



Executive Staff:

Richard Stensrud
Chief Executive Officer

Scott Chan
Chief Investment Officer

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

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

Nancy Wolford-Landers
Elected by the Retired Members

John Conneally
Elected by the Safety Members

Michael DeBord
Elected by the Retired Members

AGENDA

RETIREMENT BOARD MEETING, WEDNESDAY, DECEMBER 18, 2013

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, December 18, 2013, 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 November 6, 2013 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.

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CONSENT MATTERS (continued):

- ITEM 3. DANERI, Laurie E.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Services Analyst dated December 13, 2013.
- ITEM 4. HASTINGS, Bruce J.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated December 13, 2013.
- ITEM 5. Deliberation and action on the proposed interest crediting rate for member contribution accounts for the six month period ending December 31, 2013.
- ITEM 6. Deliberation and action on proposed amendments to the investment management agreements with BlackRock Realty Advisors and Cornerstone Real Estate Advisors.
- ITEM 7. Presentation of the November 2013 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 8. PUBLIC EMPLOYEE APPOINTMENT [Government Code Section 54957]:
- General Counsel

OPEN SESSION:

ADMINISTRATIVE MATTERS:

- ITEM 9. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
 - Report on miscellaneous system and staff activities.
- ITEM 10. Presentation of the Independent Auditor's Report, Report on Internal Controls and Compliance, and Report to the Board of Retirement for the Fiscal Years Ended June 30, 2013 and 2012 by Macias Gini & O'Connell, with the reports to be received and filed.
- ITEM 11. Presentation of the SCERS Comprehensive Annual Financial Report (CAFR) for the Fiscal Years Ended June 30, 2013 and 2012 by the Chief Operations Officer, with the report to be received and filed.

INVESTMENT MATTERS:

- ITEM 12. 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 13. 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 14. Presentation on the proposed structure for a strategic investment partnership for the management of secondary infrastructure and real assets investments. No action requested.
- ITEM 15. Educational presentation by Cliffwater LLC on global macro hedge fund investment strategies, with the materials to be received and filed.