



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, JANUARY 15, 2009

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, January 15, 2009, 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 December 18, 2008 regular meeting to be approved.

CONSENT MATTERS:

Items 3-5

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 Closed Session, Administrative Matters or Investment Matters, as appropriate.

AGENDA – JANUARY 15, 2009
PAGE 2

- ITEM 3. Presentation of the Asset Allocation and Portfolio Re-Balancing Report for the period ended December 31, 2008 by the Chief Investment Officer, with the report to be received and filed, and deliberation and action on any recommendations made in the report.
- ITEM 4. Presentation of the December 2008 Monthly Investment Manager Compliance Report and Watch List by the Chief Investment Officer, with the report to be received and filed and deliberation and action on any recommendations made in the report.
- ITEM 5. Deliberation and action on a request to authorize payment of an expenditure in excess of the contract limit with Hanson Bridgett, LLP.

CLOSED SESSION:

No items scheduled, but matters may be considered in Closed Session, as permitted by law, if necessary.

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. Presentation of the Independent Auditor's Report, Report on Internal Controls and Compliance, and Report to Management for the Fiscal Years Ended June 30, 2007 and 2008 by Macias Gini & O'Connell, with the reports to be received and filed.
- ITEM 8. Presentation of the SCERS Comprehensive Annual Financial Report (CAFR) for the Fiscal Years Ended June 30, 2008 and 2007 by the Chief Operations Officer, with the report to be received and filed.
- ITEM 9. Deliberation and action on the proposed position specifications, functional job descriptions and salary ranges for the investment staff positions of Investment Officer and Investment Analyst.

INVESTMENT MATTERS:

- ITEM 10. Presentation by European Credit Management (ECM) of a portfolio review and performance report for the European credit markets investment portfolio managed by the firm, with the report to be received and filed and deliberation and action on any recommendations generated by the presentation.

AGENDA – JANUARY 15, 2009

PAGE 3

- ITEM 11. Presentation by Grosvenor Capital Management of a portfolio review and performance report for the U.S. Equity long/short hedge fund-of-funds investment managed by the firm, with the report to be received and filed and deliberation and action on any recommendations generated by the presentation.

- ITEM 12. Presentation by Mercer Investment Consulting and the Chief Investment Officer regarding a potential investment in a structured credit fund as part of the Opportunities portfolio, with the report to be received and filed and deliberation and action on the proposed investment.