



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

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, JUNE 17, 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, June 17, 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 May 6, 2015 special meeting to be approved.

CONSENT MATTERS:

Items 3-11

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. LOPEZ, Jeffrey: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated June 12, 2015.

CONSENT MATTERS (continued):

- ITEM 4. MEDINA, Roque: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated June 12, 2015.
- ITEM 5. MONIZ, Robynn: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated April 15, 2015.
- ITEM 6. BALUNDA, Robert P.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated June 12, 2015.
- ITEM 7. Deliberation and action on SCERS' policy on post-retirement employment, as revised per SCERS Board comments.
- ITEM 8. Deliberation and action on the proposed renewal of SCERS' fiduciary liability insurance coverage.
- ITEM 9. Deliberation and action on the proposed interest crediting rate for member contribution accounts for the six month period ending June 30, 2015.
- ITEM 10. Presentation of the May 2015 Investment Portfolio Activity Report, with the materials to be received and filed.
- ITEM 11. Presentation of the April 2015 and May 2015 Monthly Investment Manager Compliance Reports and Watch Lists, with the reports to be received and filed and deliberation and action on any recommendations made in the reports.

CLOSED SESSION:

No items scheduled, but matters may be considered in Closed Session, as permitted by law, if necessary.

OPEN SESSION:

ADMINISTRATIVE MATTERS:

- ITEM 12. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
 - Report on miscellaneous system and staff activities.
- ITEM 13. Deliberation and action on the appeal of a benefit determination matter submitted by Michael Seipert.

ADMINISTRATIVE MATTERS (continued):

ITEM 14. Deliberation and action on the proposed SCERS Administrative Budget for the 2015-2016 Fiscal Year.

INVESTMENT MATTERS:

ITEM 15. Presentation of investment performance information for the quarter ended March 31, 2015, by Strategic Investment Solutions, with the presentation materials to be received and filed.

ITEM 16. Deliberation and action on the proposed engagement of UBS Global Asset Management to manage a U.S. Equity Small Cap Growth mandate, with the presentation materials to be received and filed.

ITEM 17. Presentation of the quarterly performance report for the private equity, hedge fund, real assets and opportunities asset classes by Cliffwater LLC, with the report to be received and filed and deliberation and action on any recommendations made in the report.

ITEM 18. Educational presentation by Spectrum Equity Investors regarding their private equity growth equity fund in which SCERS participates. No action requested.

ITEM 19. Presentation of the quarterly performance report on real estate investments by the Townsend Group, with the report to be received and filed and deliberation and action on any recommendations made in the report.