



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, MAY 17, 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, May 17, 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 April 19, 2007, regular meeting to be approved.

CLOSED SESSION:

DISABILITY MATTERS:

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

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CLOSED SESSION:

- ITEM 4. CASL, Virginia: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated May 3, 2007. Scheduled at 1:00 p.m.

LEGAL MATTERS:

- ITEM 5. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:
{Government Code Section 54956.9 (a)}

Timothy Lloyd v. SCERS et al.
Sacramento County Superior Court, Case No. 06CS1009

- ITEM 6. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:
{Government Code Section 54956.9 (a)}

In Re: Brooks Automation, Inc. – Securities Litigation
U.S. District Court, District of Massachusetts, Case No. 06-11068-RWZ

- ITEM 7. CONFERENCE WITH LEGAL COUNSEL – INITIATION OF LITIGATION
{Government Code Section 64956(c)}

Amicus Brief on Appeal in Block v. Orange County Employees Retirement System
California Court of Appeal, Fourth Appellate District, Case No. G038123

OPEN SESSION:

ADMINISTRATIVE MATTERS:

- ITEM 8. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
 - Report on miscellaneous system and staff activities
- ITEM 9. Deliberation and action on the Proposed Budget Request for Fiscal Year 2007-2008.
- ITEM 10. Deliberation and action on a proposed extension of the contract for actuarial services with The Segal Company.
- ITEM 11. Presentation by The Segal Company regarding the methodology for establishing the price for purchasing Additional Retirement Credit (ARC), as authorized under the County Employees' Retirement Law of 1937, with the presentation materials to be received and filed, and deliberation and action on the methodology to be utilized.

INVESTMENT MATTERS:

- ITEM 12. Presentation of the Quarterly Investment Performance Report for the Quarter Ended March 31, 2006 by Mercer Investment Consulting, with the Report to be received and filed and deliberation and action on any recommendations made in the Report.

- ITEM 13. Presentation by Mercer Investment Consulting of possible asset class combinations under consideration for SCERS' asset allocation model, with the report to be received and filed, and deliberation and action on the asset classes submitted for consideration.

- ITEM 14. Presentation by State Street Global Advisors of a portfolio performance review of the strategic overlay program, with the materials to be received and filed.

- ITEM 15. Presentation of the Monthly Investment Management Compliance and Activity Report for April, 2007, with the report to be received and filed.