



Board of Retirement Regular Meeting

Sacramento County Employees' Retirement System

Agenda Item 7

MEETING DATE: April 18, 2018

SUBJECT: 2018 Annual Investment Plan for Private Equity – Confirmation of March 2018 Action

SUBMITTED FOR: Consent Deliberation and Action Receive and File

RECOMMENDATION

Staff recommends that the Board confirm the approval of the annual investment plan for the Private Equity asset class, which was presented in the 2017 Investment Year in Review and 2018 Annual Investment Plan at the March 2018 Board meeting, but was not specifically referenced within Staff's recommendation memo as part of the agenda item.

PURPOSE

To comply with SCERS' investment policy statements, which require the Board's approval of annual investment plans for SCERS' underlying asset classes.

BACKGROUND

During the March 2018 Board meeting, Staff presented the 2017 Investment Year in Review and 2018 Annual Investment Plan Report, and recommended that the Board approve the annual investment plans for the following asset classes:

- Domestic Equity
- International Equity
- Fixed Income
- Absolute Return
- Private Credit
- Real Assets
- Real Estate

The Private Equity asset class was mistakenly not included in this list, even though it was presented within the Report. This recommended action formalizes the approval of the 2018 annual investment plan for the Private Equity asset class.

As a reminder, the 2018 annual investment plan for the Private Equity asset class is as follows:

SCERS Private Equity Annual Investment Plan			
	Target	Range	
		Minimum	Maximum
Commitment Level	\$250 MM	\$150 MM	\$300 MM
Number of Funds	6	4	9
Buyout fund(s)	2	2	6
Distressed fund(s)	1	0	3
VC fund(s)	1	0	3
Other fund(s)	1	0	2
Non-U.S. fund(s)	1	0	2
Commitment per Fund	\$45 MM	\$10 MM	\$100 MM

ATTACHMENTS

None

Prepared by:

Reviewed by:

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 Steve Davis
 Chief Investment Officer

 Eric Stern
 Chief Executive Officer