

MINUTES

Regular Meeting of the
**SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD**
Monday, August 22, 2005

The Administration, Investment and Fiscal Management Board met in regular session in the Historic City Hall Hearing Room, 915 I Street, on Monday, August 22, 2005 at 1:30 p.m.

CALL TO ORDER AND ROLL CALL

Chairperson DeCamilla called the meeting to order at 1:40 p.m.

PRESENT: DeCamilla, Friery, Kauffman, and Sperling

ABSENT: Hamby

1. MINUTES OF REGULAR MEETING OF JUNE 27, 2005

The Board received the report of the meeting scheduled for June 27, 2005.

2. MINUTES OF REGULAR MEETING OF JULY 25, 2005 **APPROVED**

The Board received and reviewed the minutes of the regular meeting held July 25, 2005. Mr. Friery moved the minutes for June 27, 2005 and July 25, 2005 be approved as submitted. The motion was seconded by Mr. Kauffman and was carried on the following vote:

AYES: Kauffman, Sperling, and Friery

NOES: None

ABSENT: Hamby

ABSTAIN: DeCamilla

City Attorney Bob Tokunaga advised the Board that there is no approval of the June 27, 2005 minutes because the minutes are actually a report that the meeting was cancelled due to lack of a quorum.

3. INVESTMENT – TREASURER ACTIVITY REPORT FOR MAY 2005 **ACCEPTED**

The Board received and reviewed the Treasurer Activity Report for May 2005.

4. INVESTMENT – TREASURER ACTIVITY REPORT FOR JULY 2005
ACCEPTED

John Colville of the City Treasurer's Office gave a presentation of the July report to the Board. Mr. Sperling moved the May and July reports be accepted. The motion was seconded by Mr. Kauffman and carried by the following vote:

AYES: Kauffman, Sperling, Friery, and DeCamilla

NOES: None

ABSENT: Hamby

5. BIOTECH – TECHNOLOGY GROWTH FUND, JUNE 30, 2005 QUARTERLY REPORT
ACCEPTED

6. FIXED ALTERNATIVE EQUITY INCOME, JUNE 30, 2005 QUARTERLY REPORT
ACCEPTED

7. LARGE CAPITALIZATION/GROWTH STOCK PORTFOLIO, JUNE 30, 2005
QUARTERLY REPORT
ACCEPTED

8. S & P BARRA VALUE REPORT, JUNE 30, 2005 QUARTERLY REPORT
ACCEPTED

Mr. Sperling made a motion to accept items 5 through 8 of the Quarterly Reports of the Consultants/Advisors. Mr. Kauffman seconded the motion and it carried with the following roll call vote:

AYES: Kauffman, Sperling, Friery, and DeCamilla

NOES: None

ABSENT: Hamby

9. TOWERS PERRIN ACTUARIAL INVESTMENT RETURN ASSUMPTION FOR THE
VALUATION
APPROVED

Mr. Friery discussed the market changes in relation to Towers Perrin's recommendation to reduce the return assumption from 7.5 to 7.25. After a brief discussion by the Board, Mr. Friery made a motion to approve the Towers Perrin proposal. Mr. Sperling seconded the motion and it carried by the following vote:

AYES: Kauffman, Sperling, Friery, and DeCamilla

NOES: None

ABSENT: Hamby

**10. CRS/ROGERS QUARTERLY PERFORMANCE, MARCH 31, 2005 QUARTERLY REPORT
ACCEPTED**

Item 10 and 11 were discussed simultaneously with one motion as listed below.

REPORTS OF SECRETARY

**11. REQUEST BY CRA/ROGERS TO MOVE SEPTEMBER MEETING DATE
APPROVED**

Marti Flores relayed the request by Sarah Cleveland of CRA/Rogers to move the regularly scheduled meeting of the Board from September 26, 2005 to September 19, 2005.

Mr. Colville mentioned that the Treasurer's Activity Reports would probably have to be distributed at the Board meeting if the date was moved up.

The Board had no objection to Ms. Cleveland's request. Mr. Sperling move to accept Item 10 and approve Item 11. The motion was seconded by Mr. Friery and it carried with the following roll call vote:

AYES: Kauffman, Sperling, Friery, and DeCamilla

NOES: None

ABSENT: Hamby

GENERAL COMMUNICATIONS

NONE

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

NONE

IDEAS AND QUESTIONS, MEMBERS OF THE BOARD

NONE

CLOSED SESSION

NONE

ADJOURNMENT

There being no further business, the meeting was adjourned at 2:55 p.m. to meet again at the call of the Chair.