



Executive Staff:

Richard Stensrud
Chief Executive Officer

James G. Line
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, First Vice President
Appointed by the Board of Supervisors

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

Diana Gin
Elected by the Miscellaneous Members

Winston H. Hickox
Appointed by the Board of Supervisors

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, MARCH 15, 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, March 15, 2012, at 1:00 p.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 1:00 p.m. to 1:15 p.m. (fifteen minutes).

MINUTES:

ITEM 2. The Minutes of the February 16, 2012 special 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.

ITEM 3. HODNETT, Richard A.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated March 8, 2012.

CONSENT MATTERS (continued):

- ITEM 4. HOUK, Frank W.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated March 8, 2012.
- ITEM 5. SHORT, Ronald K.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated March 8, 2012.
- ITEM 6. VALLESTEROS, Rufino: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated March 9, 2012.
- ITEM 7. Deliberation and action on a proposed resolution ratifying execution of investment management agreements with Brown Advisory, Eagle Capital Management and Huber Capital Management.
- ITEM 8. Presentation of the February 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:

- ITEM 9. CONFERENCE WITH LEGAL COUNSEL – PENDING LITIGATION
Government Code Section 54956.9(C)
1 Case

OPEN SESSION:

ADMINISTRATIVE MATTERS:

- ITEM 10. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
 - Report on miscellaneous system and staff activities.

INVESTMENT MATTERS:

- ITEM 11. 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.

INVESTMENT MATTERS (continued):

- ITEM 12. 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 2012.

- ITEM 13. Deliberation and action on the proposed investment policy statement for the opportunities asset class.