



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, 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, AUGUST 17, 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, August 17, 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 July 20, 2016 regular meeting to be approved.

##### CONSENT MATTERS:

Items 3-15

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. ANDERSON, Timothy: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated August 12, 2016.
- ITEM 4. COX, Leslie T.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated August 12, 2016.
- ITEM 5. DANIELS, Barbara J.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated August 12, 2016.
- ITEM 6. RODRIGUEZ, Gustavo M.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated August 12, 2016.
- ITEM 7. VIERRA, Gregg A.: Deliberation and action on the Application for Survivor's Service-Connected Death Benefits per confidential memorandum from the Chief Benefits Officer dated August 12, 2016.
- ITEM 8. Deliberation and action on a proposed amendment to the SCERS Conflict of Interest Code.
- ITEM 9. Deliberation and action on the proposed extension of the engagement with Nossaman LLP to provide real estate investment-related legal services.
- ITEM 10. Presentation of Selected Fees and Costs for Outside Legal Services for the Quarter Ended June 30, 2016, with the report to be received and filed.
- ITEM 11. Presentation of the Semi-Annual Administrative Expense Report for the six months ended June 30, 2016, with the report to be received and filed.
- ITEM 12. Presentation of the Portfolio Re-Balancing Report for the Quarter Ended June 30, 2016, with the report to be received and filed.
- ITEM 13. Presentation of the Trading Cost Report for the Quarter Ended June 30, 2016, with the report to be received and filed.
- ITEM 14. Presentation of the July 2016 Investment Portfolio Activity Report, with the materials to be received and filed.
- ITEM 15. Presentation of the July 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 16. Chief Executive Officer's Report (no action requested)

- Updates on developments affecting public retirement systems;
- Report on miscellaneous system and staff activities.

ITEM 17. Deliberation and action on the final SCERS budget for the 2016-2017 Fiscal Year.

ITEM 18. Deliberation and action on a proposed Request for Proposals for Data Conversion Services.

ITEM 19. Deliberation and action on options for allocation of Normal Cost and adjustment of the member future cost-of-living adjustment offset for members in non-PEPRA tiers.

**INVESTMENT MATTERS:**

ITEM 20. Presentation of the Investment Performance Report for the Quarter Ended June 30, 2016, by Verus Advisory, with the report to be received and filed and deliberation and action on any recommendations made in the report.