



Executive Staff:

Richard Stensrud  
Chief Executive Officer

Jeffrey W. States  
Chief Investment 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

Keith DeVore, 1<sup>st</sup> Vice President  
Elected by Miscellaneous Members

John B. Kelly, 2<sup>nd</sup> Vice President  
Appointed by the Board of Supervisors

Dave Irish, Director of Finance  
Ex-Officio

Winston H. Hickox  
Appointed by the Board of Supervisors

Alice Jarboe  
Elected by Miscellaneous Members

William D. Johnson  
Elected by Safety Members

Nancy Wolford-Landers  
Elected by Retired Members

Robert Woods  
Appointed by the Board of Supervisors

John Conneally  
Elected by Safety Members

William Cox  
Elected by Retired Members

## AGENDA

### RETIREMENT BOARD MEETING, THURSDAY, APRIL 16, 2009

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, April 16, 2009, 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 March 19, 2009 regular meeting to be approved.

##### CONSENT MATTERS:

Items 3-15

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.

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- ITEM 3. ABE, Eva J: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated April 9, 2009.
- ITEM 4. HULSEY, Michael B.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated April 9, 2009.
- ITEM 5. YANG, Neng: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated April 9, 2009.
- ITEM 6. BOMBOLA, Brian J.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated March 18, 2009.
- ITEM 7. JORDAN, Christine M.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated February 24, 2009.
- ITEM 8. Deliberation and action on the nominations for the Board of Directors of the State Association of County Retirement Systems (SACRS) for 2009-2010 and other matters presented for a vote by the SACRS membership at the 2009 SACRS Spring Conference.
- ITEM 9. Deliberation and action on the recommendations of the County Risk Management Office regarding the renewal of SCERS' fiduciary liability insurance coverage.
- ITEM 10. Deliberation and action on County's request for a second prepayment of employer contributions.
- ITEM 11. Deliberation and action on the renewal of the contract with Nossaman LLP to provide real estate-related legal services.
- ITEM 12. Deliberation and action on proposed amendments to the Limited Partnership Agreement for the Stone Tower Structured Credit Recovery Fund.
- ITEM 13. Deliberation and action on proposed amendments to the Promissory Note issued by European Credit (Luxembourg) S.A.
- ITEM 14. Presentation of the Asset Allocation and Portfolio Rebalancing Report for the Quarter Ended March 31, 2009, with the report to be received and filed.
- ITEM 15. Presentation of the March 2009 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:**

**LEGAL MATTERS:**

- ITEM 16. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION  
Government Code Section 54956.9(a)  
Securities and Exchange Commission vs. WG Trading Investors, L.P., et al  
U.S. District Court, Southern District of N.Y., Case No. 09 CIV 1750

**PUBLIC EMPLOYEE PERFORMANCE EVALUATION:**

- ITEM 17. Government Code Section 54957(b)(1)  
Title: Chief Executive Officer

**OPEN SESSION:**

**ADMINISTRATIVE MATTERS:**

- ITEM 18. 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 19. Presentation by State Street Securities Finance Division regarding SCERS' participation in the securities lending program administered by State Street, with the presentation materials to be received and filed.
- ITEM 20. Presentation by Mercer Investment Consulting of a report on the status of SCERS' securities lending program, with the report to be received and filed, and deliberation and action on any recommendations arising from the report.