



Executive Staff:

Richard Stensrud
Chief Executive Officer

Jeffrey W. States
Chief Investment 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, 1st Vice President
Elected by Miscellaneous Members

John B. Kelly, 2nd Vice President
Appointed by the Board of Supervisors

Dave Irish, Director of Finance
Ex-Officio

Winston H. Hickox
Appointed by the Board of Supervisors

Alice Jarboe
Elected by Miscellaneous Members

William D. Johnson
Elected by Safety Members

Nancy Wolford-Landers
Elected by Retired Members

Robert Woods
Appointed by the Board of Supervisors

John Conneally
Elected by Safety Members

William Cox
Elected by Retired Members

AGENDA

RETIREMENT BOARD MEETING, THURSDAY, AUGUST 20, 2009

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, August 20, 2009, 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 May 8, 2009 special meeting, the June 18, 2009 regular meeting, and the July 16, 2009 regular meeting to be approved.

CONSENT MATTERS:

Items 3-10

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.

CONSENT MATTERS (continued):

- ITEM 3. KELLY, Verna J.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated August 14, 2009.
- ITEM 4. LOEWEN, Sheila D.: Deliberation and action on the Application for Disability Retirement per proposed decision of the referee dated July 2, 2009.
- ITEM 5. Deliberation and action on the final reconciliation of employer contributions of Sacramento County for Fiscal Year 2008-2009.
- ITEM 6. Deliberation and action on the final reconciliation of employer contributions of Sacramento Metropolitan Fire District for Fiscal Year 2008-2009.
- ITEM 7. Deliberation and action on the final reconciliation of employer contributions of the Superior Court of California, County of Sacramento for Fiscal Year 2008-2009.
- ITEM 8. Presentation of Selected Fees and Costs for Outside Legal Services for the Quarter Ended June 30, 2009, with the report to be received and filed.
- ITEM 9. Presentation of the Semi-Annual Administrative Expense Report for the Six Months Ended June 30, 2009, with the report to be received and filed.
- ITEM 10. Presentation of the July 2009 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 11. 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

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.

ADMINISTRATIVE MATTERS (continued):

- ITEM 13. Deliberation and action on a proposed new SCERS logo design.
- ITEM 14. Deliberation and action on a proposed resolution concerning the application of County furlough policies and other work reduction measures to SCERS staff.
- ITEM 15. Deliberation and action on the final SCERS Budget for Fiscal Year 2009-2010.
- ITEM 16. Deliberation and action on a proposed policy regarding post-retirement employment of a SCERS retiree by a participating SCERS employer.
- ITEM 17. Discussion of updated data from the actuarial analysis performed by The Segal Company regarding the projected impact of alternative asset smoothing periods and market value corridors. No action requested.
- ITEM 18. Discussion regarding the engagement of a real estate professional to assist in determining options for SCERS' administrative office space. No action requested.

INVESTMENT MATTERS:

- ITEM 19. Presentation of the Investment Performance Report for the Quarter Ended June 30, 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 20. Panel discussion by representatives from Neuberger Berman Asset Management, Metropolitan West Asset Management and Bradford & Marzec regarding possible additional fixed income investment strategies that might be included in the fixed income component of the strategic asset allocation.