



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, Interim 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, JUNE 15, 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, June 15, 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 May 9, 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. MARSHALL, Brenda: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated May 23, 2016.
- ITEM 4. ROSS, Robert E.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated May 2, 2016.
- ITEM 5. TRAVIS, Sarah: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated April 1, 2016.
- ITEM 6. CARONE, Paul: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated June 10, 2016.
- ITEM 7. Deliberation and action on the proposed renewal of SCERS' fiduciary liability insurance coverage.
- ITEM 8. Deliberation and action on the proposed amendment of the fee schedule for the engagement with Nossaman LLP to provide legal services in disability retirement matters.
- ITEM 9. Deliberation and action on a proposed one year extension of the engagement with Macias Gini & O'Connell to provide external audit services.
- ITEM 10. Presentation of the May 2016 Investment Portfolio Activity Report, with the materials to be received and filed.
- ITEM 11. Presentation of the April 2016 and May 2016 Monthly Investment Manager Compliance Reports and Watch Lists, with the reports to be received and filed and deliberation and action on any recommendations made in the reports.

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 SCERS Administrative Budget for the 2016-2017 Fiscal Year.

ITEM 14. Discussion regarding SCERS' Interest Crediting and Unallocated Earnings Policy with deliberation and action on possible changes to the policy.

ITEM 15. Deliberation and action on the proposed interest crediting rate for member contribution accounts for the six month period ending June 30, 2016.

INVESTMENT MATTERS:

ITEM 16. 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 17. 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 18. Educational presentation on Systematic Macro absolute return strategies, with the materials to be received and filed.

ITEM 19. Educational presentation on private equity fund transparency, with the materials to be received and filed.