



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, FEBRUARY 15, 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, February 15, 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 January 18, 2017 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.

CONSENT MATTERS (continued):

- ITEM 3. ROBINSON, Sheila Y.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer and Retirement Disability Specialist dated February 10, 2017.
- ITEM 4. BOYLE, Terry: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated February 10, 2017.
- ITEM 5. Deliberation and action on the proposed cost-of-living adjustment (COLA) effective April 1, 2017, for SCERS' monthly benefit payments.
- ITEM 6. Presentation of Selected Fees and Costs for Outside Legal Services for the Quarter Ended December 31, 2016, with the report to be received and filed.
- ITEM 7. Presentation of the Semi-Annual Administrative Expense Report for the six months Ended December 31, 2016, with the report to be received and filed.
- ITEM 8. Presentation of the Portfolio Re-Balancing Report for the Quarter Ended December 31, 2016, with the report to be received and filed.
- ITEM 9. Presentation of the Trading Cost Report for the Quarter Ended December 31, 2016, with the report to be received and filed.
- ITEM 10. Presentation of the January 2017 Investment Portfolio Activity Report, with the materials to be received and filed.
- ITEM 11. Presentation of the January 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:

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.

ADMINISTRATIVE MATTERS (continued):

- ITEM 13. Deliberation and action on a proposed request for proposals for independent audit services.
- ITEM 14. Deliberation and action on the proposed extension of the agreement with Segal Consulting to provide actuarial services.

INVESTMENT MATTERS:

- ITEM 15. Presentation of the Investment Performance Report for the Quarter Ended December 31, 2016, by Verus Advisory Services, with the report to be received and filed and deliberation and action on any recommendations made in the report.
- ITEM 16. Presentation of the 2016 SCERS Investment Year in Review report, with the report to be received and filed.