President  
Appointed by the Board of Supervisors

Vacant  
Appointed by the Board of Supervisors

Alina Mangru  
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

Jack Noble  
Elected by the Safety Members

Kathy O'Neil  
Elected by the Retired Members

Chris Giboney  
Elected by the Safety Members

- Item 4. Teleconferencing Rules Under Ralph M. Brown Act**
- Item 5. Minutes of the December 8, 2021 Regular Meeting**
- Item 6. Minutes of the November 10, 2021 Special Meeting**
- Item 7. Minutes of the December 21, 2021 Special Meeting**
- Item 8. Disability Retirement Applications**
  - A. CANO, Ricardo; Staff recommendation dated January 19, 2022.
  - B. NEFF, Tyler; Staff recommendation dated January 19, 2022.
  - C. PETTY, Albert; Staff recommendation dated January 19, 2022.
  - D. WILBOURN, Kathleen; Proposed Decision dated October 4, 2021.
  - E. Reference: General Law and Authorized Board Actions on Disability Retirement Proposed Decisions.
- Item 9. Ratification of Service Retirement Application Approvals—November and December 2021**
- Item 10. State Association of County Retirement Systems Legislative Update—January 2022**
- Item 11. Quarterly CEO Delegated Authority Expense Report**
- Item 12. Pension Administration System Quarterly Review**
- Item 13. Board Education Compliance Report for 2021**
- Item 14. Placement Agent Disclosure Report – Fourth Quarter 2021**
- Item 15. Monthly Investment Manager Activity, Compliance, and Watch List Reports—November and December 2021**
- Item 16. Monthly Report of New Investment Activity—December 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 Benefit Officer’s Report (no action requested)**

## **INVESTMENT MATTERS:**

### **Item 20. Asset Class Restructuring: Real Estate**

Staff to recommend implementation path for revised strategic asset allocation in Real Estate. Deliberation and action.

### **Item 21. Asset Class Restructuring: Real Assets**

Staff to recommend implementation path for revised strategic asset allocation in Real Assets. Deliberation and action.

### **Item 22. Education: Investment Implementation Protocols**

Staff to provide educational overview of SCERS' implementation protocols for selecting external investment managers. Staff to recommend Board designate an ad hoc investment governance committee to discuss and evaluate implementation protocols, Board reporting, and communication between the Board and Staff. Receive and file, with deliberation and action on staff recommendations.

## **ADJOURNMENT**

### **Public Participation Information**

Pursuant to Government Code section 54953(e)(1), and in compliance with the Sacramento County Health Officer's Order of January 6, 2022, the Board of Retirement shall hold its January 19, 2022 meeting via teleconferencing only. Members of the public have the following 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 - Webinar ID: 160 814 8622.*

*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](mailto:SacRetire@saccounty.net) by no later than January 18, 2022 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](mailto:laus@saccounty.net) or (916) 874-5706.*

Item 3 is a 15-minute general public comment period. At the outset of Item 3, the Board President will invite members of the public to come forward to address the Board. If at that time no one comes forward, in lieu of waiting for 15 minutes, the Board President will continue general public comment to just before the conclusion of the Board meeting. Thereafter, members of the public may address the Board in two ways: (1) by commenting on specific agenda items during the discussion of each item, and (2) by offering general comment just prior to the conclusion of the meeting. Because the Board President may not affirmatively call for public comment during those times, members of the public should signal their desire to comment by pressing the “Chat” icon at the bottom of the screen and then typing a message. That person will then be given an opportunity to address the Board through Zoom audio.

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](mailto: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.