



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

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

Dave Comerchero
Elected by the Miscellaneous Members

Diana Gin
Elected by the Miscellaneous Members

Martha J. Hoover
Elected by the Retired Members

Matt Petersen
Elected by the Safety Members

Ben Lamera
Ex-Officio, Director of Finance

John Conneally
Elected by the Safety Members

Kathy O'Neil
Elected by the Retired Members

WEDNESDAY, FEBRUARY 19, 2020

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 - 13:

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.

Item 3. **Disability Retirement Applications**

- A. FREIJ, Teodolinda.; Staff recommendation dated February 19, 2020
- B. PRINCE, Christian P.; Staff Recommendation dated February 19, 2020
- C. WOODSON, Maurice.; Staff Recommendation dated February 19, 2020
- D. Reference: General Law and Authorized Board Actions on Disability Retirement Proposed Decisions

Item 4. **Minutes of the January 15, 2020 Regular Meeting**

Item 5. **Ratification of Service Retirement Applications – January 2020**

Item 6. **Cost-of-Living Adjustment (COLA) effective April 1, 2020**

Item 7. **Conflict of Interest Code**

Item 8. **State Association of County Retirement Systems Legislative Update – February 2020**

Item 9. **Portfolio Allocation and Rebalancing Report – Fourth Quarter 2019**

Item 10. **Trading Cost Analysis and Commission Recapture Report – Fourth Quarter 2019**

Item 11. **Proxy Voting Activity Report – Fourth Quarter 2019**

Item 12. **Monthly Investment Manager Activity, Compliance and Watch List Report – December 2019 and January 2020**

Item 13. **Monthly Report of Investment Activity – January 2020**

EXECUTIVE REPORTS:

Item 14. **Chief Executive Officer's Report (no action requested)**

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

ADMINISTRATIVE MATTERS:

Item 16. **Retirement Board Election Policy**

Staff to recommend Board approve policy to formalize procedures for conducting Board member elections. Deliberation and action.

Item 17. **Actuarial Funding Risk Assessment Report**

Segal to present risk assessment to review historical factors that have caused changes in SCERS' funded status and contribution rates, and to identify risks that may affect the plan's future financial condition. Receive and file.

INVESTMENT MATTERS:

Item 18. Quarterly Investment Performance Report – Fourth Quarter 2019

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

Item 19. 2019 Investment Year in Review and 2020 Annual Investment Plan

Staff and consultants to present 2019 Year in Review and 2020 Annual Investment Plan. Receive and file, and deliberation and action on any recommendations made in the report.

ADJOURNMENT