

MINUTES

Regular Meeting of the Sacramento City Employees' Retirement System Administration, Investment and Fiscal Management Board Monday, October 22, 2007

The Administration, Investment and Fiscal Management Board met in Regular session in the Historic City Hall Hearing Room, 915 I Street, on Monday, October 22, 2007, at 1:30 p.m.

CALL TO ORDER AND ROLL CALL

David DeCamilla called the meeting to order at 1:38 p.m.

PRESENT: Kauffman, Sperling, Fehr, Friery and DeCamilla

ABSENT: None

CONSENT CALENDAR

1. Minutes of regular meeting held September 24, 2007

The Board received and reviewed the minutes of the meeting held September 24, 2007. Mr. Kauffman moved the minutes be approved as submitted. The motion was seconded by Mr. DeCamilla. The motion was carried by the following vote:

AYES: Berke*, DeCamilla, Kauffman

ABSTAIN: Fehr and Sperling

* Mr. Friery designated Mr. Berke to represent him on this item.

2. Investment Activity – Treasurer Activity Report: September 2007

Sr. Investment Officer John Colville gave a general overview of the report. Mr. Fehr moved to accept the Treasurer's Activity report as submitted. Mr. Sperling seconded the motion. The motion was carried by the following vote:

AYES: Fehr, Friery, Sperling, DeCamilla and Kauffman

NOES: None

REPORTS OF CONSULTANTS AND ADVISORS

3. Bartel & Associates Actuarial Report

Mr. John Bartel presented the report. He recommended reviewing the mortality table next year. Additionally, if next year's valuation continues to be stable, the City may want to do valuations every other year, after 2008. Mr. Fehr questioned the need for a resolution to make this change. City Attorney, Mr. Tokunaga will research the issue of whether it is permissible per the City Charter to perform a valuation every other year as opposed to each year and report back to the Board. Mr. Fehr thanked John Bartel for a clear presentation.

Mr. Sperling moved to accept the Bartel & Associates Actuarial Report. Mr. Kauffman seconded the motion. The motion was carried by the following vote:

AYES: Kauffman, Fehr, Friery, Sperling and DeCamilla

NOES: None

POLICY MATTERS TO BE CONSIDERED AND ACTED UPON

None

REPORTS OF THE SECRETARY

None

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

None

IDEAS AND QUESTIONS, MEMBERS OF THE BOARD

Mr. Kauffman advised that a vote was required to accept August minutes due to lack of quorum. The item will be placed on next month's agenda.

Board Member Tom Friery was thanked for his 29 years of service as City Treasurer. It was noted that this was his last meeting.

CLOSED SESSION

None

ADJOURNMENT

There being no further business, the meeting was adjourned at 2:30 p.m. to meet again at the call of the Chair.