



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, DECEMBER 15, 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, 18<sup>th</sup> Floor, Sacramento, California, on December 15, 2005 at 10:00 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 10:00 a.m. to 10:15 a.m. (fifteen minutes).

##### MINUTES:

- ACTION 2. The Minutes of the November 17, 2005, regular meeting to be approved.

#### INVESTMENT MATTERS:

- ACTION 3. Overview of the search and finalists for management of a publicly traded U.S. Real Estate Investment Trust (REIT) portfolio by Alison Yager and Tom Lightvoet of Mercer Investment Consulting and Chief Investment Officer Jeffrey States.

**INVESTMENT MATTERS: (Continued)**

ACTION 4. Presentations by the investment management firms under consideration for management of a publicly traded U.S. REIT portfolio. Each presentation will last thirty minutes, with each firm's presentation materials to be received and filed. Presentations will be heard from the following firms:

- Urdang Securities Management, Inc.
- AEW Capital Management
- Heitman LLC.
- Principal Global Advisors
- Adelante Capital Management

ACTION 5. Deliberation and action on the selection of the firm(s) to be granted the investment management assignment(s) for the publicly traded U.S. REIT portfolio.

ACTION 6. Presentation by Chief Investment Officer Jeffrey States of the Monthly Investment Management Compliance and Activity Report for November 2005, with the report to be received and filed.

**CLOSED SESSION:**

**DISABILITY MATTERS:**

ACTION 7. GARCIA, LeRoy M.: Deliberation and action on the Application for Disability Retirement per confidential memorandum dated December 6, 2005. Scheduled at 1:00 p.m.

ACTION 8. GOMEZ, Gerald R.: Deliberation and action on the Application for Disability Retirement per confidential memorandum dated December 6, 2005. Scheduled at 1:00 p.m.

ACTION 9. HOGAN, Sean D.: Deliberation and action on the Application for Disability Retirement per confidential memorandum dated December 6, 2005. Scheduled at 1:00 p.m.

ACTION 10. MENARD, Katharine D.: Deliberation and action on the Application for Disability Retirement per confidential memorandum dated December 15, 2005. Scheduled at 1:00 p.m.

**OPEN SESSION:**

**ADMINISTRATIVE MATTERS:**

ACTION 11. Chief Executive Officer's Report (no action requested):

- Updates on developments affecting public retirement systems;
- Report on miscellaneous system and staff activities.

ACTION 12. Review of the events and accomplishments for the year by SCERS Board President James A. Diepenbrock (no action requested).