



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, MARCH 16, 2022
10:00 A.M.

Location: SCERS Board Room
980 9th Street, 19th Floor
Sacramento, CA 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

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 - 7:

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

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

Vacant
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

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

- Item 3. Minutes of the February 16, 2022 Regular Meeting**
- Item 4. Ratification of Service Retirement Application Approvals—February 2022**
- Item 5. State Association of County Retirement Systems Legislative Update—March 2022**
- Item 6. Monthly Investment Manager Activity, Compliance, and Watch List Reports—February 2022**
- Item 7. Monthly Report of New Investment Activity—February 2022**

EXECUTIVE REPORTS:

- Item 8. Chief Executive Officer’s Report (no action requested)**
- Item 9. Chief Investment Officer’s Report (no action requested)**
- Item 10. Chief Benefit Officer’s Report (no action requested)**

ADMINISTRATIVE MATTERS:

- Item 11. Actuarial Audit**

Staff recommends the Board receive and file the Actuarial Audit Report of the Actuarial Valuation and Review as June 30, 2021. Receive and file.

- Item 12. GASB 67 Report as of June 30, 2021—Revised**

Staff recommends the Board receive and file the revised Governmental Accounting Standards Board Statement No. 67 Actuarial Valuation as of June 30, 2021. Receive and file.

- Item 13. Annual Independent Financial Statement Audit—Revised**

Staff recommends the Board approve the reissued audited financial statements and Annual Comprehensive Financial Report (ACFR) and accompanying required reports for the fiscal year ended June 30, 2021. Deliberation and action.

INVESTMENT MATTERS:

- Item 14. Fixed Income Manager Recommendations**

Staff and Verus to recommend Board approve Brandywine Global Investment Management and Reams Asset Management to manage core plus fixed income mandates for SCERS, and authorize CEO to execute any agreements necessary. In

addition, Staff and Verus to recommend the Board approve reducing SCERS' existing core plus fixed income mandates with TCW and PGIM, and approve the termination of SCERS' investment in the Brandywine Global Opportunistic Fixed Income Fund. Deliberation and action.

Item 15. Overlay Program—Education and Revisions

Staff and SSGA to provide education on the Overlay Program and recommended revisions to the Overlay Program to align with the revised strategic asset allocation. Deliberation and action.

Item 16. Quarterly Investment Performance Report—Alternative Assets

Cliffwater, LLC to present the performance report for the periods ended December 31, 2021 for the Absolute Return portfolio, and the period ended September 30, 2021 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 ended December 31, 2021. Receive and file.

CLOSED SESSION

Item 18. CONFERENCE WITH LEGAL COUNSEL—ANTICIPATED LITIGATION

Pursuant to Government Code section 54956.9(d)(2), this session shall be closed to discuss significant exposure to litigation to which SCERS may be a party. The cases to be discussed are as follows: (1 case)

OPEN SESSION

Any actions taken during the Closed Session will be announced.

ADJOURNMENT