



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, Interim 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, JANUARY 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, January 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).

##### MINUTES:

ITEM 2. The Minutes of the December 16, 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.

**CONSENT MATTERS (continued):**

- ITEM 3. HERRICK KROPP, Kandi: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated November 13, 2015.
- ITEM 4. PEARSON, Darrell: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated December 9, 2015.
- ITEM 5. SMITH, Becky: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated December 7, 2015.
- ITEM 6. TAXARA, Judith: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated October 7, 2015.
- ITEM 7. UMBALIN, Elizabeth: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated December 3, 2015.
- ITEM 8. POLK, Melissa L.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated January 14, 2016.
- ITEM 9. HUTCHINS, Milton: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated January 15, 2016.
- ITEM 10. VO, Doanh: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated December 10, 2015.
- ITEM 11. Deliberation and action on the revised Investment Management Agreement with Weatherbie Capital Management.
- ITEM 12. Presentation of the December 2015 Investment Portfolio Activity Report, with the materials to be received and filed.
- ITEM 13. Presentation of the December 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:**

- ITEM 14. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION

Significant exposure to litigation pursuant to subdivision (b) of Section 54596.9  
(1 Case)

**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 on proposed revisions to the Disability Review Procedures.

**INVESTMENT MATTERS:**

ITEM 17. Presentation by Verus Advisory, Inc., including a firm update and contemplated investment projects in 2016. No action requested.