



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, 1<sup>st</sup> Vice President  
Elected by Miscellaneous Members

John B. Kelly, 2<sup>nd</sup> 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, OCTOBER 18, 2007

The regular meeting of the Retirement Board will be held in the Sacramento County Employees' Retirement System Administrative Office, 980 9th Street, 18<sup>th</sup> Floor, Sacramento, California, on Thursday, October 18, 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 September 20, 2007 regular meeting and the Minutes of the October 4, 2007 special meeting to be approved.

#### CLOSED SESSION:

##### DISABILITY MATTERS:

- ITEM 3. CASILLAS, Ida E.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated October 3, 2007. Scheduled at 1:00 p.m.

**DISABILITY MATTERS: (Continued)**

- ITEM 4. COLE-WEDDINGTON, Marian W.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated October 12, 2007. Scheduled at 1:00 p.m.
- ITEM 5. ALDRICH, Douglas E.: Deliberation and action on the Application for Survivor's Service-Connected Death Benefits per confidential memorandum from the Chief Benefits Officer dated October 11, 2007. Scheduled at 1:00 p.m.

**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. Deliberation and action on the final language for the revised procedures governing the review and evaluation of disability retirement applications.
- ITEM 8. Deliberation and action on the final reconciliation of employer contributions made by the Superior Court of the County of Sacramento for the fiscal year ended June 30, 2007.
- ITEM 9. Presentation of the report commissioned by the State Association of County Retirement Systems (SACRS) regarding the economic impact of the retirement benefit payments made by the retirement systems governed by the County Employees Retirement Law of 1937, with the report to be received and filed.
- ITEM 10. Deliberation and action on the proposed legislation and other matters being presented for a vote by the member systems at the upcoming Fall Conference of the State Association of County Retirement Systems (SACRS), including selection of the parties authorized to vote on behalf of SCERS on such items.

**INVESTMENT MATTERS:**

- ITEM 11. Presentation of a status report on SCERS' real estate investment portfolio by Mercer Investment Consulting, with the report to be received and filed.
- ITEM 12. Educational presentation by European Credit Management Limited regarding an enhanced fixed income strategy involving the European credit markets, with the presentation materials to be received and filed.

**INVESTMENT MATTERS: (Continued)**

- ITEM 13. Deliberation and action on recommendations developed by Mercer Investment Consulting regarding SCERS' investment manager structure.
- ITEM 14. Presentation by Pacific Investment Management Company (PIMCO) regarding an investment opportunity in the PIMCO Distressed Mortgage Fund, with deliberation and action on the proposed investment.
- ITEM 15. Presentation of the Monthly Investment Management Compliance Report for September 2007, with the report to be received and filed.