



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, NOVEMBER 20, 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, November 20, 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 October 16, 2008 regular meeting to be approved.

CLOSED SESSION:

DISABILITY MATTERS:

ITEM 3. GARCIA, Hector J.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated November 10, 2008. Scheduled at 1:00 p.m.

AGENDA – NOVEMBER 20, 2008

PAGE 2

- ITEM 4. HELMS, Brenda S.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated October 9, 2008. Scheduled at 1:00 p.m.

LEGAL MATTERS:

- ITEM 5. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
Initiation of Litigation pursuant to Government Code Section 54956.9(c)
1 case

OPEN SESSION:

ADMINISTRATIVE MATTERS:

- ITEM 6. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
 - Report on miscellaneous system and staff activities.
- ITEM 7. Presentation of the SCERS Actuarial Valuation and Review as of June 30, 2008 by The Segal Company, with the valuation materials to be received and filed and deliberation and action on the application of unallocated earnings for purposes of the valuation and deliberation and action on the contribution rates recommended by The Segal Company based on the application of unallocated earnings.

INVESTMENT MATTERS:

- ITEM 8. Presentation of the Investment Performance Report for the Quarter Ended September 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 9. Presentation of a performance report regarding the strategic overlay program by State Street Global Advisors with the report to be received and filed and deliberation and action on any recommendations developed from the report.
- ITEM 10. Deliberation and action on a proposed contract extension for general investment consultant Mercer Investment Consulting.
- ITEM 11. Presentation of the October 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.