



Executive Staff:

Richard Stensrud
Chief Executive Officer

Scott Chan
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

Michael DeBord
Elected by the Retired Members

James A. Diepenbrock
Appointed by the Board of Supervisors

Diana Gin
Elected by the Miscellaneous Members

Kathy O'Neil
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, WEDNESDAY, NOVEMBER 5, 2014

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 Wednesday, November 5, 2014, 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 15, 2014 regular meeting to be approved.

CONSENT MATTERS:

Items 3-10

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.

AGENDA – NOVEMBER 5, 2014

PAGE 2

CONSENT MATTERS (continued):

- ITEM 3. CRETS, Melvin A.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated October 29, 2014.
- ITEM 4. HOOKER, Leasha A.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated October 29, 2014.
- ITEM 5. OLIVER, Danny P.: Deliberation and action on the Application for Survivor's Service-Connected/Line of Duty Death Benefits per confidential memorandum from the Chief Benefits Officer dated October 30, 2014.
- ITEM 6. Deliberation and action on a proposed engagement with Nossaman LLP to provide disability retirement-related legal services.
- ITEM 7. Presentation of the Portfolio Re-Balancing Report for the Quarter Ended September 30, 2014, with the report to be received and filed.
- ITEM 8. Presentation of Selected Fees and Costs for Outside Legal Services for the Quarter Ended September 30, 2014, with the report to be received and filed.
- ITEM 9. Presentation of the Trading Cost Report for the Quarter Ended September 30, 2014, with the report to be received and filed.
- ITEM 10. Presentation of the October 2014 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 11. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
 - Report on miscellaneous system and staff activities.

ADMINISTRATIVE MATTERS (continued):

ITEM 12. Presentation of the SCERS Actuarial Valuation as of June 30, 2014 by Segal Consulting, with the valuation materials to be received and filed and deliberation and action on the contribution rates and any other matters recommended by Segal Consulting in the report.

INVESTMENT MATTERS:

ITEM 13. Discussion on the investment markets and investment performance in the quarter ended September 30, 2014. No action requested.

ITEM 14. Deliberation and action on the proposed annual investment plan for the real assets asset class.