



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

William Cox
Elected by Retired Members

John Conneally
Elected by Safety Members

MINUTES

RETIREMENT BOARD MEETING, WEDNESDAY, AUGUST 22, 2007

The special meeting of the Retirement Board was held at Lake Natoma Inn, Placer Room, 702 Gold Lake Drive, Folsom, California, on Wednesday, August 22, 2007, commencing at 8:30 a.m.

OPEN SESSION:

PUBLIC COMMENT:

1. None heard.

STRATEGIC PLANNING SESSION:

2. The Board of Retirement, the Chief Executive Officer, the Chief Investment Officer, the Chief Operations Officer, the Chief Benefits Officer, the General Counsel, and the Retirement Services Manager participated in a strategic planning session facilitated by Nancy Williams and Michelle LaPlante of Ennis Knupp + Associates. Working together, the Board and Staff developed the foundation of a three to five year strategic plan for SCERS, which will identify goals, objectives, and priorities for annual business plans and budgets over the next three to five years.

On Day 1 the Board and Staff assessed and revised SCERS' Mission Statement and Statement of Core Values. The Board and Staff also discussed the strengths and weaknesses of the internal organization and the opportunities and threats facing SCERS over the next few years. The Board and Staff also discussed the social, economic, legal, political, and technological environments in which SCERS operates. These discussions lead to consideration of critical issues and issue clusters.

STRATEGIC PLANNING SESSION (continued):

Day 1 concluded with a joint Board and Staff dinner.

MEMBERS PRESENT: James A. Diepenbrock; Keith DeVore; John B. Kelly; Dave Irish; Winston Hickox; William D. Johnson; Robert Woods; Nancy Wolford-Landers; Alice Jarboe; and John Conneally.

MEMBERS ABSENT: William Cox

OTHERS PRESENT: Richard Stensrud, Chief Executive Officer; Jeffrey States, Chief Investment Officer; James G. Line, General Counsel; Kathryn Regalia, Chief Operations Officer; John Gobel, Chief Benefits Officer; Suzanne Likarich, Retirement Services Manager; Nancy Williams and Michelle LaPlante of Ennis Knupp; and Jennifer Foster, Executive Assistant.

Respectfully submitted,

SACRAMENTO COUNTY EMPLOYEES'
RETIREMENT SYSTEM

Richard Stensrud
Chief Executive Officer

APPROVED: _____
James A. Diepenbrock, President

DATE: _____

cc: Retirement Board (11); Board of Supervisors (6); County Counsel; County Executive (2); Internal Services Agency (2); County Labor Relations; Employee Organizations (20); Sacramento County Retired Employees' Association; SCERS Member Districts (10); Elected Officials (3); Superior Court of California, County of Sacramento; Amervest Company, Inc.; Mark Merin; John R. Descamp; and The Sacramento Bee.