

MINUTES

**Regular Meeting of the
Sacramento City Employees' Retirement System
Administration, Investment and Fiscal Management Board
Monday, June 26, 2006**

The Administration, Investment and Fiscal Management Board met in Regular session in the Historic City Hall Hearing Room, 915 I Street, on Monday, June 26, 2006, at 1:30 p.m.

CALL TO ORDER AND ROLL CALL

Vice-Chairperson Tom Friery called the meeting to order at 1:36 p.m.

PRESENT: Kauffman, Fehr, Friery, and Sperling

ABSENT: DeCamilla

**1. MINUTES OF REGULAR MEETING OF May 22, 2006
APPROVED**

The Board received and reviewed the minutes of the regular meeting held May 22, 2006. Mr. Kauffman moved the minutes be approved as submitted. The motion was seconded by Mr. Sperling. The motion was carried by the following vote:

AYES: Kauffman, Sperling, and Friery

ABSTAIN: Fehr

ABSENT: DeCamilla

NOES: None

Mr. Friery's initial vote was to abstain. Robert Tokunaga, Deputy City Attorney and advisor to the Board, said Mr. Friery could vote since he had appointed Lydia Abrue to act in his place at the May 22, 2006 meeting and he and Ms. Abrue discussed the minutes from that meeting prior to this meeting. Mr. Friery corrected his vote to Aye.

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

John Colville provided a summary of the investment activity for May 2006. Mr. Sperling moved to accept the report. The motion was seconded by Mr. Kauffman and was carried with the following vote:

AYES: Kauffman, Fehr, Friery, Sperling and DeCamilla*

NOES: None

*Board Chairman David DeCamilla arrived at 2:00 p.m.

3. CRA/ROGERS QUARTERLY PERFORMANCE REPORT, MARCH 31, 2006

Sarah Cleveland of CRA RogersCasey presented an overview of this report and a brief summary of market influences. Mr. Fehr moved to accept the report and Mr. Kauffman seconded the motion. The motion carried as follows:

AYES: Kauffman, Fehr, Friery, Sperling and DeCamilla

NOES: 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 2:35 p.m. to meet again at the call of the Chair.