



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, First Vice President  
Appointed by the Board of Supervisors

William D. Johnson, Second Vice President  
Elected by the Safety Members

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

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, THURSDAY, SEPTEMBER 20, 2012

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 Thursday, September 20, 2012, at 11:00 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 11:00 a.m. to 11:15 a.m. (fifteen minutes).

##### MINUTES:

ITEM 2. The Minutes of the August 16, 2012 special meeting to be approved.

##### CONSENT MATTERS:

Items 3-6

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. DAY, Gary A.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated September 6, 2012.
- ITEM 4. PEREZ, Albert V.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated September 14, 2012.
- ITEM 5. TAYLOR, Joyce A.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated September 14, 2012.
- ITEM 6. Presentation of the August 2012 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:**

#### **INVESTMENT MATTERS:**

- ITEM 7. Educational presentation on the fixed income asset class by Strategic Investment Solutions and SCERS' Investment Staff, with the presentation materials to be received and filed.
- ITEM 8. 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 9. Presentation by Elliot Management Corporation on the multi-strategy, event-driven hedge fund portfolio they manage for SCERS, with the materials to be received and filed.
- ITEM 10. Presentation by the Townsend Group regarding the development of a strategic and investment implementation plan for SCERS' real estate allocation, with the materials to be received and filed.

**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.

ITEM 12. Presentation by The Segal Company of the Review of Economic Actuarial Assumptions for the June 30, 2012 Actuarial Valuation, with the report to be received and filed and deliberation and action on the recommended actuarial assumptions and other actuarial matters related to the report.