



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, APRIL 21, 2011**

A regular meeting of the Retirement Board will be held at the Sacramento County Employees' Retirement System, 980 9th Street, 19th Floor, Sacramento, California, on Thursday, April 21, 2011, 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 March 17, 2011 regular meeting to be approved.

##### **CONSENT MATTERS:**

Items 3-11

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. CASILLAS, James A.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated April 12, 2011.
- ITEM 4. DEW, Janet M.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated April 12, 2011.
- ITEM 5. HARRIS, Frances A.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated April 12, 2011.
- ITEM 6. HOFFMAN, Michelle: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated April 15, 2011.
- ITEM 7. MARTIN, W. Earleen: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated April 15, 2011.
- ITEM 8. GRABIN, David J.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated March 29, 2011.
- ITEM 9. Deliberation and action on the proposed items to be voted on by the membership at the State Association of County Retirement Systems (SACRS) Spring Conference.
- ITEM 10. Deliberation and action on the proposed renewal of SCERS' fiduciary liability insurance coverage.
- ITEM 11. Presentation of the March 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 12. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION  
Government Code Section 54956(a)  
Securities and Exchange Commission vs. WG Trading Investors, L.P., et al  
U.S. District Court, Southern District of N.Y., Case No. 09CIV 1750
- ITEM 13. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION  
Government Code Section 54956(a)  
The Government of Guam Retirement Fund, et al. v. AXA Rosenberg Group LLC; et al  
United States District Court, Northern District of California, Case No. C 11-00536 JSW

**OPEN SESSION:**

**ADMINISTRATIVE MATTERS:**

ITEM 14. Chief Executive Officer's Report (no action requested)

- Updates on developments affecting public retirement systems;
- Report on miscellaneous system and staff activities.

ITEM 15. Deliberation and action on a proposed SCERS Board and Staff Trading Policy.

**INVESTMENT MATTERS:**

ITEM 16. Educational presentation by Strategic Investment Solutions regarding the upcoming asset/liability study, with the materials to be received and filed.

ITEM 17. Educational presentation by Cliffwater LLC regarding investing in private equity, with the materials to be received and filed.