



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, FEBRUARY 21, 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, February 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 December 20, 2007 regular meeting and January 17, 2008 regular meeting to be approved.

CLOSED SESSION:

DISABILITY MATTERS:

- ITEM 3. DOSTY, Linda J.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated February 13, 2008. 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 February 14, 2008. Scheduled at 1:00 p.m.
- ITEM 5. RUNKE, Toni D.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated February 11, 2008. Scheduled at 1:00 p.m.
- ITEM 6. TAYLOR, Linda D.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated February 13, 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. Deliberation and action on the proposed cost-of-living adjustment (COLA), effective April 1, 2008, for SCERS' retirement allowance payments.
- ITEM 10. Deliberation and action on the methodology recommended by The Segal Company for determining the cost to upgrade service credit from miscellaneous Tier II to Tier III status.

INVESTMENT MATTERS:

- ITEM 11. Presentation of the Investment Performance Report for the Quarter Ended December 31, 2007 by Mercer Investment Consulting, with the report to be received and filed and deliberation and action on any recommendations made in the report.
- ITEM 12. Presentation of the January 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.