



Executive Staff:

Richard Stensrud  
Chief Executive Officer

Jeffrey W. States  
Chief Investment Officer

John W. Gobel, Sr.  
Chief Benefits Officer

Kathryn T. Regalia  
Chief Operations Officer

Members of the Board of Retirement:

James A. Diepenbrock, President  
Appointed by the Board of Supervisors

Ronald D. Suter, 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

Keith DeVore  
Elected by Miscellaneous Members

Winston Hickox  
Appointed by the Board of Supervisors

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, APRIL 20, 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 April 20, 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 the March 16, 2006, regular meeting and the Minutes of the March 20, 2006, special meeting to be approved.

#### CLOSED SESSION:

##### DISABILITY MATTERS:

- ACTION 3. BOYD, Sandra L.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated April 7, 2006. Scheduled at 1:00 p.m.

**CLOSED SESSION:**

**DISABILITY MATTERS: (Continued)**

- ACTION 4. CASTANEDA, Gay A.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated April 11, 2006. Scheduled at 1:00 p.m.
- ACTION 5. DEAN, Janet L.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated April 10, 2006. Scheduled at 1:00 p.m.
- ACTION 6. FULLER, Debora A.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated April 7, 2006. Scheduled at 1:00 p.m.
- ACTION 7. MOORE, Eugene F.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated April 12, 2006. Scheduled at 1:00 p.m.
- ACTION 8. TONINI, Daniel T.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated April 10, 2006. Scheduled at 1:00 p.m.
- ACTION 9. CARROLL, John A.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated April 14, 2006. Scheduled at 1:00 p.m.

**OPEN SESSION:**

**ADMINISTRATIVE MATTERS:**

- ACTION 10. Chief Executive Officer's Report (no action requested):
- Updates on developments affecting public retirement systems;
  - Report on miscellaneous system and staff activities
- ACTION 11. Deliberation and action on the recommendations of the County Risk Management Office regarding renewal of fiduciary liability insurance coverage.
- ACTION 12. Deliberation and action on the appeal of SCERS member Timothy Lloyd regarding the denial by SCERS staff of his request for a retroactive retirement date and the cash-out of his unused sick leave.

**ADMINISTRATIVE MATTERS: (Continued)**

- ACTION 13. This item has been pulled.
- ACTION 14. Deliberation and action on the upcoming election of officers for the State Association of County Retirement Systems (SACRS).
- ACTION 15. Deliberation and action on the proposed resolution submitted by the Orange County Employees' Retirement System for consideration at the upcoming SACRS Spring Conference.
- ACTION 16. Deliberation and action on the proposed positions on legislation recommended by the Legislative Committee of SACRS.
- ACTION 17. Deliberation and action on the party or parties authorized to vote on behalf of SCERS in matters brought for vote at the SACRS Spring Conference.

**INVESTMENT MATTERS:**

- ACTION 18. Presentation by Mercer Investment Consulting of their report on the search for a Small Cap Growth manager, with deliberation and action on the firms to be selected as finalists in the search.
- ACTION 19. Presentation by Mercer Investment Consulting of their report regarding recommended steps for completing investment of the real estate allocation, with deliberation and action on the recommendations made in the report.
- ACTION 20. Presentation by the Chief Investment Officer of a report on the transition of the Small Cap Growth portfolio previously managed by Bank of New York (BNY), with deliberation and action on considerations related to the final bill for investment management services by BNY.
- ACTION 21. Report by the Chief Investment Officer on the ownership change at Independence Investment LLC (Independence), with deliberation and action on the request by Independence that SCERS authorize and approve the substitution of the newly constituted firm in the investment management engagement, and deliberation and action on the recommendation that a search be authorized for a second investment manager for the Large Cap Growth segment of SCERS' total portfolio.
- ACTION 22. Presentation by the Chief Investment Officer of the projected budget for real estate-related legal costs for fiscal year 2006-2007, with the report to be received and filed.

**INVESTMENT MATTERS: (Continued)**

- ACTION 23. Presentation by the Chief Investment Officer of SCERS' investment transaction cost analysis report for the six month period ended December 31, 2005, with the report to be received and filed.
- ACTION 24. Presentation by the Chief Investment Officer of monthly investment management compliance and activity report for March 2006, with the report to be received and filed.