



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

WEDNESDAY, MAY 23, 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 April 18, 2018 regular meeting to be approved.

CONSENT MATTERS – Items 4 - 8:

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. HARDEN, Elisha; Proposed decision of Administrative Law Judge dated March 16, 2018
- B. LAVELLA, Kristin; Staff recommendation dated May 23, 2018
- C. LITTLE, Sandra; Staff recommendation dated May 23, 2018
- D. MCGUIRE, Thomas; Staff recommendation dated May 23, 2018
- E. MIERZWAK, Marjorie; Staff recommendation dated May 23, 2018
- F. RONNER, Alexandra; Staff recommendation dated May 23, 2018
- G. Reference: General Law and Authorized Board Actions on Disability Retirement Proposed Decisions

Item 5. **Portfolio Re-Balancing Report – First Quarter 2018**

Item 6. **Trading Activity Report – First Quarter 2018**

Item 7. **Investment Portfolio Activity Report – April 2018**

Item 8. **Monthly Investment Manager Activity, Compliance, and Watch List Report – April 2018**

ADMINISTRATIVE MATTERS:

Item 9. **Chief Executive Officer’s Report** (no action requested)

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

Item 10. **Customer Service Performance Management Update**

Chief Strategy Officer to present results of CEM benchmarking survey and recommendation to continue participating in CEM survey. Receive and file, with deliberation and action on staff recommendations.

INVESTMENT MATTERS:

Item 11. **Total Fund Investment Performance Report – First Quarter 2018**

Verus to present the performance report for the quarter ended March 31, 2018. Receive and file, with deliberation and action on any recommendations made in the report.

Item 12. **Board Member Education – Private Credit**

Presentation by Tennenbaum Capital Partners regarding Private Credit strategy. Receive and file.

CLOSED SESSION

Item 13. **Conference with Legal Counsel – Anticipated Litigation**

Significant exposure to litigation pursuant to subdivision (b) of Section 54956.9 (one case)

OPEN SESSION

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

ADJOURNMENT