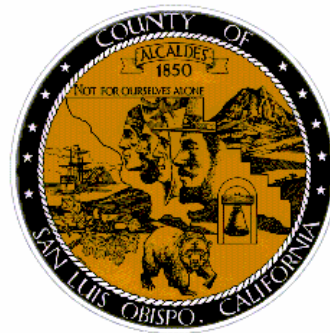


Pension Trust

County of San Luis Obispo

1000 Mill Street San Luis Obispo, CA 93408
Phone: (805) 781-5465 Fax: (805) 781-5697
Email: PensionTrust@co.slo.ca.us



Monday, January 28, 2008 9:30 AM
Board of Supervisors Chambers
County Government Center
San Luis Obispo, CA 93408

AGENDA

BOARD OF TRUSTEES

PENSION TRUST

1. Public Comment.
(Members of the public wishing to address the Board on matters other than scheduled items may do so when recognized by the chairman. Presentations are limited to three minutes per individual.)
2. Election of Officers (Pursuant to Section 3.05 and Section 3.06 of the By-Laws of the San Luis Obispo County Pension Trust).

CONSENT:

3. Approve Minutes of the Regular Meeting of December 17, 2007. (Approve without correction).
4. Approve Report of Deposits and Contributions for the month of December 2007. (Receive and file).
5. Report of Retirements for the month of December 2007 (Receive, approve and file).
6. Report of DROP Retirements for the month of December 2007 - NONE
7. Report of Applications for participation in the Deferred Retirement Option Program received through the month of December 2007 - NONE

APPLICATIONS FOR DISABILITY RETIREMENT

None

INVESTMENTS:

8. Investment Report December 31, 2007 (Receive and file)

9. Cash Flow Analysis for 2008 (Receive and File)
10. Presentation by John Ford of Brandywine (international fixed-income manager) (Receive and File)
11. Presentation by Doug Gratz of Research Affiliates (domestic equity manager) (Receive and File)
12. Presentation by Scott Whalen, investment consultant, Wurts & Associates (Receive and File)

OLD BUSINESS:

None

NEW BUSINESS:

13. Policy On Educational Requirements For Trustees And Staff Of The Pension Trust (Recommend Approve).
14. Application for Reinstatement from Retirement of Lynda L. Smith (Recommend Approve)

OPERATIONS:

15. Oral Report (Reserved for Executive Secretary, Trust Staff, Trust Counsel.)
16. Committee Reports (Oral Reports from Committee Chair)
 - a.) Investment Committee - Minutes of the Committee Meeting held November 27, 2007 (Receive and File)
 - b.) Audit Committee - Minutes of the Committee Meeting held December 17, 2007 (Receive and File)
 - c.) Information Technology Committee – Minutes of the Meeting held January 14, 2008 (Receive and File)
 - d.) Staffing and Compensation Committee – No Report

REFERRED ITEMS:

17. None

ADDED ITEMS:

CLOSED SESSION:

ADJOURNMENT

THE ANNUAL CORPORATE BOARD MEETING FOR FIDUCIARY PROPERTIES,
INC. WILL CONVENE IMMEDIATELY FOLLOWING THE ADJOURNMENT OF
THE MEETING OF THE PENSION TRUST BOARD OF TRUSTEES.