



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

Michael DeBord
Elected by the Retired Members

James A. Diepenbrock
Appointed by the Board of Supervisors

Diana Gin
Elected by the Miscellaneous Members

Chris A. Pittman
Elected by the Safety Members

Julie Valverde
Ex Officio, Director of Finance

John Conneally
Elected by the Safety Members

Martha J. Hoover
Elected by the Retired Members

AGENDA

RETIREMENT BOARD MEETING, WEDNESDAY, AUGUST 19, 2015

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 19, 2015, 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 15, 2015 regular meeting to be approved.

CONSENT MATTERS:

Items 3-13

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.

AGENDA – AUGUST 19, 2015
PAGE 2

CONSENT MATTERS (continued):

- ITEM 3. FEUTZ, Douglas P.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated August 14, 2015.
- ITEM 4. IWANAGA, Mary A.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated August 14, 2015.
- ITEM 5. MARSHALL, Brenda D.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated August 14, 2015.
- ITEM 6. TELLEZ, Sheila R.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated July 22, 2015.
- ITEM 7. Deliberation and action on the final reconciliation of employer contributions for Sacramento County for Fiscal Year 2014-2015.
- ITEM 8. Presentation of Selected Fees and Costs for Outside Legal Services for the Quarter Ended June 30, 2015, with the report to be received and filed.
- ITEM 9. Presentation of the Semi-Annual Administrative Expense Report for the six months ended June 30, 2015, with the report to be received and filed.
- ITEM 10. Presentation of the Portfolio Re-Balancing Report for the Quarter Ended June 30, 2015, with the report to be received and filed.
- ITEM 11. Presentation of the Trading Cost Report for the Quarter Ended June 30, 2015, with the report to be received and filed.
- ITEM 12. Presentation of the July 2015 Investment Portfolio Activity Report, with the materials to be received and filed.
- ITEM 13. Presentation of the July 2015 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 14. Chief Executive Officer's Report (no action requested)

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

ITEM 15. Deliberation and action on the final SCERS budget for the 2015-2016 Fiscal Year.

ITEM 16. Presentation of the annual report on the processing of applications for disability retirement benefits, with the report to be received and filed.

ITEM 17. Deliberation and action on a proposed amendment to the final compensation review process mandated by CalPEPRA.

INVESTMENT MATTERS:

ITEM 18. Presentation of the Investment Performance Report for the Quarter Ended June 30, 2015, by Strategic Investment Solutions, with the report to be received and filed and deliberation and action on any recommendations made in the report.

ITEM 19. Educational presentation on options and applications for the management of currency exposure, with the materials to be received and filed.

ITEM 20. Deliberation and action on proposed changes to the proxy investments used in the portfolio overlay program to replicate the Real Assets asset class.