



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, MAY 21, 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, May 21, 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 April 16, 2009 regular meeting and May 8, 2009 special meeting to be approved.

##### CONSENT MATTERS:

Items 3-9

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. HICKS, Roy D.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated May 8, 2009.
- ITEM 4. O'HESSION, Kathleen: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated May 11, 2009.
- ITEM 5. Deliberation and action on a request by the County of Sacramento to pre-pay its employer retirement contribution for the 2009-2010 fiscal year.
- ITEM 6. Deliberation and action on a resolution authorizing proposed amendments to the Limited Partnership Agreement for Abbott Capital Private Equity VI, L.P.
- ITEM 7. Deliberation and action on a proposed resolution authorizing execution of the documents necessary to convert SCERS' International Small Cap Equity investment with William Blair & Company from a commingled fund to a separate account.
- ITEM 8. Presentation of the Quarterly Legal Expenditures Report, with the report to be received and filed.
- ITEM 9. Presentation of the April 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 10. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION  
Government Code Section 54956(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 11. Government Code Section 54957(b)(1)  
Title: Chief Executive Officer

### **OPEN SESSION:**

#### **ADMINISTRATIVE MATTERS:**

- ITEM 12. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
  - Report on miscellaneous system and staff activities.

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ITEM 13. Deliberation and action on a resolution authorizing the proposed determination under the County Employees' Retirement Law of 1937 regarding retirement compensation and service credit for SCERS members covered by the County furlough program.

ITEM 14. Deliberation and action on a proposed amendment to the compensation agreement with the Chief Executive Officer.

**INVESTMENT MATTERS:**

ITEM 15. Presentation of the Investment Performance Report for the Quarter Ended March 31, 2009 by Mercer Investment Consulting with the report to be received and filed and deliberation and action on any recommendations in the report.

ITEM 16. Presentation by Mercer Investment Consulting of a report outlining proposed changes to SCERS' Fixed Income program, with the report to be received and filed and deliberation and action on the recommendations made in the report.

ITEM 17. Deliberation and action on a proposed Request for Proposals (RFP) for general investment consulting services.