



Executive Staff:

Richard Stensrud
Chief Executive Officer

Scott Chan
Chief Investment 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

Keith DeVore
Appointed by the Board of Supervisors

Richard B. Fowler II
Appointed by the Board of Supervisors

Diana Gin
Elected by the Miscellaneous Members

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, AUGUST 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, August 16, 2012, at 10:00 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 10:00 a.m. to 10:15 a.m. (fifteen minutes).

MINUTES:

ITEM 2. The Minutes of the July 19, 2012 special meeting to be approved.

CONSENT MATTERS:

Items 3-10

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. HANSUM, Casey K.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated August 10, 2012.
- ITEM 4. Final reconciliation of employer contributions of the Superior Court of California, County of Sacramento for Fiscal Year 2011-2012 to be received and filed.
- ITEM 5. Presentation of Selected Fees and Costs for Outside Legal Services for the Quarter Ended June 30, 2012, with the report to be received and filed.
- ITEM 6. Presentation of the Semi-Annual Administrative Expense Report for the six months ended June 30, 2012, with the report to be received and filed.
- ITEM 7. Deliberation and action on the proposed modification of the investment performance benchmark for the U.S. Equity engagement with Eagle Asset Management.
- ITEM 8. Presentation of the Portfolio Re-Balancing Report for the Quarter Ended June 30, 2012, with the report to be received and filed.
- ITEM 9. Presentation of the Trading Cost Report for the Quarter Ended June 30, 2012, with the report to be received and filed.
- ITEM 10. Presentation of the July 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 11. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
Government Code Section 54956(a)
Taylor v. DISH NETWORK, et al.
Superior Court, County of Sacramento
Case No. 34-2010-00080848

OPEN SESSION:

INVESTMENT MATTERS:

- ITEM 12. Presentation of the Investment Performance Report for the Quarter Ended June 30, 2012, by Strategic Investment Solutions, with the report to be received and filed and deliberation and action on any recommendations made in the report.

INVESTMENT MATTERS (continued):

- ITEM 13. Educational presentation on the fixed income asset class by Strategic Investment Solutions and SCERS' Investment Staff, with the presentation materials to be received and filed.
- ITEM 14. Presentations by the finalists for an engagement to provide real estate investment consulting services, with the presentation materials to be received and filed, and with deliberation and action on the firm to be selected for the engagement. Presentations will be heard from the following firms:
- Hewitt EnnisKnupp
 - Pension Consulting Alliance
 - The Townsend Group

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 EFI Actuaries of its independent audit report of SCERS' Actuarial Valuation and Review as of June 30, 2011, with the report to be received and filed.
- ITEM 17. Presentation by SCERS Staff and the Sacramento County Department of Voter Registration and Elections regarding the online voting platform to be implemented for the fall 2012 SCERS Board election, with the presentation materials to be received and filed.
- ITEM 18. Deliberation and action on the proposed final SCERS budget for the 2012-2013 Fiscal Year.
- ITEM 19. Presentation of the annual report on the processing of applications for disability retirement benefits, with the report to be received and filed.