

# MINUTES

**Regular Meeting of the  
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM  
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD  
Monday, March 21, 2005**

The Administration, Investment and Fiscal Management Board met in regular session in Conference Room 101, 921-10<sup>th</sup> Street, on Monday, March 21, 2005 at 1:37 p.m.

## CALL TO ORDER AND ROLL CALL

The meeting was called to order at 1:37 p.m. by Vice Chairperson Friery.

**PRESENT:** Kauffman, Woods, Sperling, and Friery

**ABSENT:** DeCamilla

## 1. MINUTES OF REGULAR MEETING OF February 28, 2005

APPROVED

The Board received and reviewed the minutes of the regular meeting held February 28, 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, Woods, Sperling, and Friery

**NOES:** None

**ABSENT:** DeCamilla

## 2. INVESTMENT – TREASURER ACTIVITY REPORT FOR JANUARY 2005

John Colville of the Treasurer's Office walked the Committee through the February 2005 report. Mr. Woods moved the reports be accepted and it was seconded by Mr. Sperling. The motion was carried by the following vote:

**AYES:** Kauffman, Woods, Sperling, and Friery

**NOES:** None

**ABSENT:** DeCamilla

**REPORTS OF SECRETARY**

NONE

**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**

At 1:45 p.m. the board went into closed session 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.

At 2:12 p.m. the board came out of closed session.

**ADJOURNMENT**

There being no further business, the meeting was adjourned at 2:13 p.m. to meet again at the call of the Chair.

## **MINUTES OF CLOSED SESSION**

**March 21, 2005**

Sam Jackson, City Attorney, and Mike Sparks, Deputy City Attorney were present. Mr. DeCamilla sent a fax with how he thought the Walgreen Property matter should be settled. A copy of that fax is attached to these minutes.

The strategy that the board was going to adopt was to present a response to the bankruptcy judge and demand that we have a hearing on this matter. We would say that the stipulation exceeded the scope of the noticed motion. The Board feels that that their interest is being adversely impacted and are concerned that the interest holders were worked around without due legal process.

Sam Jackson stated that his office would get in touch with the Nevada Counsel and the Court. The City needs to obtain counsel in Nevada. The Board approved an amount of \$10,000 to obtain a Nevada licensed attorney to represent SCERS in this issue..