



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, MAY 15, 2019

10:00 A.M.

Location: **SCERS Board Room**  
**980 9<sup>th</sup> 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 April 17, 2019 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, 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. **Ratification of Service Retirement Application Approvals – April 2019**
- Item 5. **Trading Activity and Commission Recapture Report – First Quarter 2019**
- Item 6. **Portfolio Rebalancing Report – First Quarter 2019**
- Item 7. **Monthly Report of New Investment Activity – April 2019**

**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. **Legislative Update**

Staff to recommend the Board oppose Assembly Bill 664. Deliberation and action.

**BENEFIT MATTERS:**

- Item 11. **Post-Retirement Employment Policy**

Staff to recommend the Board adopt revisions to the Post-Retirement Employment Policy to define terms and clarify employer roles. Deliberation and action.

- Item 12. **Marriage Dissolution Documents Policy**

Staff to recommend the Board adopt the Marriage Dissolution Documents Policy to establish timeframes for Staff to obtain the necessary dissolution of marriage documents for purposes of a member filing a completed retirement application. Deliberation and action.

- Item 13. **Felony Forfeiture Policy**

Staff to recommend the Board adopt the Felony Forfeiture Policy to establish due process protections in determining whether a member’s conviction falls within the scope of the felony forfeiture statutes. Deliberation and action.

**INVESTMENT MATTERS:**

- Item 14. **Quarterly Investment Performance Report – First Quarter 2019**

Verus Advisory, Inc. to present the performance report for the quarter ended March 31, 2019. Receive and file.

Item 15. **General Investment Consultant Contract**

Staff to recommend Board renew and extend Verus Advisory contract for general investment consulting services. Deliberation and action.

Item 16. **Real Estate Consultant Contract**

Staff to recommend Board renew and extend Townsend contract for real estate consulting services. Deliberation and action.

**CLOSED SESSION**

Item 17. **Conference with Legal Counsel—Existing Litigation**

Significant exposure to litigation pursuant to Section 54956.9

- *SCDCA v. SCERS et, al.: 34-2019-80003132*

Item 18. **Conference with Legal Counsel—Pending Litigation**

Significant exposure to litigation pursuant to Section 54956.9 (one case)

**OPEN SESSION**

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

**ADJOURNMENT**