



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

Dave Irish, Director of Finance
Ex-Officio

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 Woods
Appointed by the Board of Supervisors

John Conneally
Elected by Safety Members

William Cox
Elected by Retired Members

A G E N D A

RETIREMENT BOARD MEETING, THURSDAY, JANUARY 21, 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, January 21, 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 November 19, 2009 regular meeting and the December 17, 2009 regular meeting to be approved.

CONSENT MATTERS:

Items 3-11

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.

CONSENT MATTERS (continued):

- ITEM 3. CAMPBELL, David A., Jr.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated January 14, 2010.
- ITEM 4. HAMMES, Tracy A.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated January 14, 2010.
- ITEM 5. NICHOLLS, Linda: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated January 14, 2010.
- ITEM 6. NORTON, Bernard, Sr.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated January 14, 2010.
- ITEM 7. WILLIFORD, Shirley A.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated January 14, 2010.
- ITEM 8. Deliberation and action on a request by Metropolitan West Asset Management (MetWest) that SCERS consent to the assignment of the investment management agreements with MetWest due to MetWest's acquisition by Trust Company of the West.
- ITEM 9. Deliberation and action on proposed amendments to the limited partnership agreement governing SCERS' real estate investment in the Cornerstone Patriot Fund.
- ITEM 10. Presentation of the Asset Allocation and Portfolio Rebalancing Report for the Quarter Ended December 31, 2009, with the report to be received and filed.
- ITEM 11. Presentation of the December 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 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

PUBLIC EMPLOYMENT:

- ITEM 14. Government Code Section 54957(b)(1)
Title: Investment Officer

OPEN SESSION:

ADMINISTRATIVE MATTERS:

- ITEM 15. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
 - Report on miscellaneous system and staff activities.
- ITEM 16. Educational presentation by the General Counsel regarding fiduciary and ethical responsibilities, with the presentation materials to be received and filed.

INVESTMENT MATTERS:

- ITEM 17. Educational presentation by Mercer Investment Consulting regarding quantitative-based investment management strategies, with the presentation materials to be received and filed.
- ITEM 18. Deliberation and action on the proposed engagement of Mercer Sentinel Group to perform an operational risk assessment on certain private market investment opportunities.