

MINUTES

Regular Meeting of the
**SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD**
Monday, November 28, 2005

The Administration, Investment and Fiscal Management Board met in regular session in the Historic City Hall Hearing Room, 915 I Street, on Monday, November 28, 2005 at 1:35 p.m.

CALL TO ORDER AND ROLL CALL

Acting Chairperson Tom Berke called the meeting to order at 1:35 p.m.

PRESENT: Berke, Kauffman and Sperling

ABSENT: Hamby, DeCamilla

1. MINUTES OF REGULAR MEETING OF OCTOBER 24, 2005 **APPROVED**

The Board received and reviewed the minutes of the regular meeting held October 24, 2005. Mr. Sperling moved the minutes be approved as submitted. The motion was seconded by Mr. Berke.

AYES: Sperling and Berke

ABSTAIN: Kauffman

NOES: None

ABSENT: Hamby, DeCamilla

There was not a quorum so these minutes will be considered again at the next meeting.

2. INVESTMENT - TREASURER'S ACTIVITY REPORT, AUGUST 2005 **ACCEPTED**

John Coville provided a summary of the investment activity. Mr. Sperling moved the Board accept the report as presented. The motion was seconded by Mr. Kauffman and was carried with the following roll call vote:

AYES: Kauffman, Berke, and Sperling

NOES: None

ABSENT: Hamby, DeCamilla

3. **Biotech-Technology Growth Fund – September 30, 2005 Quarterly Report**
4. **Large Capitalization/Growth Stock Portfolio, September 30, 2005 Quarterly Report**
5. **Fixed Alternative Equity Income Report, September 30, 2005 Quarterly Report**
6. **S&P Barra Value Report, September 30, 2005 Quarterly Report**

A motion was made by Mr. Sperling to accept Items 3, 4, 5, and 6. The motion was seconded by Mr. Kauffman and the motion carried as follows:

AYES: Sperling, Kauffman, and Berke

NOES: None

ABSENT: Hamby, DeCamilla

7. **CRA/RogersCasey, Quarterly Performance Report, September 30, 2005**

Sara Cleveland of CRA/RogersCasey was present to give the Board an overview of the performance for SCERS. She explained to the Board by walking them through her report how the investment world was doing. The report was moved by Sperling. Mr. Kauffman seconded that the Board accept the report

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 2:00 p.m. to meet again at the call of the Chair.