



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, NOVEMBER 10, 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, November 10, 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 October 20, 2011 regular meeting to be approved.

CONSENT MATTERS:

Items 3-10

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. CLARK, Gary J.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated November 2, 2011.

CONSENT MATTERS (continued):

- ITEM 4. KNOX, Michael L.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated November 2, 2011.
- ITEM 5. MCCAIN, Harry L.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated November 4, 2011.
- ITEM 6. Deliberation and action on a proposed resolution extending the engagement with the law firm of Paul Hastings to provide investment-related legal services.
- ITEM 7. Presentation of Selected Fees and Costs for Outside Legal Services for the quarter ended September 30, 2011, with the report to be received and filed.
- ITEM 8. Deliberation and action on recommended modifications to the capital budget for making private equity investments.
- ITEM 9. Presentation of the Portfolio Re-Balancing Report for the Quarter Ended September 30, 2011, with the report to be received and filed.
- ITEM 10. Presentation of the October 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 11. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
 - Report on miscellaneous system and staff activities.
- ITEM 12. Presentation of the SCERS Actuarial Valuation as of June 30, 2011 by The Segal Company, with the valuation materials to be received and filed and deliberation and action on the contribution rates recommended by The Segal Company.

INVESTMENT MATTERS:

- ITEM 13. Presentation of the Investment Performance Report for the Quarter Ended September 30, 2011 by Strategic Investment Solutions, with the report to be received and filed and deliberation and action on any recommendations made in the report.

- ITEM 14. Educational presentation by Cliffwater LLC regarding potential investments for the Opportunities component of SCERS' investment portfolio, with the presentation materials to be received and filed.

- ITEM 15. Presentation by Strategic Investment Solutions regarding the manager structure for the domestic and international equity asset classes, with the materials to be received and filed.