



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, SEPTEMBER 18, 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, September 18, 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 August 21, 2013 regular meeting to be approved.

CONSENT MATTERS:

Items 3-8

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. CAMINITI, John: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated September 11, 2013.
- ITEM 4. CHEW, Bradley K.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated September 10, 2013.
- ITEM 5. LEWIS, Elaine: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated September 10, 2013.
- ITEM 6. LOTFALIAN, Zahra: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated September 13, 2013.
- ITEM 7. TAYLOR, Michael B.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated September 11, 2013.
- ITEM 8. Presentation of the August 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.

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 the recommended addition of an Investment Analyst position to SCERS' internal investment staff.
- ITEM 11. 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.

INVESTMENT MATTERS:

- ITEM 12. Deliberation and action on the proposed engagement of Brigade Capital Management to manage a strategic credit mandate.

CLOSED SESSION:

ITEM 13. Consider the purchase or sale of particular, specific pension fund investments pursuant to Government Code Section 54956.81.

OPEN SESSION:

INVESTMENT MATTERS (continued):

ITEM 14. 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 15. Educational presentation on making 'secondary' investments in the infrastructure sub-asset class. No action requested.

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. Educational presentation on the emerging market small cap segment of the international equity sub-asset class. No action requested.

ITEM 18. Educational presentation on investment opportunities in the real estate asset class. No action requested.