



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, JULY 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, July 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 May 8, 2009 special meeting and the June 18, 2009 regular meeting to be approved.

##### **ELECTION OF OFFICERS:**

ITEM 3. Deliberation and action on the election of SCERS' Board officers for the 2009-2010 fiscal year.

**CONSENT MATTERS:**

Items 4-6

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. McGUIRE, Jill A.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated July 8, 2009.
- ITEM 5. Presentation of the Asset Allocation and Portfolio Rebalancing Report for the Quarter Ended June 30, 2009, with the report to be received and filed.
- ITEM 6. Presentation of the June 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 7. 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. 09CIV 1750
- ITEM 8. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION  
Significant Exposure to Litigation (Government Code Section 54956.9(b)): 1 case

**OPEN SESSION:**

**ADMINISTRATIVE MATTERS:**

- ITEM 9. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
  - Report on miscellaneous system and staff activities.
- ITEM 10. Deliberation and action on a proposed policy regarding the protection of confidential information.
- ITEM 11. Presentation by the General Counsel of the annual report on the processing of applications for disability retirement benefits, with the report to be received and filed.

**INVESTMENT MATTERS:**

- ITEM 12. Deliberation and action on a proposed amendment to the investment period in the value-added real estate investment engagement with AEW Value Investors II, L.P.