



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, FEBRUARY 16, 2006

The special 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 February 16, 2006 at 10:00 a.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 10:00 a.m. to 10:15 a.m. (fifteen minutes).

MINUTES:

- ACTION 2. The Minutes of the January 19, 2006, regular meeting to be approved.

CLOSED SESSION:

DISABILITY MATTERS:

- ACTION 3. JACKSON, Betty L.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated February 8, 2006. Scheduled at 10:00 a.m.
- ACTION 4. MARSTON, Ronald E.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated February 6, 2006. Scheduled at 10:00 a.m.

CLOSED SESSION:

DISABILITY MATTERS: (Continued)

- ACTION 5. STANFILL, Roger F.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated February 6, 2006. Scheduled at 10:00 a.m.

OPEN SESSION:

ADMINISTRATIVE MATTERS:

- ACTION 6. Chief Executive Officer's Report (no action requested):
- Updates on developments affecting public retirement systems;
 - Report on miscellaneous system and staff activities
- ACTION 7. Deliberation and action on the recommendation of The Segal Company regarding the cost-of-living adjustment (COLA), effective April 1, 2006, for SCERS retirement allowance payments.
- ACTION 8. Deliberation and action on a request by Sacramento County to make a mid-year prepayment of estimated employer contributions for the fiscal year ending June 30, 2006.
- ACTION 9. Presentation by the Chief Operations Officer of the Semi-Annual Administrative Expense Report for the six months ended December 31, 2005, with the report to be received and filed.

INVESTMENT MATTERS:

- ACTION 10. Presentation of the Quarterly Investment Performance Report for the Quarter ended December 31, 2005 by Mercer Investment Consulting, with the report to be received and filed and deliberation and action on the recommendations contained therein.
- ACTION 11. Presentation by the Chief Investment Officer of the R.V. Kuhn report on the comparative investment performance of SCERS relative to a customized public funds universe, with the report to be received and filed.
- ACTION 12. Presentation by the Chief Investment Officer of the Monthly Investment Manager Compliance and Activity Report for January 2006, with the report to be received and filed.