



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

Ronald D. Suter, 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

Keith DeVore
Elected by Miscellaneous Members

Winston Hickox
Appointed by the Board of Supervisors

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, JULY 20, 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 July 20, 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 June 15, 2006 regular meeting to be approved.

CLOSED SESSION:

DISABILITY MATTERS:

ACTION 3. BARWIS, Maria T.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated July 13, 2006. Scheduled at 1:00 p.m.

ACTION 4. HANSON, Teresa: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated July 12, 2006. Scheduled at 1:00 p.m.

DISABILITY MATTERS: (continued)

- ACTION 5. HARRIS-SHEPPARD, Wanda: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated July 14, 2006. Scheduled at 1:00 p.m.

SIGNIFICANT EXPOSURE TO LITIGATION:
[Government Code Section 54956.9(a)]

- ACTION 6. One Potential Case.

OPEN SESSION:

ADMINISTRATIVE MATTERS:

- ACTION 7. Deliberation and action on the election of SCERS Board Officers for Fiscal Year 2006-2007.
- ACTION 8. Chief Executive Officer's Report (no action requested):
- Update on developments affecting public retirement systems;
 - Report on miscellaneous system and staff activities.
- ACTION 9. Deliberation and action on the request by Sacramento County to pre-pay its employer retirement contributions for Fiscal Year 2006-2007 and approval of the year-end reconciliation for Fiscal Year 2005-2006.
- ACTION 10. Deliberation and action on the request by the Sacramento Metropolitan Fire District to pre-pay its employer retirement contributions for Fiscal Year 2006-2007.
- ACTION 11. Deliberation and action on the interest crediting rate for SCERS' reserves for the six months ended June 30, 2006 as recommended by The Segal Company.
- ACTION 12. Presentation by the Chief Executive Officer regarding the possible components of an interest crediting and excess earnings policy (no action requested).

INVESTMENT MATTERS:

- ACTION 13. Review by Mercer Investment Consulting and the Chief Investment Officer of the search for an investment management firm to manage a U.S. Equity Large Cap Growth portfolio, followed by presentations by the investment managers selected as finalists for the assignment, with the presentation materials to be received and filed. Presentations will be heard from the following firms:
- INTECH
 - T. Rowe Price
 - Wells Capital Management
- ACTION 14. Deliberation and action on the selection of an investment management firm to manage the U.S. Equity Large Cap Growth portfolio and authorization to select and engage a transition manager to transfer the assets to the new manager.
- ACTION 15. Presentation by the Chief Investment Officer of the Asset Allocation and Portfolio Rebalancing Report for the Quarter Ended June 30, 2006, with the report to be received and filed.
- ACTION 16. Presentation by the Chief Investment Officer of the R.V. Kuhns Customized Public Funds Universe Report for the period ended December 31, 2005, with the report to be received and filed.
- ACTION 17. Presentation by the Chief Investment Officer of draft language for proposed changes to SCERS' Investment Policy And Objectives (no action requested).
- ACTION 18. Presentation by the Chief Investment Officer of the Monthly Investment Management Compliance and Activity Report for June 2006, with the report to be received and filed.