



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

Keith DeVore, First Vice President
Elected by Miscellaneous Members

John B. Kelly, Second Vice President
Appointed by the Board of Supervisors

Julie Valverde, Ex Officio
Director of Finance

Winston H. Hickox
Appointed by the Board of Supervisors

William D. Johnson
Elected by Safety Members

Kathy O'Neil
Elected by Miscellaneous Members

Nancy Wolford-Landers
Elected by Retired Members

Robert L. Woods
Appointed by the Board of Supervisors

John Conneally
Elected by Safety Members

William Cox
Elected by Retired Members

AGENDA

RETIREMENT BOARD MEETING, THURSDAY, DECEMBER 16, 2010

A regular meeting of the Retirement Board will be held in the Sacramento County Employees' Retirement System Administrative Office, 980 9th Street, 18th Floor, Sacramento, California, on Thursday, December 16, 2010, 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 October 5, 2010 special meeting and the October 21, 2010 and November 18, 2010 regular meetings to be approved.

CONSENT MATTERS:

Items 3-6

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. RIVERA, Emanuel R.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated December 10, 2010.
- ITEM 4. Deliberation and action on the proposed interest crediting rate for member contribution accounts for the six month period ending December 31, 2010.
- ITEM 5. Deliberation and action on the proposed extension of the general investment consulting contract with Mercer Investment Consulting to March 31, 2011.
- ITEM 6. Presentation of the November 2010 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:

LEGAL MATTERS:

- ITEM 7. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
Government Code Section 54956(a)
SC East Campus, Inc. vs. Weyerhaeuser Company
Superior Court of Washington in and for King County, Case No. 08-14127-6 KNT

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. 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, 2010 and 2009 by Macias Gini & O'Connell, with the reports to be received and filed.
- ITEM 10. Presentation of the SCERS Comprehensive Annual Financial Report (CAFR) for the Fiscal Years Ended June 30, 2010 and 2009 by the Chief Operations Officer, with the reports to be received and filed.
- ITEM 11. Update on SCERS administrative office space project. No action requested.

INVESTMENT MATTERS:

- ITEM 12. Presentation by SCERS' investment staff on the 2010 Investment Year in Review. No action requested.
- ITEM 13. Deliberation and action on a recommendation to establish the position of Deputy Chief Investment Officer.
- ITEM 14. Update on the searches underway for a general investment consultant, alternative assets consultant and real estate consultant. No action requested.