



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

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, OCTOBER 20, 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 October 20, 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 the September 15, 2005, regular meeting to be approved.

#### CLOSED SESSION:

##### DISABILITY MATTERS:

ACTION 3. ANDERSON, BRUCE L.: Deliberation and action on the Application for Disability Retirement per confidential memorandum dated October 12, 2005. Scheduled at 1:00 p.m.

**CLOSED SESSION:**

**DISABILITY MATTERS (continued)**

- ACTION 4. ERNST, EDWARD W.: Deliberation and action on the Application for Disability Retirement per confidential memorandum dated October 12, 2005. Scheduled at 1:00 p.m.
- ACTION 5. NELSON, JEFFREY L.: Deliberation and action on the Application for Disability Retirement per confidential memorandum dated October 12, 2005. Scheduled at 1:00 p.m.

**PUBLIC EMPLOYEE PERFORMANCE EVALUATION**

[Government Code Section 54957(b)(1)]

- ACTION 6. Title: Chief Executive Officer

**OPEN SESSION:**

**ADMINISTRATIVE MATTERS:**

- ACTION 7. Chief Executive Officer's Report (no action requested):
- Update on developments affecting public retirement systems;
  - Report on miscellaneous system and staff activities.
- ACTION 8. Deliberation and action on the recommendation of the Chief Benefits Officer to enter into an agreement with the State of California Office of Administrative Hearings (OAH) to provide Hearing Officers for disability retirement proceedings.
- ACTION 9. Deliberation and action on the recommendation of the Chief Executive Officer to modify the hourly rate paid to existing disability retirement Hearing Officers.
- ACTION 10. Deliberation and action on proposed amendments to the Constitution and Bylaws of the State Association of County Retirement Systems (SACRS) as submitted by the SACRS Long Term Planning Committee.
- ACTION 11. Deliberation and action on a proposal to increase SACRS annual membership dues as submitted by the SACRS Long Term Planning Committee.
- ACTION 12. Deliberation and action establishing the authorized delegate for voting on behalf of SCERS at the upcoming SACRS Conference.

**INVESTMENT MATTERS:**

- ACTION 13. Presentation of the annual portfolio review by Pzena Investment Management for the U.S. Equity Large Cap Value portfolio managed by the firm, with the report to be received and filed and deliberation and action on any recommendations that might follow.
- ACTION 14. Presentation of the annual portfolio review by LSV Asset Management for the U.S. Equity Large Cap Value and International Equity Large Cap Value portfolios managed by the firm, with the reports to be received and filed and deliberation and action on any recommendations that might follow.
- ACTION 15. Deliberation and action on the recommendation of the Chief Investment Officer to increase the real estate legal services budget for the 2005 calendar year.
- ACTION 16. Presentation by the Chief Investment Officer of the Asset Allocation and Portfolio Rebalancing Report for the quarter ended September 30, 2005, with the report to be received and filed.
- ACTION 17. Presentation by the Chief Investment Officer of the Monthly Investment Management Compliance and Activity Report for September 2005, with the report to be received and filed.