



Executive Staff:

Eric Stern
Chief Executive Officer

Steve Davis
Chief Investment Officer

Robert L. Gaumer
General Counsel

Kathryn T. Regalia
Chief Operations Officer

John W. Gobel, Sr.
Chief Benefits Officer

Stephen Hawley
Chief Strategy Officer

AGENDA

REGULAR MEETING OF THE BOARD OF RETIREMENT

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

MONDAY, NOVEMBER 5, 2018

10:00 A.M.

**Location: SCERS Board Room
980 9th Street, 19th Floor
Sacramento, California 95814**

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.

Item 3. **Minutes**

The Minutes of the October 17, 2018 regular meeting to be approved.

CONSENT MATTERS – Items 4 - 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, 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

John B. Kelly, Vice President
Appointed by the Board of Supervisors

Keith DeVore, Vice President
Appointed by the Board of Supervisors

Steven L. Baird
Elected by the Miscellaneous Members

James A. Diepenbrock
Appointed by the Board of Supervisors

Ben Lamera
Ex Officio, Director of Finance

Alan Matré, CPA
Elected by the Miscellaneous Members

Kathy O'Neil
Elected by the Retired Members

Chris A. Pittman
Elected by the Safety Members

John Conneally
Elected by the Safety Members

Martha J. Hoover
Elected by the Retired Members

- Item 4. **Portfolio Rebalancing Report – Third Quarter 2018**
- Item 5. **Monthly Report of New Investment Activity – October 2018**
- Item 6. **Trading Activity and Commission Recapture Report**
- Item 7. **Contract Delegated Authority Report**

EXECUTIVE REPORTS:

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

ADMINISTRATIVE MATTERS:

- Item 10. **Deputy Chief Investment Officer Recruitment**

Staff to recommend approval of relocation-related expenses for Deputy Chief Investment Officer candidate. Deliberation and action.

- Item 11. **Interim General Counsel**

Staff to recommend appointing Andrew (Lance) Kjeldgaard of Public Pension Consultants as Interim General Counsel while the General Counsel position is vacant, and authorizing the Chief Executive Officer to execute any necessary contracts to that effect. Deliberation and action.

- Item 12. **Actuarial Valuation and Review and GASB 67 Report as of June 30, 2018**

Segal Consulting to present the SCERS’ Actuarial Valuation as of June 30, 2018, and employer and member contribution rates for the 2019-20 fiscal years, and SCERS’ GASB 67 Report as of June 30, 2018. Receive and file, with deliberation and action on any recommendation(s) made in the report(s).

BENEFIT MATTERS:

- Item 13. **Service Credit Policy – Discussion Draft**

Staff to present Discussion Draft of Service Credit Policy to establish annual accrual limit of one (1) year of service for each calendar year or 365-day period. Deliberation and action.

INVESTMENT MATTERS:

- Item 14. **Asset Category Investment Policy Statements**

Chief Investment Officer to propose revised and reformatted Investment Policy Statements at the asset category level. Deliberation and action.

ADJOURNMENT