



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, JANUARY 15, 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, January 15, 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 December 18, 2013, 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. ANDREWS, Sarah J.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated January 8, 2014.
- ITEM 4. DANGERFIELD, Tony R.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated November 13, 2013.
- ITEM 5. GROVER, Gregory M.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Retirement Disability Specialist dated January 6, 2014.
- ITEM 6. LANDALL, Donald L.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated October 18, 2013.
- ITEM 7. STALLWORTH, Wjuanita: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated November 18, 2013.
- ITEM 8. VADEN, William R.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated December 12, 2013.
- ITEM 9. Deliberation and action on a recommended change to the benchmark for the fixed income asset class.
- ITEM 10. Presentation of the December 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 11. 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 12. Educational presentation by Accel – KKR Capital Partners on the private equity strategy they implement for SCERS. No action requested.
  
- ITEM 13. Educational presentation by the Townsend Group and SCERS Staff regarding investment opportunities in ‘build to core’ real estate projects. No action requested.