

ADMINISTRATION, INVESTMENT & FISCAL

MANAGEMENT BOARD (AIFM)

David DeCamilla, Chair
Manuel Leon, Vice Chair
John Colville, City Treasurer
Russ Robertson, Accounting Manager
Leyne Milstein, Finance Director

Minutes
Administration,
Investment & Fiscal
Management Board

BOARD STAFF

Valerie Tedrow, Administrative Analyst
Jeffrey Massey, Sr. Deputy City Attorney

Historic City Hall
Treasurer's Conference Rm 220
915 I Street, 2nd Floor
Published by the
Office of the City Treasurer
(916) 808-5168

Thursday, October 26, 2017
1:30 p.m.

NOTICE TO THE PUBLIC

You are welcomed and encouraged to participate in this meeting. Public comment is taken on items listed on the agenda when they are called. Public Comment on items not listed on the agenda will be heard as noted on the agenda. Comments on controversial items may be limited and large groups are encouraged to select 3-5 speakers to represent the opinion of the group.

Notice to Lobbyists: When addressing the legislative bodies you must identify yourself as a lobbyist and announce the client/business/organization you are representing
(City Code 2.15.160).

Speaker slips are available on the City's Website and located in racks inside the chamber and should be completed and submitted to the AIFM Board staff.

Government Code 54950 (The Brown Act) requires that a brief description of each item to be transacted or discussed be posted at least 72 hours prior to a regular meeting. The City posts Agendas at City Hall as well as offsite meeting locations.

The order and estimated time for Agenda items are listed for reference and may be taken in any order deemed appropriate by the legislative body.

The Agenda provides a general description and staff Recommendation; however, the legislative bodies may take action other than what is recommended. Full staff reports are available for public review on the City's website and include all attachments and exhibits. "To Be Delivered" and "Supplemental" reports will be published as they are received. Hard copies are available at the Department of Human Resources and all written material received is available at the meeting for public review.

Meeting facilities are accessible to persons with disabilities. If you require special assistance to participate in the meeting, notify the Department of Human Resources at (916) 808-8249 at least 48 hours prior to the meeting.

- Members of the public attending AIFM Board meetings shall observe the same rules and decorum applicable to the Members and staff as noted in Chapters 3 and 4 of Council Rules of Procedure.
- Stamping of feet, whistles, yells or shouting, physically threatening conduct, and/or similar demonstrations are unacceptable public behavior and will be prohibited by the Sergeant-at-Arms.
- Lobbyists must identify themselves and the client(s), business or organization they represent before speaking to the Committee.
- Members of the public wishing to provide documents to the Board shall comply with Rule 7 D of the Council Rules of Procedure.

Members of the Public Addressing the AIFM Board

- **Purpose of Public Comment.** The City provides opportunities for the public to address the Board as a whole in order to listen to the public's opinions regarding non-agendized matters within the subject matter jurisdiction of the City during Regular meetings and regarding items on the Agenda at all other meetings.
 - Public comments should not be addressed to individual Members nor to City officials, but rather to the AIFM Board as a whole regarding City business.
 - While the public may speak their opinions on City business, personal attacks on Members and City officials, use of swear words, and signs or displays of disrespect for individuals are discouraged as they impede good communication with the Board.
 - Consistent with the Brown Act, the public comment periods on the Agenda are not intended to be "Question and Answer" periods or conversations with the board and City officials. The limited circumstances under which Members may respond to public comments are set out in Rule 8 D 2 of the Council Rules of Procedure.
 - Members of the public with questions concerning Consent Calendar items may contact the staff person on the report prior to the meeting to reduce the need for discussion of Consent Calendar items and to better respond to the public's questions.

- **Speaker Time Limits.** In the interest of facilitating the board's conduct of the business of the City, the following time limits apply to members of the public (speakers) who wish to address the Board during the meeting.

- **Matters not on the Agenda.** Two (2) minutes per speaker.
- **Consent Calendar Items.** The Consent Calendar is considered a single item, and speakers are therefore subject to the two (2) minute time limit for the entire Consent Calendar. Consent Calendar items can be pulled at a member's request. Such pulled Consent Calendar items will be considered individually and up to two (2) minutes of public comment per speaker on those items will be permitted.
- **Discussion Calendar Items.** Two (2) minutes per speaker.

Time Limits per Meeting In addition to the above time limits per item, the total amount of time any one individual may address the Board at any meeting is eight (8) minutes.

- Each speaker shall limit his/her remarks to the specified time allotment.
 - The Presiding Officer shall consistently utilize the timing system which provides speakers with notice of their remaining time to complete their comments. A countdown display of the allotted time will appear and will flash red at the end of the allotted time.
 - In the further interest of time, speakers may be asked to limit their comments to new materials and not repeat what a prior speaker said. Organized groups may choose a single spokesperson who may speak for the group but with no increase in time.
 - Speakers shall not concede any part of their allotted time to another speaker.
- The Presiding Officer may further limit the time allotted for public comments per speaker or in total for the orderly conduct of the meeting and such limits shall be fairly applied

MINUTES

Thursday, October 26, 2017

1:30 p.m.

Historic City Hall – 915 I Street – Treasurer's Conference Room #220

Open Session – 1:30 p.m.

Roll Call - Present: Vice Chair Manuel Leon, Leyne Milstein, Russ Robertson and John Colville

Absent: David DeCamilla

Consent Calendar

All items listed under the Consent Calendar are considered and acted upon by one Motion. Anyone may request an item be removed for separate consideration.

Action: Moved / Seconded: Leyne Milstein / Russ Robertson

Yes: John Colville, Manuel Leon, Russ Robertson and Leyne Milstein

Passed a motion to approve the consent calendar.

1. Approval of Minutes for August 10, 2017

Location: (Citywide)

Recommendation: Pass a motion approving the AIFM Board Meeting Minutes dated August 10, 2017.

Contact: Valerie Tedrow, Administrative Analyst, (916) 808-8294, City Treasurer's Office.

2. SCERS Monthly Investment Report: July 31, 2017

Location: (Citywide)

Recommendation: Pass a motion accepting the SCERS Monthly Investment Report dated July 31, 2017.

Contact: Stacy Hussey, Senior Investment Officer, (916) 808-7746, City Treasurer's Office.

3. SCERS Monthly Investment Report: August 31, 2017

Location: (Citywide)

Recommendation: Pass a motion accepting the SCERS Monthly Investment Report dated August 31, 2017.

Contact: Stacy Hussey, Senior Investment Officer, (916) 808-7746, City Treasurer's Office.

4. SCERS Monthly Investment Report: September 30, 2017

Location: (Citywide)

Recommendation: Pass a motion accepting the SCERS Monthly Investment Report dated September 30, 2017.

Contact: Stacy Hussey, Senior Investment Officer, (916) 808-7746, City Treasurer's Office.

Thursday, October 26, 2017

Minutes

5. Segal Marco Advisors Quarterly Performance Report; September 30, 2017

Location: (Citywide)

Recommendation: Pass a motion accepting the Quarterly Performance Report dated September 30, 2017.

Contact: Glen Ezard, Senior Consultant, (310) 231-1775, Segal Marco Advisors

Discussion Calendar

Discussion calendar items include an oral presentation including those recommending "receive and file".

6. SCERS Quarterly Investment Report: September 30, 2017

Location: (Citywide)

Recommendation: Pass a motion accepting the SCERS Quarterly Investment Report dated September 30, 2017.

Contact: Stacy Hussey, Senior Investment Officer, (916) 808-7746, City Treasurer's Office.

Action: Moved / Seconded: Leyne Milstein / Russ Robertson

Yes: John Colville, Manuel Leon, Russ Robertson and Leyne Milstein

Motion passed

7. Bartel Associates SCERS GASB 67/68 Report: June 30, 2017

Location: (Citywide)

Recommendation: Pass a motion accepting the SCERS GASB 67/68 Report dated June 30, 2017.

Contact: Deanna Van Valer, Assistant Vice President & Actuary, Bartel Associates, LLC.

Action: Moved / Seconded: John Colville / Leyne Milstein

Yes: John Colville, Manuel Leon, Russ Robertson and Leyne Milstein

Motion passed

8. Bartel Associates SCERS Actuarial Valuation Report: June 30, 2017

Location: (Citywide)

Recommendation: Pass a motion accepting the SCERS Actuarial Valuation Report dated June 30, 2017.

Contact: Deanna Van Valer, Assistant Vice President & Actuary, Bartel Associates, LLC.

Action: Moved / Seconded: John Colville / Leyne Milstein

Yes: John Colville, Manuel Leon, Russ Robertson and Leyne Milstein

Motion passed

9. SCERS "Annual Interest Rate Credit to Members" Historical Research - Oral Report

Location: (Citywide)

Recommendation: Information only.

Contact: Stacy Hussey, Senior Investment Officer, (916) 808-7746, City Treasurer's Office.

Action: None

10. AIFM Board Travel Policy - Oral Report

Location: (Citywide)

Recommendation: Information only. AIFM Board cannot authorize SCERS assets to be used to pay travel expenses.

Contact: Jeffrey Massey, Sr. Deputy City Attorney, (916) 808-5346, City Treasurer's Office.

Action: None

11. SCERS International Investments – Alternatives in Investing the Allocation to the International Portfolio- Oral Report

Location: (Citywide)

Recommendation: Review and comment.

Contact: Robert Tokunaga, Chief Investment Officer, (916) 808-5340, City Treasurer's Office.

Action: None

12. Draft 2018 AIFM Board Meeting Calendar

Location: (Citywide)

Recommendation: Review and comment.

Contact: Valerie Tedrow, Administrative Analyst, (916) 808-8294, City Treasurer's Office

Action: None

Public Comments-Matters Not on the Agenda

None

Member Comments-Ideas, Questions and Meeting/Conference Reports

None

Adjournment: 2:26 p.m.

This is to certify that the foregoing is a true and correct copy of the minutes of the October 26, 2017 meeting as approved by the Administration, Investment and Fiscal Management Board.


Valerie Tedrow, Secretary

City of Sacramento
ASSETS UNDER MANAGEMENT
Sacramento City Employees' Retirement System
(Including Operating Cash)
\$295,678,505
October 31, 2017

