



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, APRIL 19, 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, April 19, 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 March 15, 2017 regular meeting and the April 6, 2017 special meeting to be approved.

CONSENT MATTERS:

Items 3-12

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. COLLIER, Natasha: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated February 23, 2017.
- ITEM 4. ENES, Jessica: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated March 3, 2017.
- ITEM 5. HOWARD, Raquel: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated February 23, 2017.
- ITEM 6. LUGO, Paula A.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated February 21, 2017.
- ITEM 7. ABDO, Adnan: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer and Retirement Disability Specialist dated April 14, 2017.
- ITEM 8. EUBANKS, Shannon: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated April 14, 2017.
- ITEM 9. STARR, William G.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated April 14, 2017.
- ITEM 10. Deliberation and action on the proposed items to be voted on by the membership at the State Association of County Retirement Systems (SACRS) Spring Conference.
- ITEM 11. Presentation of the March 2017 Investment Portfolio Activity Report, with the materials to be received and filed.
- ITEM 12. Presentation of the March 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:

- ITEM 13. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
Government Code Section 54956.9(a)

ROBERT WILLIAMS VS AMADOR STAGE LINES; Case No. 34-2014-00157499

OPEN SESSION:

ADMINISTRATIVE MATTERS:

ITEM 14. Chief Executive Officer's Report (no action requested)

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

ITEM 15. Deliberation and action on the proposed compensation range to be used in the recruitment for the Chief Executive Officer position.

ITEM 16. Presentation regarding proposed modifications and additions to SCERS' staff structure, with the presentation materials to be received and filed.

INVESTMENT MATTERS:

ITEM 17. Presentation of the proposed structure of the revised Master Investment Policy Statement, with the materials to be received and filed.

ITEM 18. Presentation of the annual report on the private equity asset class by Cliffwater LLC and staff, with the report to be received and filed and deliberation and action on the proposed private equity investment plan for 2017 and proposed modifications to the Private Equity Investment Policy Statement.