



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, SEPTEMBER 18, 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, September 18, 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 August 21, 2008 regular meeting to be approved.

CLOSED SESSION:

DISABILITY MATTERS:

ITEM 3. RICHARDSON, Idella M.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated September 10, 2008. Scheduled at 1:00 p.m.

DISABILITY MATTERS: (Continued)

- ITEM 4. TAYLOR, Anthony B.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated September 12, 2008. Scheduled at 1:00 p.m.
- ITEM 5. BUELOW, Gail A.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the General Counsel dated September 5, 2008. Scheduled at 1:00 p.m.

OPEN SESSION:

ADMINISTRATIVE MATTERS:

- ITEM 6. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
 - Report on miscellaneous system and staff activities.
- ITEM 7. Deliberation and action on the economic actuarial assumptions recommended by The Segal Company for use in the SCERS annual actuarial valuation as of June 30, 2008.

INVESTMENT MATTERS:

- ITEM 8. Presentations by the Global (ex U.S.) Real Estate Investment Trust (REIT) investment manager candidates listed below, with the presentation materials to be received and filed and deliberation and action on the investment management firm(s) to be selected for the engagement.
- C.B. Richard Ellis Global Real Estate Securities
 - E.I.I. Realty Securities
- ITEM 9. Deliberation and action on a proposed investment management engagement with O'Shaughnessy Asset Management (OSAM) pursuant to which OSAM would continue to manage a U.S. Small Cap Growth Equity portfolio previously managed by OSAM pursuant to a sub-advisory relationship with Bear Stearns Asset Management.
- ITEM 10. Presentation by Pzena Investment Management of a portfolio review and performance report for the U.S. Large Cap Value Equity portfolio managed by the firm, with the report to be received and filed, and deliberation and action on any recommendations generated by the presentation.
- ITEM 11. Presentation of the August 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.