



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, AUGUST 21, 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, August 21, 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 July 17, 2013 regular meeting to be approved.

CONSENT MATTERS:

Items 3-16

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. ARMSTRONG, Holly: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated August 16, 2013.
- ITEM 4. ASANO, Tony H.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated July 10, 2013.
- ITEM 5. HOLDEN, Sybil M.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated August 16, 2013.
- ITEM 6. JOHNSON, Larry D.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated June 17, 2013.
- ITEM 7. MARTEN, Carla M.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated June 20, 2013.
- ITEM 8. SCHWERDTFEGER, Mark A.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated June 27, 2013.
- ITEM 9. Deliberation and action on a proposed amendment to the contract amount for the engagement with Nossaman LLP to provide disability retirement-related legal services.
- ITEM 10. Deliberation and action on the final reconciliation of employer contributions for Sacramento County and for the Superior Court of California, County of Sacramento, for Fiscal Year 2012-2013.
- ITEM 11. Presentation of Selected Fees and Costs for Outside Legal Services for the Quarter Ended June 30, 2013, with the report to be received and filed.
- ITEM 12. Presentation of the Semi-Annual Administrative Expense Report for the six months ended June 30, 2013, with the report to be received and filed.
- ITEM 13. Presentation of the Portfolio Re-Balancing Report for the Quarter Ended June 30, 2013, with the report to be received and filed.
- ITEM 14. Presentation of the Trading Cost Report for the Quarter Ended June 30, 2013, with the report to be received and filed.
- ITEM 15. Deliberation and action on a proposed resolution authorizing the Board President or the CEO to execute documents related to investments in SCERS' opportunities asset class.
- ITEM 16. Presentation of the July 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 17. Chief Executive Officer's Report (no action requested)

- Updates on developments affecting public retirement systems;
- Report on miscellaneous system and staff activities.

ITEM 18. Deliberation and action on the proposed final SCERS budget for the 2013-2014 Fiscal Year.

ITEM 19. Deliberation and action on a request by the Sacramento Metropolitan Fire District (SMFD) to permit deduction of the retiree portion of the health care premiums associated with the retiree's participation in the SMFD retiree health care plan from the monthly SCERS benefit payment to the retiree.

ITEM 20. Presentation of the annual report on the processing of applications for disability retirement benefits, with the report to be received and filed.

INVESTMENT MATTERS:

ITEM 21. Presentation of the Investment Performance Report for the Quarter Ended June 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 22. Educational presentation on considerations in establishing an opportunistic credit mandate within SCERS' fixed income asset class, with the materials to be received and filed.

ITEM 23. Educational presentation on the private equity investment strategy utilized by Trinity Ventures in managing Trinity Ventures XI, LP. No action requested.