AGENDA

REGULAR MEETING
OF THE
BOARD OF RETIREMENT

SACRAMENTO COUNTY EMPLOYEES’
RETIREMENT SYSTEM

WEDNESDAY, APRIL 17, 2019
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 at
the start of the meeting. Total meeting time allotted for the Public Comment item is up
to fifteen (15) minutes.

Item 3. Minutes

The Minutes of the March 20, 2019 regular meeting to be approved.

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.
Item 4. Disability Retirement Applications
   B. Reference: General Law and Authorized Board Actions on Disability Retirement Proposed Decisions

Item 5. Ratification of Service Retirement Application Approvals – March 2019

Item 6. Placement Agent Disclosure Report

Item 7. CEO Delegated Authority for Expenses Quarterly Report

Item 8. SCERS IT Modernization Program Quarterly Report

Item 9. Proposed SACRS Board Nominees

Item 10. Monthly Investment Manager Activity, Compliance and Watch List Report – March 2019


BENEFIT MATTERS:

Item 12. Public Comment
   An additional public comment period is provided for the Benefit Matters items. Total meeting time allotted for the Public Comment item is up to fifteen (15) minutes.

Item 13. Compensation Earnable Policy on Overtime, CTO-Expired, and CTO-Over-Max
   Staff to recommend the Board adopt the proposed policy, which establishes that any portion of an allowance or other pay differential that includes overtime pay or compensatory time off (CTO) paid in excess of a member’s regularly scheduled work hours (including CTO-expired and CTO-over-max) must be excluded from Final Compensation activity beginning April 28, 2019. Deliberation and action.

Item 14. Service Credit Policy
   Staff to recommend the Board adopt the proposed policy, establishing that, beginning with the pay period beginning April 28, 2019, SCERS will limit service credit to one (1) year in a 12-month period. Deliberation and action.

EXECUTIVE REPORTS:

Item 15. Chief Executive Officer’s Report (no action requested)

Item 16. Chief Investment Officer’s Report (no action requested)
ADMINISTRATIVE MATTERS:

Item 17. SCERS 2019-20 Proposed Budget

Staff to recommend the Board approve the 2019-20 SCERS Budget. Deliberation and action.


INVESTMENT MATTERS:

Item 19. Education on Private Equity Investments

Cliffwater and staff to present future implementation considerations for SCERS’ private equity portfolio. Receive and file.

CLOSED SESSION

Item 20. Conference with Legal Counsel – Anticipated Litigation

Significant exposure to litigation pursuant to subdivision (b) of Section 54956.9 (one case)

OPEN SESSION

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

ADJOURNMENT