



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
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, JANUARY 20, 2005

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 January 20, 2005 at 11:00 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 11:00 a.m. to 11:15 a.m. (fifteen minutes).

MINUTES:

ACTION 2. The Minutes of December 16, 2004 special meeting to be approved.

ADMINISTRATIVE MATTERS:

ACTION 3. Chief Executive Officer's Report:

- Update on assessment of the disability retirement process.
- Report on upcoming changes to the SCERS website.
- Update on matters to be addressed at upcoming Board meetings, including annual member statements, short form annual financial report, quarterly budget status report, and the report on options for addressing legal service needs.
- Discussion of the upcoming CALAPRS conference.

ADMINISTRATIVE MATTERS: (continued)

- ACTION 4. Consideration of the SACRS Survey on Defined Benefit Reform, as presented by Richard Stensrud, Chief Executive Officer, with deliberation and action on the questions set forth in the Survey and on SCERS policy positions, as proposed by the CEO.
- ACTION 5. Presentation of the SCERS Comprehensive Annual Financial Report for the Year Ended June 30, 2004 by Kathryn Regalia, Chief Operations Officer and presentation of the Independent Auditors Report and Report to Management for the Year Ended June 30, 2004 by Heather Jones, Macias, Gini & Company, with the reports to be received and filed.
- ACTION 6. Presentation of the SCERS Actuarial Valuation and Review as of June 30, 2004 by Drew James and Andy Yeung, The Segal Company, with the report to be received and filed, and deliberation and action on the recommended employer and employee contribution rates for the 2005-2006 fiscal year contained in the report.
- ACTION 7. Deliberation and action on the interest crediting rate for the period ended December 31, 2004 as recommended by The Segal Company and the CEO.

CLOSED SESSION:

DISABILITY MATTERS:

- ACTION 8. JONES, Gregory J.: Deliberation and action on the Application for Disability Retirement per confidential memorandum dated January 12, 2005. Scheduled at 1:00 p.m.
- ACTION 9. MADRIGAL, George J.: Deliberation and action on the Application for Disability Retirement per confidential memorandum dated January 12, 2005. Scheduled at 1:00 p.m.

OPEN SESSION:

INVESTMENT MATTERS:

- ACTION 10. Overview of International-World ex US/EAFE Core Equity finalist presentations by Thomas Lightvoet, Mercer Investment Consulting and Jeffrey States, Chief Investment Officer.
- ACTION 11. Presentations by finalist firms under consideration to manage a \$200 million International World ex US/EAFE CORE Equity Portfolio. The firms making presentations are:
- INVESCO, Inc.
 - MFS Investment Management
 - Fisher Investments, Inc.

INVESTMENT MATTERS: (continued)

- ACTION 12. Deliberation and action on the selection of the firm to be awarded the investment management assignment for the International-World ex US/EAFE CORE Equity Portfolio.
- ACTION 13. Deliberation and action on the approval of SCERS Resolution 2005-01 authorizing the Board President to sign the investment management agreement with AXA Rosenberg.
- ACTION 14. Deliberation and action on the Chief Investment Officer's request that the Board authorize staff to solicit proposals from qualified firms to provide transition management services for the funding of the International-World ex US/EAFE Small Cap Equity Portfolio and for the funding of the International-World ex US/EAFE CORE International Equity Portfolio.
- ACTION 15. Deliberation and action on the request from the Chief Investment Officer to approve the 2005 Proxy Voting Focus List.
- ACTION 16. The quarterly report on the Asset Allocation and Portfolio Rebalancing for the quarter ending December 31, 2004, to be received and filed.
- ACTION 17. The Monthly Investment Management Compliance and Activity Report for December 2004, to be received and filed.