



Executive Staff:

Eric Stern
Chief Executive Officer

Steve Davis
Chief Investment Officer

Stephen Hawley
Chief Strategy Officer

Mario Sierras
Chief Benefits Officer

AGENDA

REGULAR MEETING OF THE BOARD OF RETIREMENT

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

WEDNESDAY, APRIL 17, 2019

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 March 20, 2019 regular meeting to be approved.

CONSENT MATTERS – Items 4 - 11:

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

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

Keith DeVore, Vice President
Appointed by the Board of Supervisors

James A. Diepenbrock
Appointed by the Board of Supervisors

Diana Gin
Elected by the Miscellaneous Members

Ben Lamera
Ex Officio, Director of Finance

Alan Matré, CPA
Elected by the Miscellaneous Members

Kathy O'Neil
Elected by the Retired Members

Matt Petersen
Elected by the Safety Members

John Conneally
Elected by the Safety Members

Martha J. Hoover
Elected by the Retired Members

Item 4. **Disability Retirement Applications**

- A. WRIGHT, Marquette Proposed decision of Administrative Law Judge dated February 19, 2019.
- B. Reference: General Law and Authorized Board Actions on Disability Retirement Proposed Decisions

Item 5. **Ratification of Service Retirement Application Approvals– March 2019**

Item 6. **Placement Agent Disclosure Report**

Item 7. **CEO Delegated Authority for Expenses Quarterly Report**

Item 8. **SCERS IT Modernization Program Quarterly Report**

Item 9. **Proposed SACRS Board Nominees**

Item 10. **Monthly Investment Manager Activity, Compliance and Watch List Report – March 2019**

Item 11. **Monthly Report of New Investment Activity – March 2019**

BENEFIT MATTERS:

Item 12. **Public Comment**

An additional public comment period is provided for the Benefit Matters items. Total meeting time allotted for the Public Comment item is up to fifteen (15) minutes.

Item 13. **Compensation Earnable Policy on Overtime, CTO-Expired, and CTO-Over-Max**

Staff to recommend the Board adopt the proposed policy, which establishes that any portion of an allowance or other pay differential that includes overtime pay or compensatory time off (CTO) paid in excess of a member's regularly scheduled work hours (including CTO-expired and CTO-over-max) must be excluded from Final Compensation activity beginning April 28, 2019. Deliberation and action.

Item 14. **Service Credit Policy**

Staff to recommend the Board adopt the proposed policy, establishing that, beginning with the pay period beginning April 28, 2019, SCERS will limit service credit to one (1) year in a 12-month period. Deliberation and action.

EXECUTIVE REPORTS:

Item 15. **Chief Executive Officer's Report (no action requested)**

Item 16. **Chief Investment Officer's Report (no action requested)**

ADMINISTRATIVE MATTERS:

Item 17. **SCERS 2019-20 Proposed Budget**

Staff to recommend the Board approve the 2019-20 SCERS Budget. Deliberation and action.

Item 18. **Strategic Management Plan – Quarterly Performance Report**

Staff to present quarterly performance report on 2018-19 Strategic Management Plan. Receive and file.

INVESTMENT MATTERS:

Item 19. **Education on Private Equity Investments**

Cliffwater and staff to present future implementation considerations for SCERS' private equity portfolio. Receive and file.

CLOSED SESSION

Item 20. **Conference with Legal Counsel – Anticipated Litigation**

Significant exposure to litigation pursuant to subdivision (b) of Section 54956.9 (one case)

OPEN SESSION

Any actions taken in closed session to be reported in open session.

ADJOURNMENT