



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, Second 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, JANUARY 20, 2011

A special meeting of the Retirement Board will be held in the Sacramento County Employees' Retirement System Administrative Office, 980 9th Street, 18th Floor, Sacramento, California, on Thursday, January 20, 2011, 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 October 5, 2010 special meeting, the October 21, 2010, November 18, 2010, and December 16, 2010 regular meetings to be approved.

CONSENT MATTERS:

Items 3-4

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. Deliberation and action on a recommendation to operate with a single Board Vice-President for the remainder of the fiscal year.

CONSENT MATTERS (continued):

- ITEM 4. Presentation of the December 2010 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.

OPEN SESSION:

ADMINISTRATIVE MATTERS:

- ITEM 5. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
 - Report on miscellaneous system and staff activities.
- ITEM 6. Deliberation and action on an appeal by SCERS member Nancy Lyons regarding a benefit determination matter.
- ITEM 7. Deliberation and action on a recommendation that SCERS apply to the Internal Revenue Service (IRS) for a qualified plan determination letter and for participation in the voluntary correction program administered by the IRS.

INVESTMENT MATTERS:

- ITEM 8. Deliberation and action on the possible early termination of the general investment consulting engagement with Mercer Investment Consulting.
- ITEM 9. Presentations by the finalists for the assignment of providing SCERS with alternative assets 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:
- Albourne America LLC
 - Cliffwater LLC
 - Hewitt EnnisKnupp