



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

A G E N D A

RETIREMENT BOARD MEETING, WEDNESDAY, MARCH 20, 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, March 20, 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 February 20, 2013 regular meeting to be approved.

CONSENT MATTERS:

Items 3-10

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. CAMERON, Paul R.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated February 6, 2013.
- ITEM 4. LINK, Laura L.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated March 7, 2013.
- ITEM 5. PETTITT, Janine M.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated January 28, 2013.
- ITEM 6. RUSSELL, Carola R.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated March 14, 2013.
- ITEM 7. TIDWELL, Edwin M.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated January 29, 2013.
- ITEM 8. YOUNG, Michelle E.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated February 4, 2013.
- ITEM 9. Deliberation and action on a proposed amendment to the investment parameters for the international equity engagement with William Blair & Company.
- ITEM 10. Presentation of the February 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:

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

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.

ADMINISTRATIVE MATTERS (continued):

- ITEM 12. Deliberation and action on the appeal by Mark Sabin of a benefit determination decision.
- ITEM 13. Deliberation and action on the employer and employee contribution rates recommended by The Segal Company for the new CalPEPRA tiers.
- ITEM 14. Deliberation and action on a proposed request for proposals for independent audit services.

INVESTMENT MATTERS:

- ITEM 15. 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 16. Presentation of the quarterly real estate performance report by The Townsend Group, with the report to be received and filed and deliberation and action on any recommendations made in the report.
- ITEM 17. Educational presentation by Strategic Investment Solutions and SCERS Investment Staff regarding global fixed income strategies, with the presentation materials to be received and filed.
- ITEM 18. Presentation of the annual report on the private equity asset class by Cliffwater LLC and staff, with the report to be received and filed and deliberation and action on the proposed private equity investment plan for 2013.
- ITEM 19. Deliberation and action on a proposal to modify the hedge fund asset class structure to include a hedge fund strategy-based replication component and to engage AQR Capital for the assignment.
- ITEM 20. Educational presentation by The Townsend Group and SCERS Investment Staff regarding international real estate investment strategies, with the presentation materials to be received and filed.