



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, WEDNESDAY, JUNE 18, 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, June 18, 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 May 22, 2014 special meeting to be approved.

CONSENT MATTERS:

Items 3-7

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. CHANDLER, Jayne L.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated May 2, 2014.
- ITEM 4. WEIR, Shannon D.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer and Retirement Disability Specialist dated June 13, 2014.
- ITEM 5. Deliberation and action on the proposed interest crediting rate for member contribution accounts for the six month period ending June 30, 2014.
- ITEM 6. Deliberation and action on the proposed extension of the agreement with Segal Consulting to provide actuarial services.
- ITEM 7. Presentation of the May 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:

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

OPEN SESSION:

ADMINISTRATIVE MATTERS:

- ITEM 8. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
 - Report on miscellaneous system and staff activities.
- ITEM 9. Deliberation and action on the proposed SCERS Administrative Budget for the 2014-2015 Fiscal Year.
- ITEM 10. Educational presentation by Segal Consulting on the new financial reporting rules adopted by the Governmental Accounting Standards Board (GASB) for retirement systems and participating employers (GASB Statements 67 and 68) reports with the presentation materials to be received and filed.

ADMINISTRATIVE MATTERS (continued):

- ITEM 11. Presentation by Segal Consulting of the Triennial Actuarial Experience Study for the period July 1, 2010 through June 30, 2013, and the Review of Economic Actuarial Assumptions for the June 30, 2014 actuarial valuation, with the reports to be received and filed, and deliberation and action on the actuarial assumptions and actuarial reporting provisions addressed in the reports.
- ITEM 12. Deliberation and action on proposed materials for providing education and oversight regarding post-retirement employment of SCERS' retirees by employers participating in SCERS.

INVESTMENT MATTERS:

- ITEM 13. 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 14. 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 15. Deliberation and action on a proposed process for engaging in and modifying investment manager relationships in the equity and fixed income asset class components of SCERS' investment portfolio.