



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, OCTOBER 16, 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 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 3. **Disability Retirement Applications**

- A. DELPH, Linda; Staff recommendation dated October 16, 2019.
- B. LAVELLA, Kristin; Staff recommendation dated October 16, 2019.
- C. LOPEZ, Alida; Staff recommendation dated October 16, 2019.
- D. Reference: General Law and Authorized Board Actions on Disability Retirement Proposed Decisions

Item 4. **Minutes of the September 18, 2019 regular meeting**

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

Item 6. **CEO Delegated Authority Expense Report**

Item 7. **Placement Agent Disclosure Report**

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

Item 9. **Monthly Report of Investment Activity – September 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. **SCERS Office Space**

Discussion of real property that could be leased for office space, and identification of negotiators and persons with whom the negotiators may negotiate.

Item 13. **Legislative Update**

Staff to recommend the Board adopt positions on legislative proposals that are under consideration by the State Association of County Retirement Systems. Deliberation and action.

Item 14. **SCERS IT Modernization Program Quarterly Update**

Chief Strategy Officer to provide update on IT project costs and implementation. Receive and file.

Item 15. **Strategic Management Plan—Quarterly Performance Report**

Staff to present quarterly performance report on 2019-20 Strategic Management Plan. Receive and file.

INVESTMENT MATTERS:

Item 16. **Education: Proxy Voting**

Staff and Institutional Shareholder Services to present overview of SCERS' participation in shareholder meetings through proxy services. Receive and file.

Item 17. **Proxy Voting Policy**

Staff to recommend Board approve updated Proxy Voting Policy. Receive and file.

Item 18. **Private Equity Co-Investment Strategy**

Staff to present draft framework of strategy to enter into co-investment opportunities in the private equity asset class. Receive and file.

CLOSED SESSION

Item 19. **Conference with Real Property Negotiators**

Pursuant to Government Code section 54956.8, this shall be a closed session with Christian Strain and Kevin Goldthwaite of Cushman & Wakefield to discuss the ongoing negotiation of lease terms with Hines for the property located at 980 9th Street, Sacramento.

OPEN SESSION

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

ADJOURNMENT