



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, SEPTEMBER 17, 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, September 17, 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 August 20, 2009 regular meeting to be approved.

##### CONSENT MATTERS:

Items 3-5

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 – SEPTEMBER 17, 2009

### PAGE 2

#### **CONSENT MATTERS (continued):**

- ITEM 3. DINKINS, Shawn: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated September 9, 2009.
- ITEM 4. JACKSON, Daryl M.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated August 5, 2009.
- ITEM 5. Presentation of the August 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 6. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION  
Government Code Section 54956.9(b)(1) and (3)(A)  
Significant Exposure to Litigation: 2 potential cases
- ITEM 7. 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 8. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION  
Government Code Section 54956(a)  
Free Enterprise Fund vs. PCAOB  
U.S. Supreme Court, Case No. 08-861 (Amicus)

#### **OPEN SESSION:**

##### **ADMINISTRATIVE MATTERS:**

- ITEM 9. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
  - Report on miscellaneous system and staff activities.
- ITEM 10. Presentation by The Segal Company of the updated projections from the actuarial analysis of the impact of alternative asset smoothing periods and market value corridors, with the report to be received and filed, and deliberation and action on the smoothing period, market value corridors, and other parameters to be utilized in the actuarial valuation as of June 30, 2009.

**ADMINISTRATIVE MATTERS (continued):**

- ITEM 11. Deliberation and action on the economic assumptions recommended by The Segal Company for use in the actuarial valuation as of June 30, 2009.
- ITEM 12. Deliberation and action on proposed safety enhancements for the SCERS office lobby.

**INVESTMENT MATTERS:**

- ITEM 13. Presentation by INVESCO Asset Management regarding the INVESCO Mortgage Recovery Fund (PPIP), with the presentation materials to be received and filed.
- ITEM 14. Deliberation and action on proposed amendments to the limited partnership agreement for the Hines U.S. Office Value Added Fund II, L.P.
- ITEM 15. Deliberation and action on a proposed contribution of additional investment capital to BlackRock Realty Advisors.