



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, WEDNESDAY, MARCH 15, 2017

A regular 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 Wednesday, March 15, 2017, at 10:00 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 10:00 a.m. to 10:15 a.m. (fifteen minutes).

MINUTES:

ITEM 2. The Minutes of the February 15, 2017 regular meeting to be approved.

CONSENT MATTERS:

Items 3-9

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. CLUBB, David L.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated March 10, 2017.
- ITEM 4. MOORER, Lucille L.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated March 10, 2017.
- ITEM 5. HUMBURG, Dawn: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated February 2, 2017.
- ITEM 6. RODRIGUES, Valentina: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated January 30, 2017.
- ITEM 7. Deliberation and action on recommended changes to the regulations necessary to comply with federal tax law.
- ITEM 8. Presentation of the February 2017 Investment Portfolio Activity Report, with the materials to be received and filed.
- ITEM 9. Presentation of the February 2017 Monthly Investment Manager Compliance Report and Watch List, with the report to be received and filed and deliberation and action on any recommendations made in the report.

CLOSED SESSION:

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

OPEN SESSION:

ADMINISTRATIVE MATTERS:

- ITEM 10. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
 - Report on miscellaneous system and staff activities.
- ITEM 11. Deliberation and action on a request for proposals for actuarial audit services.
- ITEM 12. Presentation of a report by the CEO Recruitment Committee, with deliberation and action on the Committee's recommendation that a special meeting be held for the purpose of interviewing and selecting an executive recruiting firm to lead the search.

ADMINISTRATIVE MATTERS (continued):

- ITEM 13. Presentation of information regarding a SCERS compensation policy, with the materials to be received and filed.
- ITEM 14. Deliberation and action on proposed nominees for the Board of Directors of the State Association of County Retirement Systems (SACRS).

INVESTMENT MATTERS:

- ITEM 15. Presentation of the quarterly performance report for the private equity, absolute return, real assets and opportunities asset classes by Cliffwater LLC, with the report to be received and filed and deliberation and action on any recommendations made in the report.
- ITEM 16. Presentation of the quarterly performance report on real estate investments by the Townsend Group, with the report to be received and filed and deliberation and action on any recommendations made in the report.
- ITEM 17. Presentation of the proposed plan for implementing SCERS' new asset allocation model and structure, with the materials to be received and filed.