



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, MARCH 19, 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, March 19, 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 February 19, 2009 regular meeting to be approved.

CONSENT MATTERS:

Items 3-7

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. ROJAS, Minerva M.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated March 12, 2009.

AGENDA – MARCH 19, 2009

PAGE 2

- ITEM 4. WALIA, Meena: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated March 12, 2009.
- ITEM 5. Deliberation and action on a proposed resolution authorizing extension of the engagement of the law firm of Hanson Bridgett LLP to provide tax law and other related legal services.
- ITEM 6. Deliberation and action on a proposed resolution authorizing extension of the engagement of the law firm of K&L Gates LLP to provide litigation, securities law and other related legal services.
- ITEM 7. Presentation of the February 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 8. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
Government Code Section 54956.9(a)
Securities and Exchange Commission against WG Trading Investors, L.P., et al
US District Court, Southern District of NY, Case No. 09 CIV 1750

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.

INVESTMENT MATTERS:

- ITEM 10. Presentations by and discussion with the investment management firms listed below regarding their views of the current market environment and projected market outlook for the noted asset classes, with the report materials to be received and filed.
- Alliance Capital – Public Equities
 - Metropolitan West Asset Management – Fixed Income
 - Cornerstone Realty – Real Estate
 - Blackstone Alternative Asset Management – Alternative Investments