



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

James A. Diepenbrock, President  
Appointed by the Board of Supervisors

John B. Kelly, Vice President  
Appointed by the Board of Supervisors

Michael DeBord  
Elected by the Retired Members

Keith DeVore  
Appointed by the Board of Supervisors

Richard B. Fowler II  
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, THURSDAY, MAY 22, 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 Thursday, May 22, 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 April 16, 2014 regular meeting to be approved.

##### CONSENT MATTERS:

Items 3-14

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 – MAY 22, 2014**  
**PAGE 2**

**CONSENT MATTERS (continued):**

- ITEM 3. BIHMS, Cynthia D.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated May 12, 2014.
- ITEM 4. GILLUM, Gregory S.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated May 15, 2014.
- ITEM 5. NAVARRO, Maria G.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated May 12, 2014.
- ITEM 6. ARCOS, Saul: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated May 15, 2014.
- ITEM 7. ESTEP, Karen: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated May 15, 2014.
- ITEM 8. SODA, Carolyn: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated May 15, 2014.
- ITEM 9. VOLOSCIUC, Svetlana: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated May 15, 2014.
- ITEM 10. LEE, Yang Pao: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated May 19, 2014.
- ITEM 11. Presentation of Selected Fees and Costs for Outside Legal Services for the Quarter Ended March 31, 2014, with the report to be received and filed.
- ITEM 12. Presentation of the Portfolio Re-Balancing Report for the Quarter Ended March 31, 2014, with the report to be received and filed.
- ITEM 13. Presentation of the Trading Cost Report for the Quarter Ended March 31, 2014, with the report to be received and filed.
- ITEM 14. Presentation of the April 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:**

- ITEM 15. Consider the purchase or sale of particular, specific pension fund investments pursuant to Government Code 54956.81.

**OPEN SESSION:**

**ADMINISTRATIVE MATTERS:**

ITEM 16. Chief Executive Officer's Report (no action requested).

- Updates on developments affecting public retirement systems;
- Report on miscellaneous system and staff activities.

ITEM 17. Deliberation and action on the proposed SCERS' Strategic Plan for 2014-2018.

**INVESTMENT MATTERS:**

ITEM 18. Presentation of the Investment Performance Report for the Quarter Ended March 31, 2014, by Strategic Investment Solutions, with the report to be received and filed and deliberation and action on any recommendations made in the report.

ITEM 19. Presentation by Prudential Fixed Income regarding their qualifications for managing a core-plus domestic fixed income portfolio, with the presentation materials to be received and filed and deliberation and action on whether to engage the firm to manage such a portfolio.