



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, 1<sup>st</sup> Vice President  
Elected by Miscellaneous Members

John B. Kelly, 2<sup>nd</sup> 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, SEPTEMBER 20, 2007

The regular meeting of the Retirement Board will be held in the Sacramento County Employees' Retirement System Administrative Office, 980 9th Street, 18<sup>th</sup> Floor, Sacramento, California, on Thursday, September 20, 2007, 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 August 16, 2007 regular meeting and the Minutes of the August 22, 2007 and August 23, 2007 special meetings to be approved.

#### CLOSED SESSION:

##### DISABILITY MATTERS:

- ITEM 3. FREEMAN, Elizabeth A.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated September 12, 2007. Scheduled at 1:00 p.m.

**DISABILITY MATTERS: (Continued)**

- ITEM 4. LEWIS, Buapat: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated September 13, 2007. Scheduled at 1:00 p.m.
- ITEM 5. TRAN, Doan K.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated September 11, 2007. Scheduled at 1:00 p.m.
- ITEM 6. VUCKOVICH, Marianne M.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated September 13, 2007. Scheduled at 1:00 p.m.

**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. Deliberation and action on a proposed 'normal retirement age' for SCERS' Miscellaneous and Safety benefit plans.
- ITEM 9. Deliberation and action on the engagement of the law firm of Jones Day to provide tax-related and other legal services.

**INVESTMENT MATTERS:**

- ITEM 10. Presentation by Mercer Investment Consulting regarding SCERS' investment manager structure, with the materials to be received and filed, and deliberation and action on possible changes to the manager structure.
- ITEM 11. Presentation by Mercer Investment Consulting regarding potential candidates for engagement as private equity fund of funds managers, with the materials to be received and filed, and deliberation and action on the firms to receive further consideration.
- ITEM 12. Deliberation and action on a request from Nossaman, Guthner, Knox and Elliott, LLP, for an increase in the annual fee cap under its Legal Services Agreement for calendar year 2007.

**INVESTMENT MATTERS: (Continued)**

- ITEM 13. Deliberation and action on a request to amend the Custodian Agreement with State Street Bank to modify the procedures in recording investment account activity by implementing contractual settlement.
  
- ITEM 14. Presentation of the Monthly Investment Management Compliance Report for August 2007, with the report to be received and filed.