



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

WEDNESDAY, AUGUST 21, 2019

10:00 A.M.

Location: **SCERS Board Room**  
**980 9<sup>th</sup> Street, 19th Floor**  
**Sacramento, California 95814**

### OPEN SESSION

Item 1. **Call to Order**

Item 2. **Election of Board Officers**

Board to nominate and elect officers for Fiscal Year 2019-20.

Item 3. **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 4 - 11:

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.

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 Diepenbrock  
Appointed by the Board of Supervisors

Diana Gin  
Elected by the Miscellaneous Members

Ben Lamera  
Ex Officio, Director of Finance

Alan Matré, CPA  
Elected by the Miscellaneous Members

Kathy O'Neil  
Elected by the Retired Members

Matt Petersen  
Elected by the Safety Members

John Conneally  
Elected by the Safety Members

Martha J. Hoover  
Elected by the Retired Members

- Item 4. **Minutes of the July 17, 2019 regular meeting**
- Item 5. **Disability Retirement Applications**
  - A. JONES, Harriett; Staff recommendation dated August 21, 2019.
  - B. Reference: General Law and Authorized Board Actions on Disability Retirement Proposed Decisions
- Item 6. **Ratification of Service Retirement Application Approvals—July 2019**
- Item 7. **Portfolio Allocation and Rebalancing Report—Second Quarter 2019**
- Item 8. **Trading Cost Analysis and Commission Recapture Report—Second Quarter 2019**
- Item 9. **2018 Annual Alternative Fee and Expense Report**
- Item 10. **Monthly Investment Manager Activity, Compliance, and Watch List Report—July 2019**
- Item 11. **Monthly Report of New Investment Activity—July 2019**

**EXECUTIVE REPORTS:**

- Item 12. **Chief Executive Officer’s Report (no action requested)**
- Item 13. **Chief Investment Officer’s Report (no action requested)**

**ADMINISTRATIVE MATTERS:**

- Item 14. **Staff Background Check Policy**

Staff to recommend Board approve technical and conforming updates to SCERS’ policy regarding accessing criminal history information prior to employing SCERS’ staff. Deliberation and action.

**INVESTMENT MATTERS:**

- Item 15. **Cash Management Policy**

Staff to recommend Board approve Cash Management Policy to assist SCERS in the management of cash, monitoring of liquidity, and the management of liquidity risk. Deliberation and action.

- Item 16. **Total Fund Investment Performance Report—Second Quarter 2019**

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

**ADJOURNMENT**