



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, MAY 19, 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 May 19, 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 April 21, 2005 regular meeting to be approved.

CLOSED SESSION:

DISABILITY MATTERS:

ACTION 3. BROWN, Diane J.: Deliberation and action on the Application for Disability Retirement per confidential memorandum dated May 11, 2005. Scheduled at 1:00 p.m.

ACTION 4. GERGIANNAKIS, Manual G.: Deliberation and action on the Application for Disability Retirement per confidential memorandum dated April 29, 2005. Scheduled at 1:00 p.m.

DISABILITY MATTERS: (continued)

ACTION 5. RAMIREZ, Fernando: Deliberation and action on the Application for Disability Retirement per confidential memorandum dated April May 9, 2005. Scheduled at 1:00 p.m.

EXISTING LITIGATION:

[Government Code Section 54956.9(a)]

ACTION 6. WorldCom Litigation

OPEN SESSION:

ADMINISTRATIVE MATTERS:

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

- Update on pension reform developments;
- Report on the State Association of County Retirement Systems (SACRS) Conference;
- Report on miscellaneous system and staff activities.

INVESTMENT MATTERS:

ACTION 8. Deliberation and action on the Investment Performance Evaluation Report for periods ending March 31, 2005, including consideration of any recommendations made in the report, as presented by Tom Lightvoet, Mercer Investment Consulting, Inc. The report is to be received and filed.

ACTION 9. Deliberation and action on a report by Chief Investment Officer Jeffrey States regarding real estate investment alternatives.

ACTION 10. The Monthly Investment Management Compliance and Activity Report for April 2005, to be received and filed.