



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, JUNE 19, 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, June 19, 2013, at 10:00 a.m.

OPEN SESSION:

ITEM 1. Deliberation and action on the selection of a Board Member to serve as Chair for the meeting.

PUBLIC COMMENT:

ITEM 2. 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 3. The Minutes of the May 8, 2013, special meeting to be approved.

CONSENT MATTERS:

Items 4-10

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.

- ITEM 4. CAPITELLO, Isabel: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated June 4, 2013.
- ITEM 5. HEGLE, Charlotte M.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated April 23, 2013.
- ITEM 6. JOHNSON, Christine R.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated April 18, 2013.
- ITEM 7. TRAVIS, Sarah E.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated April 12, 2013.
- ITEM 8. Deliberation and action on the proposed interest crediting rate for member contribution accounts for the six month period ending June 30, 2013.
- ITEM 9. Deliberation and action on the proposed extension of the engagement with Nossaman LLP to provide real estate investment-related legal services.
- ITEM 10. Presentation of the May 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 Stanley R. Huls of a benefit determination matter.
- ITEM 13. Deliberation and action on the proposed SCERS Administrative Budget for the 2013-2014 Fiscal Year.
- ITEM 14. Report on proposals received in response to the Request for Proposals for Professional Auditing Services, with deliberation and action on the firm recommended for the engagement.
- ITEM 15. Presentation by The Segal Company regarding a proposed actuarial funding policy, with deliberation and action on the proposed policy.

INVESTMENT MATTERS:

- ITEM 16. 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 17. Presentation of the quarterly performance report for 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 18. Educational presentation on the investment vehicles referred to as 'derivatives,' with the materials to be received and filed.