



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

John Conneally  
Elected by the Safety Members

Michael DeBord  
Elected by the Retired Members

## **AGENDA**

### **RETIREMENT BOARD MEETING, THURSDAY, FEBRUARY 16, 2012**

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, February 16, 2012, at 9:00 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 9:00 a.m. to 9:15 a.m. (fifteen minutes).

##### **MINUTES:**

ITEM 2. The Minutes of the January 19, 2012 regular meeting to be approved.

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

Items 3-13

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. BANKS-CORMIER, Annie A.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated February 9, 2012.

**CONSENT MATTERS (continued):**

- ITEM 4. BIONDI, Mark L.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated February 10, 2012.
- ITEM 5. TOWNSEND, Frank A.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated February 9, 2012.
- ITEM 6. WILLIAMS, Michael C.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated February 9, 2012.
- ITEM 7. JOHNSON, Peggy J.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated January 10, 2012.
- ITEM 8. Deliberation and action on the proposed cost-of-living adjustment (COLA) effective April 1, 2012 for SCERS' monthly benefit payments.
- ITEM 9. Presentation of the Portfolio Re-Balancing Report for the Quarter Ended December 31, 2011, with the report to be received and filed.
- ITEM 10. Presentation of the Trading Cost Report for the Quarter Ended December 31, 2011, with the report to be received and filed.
- ITEM 11. Presentation of the Semi-Annual Administrative Expense Report for the six months ended December 31, 2011, with the report to be received and filed.
- ITEM 12. Presentation of Selected Fees and Costs for Outside Legal Services for the Quarter Ended December 31, 2011, with the report to be received and filed.
- ITEM 13. Presentation of the January 2012 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 14. Consider the purchase or sale of particular, specific pension fund investments per Government Code section 54956.81.
- ITEM 15. CONFERENCE WITH LEGAL COUNSEL – PENDING LITIGATION  
Government Code Section 54956.9(C)  
1 Case

**OPEN SESSION:**

**INVESTMENT MATTERS:**

ITEM 16. Presentations by the following investment managers regarding their respective qualifications for managing a large cap domestic equity portfolio, with the presentation materials to be received and filed and deliberation and action on whether the firm(s) should be engaged to manage such a portfolio:

- Eagle Capital Management
- Brown Advisory
- Huber Capital Management

ITEM 17. Deliberation and action on the proposed investment policy statement for the real assets asset class.

ITEM 18. Presentation of the Investment Performance Report for the Quarter Ended December 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.

**ADMINISTRATIVE MATTERS:**

ITEM 19. Chief Executive Officer's Report (no action requested)

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

ITEM 20. Deliberation and action on selection of the firm to provide actuarial audit services.