



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

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, DECEMBER 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, December 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 November 7, 2016 special 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.

**CONSENT MATTERS (continued):**

- ITEM 3. GONZALEZ, Alfredo: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer and Retirement Disability Specialist dated December 16, 2016.
- ITEM 4. SAAR, Sheryl: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated December 16, 2016.
- ITEM 5. WATERS, Tammy: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer and Retirement Disability Specialist dated December 16, 2016.
- ITEM 6. BAGLEY, Stella: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated November 3, 2016.
- ITEM 7. GREEN, Virginia: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated October 11, 2016.
- ITEM 8. SCALES, Joanna: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated October 14, 2016.
- ITEM 9. Deliberation and action on a proposed resolution approving changes to the SCERS Bylaws.
- ITEM 10. Presentation of the November 2016 Investment Portfolio Activity Report, with the materials to be received and filed.
- ITEM 11. Presentation of the October 2016 and November 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. Presentation of the Independent Auditor's Report, Report on Internal Controls and Compliance, and Report to the Board of Retirement for the Fiscal Years Ended June 30, 2016 and 2015 by Macias Gini & O'Connell, with the reports to be received and filed.

ITEM 14. Presentation of the SCERS Comprehensive Annual Financial Report (CAFR) for the Fiscal Years Ended June 30, 2016 and 2015 by the Chief Operations Officer, with the report to be received and filed.

ITEM 15. Deliberation and action on the proposed interest crediting rate for member contribution accounts for the six month period ending December 31, 2016.

ITEM 16. Deliberation and action on the recommended engagement of ICON Integration & Design, Inc. to provide data conversion services.

**INVESTMENT MATTERS:**

ITEM 17. Educational presentation by Verus Advisory Inc. and Staff regarding asset class construction and its impact on investment performance, funded ratio, and contribution rates, with the report to be received and filed.

ITEM 18. Deliberation and action on the proposed engagement of Walter Scott Global Investment Management to manage an international developed market growth equity portfolio, with a presentation by the firm regarding its capabilities.

ITEM 19. 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 20. 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.