



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, JUNE 19, 2008

A 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, June 19, 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 May 12, 2008 special meeting to be approved.

CLOSED SESSION:

DISABILITY MATTERS:

- ITEM 3. WOODEL, William M.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated June 11, 2008. Scheduled at 12:00 p.m.

DISABILITY MATTERS: (Continued)

- ITEM 4. DICKERSON, Stephen A.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the General Counsel dated June 11, 2008. Scheduled at 12:00 p.m.
- ITEM 5. TOTH, Lisa D.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the General Counsel dated June 11, 2008. Scheduled at 12:00 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
U.S. District Court, District of Massachusetts, Case No. 06-11068-RWZ
- ITEM 7. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION
Significant Exposure to Litigation pursuant to Government Code Section 54956.9(b):
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 SCERS budget for Fiscal Year 2008-2009.
- ITEM 10. Deliberation and action on the request by the Sacramento Metropolitan Fire District to prepay its annual employer retirement contributions for Fiscal Year 2008-2009.
- ITEM 11. Deliberation and action on the request by the Superior Court of California, County of Sacramento to prepay its annual employer retirement contributions for Fiscal Year 2008-2009.
- ITEM 12. Deliberation and action on the request by Sacramento County to prepay its annual employer retirement contributions for Fiscal Year 2008-2009.
- ITEM 13. Deliberation and action on the proposed interest crediting rate for employee contribution accounts for the six month period ended June 30, 2008.

ADMINISTRATIVE MATTERS: (Continued)

- ITEM 14. Deliberation and action on a proposed policy regarding the retention of audio tapes of SCERS Board Meetings.
- ITEM 15. Deliberation and action on a proposed resolution authorizing staff to access state and federal criminal history information in making employment eligibility assessments.

INVESTMENT MATTERS:

- ITEM 16. Presentations by the International Small Cap equity investment manager candidates listed below, with the presentation materials to be received and filed, and deliberation and action on the firm(s) to be selected for the engagement.
- William Blair & Company
 - Fidelity Investments
 - Victory Capital Management
- ITEM 17. Presentation of a status report and recommendations regarding SCERS' real estate allocation by Mercer Investment Consulting, with the presentation materials to be received and filed, and deliberation and action on any recommendations made therein.
- ITEM 18. Deliberation and action on the terms and documents formalizing the international private equity investment engagement with HarbourVest.
- ITEM 19. Deliberation and action to amend the Investment Policy to permit the use of the Russell indexes or similar indexes as the portfolio benchmark for investment manager mandates.
- ITEM 20. Deliberation and action on the terms and documents formalizing the extended equity strategy investment engagement with J.P. Morgan Asset Management.
- ITEM 21. Deliberation and action on the terms and documents formalizing the extended equity strategy investment engagement with U.B.S. Global Asset Management.
- ITEM 22. Deliberation and action on the terms and documents formalizing the large cap U. S equity enhanced index investment engagement with Westridge Capital Management.
- ITEM 23. Deliberation and action on the terms and documents formalizing the large cap U. S equity enhanced index investment engagement with BlackRock.
- ITEM 24. Presentation of the May 2008 Monthly Investment Compliance Report and Watch List, with the report to be received and filed and deliberation and action on any recommendations made in the report.