



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

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, MONDAY, NOVEMBER 9, 2015

A special 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 Monday, November 9, 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 October 21, 2015 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. COBIAN, Ricardo: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated November 3, 2015.
- ITEM 4. Deliberation and action on matters being presented for a vote by the membership at the State Association of County Retirement Systems (SACRS) Fall Conference.
- ITEM 5. Presentation of Selected Fees and Costs for Outside Legal Services for the Quarter Ended September 30, 2015, with the report to be received and filed.
- ITEM 6. Presentation of the Portfolio Re-Balancing Report for the Quarter Ended September 30, 2015, with the report to be received and filed.
- ITEM 7. Presentation of the Trading Cost Report for the Quarter Ended September 30, 2015, with the report to be received and filed.
- ITEM 8. Presentation of the October 2015 Investment Portfolio Activity Report, with the materials to be received and filed.

**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.
- ITEM 10. Presentation of the SCERS Actuarial Valuation as of June 30, 2015, by Segal Consulting, with the valuation materials to be received and filed and deliberation and action on the contribution rates recommended by Segal Consulting.
- ITEM 11. Presentation of the Governmental Accounting Standards Board (GASB) Statement No. 67 Actuarial Valuation as of June 30, 2015 with the report to be received and filed.

**INVESTMENT MATTERS:**

- ITEM 12. Presentation of the Investment Performance Report for the Quarter Ended September 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.