



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, NOVEMBER 6, 2013

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, November 6, 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 October 16, 2013 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.

CONSENT MATTERS (continued):

- ITEM 3. GARGANO, Lisa L.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated September 30, 2013.
- ITEM 4. PERISICH, Todd E.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated September 11, 2013.
- ITEM 5. LANGSTON, Angela M.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated October 31, 2013.
- ITEM 6. UTLEY, Kathleen T.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated October 8, 2013.
- ITEM 7. Deliberation and action on the proposed amendment of the investment parameters for the portfolio overlay program managed by State Street Global Advisors.
- ITEM 8. Presentation of Selected Fees and Costs for Outside Legal Services for the Quarter Ended September 30, 2013, with the report to be received and filed.
- ITEM 9. Presentation of the Portfolio Re-Balancing Report for the Quarter Ended September 30, 2013, with the report to be received and filed.
- ITEM 10. Presentation of the Trading Cost Report for the Quarter Ended September 30, 2013, with the report to be received and filed.
- ITEM 11. Presentation of the October 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.

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. Presentation of the SCERS Actuarial Valuation as of June 30, 2013 by Segal Consulting, with the valuation materials to be received and filed and deliberation and action on the contribution rates and any other measures recommended by Segal Consulting in the report.

INVESTMENT MATTERS:

- ITEM 14. Presentation of the Investment Performance Report for the Quarter Ended September 30, 2013, by Strategic Investment Solutions, 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 the recommendation to engage Mondrian Investment Partners and William Blair & Company to manage an emerging markets small cap equity mandate.

CLOSED SESSION:

- ITEM 16. Consider the purchase or sale of particular, specific pension fund investments pursuant to Government Code Section 54956.81.