



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, NOVEMBER 8, 2007

The 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, November 8, 2007, at 10:00 a.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 10:00 a.m. to 10:15 a.m. (fifteen minutes).

MINUTES:

- ITEM 2. The Minutes of the September 20, 2007 and October 18, 2007 regular meetings to be approved.

INVESTMENT MATTERS:

- ITEM 3. Presentations by the private equity fund-of-fund investment management candidates noted immediately below, with the presentation materials to be received and filed, and deliberation and action on the investment managers to be selected for the engagement.
- Abbott Capital Management
 - Goldman Sachs Asset Management
 - HarborVest Partners
 - JP Morgan Asset Management

CLOSED SESSION:

PUBLIC EMPLOYEE PERFORMANCE EVALUATION:

- ITEM 4. Government Code Section 54957(b)(1): Title – Chief Executive Officer

DISABILITY MATTERS:

- ITEM 5. GOULD, Michael D.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated October 31, 2007. Scheduled at 1:00 p.m.
- ITEM 6. HUMPHREY, Alan E.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated November 1, 2007. Scheduled at 1:00 p.m.

LEGAL MATTERS:

- ITEM 7. CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION
Initiation of litigation pursuant to subdivision (c) of Government Code Section 54956.9: 5 cases

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

ADMINISTRATIVE MATTERS: (continued)

- ITEM 9. Presentation of SCERS' Actuarial Valuation and Review by The Segal Company, with ratification of the actuarial assumptions utilized in the actuarial valuation, deliberation and action on the contribution rates recommended in the Valuation and Review, and with the materials to be received and filed.
- ITEM 10. Deliberation and action on a proposed policy concerning the collection of overpayments made to SCERS benefit recipients.

INVESTMENT MATTERS:

- ITEM 11. Presentation of the Investment Performance Report for the Quarter Ended September 30, 2007 by Mercer Investment Consulting, with the report to be received and filed.
- ITEM 12. Deliberation and action on the proposed structure and sub-asset allocations for SCERS' investment portfolio.
- ITEM 13. Deliberation and action on a proposed amendment to the limited partnership agreement governing the Cornerstone Patriot Fund.
- ITEM 14. Deliberation and action on a proposed amendment to the investment management agreement with Bear Stearns Asset Management.
- ITEM 15. Presentation of the Monthly Investment Management Compliance Report for October 2007, with the report to be received and filed.