



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, MAY 6, 2015

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, May 6, 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 April 15, 2015 regular 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. DAHLSTROM, Jeffrey: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated April 30, 2015.

**CONSENT MATTERS (continued):**

- ITEM 4. RANTA, Marie J.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated April 30, 2015.
- ITEM 5. WOODEL, Edward M.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated April 30, 2015.
- ITEM 6. LOZITO, Robert C.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated April 9, 2015.
- ITEM 7. ROWLAND, Shirley: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated March 25, 2015.
- ITEM 8. Presentation of Selected Fees and Costs for Outside Legal Services for the Quarter Ended March 31, 2015, with the report to be received and filed.
- ITEM 9. Presentation of the Portfolio Re-Balancing Report for the Quarter Ended March 31, 2015, with the report to be received and filed.
- ITEM 10. Presentation of the Trading Cost Report for the Quarter Ended March 31, 2015, with the report to be received and filed.
- ITEM 11. Presentation of the April 2015 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 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 a proposed policy regarding post-retirement employment.

**INVESTMENT MATTERS:**

- ITEM 14. Presentation of preliminary investment performance information for the quarter ended March 31, 2015, by Strategic Investment Solutions and Staff, with the presentation materials to be received and filed.