



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, MONDAY, NOVEMBER 7, 2016

A special 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 Monday, November 7, 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 October 19, 2016 regular meeting to be approved.

CONSENT MATTERS:

Items 3-10

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. CODOG, Marcello: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer and the Retirement Disability Specialist dated November 3, 2016.
- ITEM 4. REICHENBERG, Michelle L.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated November 3, 2016.
- ITEM 5. CARDOZA, Lora M.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated September 27, 2016.
- ITEM 6. Deliberation and action on matters being presented for a vote by the membership at the State Association of County Retirement Systems (SACRS) Fall Conference.
- ITEM 7. Presentation of Selected Fees and Costs for Outside Legal Services for the Quarter Ended September 30, 2016, with the report to be received and filed.
- ITEM 8. Presentation of the Portfolio Re-Balancing Report for the Quarter Ended September 30, 2016, with the report to be received and filed, and deliberation and action on any recommendations made therein.
- ITEM 9. Presentation of the Trading Cost Report for the Quarter Ended September 30, 2016, with the report to be received and filed.
- ITEM 10. Presentation of the October 2016 Investment Portfolio Activity Report, with the materials to be received and filed.

CLOSED SESSION:

No items scheduled, but matters may be considered in Closed Session, as permitted by law, if necessary.

OPEN SESSION:

ADMINISTRATIVE MATTERS:

- ITEM 11. 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 12. Presentation of the SCERS Actuarial Valuation as of June 30, 2016 by Segal Consulting, with the valuation report to be received and filed and deliberation and action on the contribution rates recommended in the report.
- ITEM 13. Presentation of the Governmental Accounting Standards Board (GASB) Statement No. 67 Actuarial Valuation as of June 30, 2016 by Segal Consulting, with the report to be received and filed.
- ITEM 14. Presentation of an update on the IT Modernization Program by Linea Solutions, with the presentation materials to be received and filed.

INVESTMENT MATTERS:

- ITEM 15. Presentation of the Preliminary Investment Performance Report for the Quarter Ended September 30, 2016, by Verus Advisory, Inc., with the report to be received and filed.
- ITEM 16. Presentation of the annual report on the real assets asset class by the Townsend Group, Cliffwater LLC and Staff, with the report to be received and filed and deliberation and action on the proposed 2017 real assets investment plan.
- 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.