

**SONOMA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
RETIREMENT BOARD MEETING AGENDA**

Thursday, April 26, 2018
8:30 a.m.

SCERA Board Room
433 Aviation Boulevard, Suite 100
Santa Rosa, CA 95403

Non-confidential materials distributed with the agenda packet and/or related to an item on this agenda submitted to SCERA after distribution of the agenda packet are available for public inspection at the location noted above during normal business hours.

DISABLED ACCOMMODATION: If you have a disability which requires an accommodation, an alternative format, or requires another person to assist you while attending this meeting, please contact the Retirement Office at (707) 565-8100, at least 72 hours in advance to ensure arrangements for accommodations.

The public may address the Board of Retirement regarding any agenda item during the Board's consideration of the item. The Retirement Board maintains and reserves the right to take action on any item agendaized for discussion.

Chair, Brian Williams

Vice Chair, Michael Gossman

I. CONSENT CALENDAR

All agenda items on the Consent calendar will be approved in a single motion unless a Board or staff member or member of the public requests separate action on a specific item.

A. Meeting Minutes - March 22, 2018 Retirement Board Meeting Minutes

Recommendation: Approve Consent Calendar Item A.

II. REGULAR CALENDAR

A. Actuarial Topics

1. Actuarial Valuation and Review as of December 31, 2017 – Actuaries Paul Angelo, Andy Yeung and Molly Calcagno of Segal Consulting will present the SCERA Actuarial Report for the Year Ended December 31, 2017.

Recommendation: Approve the Segal Company's Actuarial Report for the Year Ended December 31, 2017.

2. GASB 67 valuation report for the plan year ended December 31, 2017 – Actuaries Paul Angelo, Andy Yeung and Molly Calcagno of Segal Consulting will present the SCERA GASB 67 valuation report for the Year Ended December 31, 2017.

Recommendation: Approve the GASB 67 valuation report for the Year Ended December 31, 2017.

3. Projections of Employer Contribution rates, UAAL and Funding Percentages – assuming future investment earnings under three earnings scenarios. Actuaries Paul Angelo, Andy Yeung and Molly Calcagno of The Segal Company will present.
4. Summary Analysis of System Experience – Chief Executive Officer Julie Wyne will present a multi-year review of key metrics of the retirement system including items impacting the Unfunded Actuarial Accrued Liability (UAAL) and funded ratio, significant actuarial gains/losses, investment experience, market stabilization reserve amortization/forecast, and key demographic information

B. SACRS Business Meeting Items - Officer Slate and Committee Reports

Recommendation: Direct the SCERA Voting Delegate to cast a vote in favor of the the SACRS' Officer Slate and Committee Report recommendations.

C. Actuarial Audit discussion

D. Investment Performance Summary – Monthly Update

E. Trustee/Staff Training & Conferences

Please notify Rebecca Lankford if you plan to attend any future event. Please note, if out of state travel to attend a conference is not approved in the Budget, separate approval from the Board must be obtained prior to attending the conference.

1. UBS Annual Investor Meeting, April 7 to 11, 2018, Marina Del Rey, CA. Trustees Pels and Williams attended and will report out.
2. UBS AgriVest Farmland Fund 2018 Annual Shareholder Meeting, April 12 to 13, 2018, Hyatt Regency Monterey Hotel & Spa, Monterey, CA.
3. Templeton 2018 Global Investment Forum, May 7 to 9, 2018, JW Marriott Essex House, New York, NY.
4. NCPERS Accredited Fiduciary Program, May 12 to 13, 2018, Sheraton New York, New York, NY. Trustee Querijero is attending.
5. NCPERS Annual Conference & Exhibition, May 13 to 16, 2018 New York, NY. Trustee Querijero is attending.
6. SACRS Spring Conference, May 15 to 18, 2018, Anaheim Marriott, Anaheim, CA. Trustees Pels and Williams are attending.

7. SACRS Modern Investment Theory & Practice, July 15 to 18, 2018, UC Berkeley Center for Education, Berkeley, CA.

F. Communications

1. Service Retirements
2. Board of Supervisors actions regarding SCERA
3. Trustee Education Report – First Quarter 2018
4. Segal Letter – Cost Sharing for County, Fiscal Year 2018-19.
5. Segal Letter – Cost Sharing for Valley of the Moon, Fiscal Year 2018-19.

G. General Discussion Items

Opportunity to advise the Board of new matters and for Board members to ask questions for clarification, provide information to staff, request staff to report back on a matter or to direct staff to place a matter on a subsequent agenda.

III. PUBLIC COMMENT

Opportunity for public comment on non-agenda items with the jurisdiction of the Retirement Board.

IV. EXECUTIVE SESSION

- A. Executive Session. Meeting closed pursuant to Government Code Section 54957(b) to consider the employment status and evaluation of performance of a SCERA member or members as concerns eligibility for a disability retirement.

Disability Committee:

1. VINCE MESTROVICH, Deputy Sheriff II filed 10/04/17 for a service connected disability retirement.

Recommendation: Grant a service connected disability retirement.

2. GREGORY OYLER, Correctional Deputy II filed 09/14/17 for a service connected disability retirement.

Recommendation: Deny a service connected disability retirement and grant a non-service connected disability retirement.

3. DANIEL EDWARDS, Deputy Sheriff II filed 11/07/17 for a service connected disability retirement.

Recommendation: Grant a service connected disability retirement.

4. JEREMY STEFANI, Correctional Deputy II filed 11/17/17 for a service connected disability retirement.

Recommendation: Grant a service connected disability retirement.

B. Report on Executive Session in Open Session.

V. NOTICE OF NEXT MEETINGS

All meetings are held at SCERA in the Board Room at 433 Aviation Boulevard, Suite 100, Santa Rosa, CA, unless otherwise noted.

Investment Committee

May 10, 2018

9:00 a.m.

Audit Committee

May 23, 2018

8:30am

Retirement Board

May 24, 2018

8:30 a.m.

VI. ADJOURNMENT