AGENDA

REGULAR MEETING
OF THE
BOARD OF RETIREMENT

SACRAMENTO COUNTY EMPLOYEES'
RETIREMENT SYSTEM

WEDNESDAY, AUGUST 15, 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 July 19, 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. <u>ANDREWS, Harry</u>; Staff recommendation dated August 15, 2018.

    B. Reference: General Law and Authorized Board Actions on Disability Retirement Proposed Decisions

Item 5.   **Semi-Annual Administrative Expense Report for the Six Months Ended June 30, 2018**

Item 6.   **Contract Activity Report for FY 2017-2018**

Item 7.   **Fees and Costs for Outside Legal Services**

Item 8.   **Portfolio Allocation and Rebalancing Report – Second Quarter 2018**

Item 9.   **Trading Activity Report – Second Quarter 2018**

Item 10.   **Monthly Investment Manager Activity, Compliance, and Watch List Report – July 2018**

Item 11.   **Monthly Report of New Investment Activity – July 2018**

<u>**EXECUTIVE REPORTS:**</u>

Item 12.   **Chief Executive Officer's Report (no action requested)**

Item 13.   **Chief Investment Officer's Report (no action requested)**

<u>**ADMINISTRATIVE MATTERS:**</u>

Item 14.   **Administrative Budget for the 2018-2019 Fiscal Year**

Chief Operations Officer to present final Administrative Budget for FY 2018-2019. Deliberation and action.

Item 15.   **Legal Contract Renewal**

General Counsel to recommend renewal of contract with Nossaman, LLP for legal services. Deliberation and action.

Item 16.   **Estimated Benefit Payments Policy for Deferred Members with Reciprocity**

Chief Benefits Officer to recommend approval of policy to establish parameters when new service retirement amounts will be provided based on an estimate for deferred members with reciprocity, for the purpose of expediting payments to newly retired members. Deliberation and action.

INVESTMENT MATTERS:

Item 17. **Alternative Asset Fee and Expense Report – Alternative Assets**

Chief Investment Officer, Staff, and Consultants to present new annual report on alternative asset investment fee expenses. Receive and file.

Item 18. **Total Fund Investment Performance Report – Second Quarter 2018**

Verus Advisory and Staff to present quarterly report on investment earnings. Receive and file.

CLOSED SESSION

Item 19. **Conference with Legal Counsel – Anticipated Litigation**

Significant exposure to litigation pursuant to subdivision (b) of Section 54956.9 of the Government Code (one case).

OPEN SESSION

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

ADJOURNMENT