



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, Vice President
Appointed by the Board of Supervisors

Julie Valverde, Ex Officio
Director of Finance

Diana Gin
Elected by the Miscellaneous Members

Winston H. Hickox
Appointed by the Board of Supervisors

William D. Johnson
Elected by the Safety Members

Kathy O'Neil
Elected by the Miscellaneous Members

Nancy Wolford-Landers
Elected by the Retired Members

Robert L. Woods
Appointed by the Board of Supervisors

John Conneally
Elected by the Safety Members

Michael DeBord
Elected by the Retired Members

AGENDA

RETIREMENT BOARD MEETING, THURSDAY, JUNE 16, 2011

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, June 16, 2011, 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 May 19, 2011 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.

CONSENT MATTERS (continued):

- ITEM 3. COLLIER, Wanda A.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated June 7, 2011.
- ITEM 4. PIERCY, Dearold L.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated June 7, 2011.
- ITEM 5. WILSON, Ray Anthony: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated June 9, 2011.
- ITEM 6. GOODREAU, Cindy L.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated May 6, 2011.
- ITEM 7. Deliberation and action on the proposed interest crediting rate for member contribution accounts for the six month period ending June 30, 2011.
- ITEM 8. Presentation of the May 2011 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:

LEGAL MATTERS:

- ITEM 9. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
Government Code Section 54956(a)
SCERS v. Superior Court of Sacramento County (Sacramento Bee et al.)
Court of Appeal of the State of California, 3rd Appellate District, Case No. C065730

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.
- ITEM 11. Deliberation and action on the proposed SCERS Administrative Budget for the 2011-2012 Fiscal Year.

INVESTMENT MATTERS:

- ITEM 12. Presentation of the Alternative Assets Investment Performance Reports for the Quarter Ended March 31, 2011 by Cliffwater LLC, with the reports to be received and filed and deliberation and action on any recommendations made in the reports.
- ITEM 13. Educational presentation on hedge fund investing by Cliffwater LLC, with the report to be received and filed.
- ITEM 14. Discussion regarding the Asset/Liability Modeling study being conducted by Strategic Investment Solutions (no action requested).
- ITEM 15. Deliberation and action on a proposed resolution granting authority to staff to make private equity investment commitments for SCERS consistent with the private equity allocation model, twelve month private equity investment plan, and investment implementation protocol approved by the Board.