



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, APRIL 19, 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, April 19, 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 March 15, 2007, regular meeting to be approved.

CLOSED SESSION:

DISABILITY MATTERS:

- ITEM 3. SAVAGE, Thomas: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated April 10, 2007. Scheduled at 1:00 p.m.

DISABILITY MATTERS: (Continued)

- ITEM 4. WILSON, Robert M.: Deliberation and action on the Application for Survivor's Service-Connected Death Benefits per confidential memorandum from the Chief Benefits Officer dated April 12, 2007. Scheduled at 1:00 p.m.
- ITEM 5. YANG, Charlie: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated April 11, 2007. Scheduled at 1:00 p.m.

LEGAL MATTERS:

- 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)

ADMINISTRATIVE MATTERS:

- ITEM 7. Deliberation and action on an appeal by SCERS member Lynn Avery regarding a SCERS Staff benefit determination.

OPEN SESSION:

ADMINISTRATIVE MATTERS:

- ITEM 8. Chief Executive Officer's Report (no action requested)
- Updates on developments affecting public retirement systems;
 - Report on miscellaneous system and staff activities
- ITEM 9. Deliberation and action on a proposed policy regarding direct rollovers.
- 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 the recommendations of the County Risk Management Office regarding renewal of fiduciary liability insurance coverage.
- ITEM 12. Deliberation and action on a proposed securities litigation policy.

ADMINISTRATIVE MATTERS: (Continued)

- ITEM 13. Deliberation and action on proposed bylaws, the election of officers, and other matters being submitted for a vote of the membership at the State Association of County Retirement Systems (SACRS) Spring Conference.

INVESTMENT MATTERS:

- ITEM 14. Educational presentation by Richard Knee and Tamara Doi Aoyagi of Lehman Brothers Asset Management on fixed income investment strategy alternatives, with the report to be received and filed.
- ITEM 15. Educational presentation by Drew Demakis and David Allen of Alliance Bernstein on commodities investing and new equity investment options, with the report to be received and filed.
- ITEM 16. Deliberation and action on a proposed amendment to the Securities Lending Agreement with State Street Bank.
- ITEM 17. Discussion of the evaluation of Mercer Investment Consulting, with deliberation and action on any recommendations arising from the discussion.
- ITEM 18. Deliberation and action on proposed modifications to SCERS' Watchlist policy.
- ITEM 19. Presentation of the Asset Allocation and Portfolio Rebalancing Report for the Quarter Ended December 31, 2006, with the report to be received and filed.
- ITEM 20. Presentation of the Monthly Investment Management Compliance and Activity Report for March, 2007, with the report to be received and filed.