



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

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 A. Diepenbrock
Appointed by the Board of Supervisors

Diana Gin
Elected by the Miscellaneous Members

Ben Lamera
Ex Officio, Director of Finance

Dave Comerchero
Elected by the Miscellaneous Members

Martha J. Hoover
Elected by the Retired Members

Matt Petersen
Elected by the Safety Members

John Conneally
Elected by the Safety Members

Kathy O'Neil
Elected by the Retired Members

WEDNESDAY, JANUARY 15, 2020

10:00 A.M.

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

OPEN SESSION

Item 1. **Swearing-In Ceremony**

Item 2. **Call to Order**

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 - 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, 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.

Item 4. **Minutes**

A. Minutes of the December 2, 2019 Audit Committee

B. Minutes of the December 18, 2019 regular meeting

- Item 5. **Ratification of Service Retirement Application Approvals—December 2019**
- Item 6. **CEO Delegated Authority Expense Report**
- Item 7. **Board Education Compliance Report for 2019**
- Item 8. **IT Modernization Program Quarterly Review**
- Item 9. **Placement Agent Disclosure Report – Fourth Quarter 2019**
- Item 10. **Monthly Report of New Investment Activity – December 2019**

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. **Independent Auditor Contract Extension**

Staff to recommend Board extend Brown Armstrong’s contract for audit services and authorize CEO to execute necessary documents. Deliberation and action.

- Item 14. **UC Davis Medical Center Pension Liabilities**

Staff to present actuarial report on outstanding UC Davis Medical Center pension obligations and recommend Board determine a triggering event has occurred. Deliberation and action.

- Item 15. **Strategic Management Plan – Quarterly Performance Report**

Staff to present report on progress toward meeting goals identified in the 2019-20 Strategic Management Plan. Receive and file.

- Item 16. **Disability Retirement Counsel Request for Proposals**

Staff to recommend Board approve issuance of Request for Proposals for outside disability retirement counsel. Deliberation and action.

INVESTMENT MATTERS:

- Item 17. **Education: Securities Litigation**

General Counsel to provide overview of SCERS’ securities litigation policy and practices. Receive and file.

- Item 18. **Education: Global Markets Outlook**

J.P. Morgan to provide overview of global market trends and forecasts. Receive and file.

ADJOURNMENT