



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, 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

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, NOVEMBER 17, 2005

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 November 17, 2005 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 October 20, 2005, regular meeting to be approved.

CLOSED SESSION:

DISABILITY MATTERS:

ACTION 3. BAKER, Oracia M.: Deliberation and action on the Application for Disability Retirement per confidential memorandum dated November 8, 2005. Scheduled at 1:00 p.m.

OPEN SESSION:

ADMINISTRATIVE MATTERS:

- ACTION 4. Chief Executive Officer's Report (no action requested):
- ACTION 5. Actuarial Valuation Report

INVESTMENT MATTERS:

- ACTION 6. Presentation of SCERS' Investment Performance Report for the Quarter Ending September 30, 2005 by Mercer Investment Consulting, with the report to be received and filed and deliberation and action on any recommendation that might follow.
- ACTION 7. Presentation by Mercer Investment Consulting of the Real Estate Investment Trust (REIT) Investment Manager Search Report, with deliberation and action taken on any recommendation that might follow.
- ACTION 8. Presentation of the annual portfolio review by Blackstone Alternative Asset Management on the performance of the Blackstone Hedged Equity Offshore Fund Ltd., with the report to be received and filed and deliberation and action taken on any recommendations that might follow.
- ACTION 9. Presentation of the annual portfolio review by Grosvenor Capital Management L.P. on the performance of the Grosvenor Institutional U.S. Hedged Equity Specialist Fund, L.P., with the report to be received and filed and deliberation and action taken on any recommendations that might follow.
- ACTION 10. Presentation by the Chief Investment Officer of the Monthly Investment Management Compliance and Activity Report for October 31, 2005, with the report to be received and filed.