



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

Keith DeVore, First Vice President
Elected by Miscellaneous Members

John B. Kelly, Second Vice President
Appointed by the Board of Supervisors

Mark Norris, Ex Officio
Internal Services Agency Administrator

Winston H. Hickox
Appointed by the Board of Supervisors

William D. Johnson
Elected by Safety Members

Kathy O'Neil
Elected by Miscellaneous Members

Nancy Wolford-Landers
Elected by Retired Members

Robert L. Woods
Appointed by the Board of Supervisors

John Conneally
Elected by Safety Members

William Cox
Elected by Retired Members

AGENDA

RETIREMENT BOARD MEETING, THURSDAY, FEBRUARY 18, 2010

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 18, 2010, 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 November 17, 2009 special meeting, November 19, 2009 regular meeting, December 17, 2009 regular meeting, and January 21, 2010 regular meeting to be approved.

CONSENT MATTERS:

Items 3-11

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. BARNSDALE, Elizabeth J.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated February 11, 2010.
- ITEM 4. CARR, Katherine L.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated February 11, 2010.
- ITEM 5. KATTENHORN, Scott E.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated February 11, 2010.
- ITEM 6. MARTINEZ, Cinthia: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated February 11, 2010.
- ITEM 7. Presentation of the Semi-Annual Administrative Expense Report for the six months ended December 31, 2009, with the report to be received and filed.
- ITEM 8. Presentation of Selected Fees and Costs for Outside Legal Services for the quarter ended December 31, 2009, with the report to be received and filed.
- ITEM 9. Deliberation and action on the proposed cost-of-living adjustment (COLA) effective April 1, 2010 for SCERS' monthly benefit payments.
- ITEM 10. Presentation of editorial revisions to the Investment Policy to be received and filed.
- ITEM 11. Presentation of the January 2010 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 12. 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 13. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
Government Code Section 54956(a)
SC East Campus, Inc. vs. Weyerhaeuser Company
Superior Court of Washington in and for King County, Case No. 08-14127-6 KNT

OPEN SESSION:

ADMINISTRATIVE MATTERS:

- ITEM 14. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
 - Report on miscellaneous system and staff activities.
- ITEM 15. Deliberation and action on a proposed two-year extension of the Auditing Services Agreement with Macias Gini & O'Connell.
- ITEM 16. Deliberation and action on proposed amendments to the Conflict of Interest Code.

INVESTMENT MATTERS:

- ITEM 17. Presentation of the Investment Performance Report for the Quarter Ended December 31, 2009 by Mercer Investment Consulting, with the report to be received and filed and with deliberation and action on any recommendations made in the report.
- ITEM 18. Deliberation and action on proposed amendments to the Limited Partnership Agreement with AEW Value Investors II., L.P.