



Executive Staff:

Richard Stensrud
Chief Executive Officer

Jeffrey W. States
Chief Investment Officer

John W. Gobel, Sr.
Chief Benefits Officer

Kathryn T. Regalia
Chief Operations 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

Mark Norris, 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 21, 2005

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 21, 2005 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 16, 2005 special meeting to be approved.

CLOSED SESSION:

DISABILITY MATTERS:

- ACTION 3. CUMMINGS, Nicholas: Deliberation and action on the Application for Disability Retirement per confidential memorandum dated July 13, 2005. Scheduled at 1:00 p.m.
- ACTION 4. GOODMAN, Patricia F.: Deliberation and action on the Application for Disability Retirement per confidential memorandum dated July 13, 2005. Scheduled at 1:00 p.m.

DISABILITY MATTERS: (continued)

- ACTION 5. JACKSON, Betty L.: Deliberation and action on the Application for Disability Retirement per confidential memorandum dated July 15, 2005. Scheduled at 1:00 p.m.

OPEN SESSION:

ADMINISTRATIVE MATTERS:

- ACTION 6. Deliberation and action on the election of SCERS Board Officers for Fiscal Year 2005-2006.
- ACTION 7. Chief Executive Officer's Report (no action requested):
- Update on pension reform and other developments concerning public retirement systems;
 - Report on miscellaneous system and staff activities.
- ACTION 8. Deliberation and action on the request by Sacramento County to pre-pay its employer retirement contributions for Fiscal Year 2005-2006.

INVESTMENT MATTERS:

- ACTION 9. Presentation by Chief Investment Officer Jeffrey States of the R.V. Kuhns & Associates Public Funds Universe Analysis for the Year Ended December 31, 2004, with the report to be received and filed.
- ACTION 10. Portfolio review presentation by Nick Gallucio of Trust Company of the West regarding the small cap value portfolio managed by the firm, with the report to be received and filed and deliberation and action on any recommendations that might follow.
- ACTION 11. Portfolio review presentation by John Lui of BNY Asset Management regarding the small cap growth portfolio managed by the firm, with the report to be received and filed and deliberation and action on any recommendations that might follow.
- ACTION 12. Presentation of proposed changes to the strategy for investing SCERS real estate allocation by Tom Lightvoet of Mercer Investment Consulting and Chief Investment Officer Jeffrey States, with the report to be received and filed and deliberation and action on the recommendations.

INVESTMENT MATTERS: (continued)

- ACTION 13. Presentation of a recommendation to conduct a search for an overlay manager to invest residual cash by Tom Lightvoet of Mercer Investment Consulting and Chief Investment Officer Jeffrey States, with deliberation and action on the recommendation.
- ACTION 14. Presentation of the Asset Allocation and Portfolio Rebalancing Report for the quarter ended June 30, 2005 by Chief Investment Officer Jeffrey States, with the report to be received and filed.
- ACTION 15. Presentation of the Monthly Investment Management Compliance and Activity Report for June 2005 by Chief Investment Officer Jeffrey States, with the report to be received and filed.

ADMINISTRATIVE MATTERS: (continued)

- ACTION 16. Deliberation and action on the interest crediting rate for SCERS reserves for the six months ended June 30, 2005 as recommended by The Segal Company.
- ACTION 17. Discussion of possible components of an interest crediting/excess earnings policy (no action requested).
- ACTION 18. Deliberation and action on a proposal to transfer the funds in the contingency reserve to the valuation reserves.