



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

John Conneally  
Elected by Safety Members

## AGENDA

### RETIREMENT BOARD MEETING, THURSDAY, MARCH 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, 18<sup>th</sup> Floor, Sacramento, California, on Thursday, March 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 February 15, 2007, regular meeting to be approved.

#### CLOSED SESSION:

##### DISABILITY MATTERS:

- ITEM 3. JOHNSON, Shirley J.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated March 6, 2007. Scheduled at 1:00 p.m.

**DISABILITY MATTERS: (Continued)**

- ITEM 4. MELTON, Thomas E.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated March 5, 2007. Scheduled at 1:00 p.m.
- ITEM 5. PETTY, Dorothy L.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated February 28, 2007. Scheduled at 1:00 p.m.
- ITEM 6. ROSS, Mary L.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated March 7, 2007. Scheduled at 1:00 p.m.
- ITEM 7. SMITH, Kent R.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated March 5, 2007. Scheduled at 1:00 p.m.
- ITEM 8. SOMMER, Kate E.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated March 8, 2007. Scheduled at 1:00 p.m.

**OPEN SESSION:**

**ADMINISTRATIVE MATTERS:**

- ITEM 9. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
  - Report on miscellaneous system and staff activities
- ITEM 10. Deliberation and action on a proposed one-year extension of the contract for actuarial services with The Segal Company.
- ITEM 11. Deliberation and action on a proposed one-year extension of the contract for auditing services with Macias Gini & O'Connell, LLP.
- ITEM 12. Deliberation and action on staff recommendation to delete one Account Clerk III position and add one Office Assistant I/II position.

**INVESTMENT MATTERS:**

- ITEM 13. Educational presentation by Scott Bondurant and Elizabeth Sanders of UBS Global Asset Management regarding equity investment strategies that remove the 'long-only' constraint, with the report to be received and filed.

**INVESTMENT MATTERS: (Continued)**

- ITEM 14. Presentation by Tom Lightvoet, Mercer Investment Consulting, regarding the proposed asset classes and capital market projections to be utilized in the upcoming asset/liability modeling study, with deliberation and action on the proposals made in the report.
- ITEM 15. Deliberation and action regarding potential changes to the investment manager watchlist policy.
- ITEM 16. Presentation of the results of the evaluation survey regarding Mercer Investment Consulting, with deliberation and action on any recommendations arising from the report.
- ITEM 17. Deliberation and action on the proposed by-law amendments, policy positions and other matters presented for vote at the upcoming the semi-annual Council of Institutional Investors meeting.
- ITEM 18. Presentation of the Monthly Investment Management Compliance and Activity Report for February 2007, with the report to be received and filed.