



Executive Staff:

Richard Stensrud  
Chief Executive Officer

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, APRIL 19, 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, April 19, 2012, 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 15, 2012 special 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.

ITEM 3. SCOTT, David W.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated April 12, 2012.

**CONSENT MATTERS (continued):**

- ITEM 4. PIERCE, Victor A. III: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated April 13, 2012.
- ITEM 5. CRAIG, Holly M.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated April 13, 2012.
- ITEM 6. JONES, Sien H.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated April 12, 2012.
- ITEM 7. 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 8. Deliberation and action on the proposed renewal of SCERS' fiduciary liability insurance coverage.
- ITEM 9. Deliberation and action on the proposed extension of the agreement with The Segal Company to provide actuarial services.
- ITEM 10. Deliberation and action on the proposed amendment of the investment management agreement with Huber Capital Management.
- ITEM 11. Presentation of the March 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 12. CONFERENCE WITH LEGAL COUNSEL – PENDING LITIGATION  
Government Code Section 54956.9(C)  
1 Case

**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.
- ITEM 14. Presentation by The Segal Company regarding the components of an actuarial funding policy, with the materials to be received and filed.

**INVESTMENT MATTERS:**

- ITEM 15. Deliberation and action on a proposed policy regarding the assessment of counterparty risk in prime broker relationships.
  
- ITEM 16. Deliberation and action on the proposed issuance of a request for proposals for real estate consulting services.