



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, JULY 17, 2008

A 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, July 17, 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 June 19, 2008 special meeting to be approved.

ADMINISTRATIVE MATTERS:

- ITEM 3. Deliberation and action on the election of SCERS Board Officers for the 2008-2009 Fiscal Year.

CLOSED SESSION:

DISABILITY MATTERS:

- ITEM 4. CABRAL, Donna: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated July 8, 2008. Scheduled at 1:00 p.m.
- ITEM 5. SEGRS, Roger: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated July 8, 2008. Scheduled at 1:00 p.m.
- ITEM 6. SHAHDA, James L.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the General Counsel dated July 11, 2008. Scheduled at 1:00 p.m.
- ITEM 7. RODRIGUEZ, Raul R.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the General Counsel dated July 10, 2008. Scheduled at 1:00 p.m.

LEGAL MATTERS:

- ITEM 8. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION
Government Code Section 54956.9(a)
William Woodel et al. v. Folsom Cordova Unified School District, Terry Holmes, et al.
Sacramento County Superior Court Case No. 06AS04100

OPEN SESSION:

ADMINISTRATIVE MATTERS:

- ITEM 9. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
 - Report on miscellaneous system and staff activities

INVESTMENT MATTERS:

- ITEM 10. Discussion regarding the selection of an International Small Cap Equity investment manager, with deliberation and action on any recommendations generated by the discussion.

OPEN SESSION:

INVESTMENT MATTERS: (Continued)

- ITEM 11. Presentation by James O’Shaughnessy of O’Shaughnessy Asset Management of a portfolio review and performance report for the U.S. Small Cap Growth Equity portfolio managed by his firm pursuant to a sub-advisory relationship with Bear Stearns Asset Management, with the report to be received and filed, and with deliberation and action on any recommendations generated by the presentation.
- ITEM 12. Deliberation and action on the terms and documents formalizing the Large Cap U.S. Equity Enhanced Index investment engagement with Barclays Global Advisors.
- ITEM 13. Presentation of the Asset Allocation and Portfolio Rebalancing Report for the period ending June 30, 2008, with the report to be received and filed.
- ITEM 14. Presentation of the June 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.