



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

AGENDA

REGULAR MEETING OF THE BOARD OF RETIREMENT

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

WEDNESDAY, NOVEMBER 20, 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.

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.

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 Gln
Elected by the Miscellaneous Members

Ben Lamera
Ex Officio, Director of Finance

Alan Matr , 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 3. **Disability Retirement Applications**

- A. CHETAL, Mahesh; Staff recommendation dated November 20, 2019.
- B. DROSZCZ, Michael; Staff recommendation dated November 20, 2019.
- C. HONE, David; Proposed decision of Administrative Law Judge dated September 13, 2019.
- D. WELCH-MCINTYRE, Mattie; Staff recommendation dated November 20, 2019.
- E. Reference: General Law and Authorized Board Actions on Disability Retirement Proposed Decisions

Item 4. **Minutes of the October 16, 2019 regular meeting**

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

Item 6. **Portfolio Allocation and Rebalance Report – Third Quarter 2019**

Item 7. **Trading Cost Analysis and Commission Recapture Report – Third Quarter 2019**

Item 8. **Monthly Investment Manager Activity, Compliance and Watch List Report – October 2019**

Item 9. **Monthly Report of Investment Activity – October 2019**

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. **Actuarial Valuation and Review and GASB 67 Report as of June 30, 2019**

Staff to recommend the Board adopt the 2020-21 fiscal year employer and member contribution rates recommended by Segal Consulting; receive and file the Actuarial Valuation and Review as of June 30, 2019; and receive and file the Governmental Accounting Standards Board Statement 67 Actuarial Valuation as of June 30, 2019.

Item 13. **Record Retention Policy**

Staff to recommend Board approve Record Retention Policy. Deliberation and action.

Item 14. **Amendments to SCERS' Bylaws**

Staff to recommend the Board approve updates to SCERS' Bylaws to include Electronic Signatures for approval by Board of Supervisors. Deliberation and action.

INVESTMENT MATTERS:

Item 15. **Total Fund Investment Performance Report—Third Quarter 2019**

Staff and Verus Advisory, Inc. to present the quarterly report on investment earnings. Receive and file.

CLOSED SESSION

Item 16. **PUBLIC EMPLOYEE PERFORMANCE EVALUATION—CHIEF EXECUTIVE OFFICER**

Public employee performance evaluation pursuant to Government Code Section 54957(b)(1)

OPEN SESSION

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

ADJOURNMENT