



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, Vice President
Appointed by the Board of Supervisors

Julie Valverde, Ex Officio
Director of Finance

Diana Gin
Elected by the Miscellaneous Members

Winston H. Hickox
Appointed by the Board of Supervisors

William D. Johnson
Elected by the Safety Members

Kathy O'Neil
Elected by the Miscellaneous Members

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, MAY 19, 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, May 19, 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 April 21, 2011 regular meeting to be approved.

CONSENT MATTERS:

Items 3-9

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. CARRASCA, Bernadette: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated May 9, 2011.
- ITEM 4. MCKENNA, Toby A.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated May 9, 2011.
- ITEM 5. REICH, Sally J.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated May 9, 2011.
- ITEM 6. Presentation of Selected Fees and Costs for Outside Legal Services for the Quarter Ended March 31, 2011, with the report to be received and filed.
- ITEM 7. Presentation of the Asset Allocation and Rebalancing Report for the Quarter Ended March 31, 2011, with the report to be received and filed.
- ITEM 8. Presentation of the Trading Cost Report for the Quarter Ended March 31, 2011, with the report to be received and filed.
- ITEM 9. Presentation of the April 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:

- ITEM 10. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
Government Code Section 54956(a)
SCERS v. Superior Court of Sacramento County (Sacramento Bee et al.)
Court of Appeal of the State of California, 3rd Appellate District, Case No. C065730

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.

INVESTMENT MATTERS:

- ITEM 12. Presentation of the Investment Performance Report for the Quarter Ended March 31, 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 13. Educational presentation by Strategic Investment Solutions regarding the SCERS' asset/liability study, with the materials to be received and filed.
- ITEM 14. Deliberation and action on the sub-asset class allocation plan for private equity, the twelve month investment plan for private equity, and the private equity investment implementation plan, as proposed by Cliffwater LLC and SCERS' investment staff.