



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, AUGUST 16, 2007

The 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, August 16, 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 the July 19, 2007 regular meeting to be approved.

CLOSED SESSION:

DISABILITY MATTERS:

- ITEM 3. DUNCAN, Robert E.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated (pending), 2007. Scheduled at 1:00 p.m.

DISABILITY MATTERS: (Continued)

- ITEM 4. FOORE, Marian E.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated August 3, 2007. Scheduled at 1:00 p.m.
- ITEM 5. HARRIS, Charles T.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated August 8, 2007. Scheduled at 1:00 p.m.
- ITEM 6. HAWORTH, Kenneth W.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated August 2, 2007. Scheduled at 1:00 p.m.
- ITEM 7. HENRIKSON, Eric M.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated August 3, 2007. Scheduled at 1:00 p.m.
- ITEM 8. NAKATOMI, Barbara J.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated (pending), 2007. 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. Presentation of the Semi-Annual Administrative Expense Report for the Six Months Ended June 30, 2007, with the report to be received and filed.
- ITEM 11. Deliberation and action on the Final SCERS Budget for Fiscal Year 2007-2008.
- ITEM 12. Educational presentation and discussion regarding adoption of the 'normal retirement age' for SCERS benefit plans (no action requested).

INVESTMENT MATTERS:

- ITEM 13. Presentation of the Investment Performance Report for the Quarter Ended June 30, 2007 by Mercer Investment Consulting, with the report to be received and filed.
- ITEM 14. Presentation of the R.V. Kuhns & Associates Public Funds Universe Analysis Report for the Period Ended December 31, 2006, with the report to be received and filed.

INVESTMENT MATTERS: (Continued)

- ITEM 15. Deliberation and action on the sub-allocation and implementation guidelines within the private equity and opportunities asset classes.
- ITEM 16. Presentation of the Monthly Investment Management Compliance Report for July 2007, with the report to be received and filed.
- ITEM 17. Presentation of the Asset Allocation Re-Balancing Report for the Quarter Ended June 30, 2007, with the report to be received and filed.