



Executive Staff:

Richard Stensrud  
Chief Executive Officer

Vacant  
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

Rick Fowler, President  
Appointed by the Board of Supervisors

John B. Kelly, Vice President  
Appointed by the Board of Supervisors

Keith DeVore, Vice President  
Appointed by the Board of Supervisors

Michael DeBord  
Elected by the Retired Members

James A. Diepenbrock  
Appointed by the Board of Supervisors

Diana Gin  
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, SEPTEMBER 16, 2015

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, September 16, 2015, 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 August 19, 2015 regular meeting to be approved.

##### CONSENT MATTERS:

Items 3-10

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. CALAVA, John Jr.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated September 11, 2015.
- ITEM 4. SUIUGAN, Ana: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated September 8, 2015.
- ITEM 5. KARASINSKI, Jana: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated June 9, 2015.
- ITEM 6. Deliberation and action on the withdrawal of a reciprocal disability retirement application and submission of a service retirement application by SCERS member Michael Seipert.
- ITEM 7. Deliberation and action on acceptance of sponsor-provided travel and lodging for staff participation in the Global ARC Boston conference.
- ITEM 8. Presentation of a report on securities class action litigation activities for the 2014-2015 fiscal year, with the report to be received and filed.
- ITEM 9. Presentation of the August 2015 Investment Portfolio Activity Report, with the materials to be received and filed.
- ITEM 10. Presentation of the August 2015 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 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. Deliberation and action on the application of unallocated earnings in the June 30, 2015 Actuarial Valuation.

**INVESTMENT MATTERS:**

- ITEM 13. 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 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.
- ITEM 15. Educational presentation on investing in timberland, with the presentation materials to be received and filed.