



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

Richard B. Fowler II
Appointed by the Board of Supervisors

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, MAY 31, 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, May 31, 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 April 19, 2012, special meeting to be approved.

CONSENT MATTERS:

Items 3-12

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. ROSS, George W.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated May 24, 2012.

CONSENT MATTERS (continued):

- ITEM 4. TAYLOR, Timothy J.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Disability Specialist dated May 25, 2012.
- ITEM 5. CROSLAND, Sandra A.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated May 14, 2012.
- ITEM 6. KUMAR, Mahendra: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated May 18, 2012.
- ITEM 7. LARA, Kelley L.: Deliberation and action on the Application for Survivor's Service-Connected Death Benefits per Proposed Decision of Referee dated May 23, 2012.
- ITEM 8. Presentation of the Portfolio Re-Balancing Report for the Quarter Ended March 31, 2012, with the report to be received and filed.
- ITEM 9. Presentation of the Trading Cost Report for the Quarter Ended March 31, 2012, with the report to be received and filed.
- ITEM 10. Presentation of Selected Fees and Costs for Outside Legal Services for the Quarter Ended March 31, 2012, with the report to be received and filed.
- ITEM 11. Deliberation and action on a recommended increase in the contract ceiling amount for the engagement with Nossaman LLP to provide employment-related legal services.
- ITEM 12. Presentation of the April 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.

INVESTMENT MATTERS:

- ITEM 13. Presentation of the Investment Performance Report for the Quarter Ended March 31, 2012, by Strategic Investment Solutions, with the report to be received and filed and deliberation and action on any recommendations made in the report.
- ITEM 14. Presentations by the following investment managers regarding their respective qualifications for managing an international equity portfolio, with the presentation materials to be received and filed and deliberation and action on whether the firms should be engaged to manage such a portfolio:
- Lazard Asset Management
 - Barings Asset Management

CLOSED SESSION:

ITEM 15. Consider the purchase or sale of particular, specific pension fund investments per Government Code section 54956.81.

OPEN SESSION:

ADMINISTRATIVE MATTERS:

ITEM 16. Chief Executive Officer's Report (no action requested)

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