



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

A G E N D A

RETIREMENT BOARD MEETING, WEDNESDAY, JULY 20, 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, July 20, 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).
- ITEM 2. Deliberation and action on the election of SCERS Board officers for the 2016-2017 fiscal year.

MINUTES:

- ITEM 3. The Minutes of the June 15, 2016 regular meeting to be approved.

CONSENT MATTERS:

Items 4-14

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.

- ITEM 4. LANGLEY, Robert O.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated July 15, 2016.
- ITEM 5. SCHUMAKER, Shannon G.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated July 15, 2016.
- ITEM 6. SERRANO, Jesus M.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated July 15, 2016.
- ITEM 7. CRIQUI, Stephen: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated June 6, 2016.
- ITEM 8. OSBY, Margaret M.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated May 31, 2016.
- ITEM 9. Deliberation and action on a request by the County of Sacramento to prepay its employer retirement contribution for the 2016-2017 Fiscal Year and on the final reconciliation of employer contributions for the 2015-2016 Fiscal Year.
- ITEM 10. Deliberation and action on proposed amendments to SCERS' policy on Disclosure of Third Party Representation of and Fee Sharing by SCERS' Investment Managers.
- ITEM 11. Presentation of the Annual Oath of Office and Affirmation of Duties and Responsibilities for execution by members of the SCERS Board.
- ITEM 12. Deliberation and action on the proposed engagement of Macias, Gini & O'Connell to conduct membership audits on SCERS' participating employers.
- ITEM 13. Presentation of the June 2016 Investment Portfolio Activity Report, with the materials to be received and filed.
- ITEM 14. Presentation of the June 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 15. Chief Executive Officer's Report (no action requested)

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

ITEM 16. Deliberation and action regarding the information placed on SCERS website and the policy for responding to requests for information.

INVESTMENT MATTERS:

ITEM 17. Presentation by Verus Advisory and Staff regarding the Enterprise Risk Tolerance component of SCERS' strategic asset allocation and investment structure analysis. No action requested.

ITEM 18. Educational presentation by EnCap Investments regarding the energy infrastructure strategies they manage as part of SCERS' real assets portfolio. No action requested.