



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, FEBRUARY 15, 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, February 15, 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 December 21, 2006, regular meeting, and January 18, 2007, special meeting to be approved.

CLOSED SESSION:

DISABILITY MATTERS:

- ITEM 3. JORDAN, Richard R.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated February 8, 2007. Scheduled at 1:00 p.m.

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DISABILITY MATTERS: (Continued)

- ITEM 4. STWORA-HAIL, Dawn R.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Executive Officer dated February 9, 2007. Scheduled at 1:00 p.m.

LEGAL MATTERS:

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

Martha Rivera v. TSR Paging, Inc., Superior Court of California, County of Sacramento, Case No. 01AS06104.

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

Claim No. 1951196 Against Reliance Insurance Company (in Liquidation) by Assignment from EMJ Construction Consultants, N.A., Inc., Cause No. 269 MD 200 (Commonwealth Court of Pennsylvania)

OPEN SESSION:

ADMINISTRATIVE MATTERS:

- ITEM 7. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
 - Report on miscellaneous system and staff activities
- ITEM 8. Deliberation and action on the proposed interest crediting rate on SCERS' reserves for the six months ended December 31, 2006.
- ITEM 9. Deliberation and action on the proposed cost-of-living adjustment (COLA), effective April 1, 2007, for SCERS' retirement allowance payments.
- ITEM 10. Report on the recent business meeting and educational symposium of the State Association of County Retirement Systems (SACRS), and ratification of the votes submitted on behalf of SCERS at those meetings.

INVESTMENT MATTERS:

- ITEM 11. Presentation of the proposed timeline for implementation of the asset/liability study and manager structure review (no action requested).
- ITEM 12. Educational presentation on private equity by Tom Lightvoet of Mercer Investment Consulting, with the materials to be received and filed.
- ITEM 13. Presentation of the Investment Performance Report for Periods Ending December 31, 2006 by Tom Lightvoet of Mercer Investment Consulting, with the report to be received and filed, and deliberation and action regarding any recommendations made in the report.
- ITEM 14. Deliberation and action on a proposed process for evaluating the general investment consultant.
- ITEM 15. Deliberation and action on the request by the Chief Investment Officer to make an additional investment in the Grosvenor Institutional U.S. Hedged Equity Specialist Fund, L.P. as part of the asset allocation rebalancing.
- ITEM 16. Presentation by the Chief Investment Officer of the Monthly Investment Management Compliance and Activity Report for January 2007, with the report to be received and filed.