



Executive Staff:

Annette St. Urbain
Interim 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
Enterprise Solutions Management Director

AGENDA

REGULAR MEETING OF THE BOARD OF RETIREMENT

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

WEDNESDAY, AUGUST 16, 2017

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 prior to the regular agenda. Scheduled from 10:00 a.m. to 10:15 a.m. (fifteen minutes).

Item 3. Minutes

The Minutes of the July 19, 2017 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, 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. Disability Retirement Applications

- A. CONWAY, Jason; Proposed Decision of Administrative Law Judge dated June 16, 2017.
- B. HINSHAW, Micheal J.; Recommendation from the Chief Benefits Officer and Retirement Disability Specialist dated August 16, 2017.
- C. ROBY-LEWIS, Mary L.; Proposed Decision of Administrative Law Judge dated June 22, 2017.
- D. VAN BRUNT, David; Recommendation from the Chief Benefits Officer dated August 16, 2017.
- E. Reference; General Law and Authorized Board Actions on Disability Retirement Proposed Decisions

Item 5. Quarterly Summary of Selected Fees and Costs for Outside Legal Services – Second Quarter 2017

Item 6. Semi-Annual Administrative Expense Report for the six months ended June 30, 2017.

Item 7. Final SCERS Administrative Budget for the 2017-2018 Fiscal Year

Item 8. Quarterly Portfolio Rebalancing Report – Second Quarter 2017

Item 9. Quarterly Trading Activity and Commission Recapture Report – Second Quarter 2017

Item 10. Monthly Report of New Investment Activity – July 2017

Item 11. Monthly Investment Manager Activity, Compliance and Watch List Report – July 2017

ADMINISTRATIVE MATTERS:

Item 12. Interim Chief Executive Officer’s Report (no action requested)

- Updates on developments affecting public retirement systems;
- Report on miscellaneous system and staff activities.

Item 13. Proposed SCERS Compensation Policy

Deliberation and action.

INVESTMENT MATTERS:

Item 14. Proposed Revisions to Real Assets Asset Class

Presentation by Staff and Cliffwater on the proposed revisions to the Real Assets asset class structure, investment policy statement, and implementation plan. Deliberation and action.

Item 15. Quarterly Total Fund Investment Performance Report – Second Quarter 2017

Presentation by Verus Advisory of the Investment Performance Report for the Quarter Ended June 30, 2017. Receive and file, with deliberation and action on any recommendations made in the report.

CLOSED SESSION

No items scheduled, but matters may be considered in Closed Session, as permitted by law, if necessary.

ADJOURNMENT