



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, AUGUST 21, 2008

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 21, 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 July 17, 2008 regular meeting to be approved.

CLOSED SESSION:

DISABILITY MATTERS:

- ITEM 3. MATRANGA, Richard D.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated August 14, 2008. Scheduled at 1:00 p.m.

DISABILITY MATTERS: (Continued)

- ITEM 4. WOLTER, Randall L.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated August 14, 2008. Scheduled at 1:00 p.m.
- ITEM 5. YOUNG, Steven C.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated August 14, 2008. Scheduled at 1:00 p.m.

ADMINISTRATIVE MATTERS:

- ITEM 6. Deliberation and action on an appeal by SCERS member Irene Koulikov regarding benefit determinations made by SCERS Staff.

OPEN SESSION:

ADMINISTRATIVE MATTERS:

- ITEM 7. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
 - Report on miscellaneous system and staff activities.
- ITEM 8. Presentation of the Semi-Annual Administrative Expense Report for the Six Months Ended June 30, 2008, with the report to be received and filed.
- ITEM 9. Deliberation and action on the Final SCERS Budget for Fiscal Year 2008-2009.
- ITEM 10. Deliberation and action on the final reconciliation of employer contributions by Sacramento County for Fiscal Year 2007-2008.
- ITEM 11. Deliberation and action on the final reconciliation of employer contributions by Sacramento Metropolitan Fire District for Fiscal Year 2007-2008.
- ITEM 12. Deliberation and action on the final reconciliation of employer contributions by Superior Court of California, County of Sacramento, for Fiscal Year 2007-2008.
- ITEM 13. Deliberation and action on the engagement of the law firm of Nossaman LLP to provide employment law and other related legal services.
- ITEM 14. Deliberation and action on an appeal by SCERS Member Eva Abe of procedural requirements to process a Disability Retirement Application.

INVESTMENT MATTERS:

- ITEM 15. Presentation of the Investment Performance Report for the Quarter Ended June 30, 2008 by Mercer Investment Consulting, with the report to be received and filed, and deliberation and action on any recommendations made in the report.
- ITEM 16. Presentation by Mercer Investment Consulting of the Search Report regarding potential firms for a Global ex-U.S. Real Estate Public Securities (REIT) investment management assignment, with the report to be received and filed and deliberation and action on the firms to be selected for further consideration for the engagement.
- ITEM 17. Deliberation and action on the request from Hines Real Estate Securities, Inc. to approve a proposed amendment to the Hines U.S. Office Value Added Fund II, L.P.
- ITEM 18. Deliberation and action on a request from WG Trading Company to consent to an amendment to the Limited Partnership Agreement governing the firm's role in carrying out a large cap U.S. equity enhanced index engagement.
- ITEM 19. Deliberation and action on the terms and documents formalizing the international small cap equity engagement with William Blair & Company.
- ITEM 20. Deliberation and action on an amendment to the Investment Management Agreement with Bear Stearns Asset Management (with O'Shaughnessey Asset Management as sub-advisor) governing investment of a small cap growth U.S. equity portfolio.
- ITEM 21. Presentation of the July 2008 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.