



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, JANUARY 19, 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 January 19, 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 December 15, 2005, special meeting to be approved.

CLOSED SESSION:

DISABILITY MATTERS:

ACTION 3. KNIGHT, Richard A.: Deliberation and action on the Application for Disability Retirement per confidential memorandum dated January 12, 2006. Scheduled at 1:00 p.m.

CLOSED SESSION:

DISABILITY MATTERS: (Continued)

- ACTION 4. LLOYD, Judith T.: Deliberation and action on the Application for Disability Retirement per confidential memorandum dated January 13, 2006. Scheduled at 1:00 p.m.

OPEN SESSION:

ADMINISTRATIVE MATTERS:

- ACTION 5. Chief Executive Officer's Report (no action requested):
- Updates on developments affecting public retirement systems;
 - Report on miscellaneous system and staff activities.
- ACTION 6. Presentation of the Independent Auditor's Report, Report on Internal Controls and Compliance, and Report to Management for the Fiscal Years Ended June 30, 2005 and 2004 by Heather Jones, Macias Gini & Company, with the reports to be received and filed.
- ACTION 7. Presentation of SCERS Comprehensive Annual Financial Report (CAFR) for the Fiscal Years Ended June 30, 2005 and 2004 by Chief Operations Officer Kathryn Regalia, with the report to be received and filed.
- ACTION 8. Deliberation and action on the recommendation from The Segal Company regarding the interest rate to be credited to SCERS reserves as of December 31, 2005.

INVESTMENT MATTERS:

- ACTION 9. Deliberation and action on Resolution SCERS 2006-01 approving an investment management agreement with Principal Real Estate Investors LLC for the management of a publicly traded real estate investment trust (REIT) portfolio.
- ACTION 10. Deliberation and action on Resolution SCERS 2006-02 approving an investment management agreement with Urdang Securities Management, Inc. for the management of a publicly traded real estate investment trust (REIT) portfolio.
- ACTION 11. Presentation by Tom Lightvoet, Mercer Investment Consulting, and Jeffrey States, Chief Investment Officer, reporting on the search for an investment manager to administer a residual cash and asset allocation implementation overlay strategy and their recommendation of the investment manager to be hired for the assignment, with the report to be received and filed, and deliberation and action on the recommendation.

INVESTMENT MATTERS: (Continued)

- ACTION 12. Deliberation and action on Resolution SCERS 2006-03 approving an investment management agreement with State Street Global Advisors to administer a residual cash and asset allocation implementation overlay strategy.
- ACTION 13. Presentation of the Chief Investment Officer's Asset Allocation and Portfolio Rebalancing Report for the Quarter Ended December 31, 2005, with the report to be received and filed.
- ACTION 14. Presentation by the Chief Investment Officer of the Monthly Investment Management Compliance and Activity Report for December 2005, with the report to be received and filed.