



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, 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, APRIL 21, 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 April 21, 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 March 17, 2005 regular meeting to be approved.

CLOSED SESSION:

DISABILITY MATTERS:

ACTION 3. CATER, Brian: Deliberation and action on the Application for Disability Retirement per confidential memorandum dated April 13, 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 April 13, 2005. Scheduled at 1:00 p.m.

ACTION 5. LIGGONS, Thomas: Deliberation and action on the Application for Disability Retirement per confidential memorandum dated April 13, 2005. Scheduled at 1:00 p.m.

DISABILITY MATTERS: (continued)

ACTION 6. MOSCROP, Dale: Deliberation and action on the Application for Disability Retirement per confidential memorandum dated April 13, 2005. Scheduled at 1:00 p.m.

OPEN SESSION:

ADMINISTRATIVE MATTERS:

ACTION 7. Chief Executive Officer's Report (no action requested):

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

ACTION 8. Deliberation and action on a recommendation by CEO Richard Stensrud to suspend the actuarial study authorized in March regarding the ramifications for SCERS if County employees hired on or after July 1, 2007 can only participate in a defined contribution plan.

ACTION 9. Deliberation and action on the recommendation of the CEO to allow the Sacramento Metropolitan Fire District to pre-pay employer retirement contributions.

ACTION 10. Deliberation and action regarding the recommendation of the County Risk Management Department regarding renewal of the fiduciary liability insurance policy with Travelers Insurance Company.

INVESTMENT MATTERS:

ACTION 11. Deliberation and action on the recommendation by CEO Richard Stensrud and CIO Jeffrey States that the board approve Resolution No. SCERS 2005-04 related to the governance of SCERS Title Holding Corporation.

ACTION 12. Chief Investment Officer's progress report on the survey of SCERS investment manager product capabilities and identification of alternative investment strategies to consider in order to enhance portfolio returns on cash, to be received and filed.

ACTION 13. The quarterly Asset Allocation and Portfolio Rebalancing Report for the quarter ending March 31, 2005, to be received and filed.

ACTION 14. The Monthly Investment Management Compliance and Activity Report for March 2005, to be received and filed.