

MINUTES

**Regular Meeting of the
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
Monday, July 25, 2005**

The Administration, Investment and Fiscal Management Board met in regular session in the Historic City Hall Hearing Room, 915 I Street, on Monday, July 25, 2005 at 1:30 p.m.

CALL TO ORDER AND ROLL CALL

Vice Chairperson Friery called the meeting to order at 1:34 p.m.

PRESENT: Kauffman, Hamby, Sperling and Friery

ABSENT: DeCamilla

1. MINUTES OF REGULAR MEETING OF MAY 23, 2005 **APPROVED**

The Board received and reviewed the minutes of the regular meeting held May 23, 2005. Mr. Sperling moved the minutes be approved as submitted. The motion was seconded by Mr. Kauffman and was carried on the following vote:

AYES: Kauffman, Hamby, Sperling and Friery

NOES: None

ABSENT: DeCamilla

2. INVESTMENT – TREASURER ACTIVITY REPORT FOR JUNE 2005

John Colville of the City Treasurer's Office gave a presentation of the June report to the Board. Mr. Kauffman moved the June report be accepted and it was seconded by Ms. Hamby. The motion was carried by the following vote:

AYES: Kauffman, Hamby, Sperling and Friery

NOES: None

ABSENT: DeCamilla

The Board noted that the Treasurer's Report for May had not yet been accepted due to a meeting cancellation. The Board requested that the May report be included on the agenda of the next Board meeting.

3. PRESENTATION BY CRA ROGERS/CASEY

Sarah Cleveland from CRA/RogersCasey gave an oral presentation. She walked the Board through the financial state of the world and recapped the overall performance of the plan.

The Board indicated that they would look at their contract with CRA Rogers/Casey and report back.

The Board also indicated that they wanted the report that was to be presented in June brought to the next meeting.

REPORTS OF SECRETARY

NONE

GENERAL COMMUNICATIONS

4. INCREASE ALLOCATION OF FIXED EQUITY PROGRAM

John Colville presented this report to rebalance the SCERS Portfolio 70% fixed Assets and 30% Equity Asset Ratio as of August 1, 2005. The item was moved by Mr. Sperling to approve and seconded by Mr. Kauffman. The motion carried as follows:

AYES: Kauffman, Hamby, Sperling and Friery

NOES: None

ABSENT: DeCamilla

CITIZENS & MEMBERS ADDRESSING THE BOARD ON MATTERS NOT ON THE AGENDA

NONE

IDEAS AND QUESTIONS, MEMBERS OF THE BOARD

NONE

CLOSED SESSION

5. PURSUANT TO GOVERNMENT CODE SECTION 54956.9 (A), FOR A MATTER PERTAINING TO PENDING LITIGATION: IN RE ADAHI, INC., UNITED STATES BANKRUPTCY COURT, DISTRICT OF NEVADA, CASE NO. BK-N-04-52718-GWZ."

The Board adjourned into closed session and the room was cleared at 2:38 p.m.

At 2:43 p.m. the Board reconvened.

ADJOURNMENT

Vice Chairperson Friery reported that the contract with CRA Rogers/Casey was last reviewed in 1998 and should be reviewed. He will work with the City Attorney's office and bring a report of the contract to the next meeting.

Mr. Friery recapped the Board's request for the actuary reports that had been submitted for the June 2005 meeting that was cancelled be resubmitted with the next agenda.

There being no further business, the meeting was adjourned at 2:45 p.m. to meet again at the call of the Chair.