



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

Vacant
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, SEPTEMBER 21, 2006

The special 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, September 21, 2006 at 12:00 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 12:00 p.m. to 12:15 p.m. (fifteen minutes).

MINUTES:

ACTION 2. The Minutes of July 20, 2006 regular meeting and August 16, 2006 special meeting to be approved.

ADMINISTRATIVE MATTERS:

ACTION 3. Chief Executive Officer's Report (no action requested)

- Updates on developments affecting public retirement systems;
- Report on miscellaneous system and staff activities

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OPEN SESSION: (Continued)

- ACTION 4. Presentation by The Segal Company of the Review of Economic Actuarial Assumptions for the June 30, 2006 Actuarial Valuation, with the report to be received and filed and deliberation and action on the recommended actuarial assumptions.
- ACTION 5. Deliberation and action on a proposed SCERS Interest Crediting and Excess Earnings Policy.

CLOSED SESSION:

DISABILITY MATTERS:

- 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. HASAPIS, ROBERT K.: 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 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. WATKINS, Comer: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated September 14, 2006. Scheduled at 1:00 p.m.
- ACTION 10. WEBBER, Raymond: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated September 7, 2006. Scheduled at 1:00 p.m.

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

- ACTION 11. CONFERENCE WITH LEGAL COUNSEL – EXISTING LITIGATION:
Name of Case: Timothy Lloyd v. SCERS et al.
Sacramento County Superior Court Case No. 06CS1009

OPEN SESSION:

INVESTMENT MATTERS:

- ACTION 12. Presentation by State Street Global Advisors of a Portfolio Performance Review of the Strategic Overlay Program, with the report to be received and filed.
- ACTION 13. Deliberation and action on proposed amendments to SCERS Investment Policy and Objectives.
- ACTION 14. Deliberation and action on Resolution No. 2006-09 delegating authority to terminate investment managers in an emergency situation and transition the assets to alternate management.
- ACTION 15. Deliberation and action on Resolution No. 2006-10 delegating authority to waive certain limitations as to restricted relationships identified by real property investment managers.
- ACTION 16. Deliberation and action on Resolution No. 2006-11 authorizing the President to execute the Subscription Agreement and any other documents necessary to convert the investment in Cornerstone Property Fund to an investment in Cornerstone Patriot Fund L.P.
- ACTION 17. Presentation by the Chief Investment Officer regarding changes made by State Street Bank in the commission recapture program (no action requested).
- ACTION 18. Presentation by the Chief Investment Officer of additional information regarding investment strategies that loosen the constraint on long-only investments (no action requested).
- ACTION 19. Presentation by the Chief Investment Officer of proposed follow-up activities related to the investment risks and opportunities presented by climate change (no action requested).
- ACTION 20. Presentation by the Chief Investment Officer of the Monthly Investment Management Compliance and Activity Report for July 2006, with the report to be received and filed.