



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, OCTOBER 16, 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, October 16, 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 September 18, 2008 regular meeting to be approved.

CLOSED SESSION:

DISABILITY MATTERS:

ITEM 3. BATES, Donna G.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated October 9, 2008. Scheduled at 1:00 p.m.

ADMINISTRATIVE MATTERS:

- ITEM 4. JONES, Victor A.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated October 8, 2008. Scheduled at 1:00 p.m.
- ITEM 5. MOGLEN, Leland L.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated October 10, 2008. Scheduled at 1:00 p.m.
- ITEM 6. TORRES, Alicia M.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated October 8, 2008. Scheduled at 1:00 p.m.
- ITEM 7. WALTERS, Samuel H.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated October 7, 2008. Scheduled at 1:00 p.m.
- ITEM 8. LAFAVE, Daniel: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the General Counsel dated October 2, 2008. Scheduled at 1:00 p.m.
- ITEM 9. TOTH, Lisa D.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the General Counsel dated September 8, 2008. Scheduled at 1:00 p.m.
- ITEM 10. WARREN, Linda: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the General Counsel dated September 26, 2008. Scheduled at 1:00 p.m.

LEGAL MATTERS:

- ITEM 11. 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 12. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
 - Report on miscellaneous system and staff activities.

ADMINISTRATIVE MATTERS:

- ITEM 13. Deliberation and action on a proposed resolution memorializing that the cost-of-living adjustment provisions of the County Employees Retirement Law of 1937 applicable to the benefits administered by SCERS comply with the 'safe harbor' requirements of Section 415(b) of the Internal Revenue Code.
- ITEM 14. Deliberation and action on the legislative proposals and business matters being presented for a vote of the membership at the State Association of County Retirement Systems (SACRS) Fall Conference and designation of the party authorized to vote on such matters on behalf of SCERS.
- ITEM 15. Deliberation and action on a proposed increase in the real estate-related legal fees authorized under the contract with Nossaman LLP for the 2008 calendar year and a proposed amendment to the contract with Nossaman LLP to increase the annual cap on fees for future years.

INVESTMENT MATTERS:

- ITEM 16. Educational presentation on developments in the financial markets by BlackRock Investment Management (no action requested).
- ITEM 17. Presentation by Hines Real Estate Securities, Inc. of a portfolio review and market report for the value-added real estate fund managed by the firm, with the report materials to be received and filed and deliberation and action on any recommendations generated by the presentation.
- ITEM 18. Deliberation and action on a proposed investment in the PIMCO Distressed Mortgage Fund II.
- ITEM 19. Deliberation and action on the terms and documents formalizing the U.S. Small Cap Growth equity investment management engagement with O'Shaughnessy Asset Management.
- ITEM 20. Deliberation and action on the terms and documents formalizing the Global ex-U.S. Real Estate Investment Trust (REIT) investment management engagement with C.B. Richard Ellis Global Real Estate Securities.
- ITEM 21. Presentation of the Asset Allocation and Portfolio Rebalancing Report for the period ending September 30, 2008, with the report to be received and filed, and deliberation and action on any recommendations made in the report.
- ITEM 22. Presentation by the Chief Investment Officer of the September 2008 Monthly Investment Manager Compliance Report and Watch List, with the report to be received and filed.