



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

Mark Norris, 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

A G E N D A

RETIREMENT BOARD MEETING, NOVEMBER 18, 2004

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 18, 2004 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 October 18, 2004 and October 21, 2004 special meetings to be approved.

CLOSED SESSION:

DISABILITY MATTERS:

- ACTION 3. BAILEY, Nancy E.: Deliberation and action on the Application for Disability Retirement per confidential memorandum dated November 8, 2004. Scheduled at 1:00 p.m.
- ACTION 4. CARROLL, Susan M.: Deliberation and action on the Application for Disability Retirement per confidential memorandum dated November 8, 2004. Scheduled at 1:00 p.m.
- ACTION 5. DRAGGES, Michael J.: Deliberation and action on the Application for Disability Retirement per confidential memorandum dated November 8, 2004. Scheduled at 1:00 p.m.

DISABILITY MATTERS: (continued)

- ACTION 6. STEWART, R.B.: Deliberation and action on the Application for Disability Retirement per confidential memorandum dated November 8, 2004.
Scheduled at 1:00 p.m.

OPEN SESSION:

ADMINISTRATIVE MATTERS:

- ACTION 7. Plan Administrator's Report – Discussion Only
- Report on efforts to force governmental entities to replace defined benefit retirement plans with defined contribution plans, including a proposal amendment to the State Constitution.
 - Update on SCERS Board elections.
- ACTION 8. Presentation of the SCERS Actuarial Experience Study and the SCERS Review of Economic Actuarial Assumptions by The Segal Company, with the reports to be received and filed, and deliberation and action on the changes to the actuarial assumptions recommended in the reports.
- ACTION 9. Deliberation and action on the CEO's recommendation to authorize modification of a term in the Request for Proposal for Professional Auditing Services issued February 20, 2004, and the CEO's recommendation to authorize the Board President to execute the contract with outside auditors Macias, Gini & Company, as revised.
- ACTION 10. Presentation of the Total Compensation Analysis for SCERS management by Johnson & Associates, with deliberation and action on the salary recommendations set forth in the report.

INVESTMENT MATTERS:

- ACTION 11. Presentation by the Vice Chairman of the Board of Blackrock Investment Management and Fred Lieblich of SSR Realty Advisors on the planned acquisition of SSR Realty Advisors by Blackrock.
- ACTION 12. Deliberation and action on the Mercer Investment Consulting Non-US Developed Country Small Cap Value Equity Manager Search Report prepared to assist the Board in selecting finalists in the search for a manager to invest a \$50 million portfolio.
- ACTION 13. Deliberation and action on the Mercer Investment Consulting Non-US Developed Country Large Cap Core Equity Manager Search Report prepared to assist the Board in selecting finalists in the search for a manager to invest a \$200 million portfolio.

INVESTMENT MATTERS: (continued)

- ACTION 14. Deliberation and action on approving SCERS Resolution No. 2004-08 authorizing the Board President to sign the Investment Management Agreement with LSV Asset Management to manage a \$200 million Non-US Developed Country Equity Large Cap Value portfolio.
- ACTION 15. Receive and file the Trade Cost Analysis and Transition Report for the Oppenheimer Capital account liquidation and funding of the new managers.
- ACTION 16. The Monthly Investment Management Compliance and Activity Report for October 2004, to be received and filed.

MISSION STATEMENT

We are dedicated to providing quality services and managing system assets in a prudent manner.