



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

William Cox
Elected by Retired Members

John Conneally
Elected by Safety Members

AGENDA

RETIREMENT BOARD MEETING, THURSDAY, JULY 19, 2007

The regular meeting of the Retirement Board will be held in the Sacramento County Employees' Retirement System Administrative Office, U.S. Bank Plaza Building, 980 9th Street, 18th Floor, Sacramento, California, on Thursday, July 19, 2007, 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 June 18, 2007, special meeting to be approved.

ADMINISTRATIVE MATTERS:

- ITEM 3. Deliberation and action on the election of SCERS Board Officers for Fiscal Year 2007-2008.

CLOSED SESSION:

DISABILITY MATTERS:

- ITEM 4. ACOSTA, Ana L.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated July 11, 2007. Scheduled at 1:00 p.m.
- ITEM 5. HEMMER, Jo Ann: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated June 22, 2007. Scheduled at 1:00 p.m.
- ITEM 6. URSCHEL, Ninetta M.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated July 9, 2007. Scheduled at 1:00 p.m.
- ITEM 7. WATSON, Raymona J.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated June 29, 2007. Scheduled at 1:00 p.m.

MEMBER APPEAL:

- ITEM 8. Deliberation and action on an appeal by Ms. Norma Fries (Lyon) of a benefit determination matter.

LEGAL MATTERS:

- ITEM 9. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:
{Government Code Section 54956.9 (a)}

Robert Duncan v. Board of Retirement of the Sacramento County Employees' Retirement System

Sacramento County Superior Court No. 05CS00814

OPEN SESSION:

ADMINISTRATIVE MATTERS:

- ITEM 10. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
 - Report on miscellaneous system and staff activities
- ITEM 11. Deliberation and action on a preliminary reconciliation of employer contributions for the County of Sacramento for Fiscal Year 2006-2007.

ADMINISTRATIVE MATTERS: (Continued)

- ITEM 12. Deliberation and action on the final reconciliation of employer contributions for the Sacramento Metropolitan Fire District for Fiscal Year 2006-2007.
- ITEM 13. Deliberation and action on a proposed reallocation of certain administrative expenses to the category of investment expenses.
- ITEM 14. Deliberation and action on proposed changes to the procedures governing the review and evaluation of disability retirement applications (Chapter 5 of the SCERS By-Laws – Disability Retirement Procedures).

INVESTMENT MATTERS:

- ITEM 15. Discussion of the analysis prepared by Mercer Investment Consulting regarding possible asset class combinations for SCERS' strategic asset allocation, with deliberation and action on the asset allocation model to be used for investing SCERS' assets.
- ITEM 16. Deliberation and action on a proposed two-year extension of the fee schedule for the investment management engagement with OFI Institutional (Trinity).
- ITEM 17. Presentation of the Monthly Investment Compliance and Activity Report for June 2007, with the report to be received and filed.