



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

Steven Soto
Elected by Safety Members

AGENDA

RETIREMENT BOARD MEETING, THURSDAY, OCTOBER 19, 2006

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, October 19, 2006 at 1:00 p.m.

OPEN SESSION:

PUBLIC COMMENT:

- ACTION 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:

- ACTION 2. The Minutes of September 21, 2006 special meeting to be approved.

CLOSED SESSION:

DISABILITY MATTERS:

- ACTION 3. DEMMELE, John: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated October 12, 2006. Scheduled at 1:00 p.m.

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DISABILITY MATTERS: (Continued)

- ACTION 4. EARLES, Jack: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated October __, 2006. Scheduled at 1:00 p.m.
- ACTION 5. GARNER, Leana: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated October 6, 2006. Scheduled at 1:00 p.m.
- ACTION 6. HAMILTON-TRAVIS, Rochelle: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated September 13, 2006. Scheduled at 1:00 p.m.
- ACTION 7. JOHNSON, Donnell: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated October __, 2006. Scheduled at 1:00 p.m.
- ACTION 8. LLOYD, Judith T.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated September 15, 2006. Scheduled at 1:00 p.m.
- ACTION 9. JACKSON, Betty L.: Finding and Judgment from the Superior Court of the County of Sacramento to be received and filed.

OPEN SESSION:

ADMINISTRATIVE MATTERS:

- ACTION 10. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
 - Report on miscellaneous system and staff activities
- ACTION 11. Deliberation and action on a proposed Resolution authorizing the President to execute the Memorandum of Understanding with the County of Sacramento regarding implementation of the Internal Revenue Code Section 415(b) Replacement Benefits Plan.

INVESTMENT MATTERS:

- ACTION 12. Presentation of a portfolio review and firm update by OFI Institutional Asset Management (Trinity Investment Management Corp.) regarding the Large Cap Value assets managed by the firm, with the report to be received and filed.

INVESTMENT MATTERS: (Continued)

- ACTION 13. Presentation of a portfolio review and firm update by Independence Investment Associates regarding the Large Cap Growth assets managed by the firm, with the report to be received and filed.
- ACTION 14. Deliberation and action on a request by Cornerstone Realty Advisers for a contingent increase in the funds allocated to the firm for management.
- ACTION 15. Deliberation and action on a proposed Resolution making certain modifications to the provisions governing SCERS' real estate title holding corporations.
- ACTION 16. Deliberation and action on a proposed adjustment to the annual amount of legal fees authorized for real estate transactions.
- ACTION 17. Presentation by the Chief Investment Officer of the Trade Cost Analysis Report for the funding of the INTECH Large Cap Growth portfolio, with the report to be received and filed.
- ACTION 18. Presentation by the Chief Investment Officer of the Monthly Investment Management Compliance and Activity Report for September 2006, with the report to be received and filed.