



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

Julie Valverde, Ex Officio
Director of Finance

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 L. Woods
Appointed by the Board of Supervisors

John Conneally
Elected by Safety Members

William Cox
Elected by Retired Members

AGENDA

RETIREMENT BOARD MEETING, THURSDAY, AUGUST 19, 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, August 19, 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 July 15, 2010 regular meeting to be approved.

CONSENT MATTERS:

Items 4-13

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. KUMARI WILLIAM, Rita: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated August 13, 2010.

CONSENT MATTERS (continued):

- ITEM 4. WEITNAUER, Andrew A.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated August 13, 2010.
- ITEM 5. BLANAS, Jennifer D.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated July 12, 2010.
- ITEM 6. Deliberation and action on the final reconciliation of employer contributions of Sacramento Metropolitan Fire District for Fiscal Year 2009-2010.
- ITEM 7. Deliberation and action on the final reconciliation of employer contributions of the Superior Court of California, County of Sacramento for Fiscal Year 2009-2010.
- ITEM 8. Deliberation and action on the final reconciliation of employer contributions of Sacramento County for Fiscal Year 2009-2010.
- ITEM 9. Presentation of Selected Fees and Costs for Outside Legal Services for the quarter ended June 30, 2010, with the report to be received and filed.
- ITEM 10. Presentation of the Semi-Annual Administrative Expense Report for the six months ended June 30, 2010, with the report to be received and filed.
- ITEM 11. Deliberation and action on the proposed final SCERS budget for the 2010-2011 fiscal year.
- ITEM 12. Deliberation and action on a recommendation regarding possible financing for a real estate asset managed by BlackRock Real Estate Advisors.
- ITEM 13. Presentation of the July 2010 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 14. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
Government Code Section 54956(a)
Sacramento Bee vs. SCERS
Superior Court of Sacramento County, Case No. 34-2010-80000514

LEGAL MATTERS (continued):

- ITEM 15. 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 16. 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

OPEN SESSION:

ADMINISTRATIVE MATTERS:

- ITEM 17. 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 18. Presentation of the Investment Performance Report for the Quarter Ended June 30, 2010 by Mercer Investment Consulting, with the report to be received and filed and with deliberation and action on any recommendations made in the report.
- ITEM 19. Presentation regarding the structure of SCERS' alternative asset class portfolio. No action requested.