



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, JUNE 18, 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, June 18, 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 and the May 21, 2009 regular meeting to be approved.

CONSENT MATTERS:

Items 3-9

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.

AGENDA – JUNE 18, 2009

PAGE 2

- ITEM 3. GILLOCK, Gregory: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated June 12, 2009.
- ITEM 4. ROSEL, Rosa: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated June 12, 2009.
- ITEM 5. SOLORIO, Fernando: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated June 12, 2009.
- ITEM 6. Deliberation and action on a request by the Superior Court, County of Sacramento to pre-pay its employer retirement contribution for the 2009-2010 Fiscal Year.
- ITEM 7. Deliberation and action on a request by the Sacramento Metropolitan Fire District to pre-pay its employer retirement contribution for the 2009-2010 Fiscal Year.
- ITEM 8. Deliberation and action on a proposed amendment and renewal of the investment management agreement with Cornerstone Realty Advisors.
- ITEM 9. Presentation of the May 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 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)
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.

AGENDA – JUNE 18, 2009
PAGE 3

- ITEM 13. Deliberation and action on the proposed SCERS Administrative Budget for the 2009-2010 Fiscal Year.
- ITEM 14. Deliberation and action on the proposed interest crediting rate for member contribution accounts for the six month period ending June 30, 2009.
- ITEM 15. Deliberation and action on the proposed engagement of a consultant to assist with development of SCERS' business resumption/disaster recovery plan.

INVESTMENT MATTERS:

- ITEM 16. Deliberation and action on a proposed policy regarding disclosure of third party representation of and fee sharing arrangements by SCERS' investment managers.
- ITEM 17. Presentation by Mercer Investment Consulting regarding possible investment through the federal Term Asset-Backed Loan Facility (TALF) program, followed by presentations by two firms recommended for consideration for such an investment assignment, and deliberation and action on the proposed engagement of the firms:
- Pacific Investment Management Company (PIMCO)
 - Metropolitan West Asset Management
- ITEM 18. Deliberation and action on the proposed criteria for evaluating responses to SCERS' Request for Proposals for Investment Consulting Services.