



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, OCTOBER 20, 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, October 20, 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 September 15, 2011 regular 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.

ITEM 3. EKPO, Newton: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated October 13, 2011.

**CONSENT MATTERS (continued):**

- ITEM 4. HANRAHAN, Susan M.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated October 13, 2011.
- ITEM 5. NEELY, Jim. A.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated October 13, 2011.
- ITEM 6. Deliberation and action on matters presented for a vote by the SACRS membership at the 2011 SACRS Fall Conference.
- ITEM 7. Deliberation and action on the final reconciliation of employer retirement contributions made by the Sacramento Metropolitan Fire District for the 2010-2011 fiscal year.
- ITEM 8. Presentation of the September 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 9. 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 10. Educational presentation by Strategic Investment Solutions and Cliffwater LLC regarding the current macro-economic environment and the ramifications of potential changes in the economic environment. No action requested.
- ITEM 11. Presentation by Strategic Investment Solutions regarding the investment manager structure for implementing SCERS' allocation to the equity asset class, with the materials to be received and filed.

**INVESTMENT MATTERS (continued):**

- ITEM 12. Deliberation and action on the sub-asset class allocation plan for real assets, the investment manager structure for real assets, the twelve month investment plan for real assets, and the real assets investment implementation plan, as proposed by Cliffwater LLC and SCERS' investment staff.
  
- ITEM 13. Deliberation and action on the proposed investment policy statements for the private equity and hedge fund asset classes.