



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, NOVEMBER 8, 2012

A special 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, November 8, 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 October 18, 2012 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.

## AGENDA – NOVEMBER 8, 2012

### PAGE 2

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

- ITEM 3. KOLB, Scott M.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated November 2, 2012.
- ITEM 4. Presentation of Selected Fees and Costs for Outside Legal Services for the Quarter Ended September 30, 2012, with the report to be received and filed.
- ITEM 5. Deliberation and action on a proposed resolution authorizing the assignment of the Investment Management Agreement with the TCW Group for the MetWest Enhanced TALF Strategy Fund, L.P.
- ITEM 6. Presentation of the Portfolio Re-Balancing Report for the Quarter Ended September 30, 2012, with the report to be received and filed.
- ITEM 7. Presentation of the Trading Cost Report for the Quarter Ended September 30, 2012, with the report to be received and filed.
- ITEM 8. Presentation of the October 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:**

##### **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. Presentation of the SCERS Actuarial Valuation as of June 30, 2012 by The Segal Company, with the valuation materials to be received and filed and deliberation and action on the contribution rates recommended by The Segal Company.

**INVESTMENT MATTERS:**

- ITEM 11. Presentation by State Street Bank regarding custodial banking services they provide to SCERS, with the presentation materials to be received and filed and deliberation and action on a proposed extension of the custodial engagement with State Street.
- ITEM 12. Presentation by Strategic Investment Solutions and SCERS' investment staff regarding the proposed structure for the Fixed Income asset class, with the presentation materials to be received and filed and deliberation and action on the proposed structure and other recommendations made in the report.
- ITEM 13. Presentation of the Investment Performance Report for the Quarter Ended September 30, 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 14. Deliberation and action on a proposed policy regarding fiduciary standards in private market investment engagements.
- ITEM 15. Deliberation and action on a proposed modification of the investment implementation protocol for the Opportunities asset class.