



Executive Staff:

Richard Stensrud  
Chief Executive Officer

Vacant  
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

Michael DeBord  
Elected by the Retired Members

James A. Diepenbrock  
Appointed by the Board of Supervisors

Diana Gin  
Elected by the Miscellaneous Members

Ben Lamera  
Ex Officio, Director of Finance

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, SEPTEMBER 21, 2016**

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, September 21, 2016, 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 August 17, 2016 regular meeting to be approved.

##### **CONSENT MATTERS:**

Items 3-11

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.

## AGENDA – SEPTEMBER 21, 2016

### PAGE 2

- ITEM 3. CLEVELAND, Vera D.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated September 16, 2016.
- ITEM 4. FRANK, James: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer and the Retirement Disability Specialist dated September 16, 2016.
- ITEM 5. LAWRENCE, Monay: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated September 16, 2016.
- ITEM 6. PEREZ, Lisa: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer and the Retirement Disability Specialist dated September 16, 2016.
- ITEM 7. ZIEGLER, Michael E.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer and the Retirement Disability Specialist dated September 15, 2016.
- ITEM 8. SNIVELY, Eleanor: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated July 18, 2016.
- ITEM 9. ROBERT, Richard: Deliberation and action on the proposed rescission of a previously granted disability retirement benefit.
- ITEM 10. Presentation of the August 2016 Investment Portfolio Activity Report, with the materials to be received and filed.
- ITEM 11. Presentation of the August 2016 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 12. Chief Executive Officer's Report (no action requested)

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

ITEM 13. Deliberation and action on the proposed remediation plan for the Mission Oaks Recreation and Parks District member enrollment error.

ITEM 14. Deliberation and action on the potential application of funds in the Contingency Reserve in the actuarial valuation as of June 30, 2016.

ITEM 15. Presentation of the annual report on the processing of applications for disability retirement benefits, with the report to be received and filed.

**INVESTMENT MATTERS:**

ITEM 16. Educational presentation on approaches to the development of asset classes in SCERS' investment portfolio, with the materials to be received and filed.

ITEM 17. 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 18. 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.