



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, 1<sup>st</sup> Vice President  
Elected by Miscellaneous Members

John B. Kelly, 2<sup>nd</sup> 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, DECEMBER 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, December 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 November 20, 2008 regular meeting to be approved.

##### CONSENT MATTERS:

Items 3-4

Consent matters are acted upon as one unit. If an item is taken off the Consent Calendar for discussion, it will be heard as the last item(s) of the Administrative or Investment Matters, as appropriate.

ITEM 3. Presentation of the SCERS Actuarial Valuation and Review as of June 30, 2008, as prepared by The Segal Company, with the report to be received and filed.

**CONSENT MATTERS (continued):**

- ITEM 4. Presentation of the November 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.

**CLOSED SESSION:**

**DISABILITY MATTERS:**

- ITEM 5. CANFIELD, Lawrence W.: Deliberation and action to grant Service Connected Death Benefits per confidential memorandum from the Chief Benefits Officer dated December 10, 2008. Scheduled at 1:00 p.m.
- ITEM 6. GOUGHNOUR, Larry L.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated December 10, 2008. Scheduled at 1:00 p.m.
- ITEM 7. KNOX, Antoinette G.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated December 9, 2008. Scheduled at 1:00 p.m.
- ITEM 8. SALAZAR, Richard W.: Deliberation and action on the Application for Disability Retirement per Proposed Decision of Referee dated November 3, 2008. Scheduled at 1:00 p.m.

**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.
- ITEM 10. Deliberation and action on the proposed interest crediting rate for member contribution accounts for the six month period ended December 31, 2008.
- ITEM 11. Deliberation and action on a proposed policy for pursuing subrogation claims.

**INVESTMENT MATTERS:**

- ITEM 12. Deliberation and action on a proposed amendment to the SCERS Investment Policy and Objectives to provide standing authority to take the actions necessary to protect SCERS' investment assets in an emergency situation.