



Executive Staff:

Richard Stensrud
Chief Executive Officer

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

Richard B. Fowler II
Appointed by the Board of Supervisors

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, JUNE 21, 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, June 21, 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 May 31, 2012 special meeting to be approved.

CONSENT MATTERS:

Items 3-7

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. CORRINGTON, Christopher C.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated June 7, 2012.
- ITEM 4. BLY-MAGAW, Judi E.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated June 15, 2012.
- ITEM 5. DAVIS, Kymberly P.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated June 13, 2012.
- ITEM 6. Deliberation and action on the proposed interest crediting rate for member contribution accounts for the six month period ending June 30, 2012.
- ITEM 7. Presentation of the May 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:

No items scheduled, but matters may be considered in Closed Session, as permitted by law, if necessary.

OPEN SESSION:

ADMINISTRATIVE MATTERS:

- ITEM 8. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
 - Report on miscellaneous system and staff activities.
- ITEM 9. Deliberation and action on the proposed SCERS Administrative Budget for the 2012-2013 Fiscal Year.

INVESTMENT MATTERS:

- ITEM 10. 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 11. Presentation of a report on foreign exchange trading within SCERS' international equity portfolio, with the report materials to be received and filed.