



Executive Staff:

Eric Stern
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
Chief Strategy 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

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

WEDNESDAY, APRIL 18, 2018

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.

Item 3. Minutes

The Minutes of the March 21, 2018 regular meeting to be approved.

CONSENT MATTERS – Items 4 - 10:

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.

- Item 4. **Disability Retirement Applications**
- A. BARRINO, Sharon; Staff recommendation dated April 18, 2018
 - B. BELL, Carla; Staff recommendation dated April 18, 2018
 - C. CLEMENT, Jenean; Proposed decision of Administrative Law Judge dated February 27, 2018
 - D. Reference: General Law and Authorized Board Actions on Disability Retirement Proposed Decisions
- Item 5. **SACRS Spring 2018 Conference – Direction to SCERS Voting Delegate**
- Item 6. **Affirmation of Existing SCERS Policies**
- Directed Brokerage Transactions and Commissions Recapture Policy
 - Prime Broker and Counterparty Risk Policy
- Item 7. **2018 Annual Investment Plan for Private Equity – Confirmation of March 2018 Action**
- Item 8. **Placement Agent Disclosure Report – First Quarter 2018**
- Item 9. **Investment Portfolio Activity Report – March 2018**
- Item 10. **Monthly Investment Manager Activity, Compliance and Watch List Report – March 2018**

ADMINISTRATIVE MATTERS:

- Item 11. **Chief Executive Officer’s Report** (no action requested)
- Updates on developments affecting public retirement systems;
 - Report on miscellaneous system and staff activities
- Item 12. **Actuarial Valuation and Review as of June 30, 2017, with Revised Contribution Rates for Rep Unit #25**
- Staff to present an update to the Actuarial Valuation and Review as of June 30, 2017, related to Welfare Supervisory Unit, Rep Unit 025. Receive and file the updated report and deliberation and action on the employer and employee contribution rates contained therein.
- Item 13. **Delegation of Authority for Contracts and Claims Policy**
- Staff to present revised policy on delegated authority for the CEO and Board President to enter into contracts and settle claims, and provide for a quarterly report. Deliberation and action.
- Item 14. **Membership Policy**
- Staff to present Discussion Draft of policy to clarify eligibility and standards to determine membership in SCERS. Deliberation and action.

ADJOURNMENT