

Pat

~ AGENDA ~

REGULAR MEETING OF THE  
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD  
MEETING DATE: MONDAY, JULY 24, 2006  
1:30 P.M.

Location 915 I Street, 2<sup>nd</sup> Floor, Sacramento, CA 95814

RECOMMENDATION  
OF SECRETARY

BOARD  
ACTION

CALL TO ORDER AND ROLL CALL

CONSENT CALENDER (These items are considered to be routine and may be approved in a single motion. However, a Board member may have any of these items removed from the consent calendar for discussion.)

- |  |         |
|--|---------|
| 1. Minutes of regular meeting held June 26, 2006 | Approve |
| 2. Investment – Treasurer Activity Reports:      | Accept  |
| a. June 2006                                     |         |

REPORTS OF CONSULTANTS AND ADVISORS

POLICY MATTERS TO BE CONSIDERED AND ACTED UPON

REPORTS OF SECRETARY

GENERAL COMMUNICATIONS

CITIZENS and MEMBERS ADDRESSING THE BOARD ON MATTERS NOT ON THE AGENDA (A five minute limit is imposed on each speaker addressing the Board under this heading).

IDEAS AND QUESTIONS, MEMBERS OF THE BOARD

CLOSED SESSION

ADJOURNMENT

DATE: 7-24-06

(1)

SUBJECT: AIFM BOARD MEETING

Roll Call to Minutes of 6-26-06

BOARD MEMBER	MOVE	SECOND	Roll call	AYE	NOE	ABSENT	ABSTAIN
KAUFFMAN				<i>in</i>		✓	
FEHR				<i>in</i>		✓	
FRIERY <i>Burke</i>		✓	✓	<del>in</del>			
SPERLING	✓		✓	✓			
DeCAMILLA			✓	✓			

Notes: Meeting called to order at 1:36 p.m.

move to accept minutes of 6-26-06 meeting  
Second

Meeting adjourned at 1:50 p.m.

DATE: 7-24-06

(2)

SUBJECT: AIFM BOARD MEETING

June 2006  
Investment - Treasurer Activity Report

BOARD MEMBER	MOVE	SECOND	AYE	NOE	ABSENT	ABSTAIN
KAUFFMAN					✓	
FEHR <sup>John</sup>		✓	✓			
FRIERY <sup>Burke</sup>			✓			
SPERLING	✓		✓			
DeCAMILLA			✓			

Notes:

*John Colville / Lydia Abreu*  
*move to accept*  
*second*

*Fehr arrived*  
*1:19 PM*

*FY - We did quite well*

*Allocation strategy hasn't changed since February. Out performed just about all of our benchmarks (performance summary)*

*Total # of trades - significant*

*Commission Schedule -*

*Hand Out - SCERS vs Relative Benchmarks*  
*IRR - Internal Rate of Return*  
*Added 13m in Active mgmt to the portfolio*