



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, JANUARY 19, 2012**

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, January 19, 2012, 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 December 15, 2011, 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. COIL, Deborah L.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated January 11, 2012.

**CONSENT MATTERS (continued):**

- ITEM 4. PETERSON, Gary J.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated January 13, 2012.
- ITEM 5. PORTER, Brian K.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated January 11, 2012.
- ITEM 6. ROBERTS, Eric B.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated January 13, 2012.
- ITEM 7. RODGERS, Lorraine M.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated January 13, 2012.
- ITEM 8. MAJOR, Michael D.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated October 4, 2011.
- ITEM 9. MANISAP, Bouaphet: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated November 28, 2011.
- ITEM 10. Deliberation and action on the employer and employee contribution rates recommended by The Segal Company for the 2011-2012 and 2012-2013 fiscal years for any SCERS retiree who retired prior to the enhancement of benefit formulas and then elects to suspend their retirement allowance and return to permanent regular employment with their former SCERS' participating employer.
- ITEM 11. Deliberation and action on proposed amendments to the investment management agreement with Alliance-Bernstein.
- ITEM 12. Deliberation and action on a proposed consent and novation agreement relating to changes in the manager structure for the commodities investment mandate managed by Gresham Investment Management LLC as a sub-advisor to Neuberger Berman.
- ITEM 13. Presentation of the December 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 14. Consider the purchase or sale of particular, specific pension fund investments per Government Code section 54956.81.

**OPEN SESSION:**

**ADMINISTRATIVE MATTERS:**

- ITEM 15. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
  - Report on miscellaneous system and staff activities.
- ITEM 16. Presentation by Ralph Andersen & Associates of the compensation analysis for SCERS' exempt executive staff positions, with the report to be received and filed and deliberation and action on the recommended changes to the compensation for those positions.

**INVESTMENT MATTERS:**

- ITEM 17. Presentation of SCERS' 2011 Investment Year in Review report, with the report to be received and filed.
- ITEM 18. Deliberation and action on the proposed investment policy statement for the real assets asset class.