



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, JANUARY 18, 2007

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, January 18, 2007, at 10:00 a.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 10:00 a.m. to 10:15 a.m. (fifteen minutes).

EDUCATIONAL MATTER:

- ACTION 2. Presentation by Mercer Investment Consulting and AIG Financial Products Corporation regarding commodities investing, with the presentation materials to be received and filed.

MINUTES:

- ACTION 3. The Minutes of December 21, 2006, regular meeting to be approved.

CLOSED SESSION:

DISABILITY MATTERS:

- ACTION 4. BENNETT, Davidson: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated January 11, 2007. Scheduled at 1:00 p.m.
- ACTION 5. HANSEN, Duane L.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated January 11, 2007. Scheduled at 1:00 p.m.

LEGAL MATTER:

- ACTION 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:

- ACTION 7. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
 - Report on miscellaneous system and staff activities
- ACTION 8. Deliberation and action on a proposed Memorandum of Understanding with the Superior Court of California, County of Sacramento ('Court') concerning an actuarial analysis of Court employees and retirees.
- ACTION 9. Deliberation and action on a proposed plan for implementing the provisions of the federal Pension Protection Act of 2006 pertaining to the federal tax treatment of certain payments made on behalf of certain Safety retirees.
- ACTION 10. Deliberation and action on a proposal by the Chief Executive Officer to engage a facilitator to assist in strategic planning.
- ACTION 11. Presentation by the Chief Operations Officer of the Semi-Annual Administrative Expense Report for the Six Months ended December 31, 2006, with the report to be received and filed.

INVESTMENT MATTERS:

- ACTION 12. Presentation by R.V. Kuhns & Associates of a comparative analysis of the attributes of top performing California pension funds, with the report to be received and filed.
- ACTION 13. Deliberation and action on a proposed resolution establishing a policy governing participation on investment fund advisory committees.
- ACTION 14. Presentation by the Chief Investment Officer of the Asset Allocation and Portfolio Rebalancing Report for the Quarter ended December 31, 2006, with the report to be received and filed.
- ACTION 15. Presentation by the Chief Investment Officer of the Monthly Investment Management Compliance and Activity Report for December 2006, with the report to be received and filed.