



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, SEPTEMBER 19, 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 August 15, 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.

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. ABELAYE, Maria; Staff recommendation dated September 19, 2018.
- B. KAWAMOTO, Lori; Staff recommendation dated September 19, 2018.
- C. Reference: General Law and Authorized Board Actions on Disability Retirement Proposed Decisions

Item 5. **Relocation Expenses for Long-Distance Staff Hire**

Item 6. **Investment Management Agreement for Fixed Income Manager TCW Group**

Item 7. **Investment Management Agreement for Public Equity Manager Dalton, Greiner, Hartman, Maher & Co.**

Item 8. **Investment Management Agreement for Public Equity Manager Weatherbie Capital**

Item 9. **Monthly Investment Manager Activity, Compliance and Watch List Report—August 2018**

Item 10. **Monthly Report of New Investment Activity—August 2018**

EXECUTIVE REPORTS:

Item 11. **Chief Executive Officer's Report (no action requested)**

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

ADMINISTRATIVE MATTERS:

Item 13. **SCERS' Office Space Lease**

Chief Operations Officer to propose renewing engagement of Cushman & Wakefield to assess options regarding SCERS' future office space needs. Deliberation and action.

Item 14. **Website Hosting and Enhancement**

Chief Strategy Officer to provide demonstration of new SCERS website and recommend extension of contract with Digital Deployment for additional services. Deliberation and action.

Item 15. **Pension Administration System Contract Amendments for Phases**

Chief Strategy Officer to recommend amending contract with Morneau Shepell to provide phased implementation of Pension Administration System. Deliberation and action.

Item 16. **Annual Report on Disability Retirement Application Processing**

Chief Benefits Officer to present annual summary and analysis of disability application processing trends. Receive and file.

INVESTMENT MATTERS:

Item 17. **Private Equity Small/Lower-Middle Market Buyout Investing**

Chief Investment Officer and Staff to provide overview of “Fund of Funds” private equity investment approach and fee structure. Receive and file.

Item 18. **Quarterly Investment Performance Report—Real Estate**

Townsend Group to present the performance report on real estate investments. Receive and file.

Item 19. **Quarterly Investment Performance Report—Alternative Assets**

Cliffwater to present the performance report for the private equity, absolute return, real assets, private credit, and opportunities asset classes. Receive and file.

CLOSED SESSION

Item 20. **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