



Executive Staff:

Richard Stensrud
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

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

AGENDA

RETIREMENT BOARD MEETING, THURSDAY, MAY 11, 2017

A special meeting of the Retirement Board will be held in the Sacramento County Employees' Retirement System Administrative Office, 980 9th Street, 19th Floor, Sacramento, California, on Thursday, May 11, 2017, at 9:00 a.m.

OPEN SESSION:

PUBLIC COMMENT:

ITEM 1. Matters under the jurisdiction of the Board may be addressed by the general public prior to the regular agenda. Scheduled from 9:00 a.m. to 9:15 a.m. (fifteen minutes).

MINUTES:

ITEM 2. The Minutes of the April 6, 2017 special meeting and April 19, 2017 regular meeting to be approved.

CONSENT MATTERS:

Items 3-10

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.

CONSENT MATTERS (continued):

- ITEM 3. CULVERSON, Katrina - Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer and Retirement Disability Specialist dated May 3, 2017.
- ITEM 4. Deliberation and action on the recommendation of the auditing services evaluation committee for the accounting firm to be awarded a three-year contract to provide professional auditing services for SCERS.
- ITEM 5. Deliberation and action on the recommendation to engage Cheiron to provide actuarial audit services for SCERS.
- ITEM 6. Presentation of Selected Fees and Costs for Outside Legal Services for the Quarter Ended March 31, 2017, with the report to be received and filed.
- ITEM 7. Presentation of the Placement Agent Disclosure Form Activity Report, with the report to be received and filed.
- ITEM 8. Presentation of the Portfolio Re-Balancing Report for the Quarter Ended March 31, 2017, with the report to be received and filed.
- ITEM 9. Presentation of the Trading Cost Report for the Quarter Ended March 31, 2017, with the report to be received and filed.
- ITEM 10. Presentation of the April 2017 Investment Portfolio Activity Report, with the materials to be received and filed.

CLOSED SESSION:

- ITEM 11. PUBLIC EMPLOYEE APPOINTMENT – Interim Chief Executive Officer
Per Government Code Section 54957
- ITEM 12. PUBLIC EMPLOYEE EVALUATION – (Chief Operations Officer, General Counsel, Chief Investment Officer and Chief Benefits Officer)
Per Government Code Section 54957

OPEN SESSION:

ADMINISTRATIVE MATTERS:

ITEM 13. Chief Executive Officer's Report (no action requested)

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

ITEM 14. Presentation by Segal Consulting of the Review of Actuarial Experience During the Period July 1, 2013 through June 30, 2016, with the report to be received and filed, and deliberation and action on the actuarial assumptions recommended in the report to be used in the actuarial valuation as of June 30, 2017.

ITEM 15. Deliberation and action on proposed modifications and additions to SCERS' staff structure.

INVESTMENT MATTERS:

ITEM 16. Presentation of the Investment Performance Report for the Quarter Ended March 31, 2017, by Verus Advisory Services, with the report to be received and filed and deliberation and action on any recommendations made in the report.

ITEM 17. Deliberation and action on the asset class structure, investment implementation protocol, and twelve month investment plan for Private Credit, as proposed by Cliffwater LLC and SCERS' Investment Staff.