



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, JANUARY 17, 2008

The 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 17, 2008, 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 December 20, 2007 regular meeting to be approved.

CLOSED SESSION:

DISABILITY MATTERS:

- ITEM 3. CHAND, Vineeta L.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated January 11, 2008. Scheduled at 1:00 p.m.

DISABILITY MATTERS: (Continued)

- ITEM 4. HICKEY, Steven G.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated January 10, 2008. Scheduled at 1:00 p.m.
- ITEM 5. MARTINEZ, Jimmy J.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated January 8, 2008. Scheduled at 1:00 p.m.
- ITEM 6. NGUYEN, Vu: Deliberation and action on the Application for Survivor's Service-Connected Death Benefits per confidential memorandum from the Chief Benefits Officer dated January 11, 2008. Scheduled at 1:00 p.m.

LEGAL MATTERS:

- ITEM 7. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION

Significant exposure to litigation pursuant to subdivision (b) of Section 54956.9:
1 case

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 Semi-Annual Administrative Expense Report for the Six Months ended December 31, 2007, with the report to be received and filed.
- ITEM 10. Deliberation and action on a proposed Resolution amending the SCERS IRC Section 402(I) implementation plan.
- ITEM 11. Deliberation and action on a request from the County Executive regarding the actuarial decision-making process and timeline.

INVESTMENT MATTERS:

- ITEM 12. Presentation of the Manager Search Report for a U.S. Equity Large Cap Growth investment manager by Mercer Investment Consulting, with deliberation and action on the investment manager candidates that will receive further consideration, and with the report to be received and filed.

INVESTMENT MATTERS: (Continued)

- ITEM 13. Presentation of the Manager Search Report for a U.S. Equity Small Cap Value investment manager by Mercer Investment Consulting, with deliberation and action on the investment manager candidates that will receive further consideration, and with the report to be received and filed.
- ITEM 14. Deliberation and action on a proposed Resolution authorizing an amendment to the investment management agreement with State Street Global Advisors regarding permitted investments under the strategic overlay program.
- ITEM 15. Deliberation and action on a proposed Resolution authorizing execution of the trust documents necessary to implement an investment option under the strategic overlay program administered by State Street Global Advisors.
- ITEM 16. Deliberation and action on proposed amendments to the SCERS Investment Policy and Objectives.
- ITEM 17. Presentation of the R.V. Kuhns Public Fund Universe Analysis Report for the period ending June 30, 2007, with the report to be received and filed.
- ITEM 18. Presentation of the Asset Allocation and Rebalancing Report for the quarter ended December 31, 2007, with the report to be received and filed.
- ITEM 19. Presentation of the Monthly Investment Management Compliance Report for December 2007, with deliberation and action on any recommendations contained therein, and with the report to be received and filed.