



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, MAY 18, 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 May 18, 2006 at 9:00 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 9:00 a.m. to 9:15 a.m. (fifteen minutes).

MINUTES:

ACTION 2. The Minutes of the April 20, 2006, regular meeting to be approved.

CLOSED SESSION:

PUBLIC EMPLOYEE APPOINTMENT [Government Code Section 54957]:

ACTION 3. General Counsel.

DISABILITY MATTERS:

ACTION 4. JOHNSON, Douglas E.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated May 11, 2006. Scheduled at 10:30 a.m.

CLOSED SESSION:

DISABILITY MATTERS: (Continued)

- ACTION 5. KUNISAKI, Mark S.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated May 11, 2006. Scheduled at 10:30 a.m.
- ACTION 6. DANERI, Bliss E.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated May 9, 2006. Scheduled at 10:30 a.m.
- ACTION 7. SCHRADER, Barbara L.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated May 8, 2006. Scheduled at 10:30 a.m.
- ACTION 8. SMITH, Patsy A.: Deliberation and action on the Application for Disability Retirement per confidential memorandum from the Chief Benefits Officer dated May 8, 2006. Scheduled at 10:30 a.m.

OPEN SESSION:

ADMINISTRATIVE MATTERS:

- ACTION 9. Chief Executive Officer's Report (no action requested):
- Updates on developments affecting public retirement systems;
 - Report on miscellaneous system and staff activities
- ACTION 10. Presentation of a Draft of SCERS' Proposed Operating Budget for Fiscal Year 2006-2007 by the Chief Operations Officer, with the materials to be received and filed.

INVESTMENT MATTERS:

- ACTION 11. Presentation of the Quarterly Investment Performance Report for the Quarter Ended March 31, 2006 by Mercer Investment Consulting, with the report to be received and filed and deliberation and action on the recommendations contained therein.

INVESTMENT MATTERS: (Continued)

- ACTION 12. Review of the search and selection of finalists for management of a U.S. Equity Small Cap Growth portfolio by Mercer Investment Consulting and the Chief Investment Officer, followed by presentations by the investment manager finalists, with the presentation materials to be received and filed. Presentations will be heard from the following firms:
- Copper Rock Capital Partners
 - Waddell & Reed Asset Management
 - Bear Stearns Asset Management
- ACTION 13. Deliberation and action on the selection of an investment management firm to manage the U.S. Equity Small Cap Growth portfolio.
- ACTION 14. Presentation of a proposed Board investment education program by the Chief Executive Officer and the Chief Investment Officer, with deliberation and action on the proposed program.
- ACTION 15. Presentation by the Chief Investment Officer of the Monthly Investment Management Compliance and Activity Report for April 2006, with the report to be received and filed.