



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, JANUARY 18, 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, January 18, 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 December 21, 2016 regular meeting to be approved.

##### **CONSENT MATTERS:**

Items 3-8

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. SCHULZ, Karl: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated November 22, 2016.
- ITEM 4. MILLER, Susan A.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer and Retirement Disability Specialist dated January 13, 2017.
- ITEM 5. CLIFTON, Violeta: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer and Retirement Disability Specialist dated January 13, 2017.
- ITEM 6. Presentation of the domestic equity rebalancing post-transition analysis report, with the materials to be received and filed.
- ITEM 7. Presentation of the December 2016 Investment Portfolio Activity Report, with the materials to be received and filed.
- ITEM 8. Presentation of the December 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 9. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
  - Report on miscellaneous system and staff activities.

**INVESTMENT MATTERS:**

- ITEM 10. Deliberation and action on the asset allocation model for SCERS' investment portfolio proposed by Verus Advisory, Inc. and Staff.