



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

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, AUGUST 18, 2011

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 Thursday, August 18, 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 July 21, 2011 special meeting to be approved.

CONSENT MATTERS:

Items 3-11

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. BARONE, Susan J.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated August 12, 2011.
- ITEM 4. DIAZ, Stacey D.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated August 12, 2011.
- ITEM 5. RAY, Loretta A.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated August 12, 2011.
- ITEM 6. MANISAP, Bouaphet: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated July 1, 2011, with a recommendation to refer back to the Referee for further proceedings to consider the Objections and Response filed by counsel.
- ITEM 7. Deliberation and action on the final reconciliation of employer retirement contributions by the Superior Court, County of Sacramento for the 2010-2011 fiscal year.
- ITEM 8. Presentation of Selected Fees and Costs for Outside Legal Services for the quarter ended June 30, 2011, with the report to be received and filed.
- ITEM 9. Presentation of the Semi-Annual Administrative Expense Report for the six months ended June 30, 2011, with the report to be received and filed.
- ITEM 10. Deliberation and action on the proposed Final SCERS Budget for the 2011-2012 fiscal year.
- ITEM 11. Presentation of the July 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:

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

OPEN SESSION:

ADMINISTRATIVE MATTERS:

- ITEM 12. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
 - Report on miscellaneous system and staff activities.

ADMINISTRATIVE MATTERS (continued):

ITEM 13. Presentation by The Segal Company of the Actuarial Experience Study for the Period July 1, 2007 through June 30, 2010 and updated tables for calculating the purchase price of additional retirement credit, with the reports to be received and filed and deliberation and action on the actuarial assumptions recommended in the reports.

INVESTMENT MATTERS:

ITEM 14. Presentation of the Investment Performance Report for the Quarter Ended June 30, 2011 by Strategic Investment Solutions, with the materials to be received and filed and deliberation and action on the recommendations made in the presentation.

ITEM 15. Presentation by Strategic Investment Solutions regarding SCERS' asset/liability analysis and the recommended asset allocation model, with the materials to be received and filed and deliberation and action on the recommendations made in the presentation.

ITEM 16. Deliberation and action on the sub-asset class allocation plan for hedge funds, the investment manager structure for hedge funds, the twelve month investment plan for hedge funds, and the hedge fund investment implementation plan, as proposed by Cliffwater LLC and SCERS' investment staff.