



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, APRIL 15, 2010**

A special 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 15, 2010, at 12:00 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 12:00 p.m. to 12:15 p.m. (fifteen minutes).

##### **MINUTES:**

ITEM 2. The Minutes of the March 18, 2010 regular meeting to be approved.

##### **EDUCATIONAL PRESENTATION:**

ITEM 3. Educational presentation regarding the current economic environment, potential future economic environments and the implications for future investment considerations. No action requested.

**CONSENT MATTERS:**

Items 4-9

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.

- ITEM 4. MACIAS, John: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated April 8, 2010.
- ITEM 5. VON KNOBLAUCH, Paul A.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated April 8, 2010.
- ITEM 6. KIEHM, Mary J.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated April 9, 2010.
- ITEM 7. Deliberation and action on a proposed change to the portfolio performance benchmark for the Capital Guardian international equity established market investment management engagement.
- ITEM 8. Deliberation and action on the proposed items to be voted on by the membership at the State Association of County Retirement Systems (SACRS) Spring Conference.
- ITEM 9. Presentation of the March 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 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. 09CIV 1750
- ITEM 11. 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 12. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
  - Report on miscellaneous system and staff activities.
- ITEM 13. Deliberation and action on the proposed renewal of SCERS' fiduciary liability insurance coverage.

**INVESTMENT MATTERS:**

- ITEM 14. Presentation by Mercer Investment Consulting of the Investment Manager Search Report for a U.S. Equity Small Cap Growth investment management assignment, with the report to be received and filed and with deliberation and action on the investment managers who will be asked to make a presentation to the Board.
- ITEM 15. Deliberation and action on a proposed change to the methodology for re-balancing the fund via the strategic overlay program.
- ITEM 16. Deliberation and action on a proposed engagement with State Street Bank to provide portfolio compliance monitoring services.
- ITEM 17. Deliberation and action on the proposed engagement of Mercer Investment Consulting to review the real estate portfolio managed by BlackRock Realty Advisors.
- ITEM 18. Deliberation and action on the proposed refinancing of a real estate investment in Washington, D.C.
- ITEM 19. Deliberation and action on the proposed change in the financing structure of a real estate investment in Florida.