



Executive Staff:

Eric Stern
Chief Executive Officer

Steve Davis
Chief Investment Officer

Stephen Lau
General Counsel

Stephen Hawley
Chief Strategy Officer

Mario Sierras
Chief Benefits Officer

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

James Diepenbrock
Appointed by the Board of Supervisors

Dave Comerchero
Elected by the Miscellaneous Members

Diana Gin
Elected by the Miscellaneous Members

Martha J. Hoover
Elected by the Retired Members

Matt Petersen
Elected by the Safety Members

Ben Lamera
Ex-Officio, Director of Finance

Kathy O'Neil
Elected by the Retired Members

AGENDA

REGULAR MEETING OF THE BOARD OF RETIREMENT

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

WEDNESDAY, JUNE 17, 2020

10:00 A.M.

Location:

BlueJeans Teleconference

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

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. Disability Retirement Applications

- A. ALI, Mohammed: Staff recommendation dated June 17, 2020.
- B. BALDO, Rose: Staff recommendation dated June 17, 2020.
- C. CHETNER, Walter: Staff recommendation dated June 17, 2020.
- D. ENGELDINGER, Cheryl: Staff recommendation dated June 17, 2020.
- E. GOMEZ, Jacqueline: Staff recommendation dated June 17, 2020.
- F. STEPANICK, Andrew: Staff recommendation dated June 17, 2020.
- G. Reference: General Law and Authorized Board Actions on Disability Retirement Proposed Decisions

Item 4. Minutes of the May 20, 2020 Regular Meeting

Item 5. Ratification of Service Retirement Applications – May 2020

Item 6. State Association of County Retirement Systems Legislative Update – June 2020

Item 7. SACRS Board of Directors Election

Item 8. Monthly Investment Manager Activity, Compliance, and Watch List Report – May 2020

Item 9. Monthly Report of New Investment Activity – May 2020

EXECUTIVE REPORTS:

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

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

ADMINISTRATIVE MATTERS:

Item 12. Sacramento County 2020-21 Contribution Prepayment

Staff to recommend Board approve Sacramento County’s intent to prepay the employer contribution for the 2020-21 fiscal year. Deliberation and action.

Item 13. Amendment to Sacramento Metropolitan Fire District Funding Agreement

Staff recommends the Board determine that a “triggering event” has occurred regarding outstanding pension liabilities on behalf of North Highlands Fire District retirees and beneficiaries, and authorize the Chief Executive Officer to execute an amended agreement with the Sacramento Metropolitan Fire District to provide a funding mechanism to address the North Highlands Fire District pension liabilities. Deliberation and action.

INVESTMENT MATTERS:

Item 14. Quarterly Investment Performance Report— Alternative Assets

Cliffwater, LLC to present the performance report for the period ending March 31, 2020 for the Absolute Return portfolio, and the period ending December 31, 2019 for the Private Equity, Private Credit, Real Assets, and Opportunities portfolios. Receive and file.

Item 15. Quarterly Investment Performance Report— Real Estate

Townsend Group to present the performance report on real estate investments for the quarter ending March 31, 2020. Receive and file.

Item 16. Board Education: Global Markets Update

Mike Pyle, Global Chief Investment Strategist for BlackRock, Inc., to provide presentation on the macroeconomic environment. Receive and file.

ADJOURNMENT

Public Participation Information

Pursuant to Governor Newsom's Executive Order N-29-20, the Board of Retirement shall hold its June 17, 2020 meeting via teleconferencing and without a physical meeting location. Members of the public have several options for observing and/or addressing the meeting:

If you wish to listen to the meeting only, you can call in at +1 (800) 520-9950 and use the Participant Pin 1649981.

If you wish to watch the meeting and/or address the Board, you can connect using the BlueJeans 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 BlueJeans app in advance of the meeting. You can access the meeting [here](#). Further detailed instructions on using BlueJeans can be found at this link: <http://www.scers.org/post/bluejeans-instructions>.

If you do not have access to BlueJeans video-conferencing and wish to address the Board, please contact SCERS at SacRetire@saccounty.net by no later than June 16, 2020 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 or (916) 874-5706.

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. 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.