



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, 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, FEBRUARY 17, 2011

A regular 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, February 17, 2011, at 1:00 p.m.

OPEN SESSION:

PROCEDURAL MATTERS:

- ITEM 1. Selection of a Board member to preside over the meeting in the absence of the President and Vice President.

PUBLIC COMMENT:

- ITEM 2. 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 3. The Minutes of the January 20, 2011 special meeting to be approved.

CONSENT MATTERS:

Items 4-12

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 4. FABER, Gregory L.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated February 9, 2011.
- ITEM 5. KILLIAN, Marilyn H.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated February 9, 2011.
- ITEM 6. SOLDEN, Donna L.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated February 9, 2011.
- ITEM 7. Deliberation and action on the proposed cost-of-living adjustment (COLA) effective April 1, 2011 for SCERS' monthly benefit payments.
- ITEM 8. Presentation of the Portfolio Re-Balancing Report for the Quarter Ended December 31, 2010, with the report to be received and filed.
- ITEM 9. Presentation of the Trading Cost Report for the Quarter Ended December 31, 2010, with the report to be received and filed.
- ITEM 10. Presentation of the Semi-Annual Administrative Expense Report for the six months ended December 31, 2010, with the report to be received and filed.
- ITEM 11. Presentation of Selected Fees and Costs for Outside Legal Services for the Quarter Ended December 31, 2010, with the report to be received and filed.
- ITEM 12. Presentation of the January 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:

No items scheduled, but matters may be considered in Closed Session, as permitted by law, if necessary.

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.

INVESTMENT MATTERS:

- ITEM 14. Presentation of the Investment Performance Report for the Quarter Ended December 31, 2010 by Mercer Investment Consulting, with the report to be received and filed and deliberation and action on any recommendations made therein.