



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, 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, DECEMBER 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, December 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, July 16, 2009, September 17, 2009, October 15, 2009, and November 19, 2009 regular meetings and the November 17, 2009 special 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.

ITEM 3. GUTIERREZ, Yolanda L.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated December 11, 2009.

**CONSENT MATTERS (continued):**

- ITEM 4. WHITTAKER, Lydea R.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated December 11, 2009.
- ITEM 5. Presentation of the November 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 – 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 7. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION  
Government Code Section 54956.9(b)(1) and (3)(A)  
Significant Exposure to Litigation

**OPEN SESSION:**

**ADMINISTRATIVE MATTERS:**

- ITEM 8. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
  - Report on miscellaneous system and staff activities.
- ITEM 9. Presentation of the Independent Auditor's Report, Report on Internal Controls and Compliance, and Report to the Board of Retirement for the Fiscal Years Ended June 30, 2009 and 2008 by Macias Gini & O'Connell, with the reports to be received and filed.
- ITEM 10. Presentation of the SCERS Comprehensive Annual Financial Report (CAFR) for the Fiscal Years Ended June 30, 2009 and 2008 by the Chief Operations Officer, with the report to be received and filed.
- ITEM 11. Deliberation and action on the proposed interest crediting rate for member contribution accounts for the six month period ended December 31, 2009.

**INVESTMENT MATTERS:**

- ITEM 12. Deliberation and action on the proposed extension of the investment consulting services contract with Mercer Investment Consulting.