



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, MARCH 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, March 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, December 17, 2009, January 21, 2010, and February 18, 2010 regular meetings to be approved.

CONSENT MATTERS:

Items 3-6

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.

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CONSENT MATTERS (continued):

- ITEM 3. NESEMANN, Henry: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated March 10, 2010.
- ITEM 4. THOMPSON, Rebecca: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated March 10, 2010.
- ITEM 5. Presentation of the Trading Cost Analysis reports prepared by Elkins/McSherry (State Street Bank) for the quarter ended December 31, 2009, with the reports to be received and filed.
- ITEM 6. Presentation of the February 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 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 – EXISTING LITIGATION
Government Code Section 54956(a)
Ana Luisa Acosta v. SCERS
California Court of Appeal (Third District), Case No. C061089

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.

INVESTMENT MATTERS:

- ITEM 10. Update on SCERS' securities lending program. No action requested.