



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, OCTOBER 15, 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, October 15, 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 September 17, 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.

**CONSENT MATTERS (continued):**

- ITEM 3. LUNA, Robert A.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated October 8, 2014.
- ITEM 4. NAVARRO, Guadalupe: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated October 2, 2014.
- ITEM 5. WOLFSON, Leanne C.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated October 2, 2014.
- ITEM 6. Deliberation and action on matters being presented for a vote by the membership at the State Association of County Retirement Systems (SACRS) Fall Conference.
- ITEM 7. Deliberation and action on proposed changes to the fund structure and investment parameters for the Capital Group Emerging Markets Growth Fund.
- ITEM 8. Presentation of the September 2014 Investment Portfolio Activity Report, with the materials to be received and filed.
- ITEM 9. Presentation of the September 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 10. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
  - Report on miscellaneous system and staff activities.
- ITEM 11. Deliberation and action on proposed administrative regulations required for compliance with federal tax law.
- ITEM 12. Deliberation and action on fee proposals from Macias Gini & O'Connell for expanded audit services resulting from the implementation of GASB 67 and 68.