



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

Julie Valverde, Ex Officio
Director of Finance

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, MAY 20, 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, May 20, 2010, at 10:00 a.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 10:00 a.m. to 10:15 a.m. (fifteen minutes).

MINUTES:

ITEM 2. The Minutes of the March 18, 2010 and April 15, 2010 regular meetings to be approved.

CONSENT MATTERS:

Items 3-12

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 3. GAREY, Gerald: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated May 12, 2010.

CONSENT MATTERS (continued):

- ITEM 4. HONG, Kane K.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated May 12, 2010.
- ITEM 5. LONG, Mary M.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated May 12, 2010.
- ITEM 6. TSUCHIDA, Michael S.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated April 8, 2010.
- ITEM 7. Deliberation and action on a proposed amendment to the contract with Nossaman LLP to provide real estate-related legal services.
- ITEM 8. Deliberation and action on a proposed agreement with Nossaman LLP to provide employment-related legal services.
- ITEM 9. Deliberation and action on a proposed agreement with Nossaman LLP to provide litigation-related legal services.
- ITEM 10. Deliberation and action on a proposed resolution to authorize proxies to represent SCERS in connection with its real estate title holding companies.
- ITEM 11. Presentation of Selected Fees and Costs for Outside Legal Services for the quarter ended March 31, 2010, with the report to be received and filed.
- ITEM 12. Presentation of the April 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.

OPEN SESSION:

INVESTMENT MATTERS:

- ITEM 13. Presentations by the investment management firms selected for consideration for an engagement to manage a U.S. Equity Small Cap Growth portfolio, with the presentation materials to be received and filed and deliberation and action on the firm(s) selected for the engagement. Presentations will be heard from:
- Eagle Asset Management
 - Allianz Global Investors
 - Turner Investment Partners
- ITEM 14. Educational presentation by Mercer Investment Consulting regarding potential infrastructure investment opportunities. No action requested.

CLOSED SESSION:

LEGAL MATTERS:

- ITEM 15. 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 16. 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
- ITEM 17. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
Government Code Section 54956(a)
Sacramento Bee et al. vs. SCERS
Superior Court of Sacramento County, Case No. 34-2010-80000514
- ITEM 18. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
Government Code Section 54956(a)
Stephen Dickerson vs. SCERS
Superior Court of Sacramento County, Case No. 34-2008-80000057

OPEN SESSION:

INVESTMENT MATTERS:

- ITEM 19. Presentation of the Investment Performance Report for the Quarter Ended March 31, 2010 by Mercer Investment Consulting, with the report to be received and filed and with deliberation and action on any recommendations made in the report.

ADMINISTRATIVE MATTERS:

- ITEM 20. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
 - Report on miscellaneous system and staff activities.