



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, DECEMBER 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, December 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 November 8, 2007 special meeting to be approved.

#### CLOSED SESSION:

##### DISABILITY MATTERS:

- ITEM 3. ROUND, Dianne L.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated December 14, 2007. Scheduled at 1:00 p.m.

**DISABILITY MATTERS: (Continued)**

- ITEM 4. MCINTURF, Melody L.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated December 17, 2007. Scheduled at 1:00 p.m.
- ITEM 5. MCNAMARA, Carole A.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated December 14, 2007. Scheduled at 1:00 p.m.

**LEGAL MATTERS:**

- ITEM 6. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION:  
Government Code Section 54956.9(a)
- In Re: Brooks Automation, Inc., Securities Litigation  
United States District Court, (District of Massachusetts)  
Master File No. 06-CA-11068
- ITEM 7. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION  
Initiation of Litigation - Government Code Section 54956(c)  
Number of cases: 1

**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 Independent Auditor's Report, Report on Internal Controls and Compliance, and Report to Management for the Fiscal Years Ended June 30, 2007 and 2006 by Macias Gini & O'Connell, with the reports to be received and filed.
- ITEM 10. Presentation of the SCERS Comprehensive Annual Financial Report (CAFR) for the Fiscal Years Ended June 30, 2007 and 2006 by the Chief Operations Officer, with the report to be received and filed.
- ITEM 11. Deliberation and action on the proposed interest crediting rate on member contribution accounts for the six months ended December 31, 2007.
- ITEM 12. Deliberation and action on the SCERS Mission Statement and Core Values as developed in the SCERS Board and Staff strategic planning session.

**INVESTMENT MATTERS:**

- ITEM 13. Presentation by State Street Global Advisors regarding proposed changes to the strategic asset overlay program, with the materials to be received and filed and deliberation and action on the recommended changes.
- ITEM 14. Deliberation and action on a proposed amendment to the Investment Management Agreement with Lehman Brothers Asset Management.
- ITEM 15. Deliberation and action on a proposed resolution authorizing the execution of the necessary documentation to finalize a private equity investment with HarbourVest Partners.
- ITEM 16. Deliberation and action on a proposed fixed income investment with European Credit Management Limited.
- ITEM 17. Presentation of the Monthly Investment Management Compliance Report for November 2007, with the report to be received and filed.