

MINUTES

Regular Meeting of the Sacramento City Employees' Retirement System Administration, Investment and Fiscal Management Board Monday, July 24, 2006

The Administration, Investment and Fiscal Management Board met in Regular session in the Historic City Hall Hearing Room, 915 I Street, on Monday, July 24, 2006, at 1:30 p.m.

CALL TO ORDER AND ROLL CALL

Chairperson David DeCamilla called the meeting to order at 1:36 p.m.

PRESENT: Sperling, Berke, and DeCamilla

ABSENT: Kauffman and Fehr

1. MINUTES OF REGULAR MEETING OF June 26, 2006 APPROVED

The Board received and reviewed the minutes of the regular meeting held June 26, 2006. Mr. Sperling moved the minutes be approved as submitted. The motion was seconded by Mr. Berke. The motion was carried by the following vote:

AYES: Sperling, Berke*, and DeCamilla

ABSENT: Kauffman and Fehr

NOES: None

*Board Member Friery designated Tom Berke to represent him at this meeting.

2. INVESTMENT –TREASURER'S ACTIVITY REPORTS FOR JUNE 2006 ACCEPTED

John Colville, Sr. Investment Officer, provided a brief summary of the investment activity for June 2006. He pointed out that the allocation strategy hasn't changed since February and that SCERS investments had out-performed on just about all of the benchmarks. Mr. Colville distributed a "SCERS vs. Relative Benchmarks" diagram to members of the Board. Mr. Sperling moved to accept the report. The motion was seconded by Mr. Fehr and was carried with the following vote:

AYES: Sperling, *Fehr, Berke and DeCamilla

ABSENT: Kauffman

NOES: None

*Board Member Fehr arrived at 1:49 p.m.

REPORTS OF CONSULTANTS AND ADVISORS

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 1:50 p.m. to meet again at the call of the Chair.

MINUTES

Regular Meeting of the Sacramento City Employees' Retirement System Administration, Investment and Fiscal Management Board Monday, July 24, 2006

The Administration, Investment and Fiscal Management Board met in Regular session in the Historic City Hall Hearing Room, 915 I Street, on Monday, July 24, 2006, at 1:30 p.m.

CALL TO ORDER AND ROLL CALL

Chairperson David DeCamilla called the meeting to order at 1:36 p.m.

PRESENT: Sperling, Berke, and DeCamilla

ABSENT: Kauffman and Fehr

1. MINUTES OF REGULAR MEETING OF June 26, 2006 APPROVED

The Board received and reviewed the minutes of the regular meeting held June 26, 2006. Mr. Sperling moved the minutes be approved as submitted. The motion was seconded by Mr. Berke. The motion was carried by the following vote:

AYES: Sperling, Berke*, and DeCamilla

ABSENT: Kauffman and Fehr

NOES: None

*Board Member Friery designated Tom Berke to represent him at this meeting.

2. INVESTMENT –TREASURER'S ACTIVITY REPORTS FOR JUNE 2006 ACCEPTED

John Colville, Sr. Investment Officer, provided a brief summary of the investment activity for June 2006. He pointed out that the allocation strategy hasn't changed since February and that SCERS investments had out-performed on just about all of the benchmarks. Mr. Colville distributed a "SCERS vs. Relative Benchmarks" diagram to members of the Board. Mr. Sperling moved to accept the report. The motion was seconded by Mr. Fehr and was carried with the following vote:

AYES: Sperling, *Fehr, Berke and DeCamilla

ABSENT: Kauffman

NOES: None

*Board Member Fehr arrived at 1:49 p.m.

REPORTS OF CONSULTANTS AND ADVISORS

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 1:50 p.m. to meet again at the call of the Chair.