



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, JUNE 17, 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, June 17, 2010, at 11:00 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 11:00 a.m. to 11:15 a.m. (fifteen minutes).

##### MINUTES:

ITEM 2. The Minutes of the March 18, 2010, April 15, 2010 and May 20, 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.

ITEM 3. CAMPOS, Armando: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated June 10, 2010.

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**CONSENT MATTERS (continued):**

- ITEM 4. KOVANDA, John, Jr.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated June 10, 2010.
- ITEM 5. PETMECKY, Sandra F.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated June 10, 2010.
- ITEM 6. Presentation of the May 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 7. Presentation by Mercer Investment Consulting of a portfolio review of the real estate assets managed by BlackRock Realty Advisors with the report to be received and filed and deliberation and action on any recommendations stemming from the report.
- ITEM 8. Educational presentation by Mercer Investment Consulting regarding potential investment opportunities in distressed assets. No action requested.

**CLOSED SESSION:**

**LEGAL MATTERS:**

- ITEM 9. 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 10. 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 11. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION  
Government Code Section 54956(a)  
Sacramento Bee vs. SCERS  
Superior Court of Sacramento County, Case No. 34-2010-80000514

**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 SCERS Administrative Budget for the 2010-2011 Fiscal Year.
- ITEM 14. Deliberation and action on the proposed engagement of a consultant to assist with development of SCERS' business continuity/disaster recovery plan.
- ITEM 15. Deliberation and action on a proposed two-year extension of the contract for actuarial services with The Segal Company.
- ITEM 16. Deliberation and action on the proposed interest crediting rate for member contribution accounts for the six month period ending June 30, 2010.

**INVESTMENT MATTERS:**

- ITEM 17. Deliberation and action on a proposed process for identifying finalists for consideration for investment management engagements.
- ITEM 18. Deliberation and action on the proposed engagement of a specialist consultant on real estate matters.
- ITEM 19. Deliberation and action on the proposed changes to policy regarding disclosure of third party representation of and fee sharing by SCERS' investment managers.