



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, APRIL 17, 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, April 17, 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 March 20, 2013 regular 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. HARRIS, Carolyn L.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated April 12, 2013.
- ITEM 4. KACALEK, Tammy L.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Services Analyst dated April 12, 2013.
- ITEM 5. RIZZO, Maria R.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated February 12, 2013.
- ITEM 6. Deliberation and action on the proposed renewal of SCERS' fiduciary liability insurance coverage.
- ITEM 7. Presentation of the March 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. Consider the purchase or sale of particular, specific pension fund investments pursuant to Government Code Section 54956.81.

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. Deliberation and action on a proposed resolution providing authorization to the Chief Executive Officer to settle claims for recovery.

INVESTMENT MATTERS:

- ITEM 11. Deliberation and action on the recommendation to engage Brandywine Global Investment Management to manage a global fixed income mandate.

INVESTMENT MATTERS (continued):

- ITEM 12. Deliberation and action on the proposed real estate sub-asset class allocation plan, the twelve month real estate investment plan, and the real estate investment implementation protocol.
- ITEM 13. Deliberation and action on proposed modifications to the portfolio overlay program managed by State Street Global Advisors.
- ITEM 14. Educational presentation on the investment strategy referred to as 'shorting,' with the materials to be received and filed.