



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

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, JANUARY 21, 2015

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 21, 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 December 17, 2014 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.

ITEM 3. RUZICKA, Lawrence V.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated January 16, 2015.

CONSENT MATTERS (continued):

- ITEM 4. WHITE, Mary H.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated January 16, 2015.
- ITEM 5. ZWOLINSKI, Jeana K.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated December 8, 2014.
- ITEM 6. Deliberation and action on a proposed amendment to the investment guidelines for the fixed income engagement with Neuberger Berman.
- ITEM 7. Presentation of the December 2014 Investment Portfolio Activity Report, with the materials to be received and filed.
- ITEM 8. Presentation of the December 2014 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.
- ITEM 10. Deliberation and action on a proposed Request for Proposals for Pension Administration and Financial Systems consulting services.
- ITEM 11. Presentation of a report on the final compensation review mandated by CalPEPRA, with deliberation and action on any proposals made in the report.
- ITEM 12. Deliberation and action on a proposed policy regarding compliance with the financial disclosure requirements of the Fair Political Practices Commission (Form 700).

INVESTMENT MATTERS:

- ITEM 13. Educational presentation on potential investment opportunities related to developments in the energy sector. No action requested.