



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, JULY 21, 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, July 21, 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).
- ITEM 2. Deliberation and action on the election of SCERS Board officers for the 2011-2012 Fiscal Year.

##### **MINUTES:**

- ITEM 3. The Minutes of the June 16, 2011 special meeting to be approved.

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

Items 4-12

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 4. JOHNSON, Robert D.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated July 15, 2011.
- ITEM 5. MEDD, Juana C.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated July 15, 2011.
- ITEM 6. SIEMANTEL, Lori R.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated July 15, 2011.
- ITEM 7. YOUNG, Rose A.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated July 15, 2011.
- ITEM 8. Deliberation and action on a request by the Superior Court, County of Sacramento to prepay its employer retirement contributions for the 2011-2012 Fiscal Year.
- ITEM 9. Deliberation and action on a request by the County of Sacramento to prepay its employer retirement contributions for the 2011-2012 Fiscal Year and on the final reconciliation of employer contributions for the 2010-2011 Fiscal Year.
- ITEM 10. Deliberation and action on approval of relocation expenses for the Deputy Chief Investment Officer (Assistant Retirement Administrator – Investments) position.
- ITEM 11. Deliberation and action on a proposed amendment to the investment parameters for the portfolio overlay program managed by State Street Global Advisors.
- ITEM 12. Presentation of the June 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 13. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
  - Report on miscellaneous system and staff activities.

**ADMINISTRATIVE MATTERS (continued):**

ITEM 14. Deliberation and action on a proposed resolution establishing the starting time for SCERS Board Meetings.

**INVESTMENT MATTERS:**

ITEM 15. Presentation by Strategic Investment Solutions regarding SCERS' Asset/Liability Modeling study, with the materials to be received and filed and deliberation and action on any recommendations made in the presentation.

ITEM 16. Discussion regarding potential changes to SCERS' hedge fund investment structure (no action requested).