



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, SEPTEMBER 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, September 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 August 18, 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.

ITEM 3. BARONE, Susan J.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated September 9, 2011.

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CONSENT MATTERS (continued):

- ITEM 4. BERRICK, Nathalie: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated September 9, 2011.
- ITEM 5. BESSETTE, Karen A.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated September 9, 2011.
- ITEM 6. COOK, Valencia R.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated August 18, 2011.
- ITEM 7. Presentation of the Portfolio Re-Balancing Report for the Quarter Ended June 30, 2011, with the report to be received and filed.
- ITEM 8. Presentation of the Trading Cost Report for the Quarter Ended June 30, 2011, with the report to be received and filed.
- ITEM 9. Presentation of the August 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 10. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
 - Report on miscellaneous system and staff activities.
- ITEM 11. Presentation by The Segal Company of the Review of Economic Actuarial Assumptions for the June 30, 2011 Actuarial Valuation, with the report to be received and filed and deliberation and action on the actuarial assumptions recommended in the report.
- ITEM 12. Presentation by The Segal Company of the recommended contribution rates for the new retirement tiers being implemented by Sacramento County, with the report to be received and filed and deliberation and action on the contribution rates recommended in the report.

ADMINISTRATIVE MATTERS (continued):

ITEM 13. Presentation of the annual report on the processing of applications for disability retirement benefits, with the report to be received and filed.

INVESTMENT MATTERS:

ITEM 14. Presentation of the Alternative Assets Investment Performance Report for the Quarter Ended June 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 15. Educational presentation by Strategic Investment Solutions regarding the upcoming analysis of SCERS' investment manager structure. No action requested.

ITEM 16. Educational presentation by Cliffwater LLC regarding potential components in SCERS' allocation to the real assets asset class. No action requested.