



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, NOVEMBER 18, 2010

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, November 18, 2010, 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 November 17, 2009 special meeting, the December 17, 2009, January 21, 2010, and March 18, 2010 regular meetings, and the April 15, 2010 special 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.

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CONSENT MATTERS (continued):

- ITEM 3. ATERRADO, Edwin O.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated November 10, 2010.
- ITEM 4. GANT, Effie E.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated November 12, 2010.
- ITEM 5. MITCHELL, Daniel E.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated November 10, 2010.
- ITEM 6. McKNIGHT, Dana: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated September 27, 2010.
- ITEM 7. Deliberation and action on a request to grant the Chief Executive Officer the authority to execute all necessary documents and agreements to secure and build-out SCERS' administrative office space.
- ITEM 8. Deliberation and action on the proposed financing of a property in the real estate portfolio managed by BlackRock Real Estate Advisors.
- ITEM 9. Presentation of Selected Fees and Costs for Outside Legal Services for the quarter ended September 30, 2010, with the report to be received and filed.
- ITEM 10. Presentation of the October 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 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
- ITEM 12. 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

LEGAL MATTERS (continued):

- ITEM 13. 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 14. PUBLIC EMPLOYEE PERFORMANCE EVALUATION
Title: Investment Officer
Government Code Section 54957
- ITEM 15. CONFERENCE WITH REAL PROPERTY NEGOTIATORS
Property: 980 9th Street, 19th Floor, Sacramento, CA
Negotiators: Cushman & Wakefield (Chris Strain, Scott Kingston) and/or
Nossaman LLP (Danielle Gensch, David Kimport)
Negotiating party: CIM Group
Under negotiation: Terms and Conditions of SCERS Office Lease
Government Code Section 54956.8

OPEN SESSION:

ADMINISTRATIVE MATTERS:

- ITEM 16. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
 - Report on miscellaneous system and staff activities.
- ITEM 17. Presentation of the SCERS Actuarial Valuation as of June 30, 2010 by The Segal Company, with the valuation materials to be received and filed and deliberation and action on the contribution rates recommended by The Segal Company.
- ITEM 18. Update on SCERS' administrative office space project.

INVESTMENT MATTERS:

- ITEM 19. Presentation of the Investment Performance Report for the Quarter Ended September 30, 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.
- ITEM 20. Deliberation and action on a request to provide additional capital to address legal service costs related to a former real estate asset managed by BlackRock Real Estate Advisors.