



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

AGENDA

REGULAR MEETING OF THE BOARD OF RETIREMENT

SACRAMENTO COUNTY EMPLOYEES' RETIREMENT SYSTEM

WEDNESDAY, JUNE 21, 2017

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 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 May 11, 2017 special meeting to be approved.

CONSENT MATTERS –ITEMS 4 - 7:

Consent matters are acted upon as one unit. If an item is taken off the Consent Calendar for discussion, it will be heard as the last item(s) of the Closed Session, Administrative Matters, or Investment Matters, as appropriate.

ITEM 4. **Disability Retirement Applications**

A. AVERA, Estelita; Proposed Decision of Administrative Law Judge dated April 18, 2017.

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

CONSENT MATTERS (continued):

- B. BROWN, Kenneth; Recommendation from the Chief Benefits Officer and Retirement Disability Specialist dated June 21, 2017.
- C. GILBERT-CALOGERIS, Cheryl; Proposed Decision of Administrative Law Judge dated May 1, 2017.
- D. ROA, Ruth; Proposed Decision of Administrative Law Judge dated May 2, 2017.
- E. STEPHENS, Doris; Recommendation from the Chief Benefits Officer and Retirement Disability Specialist dated June 21, 2017.
- F. Reference; General Law and Authorized Board Actions on Disability Retirement Proposed Decisions

ITEM 5. Interest Crediting on Member Contribution Accounts for June 30, 2017

Deliberation and action.

ITEM 6. Monthly Report of New Investment Activity – May 2017

Receive and file.

ITEM 7. Monthly Investment Manager Activity, Compliance and Watch List Reports April and May 2017

Receive and file, with deliberation and action on any recommendations made in the reports.

ADMINISTRATIVE MATTERS:

ITEM 8. Interim Chief Executive Officer's Report (no action requested)

- Updates on developments affecting public retirement systems;
- Report on miscellaneous system and staff activities.

ITEM 9. Proposed SCERS Administrative Budget for the 2017-2018 Fiscal Year

Deliberation and action.

ITEM 10. Update on Corrective Actions for Member Enrollment Error and Proposed Revisions to Remediation Plan

Deliberation and action.

ITEM 11. Update on Strategic Initiatives

Presentation by Management Consultant for the Board's information. Receive and file.

INVESTMENT MATTERS:

ITEM 12. Review of Proposed Restated Master Investment Policy Statement

Presentation by staff and Verus Advisory Services of the proposed restated Master Investment Policy Statement for the Board's review and comment. Receive and file.

ITEM 13. Proposed Private Credit Investment Policy Statement

Presentation by staff and Cliffwater of the proposed Private Credit Investment Policy Statement. Deliberation and action.

ITEM 14. Quarterly Investment Performance Reports – Alternative Assets

Presentation by Cliffwater of the performance report for Private Equity, Absolute Return, Real Assets and Opportunities for the fourth quarter 2016, and for the Absolute Return asset class for the first quarter 2017 and through April 30, 2017. Receive and file, with deliberation and action on any recommendations made in the report.

ITEM 15. Quarterly Investment Performance Report – Real Estate - First Quarter 2017

Presentation by the Townsend Group of the performance report on real estate investments for the quarter ended March 31, 2017. Receive and file, with deliberation and action on any recommendations made in the report.

ITEM 16. Real Estate Program Discussion

Presentation by staff and the Townsend Group of a review and analysis of structural considerations for SCERS real estate investment program for the Board's comment. Receive and file.

CLOSED SESSION

No items scheduled, but matters may be considered in Closed Session, as permitted by law, if necessary.

ADJOURNMENT