



Executive Staff:

Richard Stensrud  
Chief Executive Officer

Scott Chan  
Chief Investment Officer

Robert L. Gaumer  
General Counsel

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

Michael DeBord  
Elected by the Retired 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

Chris A. Pittman  
Elected by the Safety Members

Julie Valverde  
Ex Officio, Director of Finance

John Conneally  
Elected by the Safety Members

Martha J. Hoover  
Elected by the Retired Members

## AGENDA

### RETIREMENT BOARD MEETING, WEDNESDAY, MARCH 19, 2014

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, March 19, 2014, 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 February 19, 2014 regular meeting and the March 3, 2014 and March 4, 2014 special meetings 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. BRAMAN, Robert A.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated March 14, 2014.
- ITEM 4. BROWN, Kathryn M.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated March 14, 2014.
- ITEM 5. ROSAS, Rodolfo “Rudy”: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated March 13, 2014.
- ITEM 6. STEELE, Dianne: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated February 6, 2014.
- ITEM 7. WERBLUN, Jeffrey N.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated January 31, 2014.
- ITEM 8. Presentation of the February 2014 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. Discussion of potential changes to the disability retirement determination process, with the discussion materials to be received and filed.
- ITEM 11. Educational presentation on fiduciary responsibility, with the presentation materials to be received and filed.

**INVESTMENT MATTERS:**

- ITEM 12. 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 13. Presentation of the annual report on the private equity asset class by Cliffwater LLC and staff, with the report to be received and filed and deliberation and action on the proposed private equity investment plan for 2014.
- ITEM 14. Presentation of the quarterly performance report on 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.