



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, MARCH 16, 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, March 16, 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 February 17, 2016 regular meeting to be approved.

CONSENT MATTERS:

Items 3-8

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. CLABORNE, Victor: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated February 19, 2016.
- ITEM 4. OLDHAM, Dolleen R.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated January 21, 2016.
- ITEM 5. SMITH, Dawn: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated February 3, 2016.
- ITEM 6. Deliberation and action on proposed amendments to the SCERS Bylaws.
- ITEM 7. Presentation of the February 2016 Investment Portfolio Activity Report, with the materials to be received and filed.
- ITEM 8. Presentation of the February 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:

- ITEM 9. Government Code Section 54956.81:

Consider the purchase or sale of a particular, specific pension fund investment.

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. Presentation by Linea Solutions of the preliminary findings of the Assessment Phase Report on SCERS' Information Technology Modernization Program, with the presentation materials to be received and filed.

INVESTMENT MATTERS:

- ITEM 12. Presentations by Baillie Gifford International and Mondrian Investment Partners on their respective qualifications for managing an emerging markets equity mandate, with the presentation materials to be received and filed and deliberation and action on the managers selected for the engagement.

- ITEM 13. 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 14. 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 2016.

- ITEM 15. 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.