



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, FEBRUARY 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, 18th Floor, Sacramento, California, on February 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 January 20, 2005 special 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 February 8, 2005. Scheduled at 1:00 p.m.

ACTION 4. HEAP, Carlina: Deliberation and action on the Application for Disability Retirement per confidential memorandum dated February 8, 2005. Scheduled at 1:00 p.m.

DISABILITY MATTERS: (continued)

- ACTION 5. LLOYD, Judith T.: Deliberation and action on the Application for Disability Retirement per confidential memorandum dated February 8, 2005. Scheduled at 1:00 p.m.
- ACTION 6. MACLEANE, Joe: Deliberation and action on the Application for Disability Retirement per confidential memorandum dated February 8, 2005. Scheduled at 1:00 p.m.
- ACTION 7. MADRIGAL, George J.: Deliberation and action on the Application for Disability Retirement per confidential memorandum dated February 8, 2005. Scheduled at 1:00 p.m.

OPEN SESSION:

ADMINISTRATIVE MATTERS:

- ACTION 8. Chief Executive Officer's Report: (no action necessary)
- Update on the legal action brought by the Sacramento Bee to obtain information on post-retirement employment.
- ACTION 9. Receive and file the Semi-Annual Administrative Expense Report provided by Chief Operations Officer Kathryn Regalia.

OPEN SESSION:

INVESTMENT MATTERS:

- ACTION 10. Deliberation and action on the presentation by Chief Investment Officer Jeff States on investment performance for the period ending December 31, 2005. The report to be received and filed.
- ACTION 11. Deliberation and action on the approval of SCERS Resolution No. 2005-02 authorizing the Board President to sign the Investment Management Agreement with Invesco, Inc.
- ACTION 12. Deliberation and action on the recommendation of the CIO to extend the term of the Investment Management Agreement with Capital Guardian Trust Company to December 31, 2005.
- ACTION 13. Deliberation and action on the recommendation of the CIO to approve the amendment to the investment guidelines for Pzena Investment Management.
- ACTION 14. Receive and file the report from the CIO on the expenditures for legal services provided by Nossaman, Guthner, Knox & Elliot, LLP for calendar year 2004 and projection of expenses for 2005.
- ACTION 15. The Monthly Investment Management Compliance and Activity Report for January 2005, to be received and filed.