



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, FEBRUARY 20, 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, February 20, 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 January 16, 2013 regular meeting to be approved.

CONSENT MATTERS:

Items 3-14

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. CHARLSON, Mary Joy: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated February 14, 2013.
- ITEM 4. COYKENDALL, Rachael V.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated January 3, 2013.
- ITEM 5. GRAVENMIER, Keshara A.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated January 15, 2013.
- ITEM 6. LITTLE, Kimberlee J.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated February 14, 2013.
- ITEM 7. MARCUM, Roy A.: Deliberation and action on the Application for Service-Connected Death Benefits per confidential memorandum from the Chief Benefits Officer dated February 13, 2013.
- ITEM 8. Deliberation and action on the proposed cost-of-living adjustment (COLA) effective April 1, 2013, for SCERS' monthly benefit payments.
- ITEM 9. Deliberation and action on a proposal to re-finance a real estate holding in the portfolio managed by Cornerstone Real Estate Advisors.
- ITEM 10. Presentation of the Portfolio Re-Balancing Report for the Quarter Ended December 31, 2012, with the report to be received and filed.
- ITEM 11. Presentation of the Trading Cost Report for the Quarter Ended December 31, 2012, with the report to be received and filed.
- ITEM 12. Presentation of the Semi-Annual Administrative Expense Report for the six months ended December 31, 2012, with the report to be received and filed.
- ITEM 13. Presentation of Selected Fees and Costs for Outside Legal Services for the Quarter Ended December 31, 2012, with the report to be received and filed.
- ITEM 14. Presentation of the January 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 15. Chief Executive Officer's Report (no action requested)

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

ITEM 16. Deliberation and action on the recommended process for reviewing final compensation pay elements under CalPEPRA.

INVESTMENT MATTERS:

ITEM 17. Presentation of SCERS' 2012 Investment Year in Review report, with the report to be received and filed.

ITEM 18. Presentation of the Investment Performance Report for the Quarter Ended December 31, 2012 by Strategic Investment Solutions, with the report to be received and filed and deliberation and action on any recommendations made in the report.

ITEM 19. Educational presentation regarding the real estate sub-asset class by the Townsend Group and SCERS' Investment Staff, with the materials to be received and filed.