



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, JUNE 15, 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, 18th Floor, Sacramento, California, on June 15, 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 April 20, 2006, regular meeting and the Minutes of the May 18, 2006, special meeting to be approved.

CLOSED SESSION:

DISABILITY MATTERS:

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

CLOSED SESSION:

DISABILITY MATTERS: (Continued)

- ACTION 4. WAGNER, Warren: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated June 7, 2006. Scheduled at 1:00 p.m.
- ACTION 5. WILLHITE, George: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated June 8, 2006. Scheduled at 1:00 p.m.
- ACTION 6. HENDRICKS, Dwayne: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated June 9, 2006. Scheduled at 1:00 p.m.

SIGNIFICANT EXPOSURE TO LITIGATION:
[Government Code Section 54956.9(a)]

- ACTION 7. One Potential Case

OPEN SESSION:

ADMINISTRATIVE MATTERS:

- ACTION 8. Chief Executive Officer's Report (no action requested):
- Updates on developments affecting public retirement systems;
 - Report on miscellaneous system and staff activities.
- ACTION 9. Deliberation and action on the Proposed SCERS Budget for Fiscal Year 2006-2007 as presented by the Chief Operations Officer.
- ACTION 10. Deliberation and action on a request by the Superior Court of California, County of Sacramento, to pre-pay the employer's portion of the Court's retirement contributions for the 2006-2007 fiscal year.
- ACTION 11. Deliberation and action on possible changes to the methodology used to determine the annual retiree cost-of-living adjustment (COLA).

INVESTMENT MATTERS:

- ACTION 12. Presentation by Mercer Investment Consulting of the results of their search for Large Cap Growth Manager candidates, with the report to be received and filed and deliberation and action on the selection of the investment managers who will make presentations to the Board.

INVESTMENT MATTERS: (Continued)

- ACTION 13. Presentation by Mercer Investment Consulting of the results of their search for Value-Added Real Estate Manager candidates, with the report to be received and filed and deliberation and action on the selection of the investment managers who will make presentations to the Board.
- ACTION 14. Deliberation and action on a request from BlackRock Realty that the Board grant an exception to the real estate investment parameters in a potential real estate acquisition.
- ACTION 15. Presentation by the Chief Investment Officer of the Monthly Investment Management Compliance and Activity Report for May 2006, with the report to be received and filed.
- ACTION 16. Deliberation and action on Resolution SCERS 2006-04 approving the investment management agreement with Bear Stearns Asset Management to manage a U.S. Equity Small Cap Growth Portfolio.