



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, MARCH 20, 2008

The special 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, March 20, 2008, at 12:00 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 12:00 p.m. to 12:15 p.m. (fifteen minutes).

MINUTES:

- ITEM 2. The Minutes of the February 14, 2008 special meeting and the February 21, 2008 regular meeting to be approved.

CLOSED SESSION:

DISABILITY MATTERS:

- ITEM 3. FIGUEROA, Placido: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated March 12, 2008. Scheduled at 12:00 p.m.

DISABILITY MATTERS: (Continued)

- ITEM 4. NISSEN, Glenn E.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated March 12, 2008. Scheduled at 12:00 p.m.
- ITEM 5. PACK, Bryan L.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated March 12, 2008. Scheduled at 12:00 p.m.
- ITEM 6. DE ANDA, Patricia: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the General Counsel dated March 14, 2008. Scheduled at 12:00 p.m.
- ITEM 7. FRANKLIN, Timothy: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the General Counsel dated March 14, 2008. Scheduled at 12:00 p.m.

LEGAL MATTERS:

- ITEM 8. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
Initiation of Litigation pursuant to Government Code Section 54956.9(c):
1 case
- ITEM 9. CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION
Government Code Section 54956.9(a)
Claim No. 1951196 against Reliance Insurance Company (in Liquidation) by
Assignment from EMJ Construction Consultants, N.A. Inc.
Cause No. 269 MD 200 (Commonwealth Court of Pennsylvania)
- ITEM 10. CONFERENCE WITH LEGAL COUNSEL –EXISTING LITIGATION
Government Code Section 54956.9(a)
S.C. Vernon Business Park, Inc. v. Novella, Inc., et al.
Los Angeles Superior Court No. BC371085

OPEN SESSION:

ADMINISTRATIVE MATTERS:

- ITEM 11. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
 - Report on miscellaneous system and staff activities

ADMINISTRATIVE MATTERS: (Continued)

- ITEM 12. Deliberation and action on a Request for Proposals for Professional Auditing Services.

INVESTMENT MATTERS:

- ITEM 13. Presentations by two firms recommended for a commodities investment management assignment -- Blackstone Alternative Asset Management, L.P. and Lehman Brothers Asset Management, Inc. -- with the presentation materials to be received and filed and deliberation and action on the proposed engagement of the firms.
- ITEM 14. Presentation by Mercer Investment Consulting of the Search Report for potential firms for an Enhanced Russell 1000 Index 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 15. Presentation by Mercer Investment Consulting of the Search Report for potential firms for an Extended Equity ('130/30') 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 16. Deliberation and action on the proposed Investment Management Agreement formalizing the investment management engagement with Wells Capital Management.
- ITEM 17. Deliberation and action on the proposed Investment Management Agreement formalizing the investment management engagement with Wedge Capital Management.
- ITEM 18. Deliberation and action on the proposed Investment Management Agreement formalizing the investment management engagement with Thompson, Siegel, Walmsley Asset Management.
- ITEM 19. Deliberation and action on the proposed termination of the investment management engagements with TCW Asset Management and Independence Investment, L.L.C.
- ITEM 20. Deliberation and action on the proposed documents formalizing the investment management engagement with Abbott Capital Management.
- ITEM 21. Deliberation and action on the proposed documents formalizing the investment management engagement with Goldman Sachs Asset Management.
- ITEM 22. Presentation of the February 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.