



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, FEBRUARY 18, 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, February 18, 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 January 21, 2015 regular meeting to be approved.

##### CONSENT MATTERS:

Items 3-12

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.

**CONSENT MATTERS (continued):**

- ITEM 3. BARBER, Gerald R.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated February 11, 2015.
- ITEM 4. CHAVEZ, Sophia: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated February 11, 2015.
- ITEM 5. ROBINSON, Karyn: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated January 7, 2015.
- ITEM 6. Deliberation and action on the proposed cost-of-living adjustment (COLA) effective April 1, 2015, for SCERS' monthly benefit payments.
- ITEM 7. Presentation of Selected Fees and Costs for Outside Legal Services for the Quarter Ended December 31, 2014, with the report to be received and filed.
- ITEM 8. Presentation of the Semi-Annual Administrative Expense Report for the six months ended December 31, 2014, with the report to be received and filed.
- ITEM 9. Presentation of the Portfolio Re-Balancing Report for the Quarter Ended December 31, 2014, with the report to be received and filed.
- ITEM 10. Presentation of the Trading Cost Report for the Quarter Ended December 31, 2014, with the report to be received and filed.
- ITEM 11. Presentation of the January 2015 Investment Portfolio Activity Report, with the materials to be received and filed.
- ITEM 12. Presentation of the January 2015 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 13. PUBLIC EMPLOYEE APPOINTMENT [Government Code Section 54957]:

Chief Investment Officer

**OPEN SESSION:**

**ADMINISTRATIVE MATTERS:**

ITEM 14. Chief Executive Officer's Report (no action requested)

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

ITEM 15. Semi-annual update on the processing of disability retirement applications, with the materials to be received and filed.

**INVESTMENT MATTERS:**

ITEM 16. Presentation of SCERS' 2014 Investment Year in Review report, with the report to be received and filed.

ITEM 17. Presentation of the Investment Performance Report for the Quarter Ended December 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.