



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

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, WEDNESDAY, SEPTEMBER 17, 2014

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, September 17, 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 August 20, 2014 regular meeting to be approved.

CONSENT MATTERS:

Items 3-9

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 – SEPTEMBER 17, 2014
PAGE 2

CONSENT MATTERS (continued):

- ITEM 3. AFLLEJE, Daniel P.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated September 12, 2014.
- ITEM 4. RECCE, Vincent E.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated September 10, 2014.
- ITEM 5. ROYAL, Stephen P.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated September 12, 2014.
- ITEM 6. TODD, Wayne C.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated September 10, 2014.
- ITEM 7. COLEMAN, Michael: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated September 12, 2014.
- ITEM 8. Presentation of the August 2014 Investment Portfolio Activity Report, with the materials to be received and filed.
- ITEM 9. Presentation of the August 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 10. Consider the purchase or sale of particular, specific pension fund investments pursuant to Government Code Section 54956.81.

OPEN SESSION:

ADMINISTRATIVE MATTERS:

- ITEM 11. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
 - Report on miscellaneous system and staff activities.
- ITEM 12. Deliberation and action on the application of unallocated earnings for the June 30, 2014 Actuarial Valuation.

ADMINISTRATIVE MATTERS (continued):

- ITEM 13. Presentation of an overview of SCERS' technology needs assessment. No action requested.
- ITEM 14. Informational presentation on prospective administrative regulations required for compliance with federal tax law, with the materials to be received and filed.
- ITEM 15. Presentation on SCERS' recovery of proceeds in securities class action litigation cases, with the materials to be received and filed.

INVESTMENT MATTERS:

- ITEM 16. 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 17. 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.
- ITEM 18. Presentation on potential investment strategies for SCERS' real assets asset class, with the materials to be received and filed.
- ITEM 19. Presentation of a report on 'soft dollar' trading practices of SCERS' investment managers by Zeno Consulting and SCERS Staff, with the materials to be received and filed.
- ITEM 20. Educational presentation by Zeno Consulting and SCERS Staff on 'high frequency trading,' with the materials to be received and filed.