



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, 1<sup>st</sup> Vice President  
Elected by Miscellaneous Members

John B. Kelly, 2<sup>nd</sup> 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, MARCH 17, 2005

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, 18<sup>th</sup> Floor, Sacramento, California, on March 17, 2005 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 February 17, 2005 regular meeting to be approved.

#### CLOSED SESSION:

##### DISABILITY MATTERS:

ACTION 3. DUNCAN, Robert E.: Deliberation and action on the Application for Disability Retirement per confidential memorandum dated March 8, 2005. Scheduled at 1:00 p.m.

ACTION 4. HANSON, Teresa M.: Deliberation and action on the Application for Disability Retirement per confidential memorandum dated March 8, 2005. Scheduled at 1:00 p.m.

ACTION 5. SHAW, Jean E.: Deliberation and action on the Application for Disability Retirement per confidential memorandum dated March 8, 2005. Scheduled at 1:00 p.m.

**OPEN SESSION:**

**ADMINISTRATIVE MATTERS:**

ACTION 6. Chief Executive Officer's Report (no action requested):

- Update on pension reform developments.
- Report on recent system and staff activities and upcoming events.

ACTION 7. Deliberation and action on a recommendation by CEO Richard Stensrud to undertake an actuarial study of the ramifications for SCERS if County employees hired on or after July 1, 2007 can only participate in a defined contribution plan.

ACTION 8. Deliberation and action on the annual cost-of-living adjustment for retirement benefits, effective April 1, 2005, as recommended by The Segal Company (SCERS actuary).

ACTION 9. Presentation of the Independent Auditor's Report to Management for the Fiscal Year Ended June 30, 2004 by Heather Jones of Macias, Gini & Company and Kathryn Regalia, Chief Operations Officer, with the report to be received and filed.

ACTION 10. Deliberation and action on the recommendation of the CEO to allow the Sacramento Metropolitan Fire District to pre-pay employer retirement contributions.

**INVESTMENT MATTERS:**

ACTION 11. Deliberation and action on the presentation by Tom Lightvoet, Mercer Investment Consulting, Inc. of the Investment Performance Evaluation Report for periods ending December 31, 2004, including consideration of any recommendations made in the report. The report to be received and filed.

ACTION 12. Deliberation and action on the Mercer Investment Consulting and recommendations regarding real estate investment alternatives.

ACTION 13. Presentation by David Fisher, Chairman of Capital Guardian Trust Company and Fernando Hernandez, Client Services Officer on the International Equity EAFE and Emerging Markets Portfolios managed by Capital Guardian.

ACTION 14. Deliberation and action on the list of third party real estate appraisal firms recommended by Cornerstone Realty Advisors.

ACTION 15. Deliberation and action on a proposed amendment to the MetWest Asset Management Investment Guidelines to permit investment in MetWest's high yield fund.

ACTION 16. The Monthly Investment Management Compliance and Activity Report for February 2005, to be received and filed.