



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, 1<sup>st</sup> Vice President  
Elected by Miscellaneous Members

John B. Kelly, 2<sup>nd</sup> 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, DECEMBER 21, 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, 18<sup>th</sup> Floor, Sacramento, California, on Thursday, December 21, 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 November 13, 2006 special meeting to be approved.

#### CLOSED SESSION:

##### DISABILITY MATTERS:

- ACTION 3. COBURN, Susan: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated December 13, 2006. Scheduled at 1:00 p.m.

**DISABILITY MATTERS: (Continued)**

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

**OPEN SESSION:**

**ADMINISTRATIVE MATTERS:**

- ACTION 5. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
  - Report on miscellaneous system and staff activities.
- ACTION 6. Deliberation and action on a proposed Resolution recognizing SCERS Board Member Steven Soto's upcoming retirement from County service and his leaving the SCERS Board.
- ACTION 7. Presentation of the Independent Auditor's Report, Report on Internal Controls and Compliance, and Report to Management for the Fiscal Years Ended June 30, 2006 and 2005 by Richard Green, Macias Gini & O'Connell, with the reports to be received and filed.
- ACTION 8. Presentation of SCERS Comprehensive Annual Financial Report (CAFR) for the Fiscal Years Ended June 30, 2006 and 2005 by Chief Operations Officer Kathryn Regalia, with the report to be received and filed.
- ACTION 9. Deliberation and action on an appeal of a SCERS Staff benefit determination by SCERS member Janis Taylor.
- ACTION 10. Presentation by General Counsel James Line regarding SCERS' legal services structure (no action requested).
- ACTION 11. Deliberation and action on a request by Nossaman, Guthner, Knox & Elliot, LLP for an increase in the hourly rate paid for real estate-related legal services.
- ACTION 12. Deliberation and action on a proposed contract with State Street Bank for disaster recovery-related pension payroll services.
- ACTION 13. Deliberation and action on the proposed interest crediting rate on active member contribution accounts for the six months ended December 31, 2006.

**OPEN SESSION: (Continued)**

**INVESTMENT MATTERS:**

- ACTION 14. Presentation by Chief Investment Officer Jeffrey States regarding the R.V. Kuhn Public Fund Universe analysis presented at the recent State Association of County Retirement Systems (SACRS) Conference, with the report to be received and filed.
- ACTION 15. Presentation by the Chief Investment Officer and Tom Lightvoet of Mercer Investment Consulting regarding investment asset class and investment manager performance attribution, with the report to be received and filed.
- ACTION 16. Presentation by the Chief Investment Officer and Tom Lightvoet of Mercer Investment Consulting regarding a comparison of investment performance of investment manager candidates in prior investment manager searches, with the report to be received and filed.
- ACTION 17. Deliberation and action on a request by Metropolitan West Asset Management (MWAM) that SCERS consent to a technical assignment of the investment management agreement with MWAM due to an ownership change in the company.
- ACTION 18. Presentation by the Chief Investment Officer of SCERS' investment transaction cost analysis for the six month period ended June 30, 2006, with the report to be received and filed
- ACTION 19. Presentation by the Chief Investment Officer of the Monthly Investment Management Compliance and Activity Report for November 2006, with the report to be received and filed.