



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, OCTOBER 16, 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, October 16, 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 September 18, 2013 regular meeting to be approved.

##### **CONSENT MATTERS:**

Items 3-9

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.

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#### **CONSENT MATTERS (continued):**

- ITEM 3. BALL, Roxanne: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated October 11, 2013.
- ITEM 4. FIERRO, Susie: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated October 10, 2013.
- ITEM 5. MCCOY, Larrilyn: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated August 14, 2013.
- ITEM 6. Deliberation and action on matters being presented for a vote by the membership at the State Association of County Retirement Systems (SACRS) Fall Conference.
- ITEM 7. Deliberation and action on a recommended change to the investment indices used in the portfolio overlay program.
- ITEM 8. Deliberation and action on a proposed resolution clarifying the investment implementation protocol for the real estate component of the real assets asset class.
- ITEM 9. Presentation of the September 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 10. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
  - Report on miscellaneous system and staff activities.
- ITEM 11. Deliberation and action on a proposed memorandum of understanding with the Sacramento County Retired Employees' Association (SCREA) regarding the deduction from monthly benefit payments of premiums for certain insurance products offered to SCREA members.
- ITEM 12. Deliberation and action on a proposed policy regarding requests to facilitate communication with the SCERS membership.

**INVESTMENT MATTERS:**

- ITEM 13. Deliberation and action on proposed amendments to the investment guidelines for fixed income managers Bradford & Marzec and Metropolitan West Asset Management.
- ITEM 14. Deliberation and action on a recommended change to the emerging markets component of the international equity asset class structure.
- ITEM 15. Educational presentation by Summit Partners regarding the private equity strategies they implement for SCERS. No action requested.