



Executive Staff:

Annette St. Urbain  
Interim 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, OCTOBER 18, 2017

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. **Public Comment**

Matters under the jurisdiction of the Board may be addressed by the general public prior to the regular agenda. Scheduled from 10:00 a.m. to 10:15 a.m. (fifteen minutes).

Item 3. **Minutes**

The Minutes of the following meetings to be approved:

September 20, 2017 Special Meeting

September 20, 2017 Regular Meeting

### CONSENT MATTERS – Items 4 - 8:

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. GEPHART, Karyn; DRC staff recommendation dated October 18, 2017.  
B. Reference; General Law and Authorized Board Actions on Disability Retirement Proposed Decisions
- Item 5. **SACRS Fall Conference – Direction to SCERS Voting Delegate for Business Meeting Action Items**
- Item 6. **Placement Agent Disclosure Report – Third Quarter 2017**
- Item 7. **Monthly Report of New Investment Activity – No new activity to report for September 2017**
- Item 8. **Monthly Investment Manager Activity, Compliance and Watch List Report – September 2017**

**ADMINISTRATIVE MATTERS:**

- Item 9. **Interim Chief Executive Officer's Report** (no action requested)
- Updates on developments affecting public retirement systems;
  - Report on miscellaneous system and staff activities.
- Item 10. **Results of Actuarial Audit Performed by Cheiron**  
Presentation by Graham Schmidt, Consulting Actuary with Cheiron, of the results of the actuarial audit of SCERS' Actuarial Valuation as of June 30, 2016 and Actuarial Experience Study (July 1, 2013 - June 30, 2016) that were performed by SCERS retained actuary.
- Item 11. **Update on SCERS IT Modernization Program**  
Presentation by Chief Strategy Officer on status and estimated costs for SCERS IT Modernization program. Receive and file.
- Item 12. **Proposed Contract Award for Pension Administration System**  
Presentation by Linea Solutions of the results of SCERS' evaluation of proposals and recommended contract award for pension administration system as part of SCERS IT Modernization program. Deliberation and action on Resolution SCERS 2017-08.
- Item 13. **Proposed SCERS Compensation Policy**  
Recommendation from the Board's Ad Hoc Compensation Policy Committee. Deliberation and action.

## **INVESTMENT MATTERS:**

Item 14. **Education on Available Structures for Private Credit**

Presentation by Chief Investment Officer and Cliffwater on available structures under consideration for making investments in Private Credit. Receive and file.

Item 15. **Education on Alternative Investment Fund Fee and Expense Disclosures Required by State Law (AB 2833)**

Presentation by Chief Investment Officer, General Counsel and Cliffwater on statutory requirements and SCERS' current and proposed process for compliance and annual reporting. Receive and file.

### **CLOSED SESSION**

Item 16. **Public Employment – Chief Executive Officer**

Per Government Code Section 54957

Discussion and possible action on employment terms.

### **OPEN SESSION**

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

### **ADJOURNMENT**