



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, DECEMBER 15, 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, December 15, 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 November 10, 2011 special meeting to be approved.

CONSENT MATTERS:

Items 3-13

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. CASTELLI, Anthony R.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated December 1, 2011.
- ITEM 4. MANSHIP, Doris J.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated December 1, 2011.
- ITEM 5. MOLINA, Camelin: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated December 7, 2011.
- ITEM 6. OVERTON, Richard H.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated December 1, 2011.
- ITEM 7. BARRY, Steven E.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated November 11, 2011.
- ITEM 8. BUI, Long Dinh: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated October 27, 2011.
- ITEM 9. WARREN, Earl III: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated October 26, 2011.
- ITEM 10. Deliberation and action on a proposed interest crediting rate for member contribution accounts for the six month period ending December 31, 2011.
- ITEM 11. Deliberation and action on a proposed resolution extending the engagement with the law firm of Foley & Lardner LLP to provide investment-related legal services.
- ITEM 12. Presentation of the Investment Trading Cost Report for the Quarter Ended September 30, 2011, with the report to be received and filed.
- ITEM 13. Presentation of the November 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 14. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
 - Report on miscellaneous system and staff activities.
- ITEM 15. Presentation of the Independent Auditor's Report, Report on Internal Controls and Compliance, and Report to the Board of Retirement for the Fiscal Years Ended June 30, 2011 and 2010 by Macias Gini & O'Connell, with the reports to be received and filed.
- ITEM 16. Presentation of the SCERS Comprehensive Annual Financial Report (CAFR) and Annual Financial Report Summary (Financial Summary) for the Fiscal Years Ended June 30, 2011 and 2010 by the Chief Operations Officer, with the reports to be received and filed.
- ITEM 17. Deliberation and action on a proposed Request for Proposals (RFP) for actuarial audit services.
- ITEM 18. Deliberation and action on a proposed policy regarding the confidentiality of individual member records under Government Code Section 31532 of the County Employees' Retirement Law of 1937.
- ITEM 19. Deliberation and action on an appeal by SCERS retiree Marilyn George of a staff determination that she is not eligible to receive Miscellaneous Tier 1 retirement benefits.

INVESTMENT MATTERS:

- ITEM 20. Presentation of the Alternative Assets Investment Performance Report for the Quarter Ended September 30, 2011, by Cliffwater LLC, with the materials to be received and filed and deliberation and action on any recommendations made in the report.
- ITEM 21. Deliberation and action on the proposed investment manager structure for the domestic and international equity asset classes as presented by Strategic Investment Solutions (SIS) and staff, and the recommendation to authorize staff and SIS to develop and begin executing the plan for implementing the manager structure.
- ITEM 22. Deliberation and action on the investment plan and investment implementation protocol for the opportunities asset class as proposed by staff and Cliffwater LLC.