



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, 1<sup>st</sup> Vice President  
Elected by Miscellaneous Members

John B. Kelly, 2<sup>nd</sup> 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, OCTOBER 15, 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, October 15, 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 June 18, 2009 regular meeting, the July 16, 2009 regular meeting and the September 17, 2009 regular meeting to be approved.

##### CONSENT MATTERS:

Items 3-8

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. PARKER, Rex: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated October 8, 2009.
- ITEM 4. SCHWEDIMANN, Susan: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated October 8, 2009.
- ITEM 5. WINN, Tassie: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated October 8, 2009.
- ITEM 6. Deliberation and action on the legislative proposals and proposed amendments to the Bylaws for the State Association of County Retirement Systems (SACRS) that are being presented for a vote by the SACRS membership at the 2009 SACRS Fall Conference.
- ITEM 7. Presentation of the Asset Allocation and Portfolio Rebalancing Report for the Quarter Ended September 30, 2009, with the report to be received and filed.
- ITEM 8. Presentation of the September 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 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

**OPEN SESSION:**

**ADMINISTRATIVE MATTERS:**

- ITEM 10. 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 11. Discussion of the Chief Executive Officer's proposed plan for management of SCERS' investment program during the recruitment of a new Chief Investment Officer, with deliberation and action on authorizing the Chief Executive Officer to engage a search firm to assist with the recruitment.
  
- ITEM 12. Deliberation and action on the engagement of a real estate professional to assist with identifying options for addressing SCERS' administrative office space needs.

**INVESTMENT MATTERS:**

- ITEM 13. Presentation by State Street Bank regarding the custodial banking services provided by the firm, with deliberation and action on the proposed new fee schedule for the engagement.