

MINUTES

Regular Meeting of the Sacramento City Employees' Retirement System Administration, Investment and Fiscal Management Board Monday, March 19, 2007

The Administration, Investment and Fiscal Management Board met in Regular session in the Historic City Hall Hearing Room, 915 I Street, on Monday, March 19, 2007, at 1:30 p.m.

CALL TO ORDER AND ROLL CALL

Chairperson David DeCamilla called the meeting to order at 1:30 p.m.

PRESENT: Kauffman, Fehr, Friery, and DeCamilla

ABSENT: Sperling

CONSENT CALENDAR

1. Minutes of regular meeting held February 26, 2007

The Board received and reviewed the minutes of the meeting held February 26, 2007. Mr. Friery moved the minutes be approved as submitted. The motion was seconded by Mr. Fehr. The motion was carried by the following vote:

AYES: Fehr, Friery, and DeCamilla

ABSTAIN: Kauffman

ABSENT: Sperling

NOES: None

2. Investment Activity – Treasurer Activity Report: February 2007

Sr. Investment Officer John Colville gave a general overview of the report. Mr. Fehr moved to accept the Treasurer's Activity report as submitted. Mr. Kauffman seconded the motion. The motion was carried by the following vote:

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

NOES: None

*Board Member Sperling arrived at 1:35p.m.

REPORTS OF CONSULTANTS AND ADVISORS

3. CRA/RogersCasey Quarterly Report as of December 31, 2006

Sarah Cleveland, from CRA/RogersCasey gave a general overview of the report. Mr. Friery moved to accept the CRA/RogersCasey report. Mr. Kauffman seconded the motion. The motion was carried by the following vote:

AYES: Kauffman, Fehr, Friery, Sperling and DeCamilla

ABSTAIN: None

NOES: None

POLICY MATTERS TO BE CONSIDERED AND ACTED UPON

None

REPORTS OF THE SECRETARY

None

CITIZENS & MEMBERS ADDRESSING THE BOARD ON MATTERS NOT ON THE AGENDA

None

IDEAS AND QUESTIONS, MEMBERS OF THE BOARD

Mr. Fehr moved to reconsider the approval of minutes of the regular meeting held February 26, 2007. Mr. DeCamilla seconded the motion. The motion was carried by the following vote:

AYES: Fehr, Friery, Sperling and DeCamilla

ABSTAIN: Kauffman

NOES: None

Mr. Friery submitted the following revisions to the minutes:

Item number 11 - 2007 Asset Allocation & Strategic Recommendations, the paragraph should be revised to read, "City Treasurer Thomas Friery presented the report and advised the Board should maintain the same overall asset allocation at 60% fixed, 40% equity. However, he further recommended eliminating the "Small Capital" allocation and redirect ½ to "Barra Value" and ½ to International. He estimated the rate of the return in that allocation to be 6.65%.

Mr. Fehr moved to approve the amended minutes. Mr. DeCamilla seconded the motion. The motion was carried by the following vote:

AYES: Fehr, Friery, Sperling and DeCamilla

ABSTAIN: Kauffman

NOES: None

CLOSED SESSION

None

ADJOURNMENT

There being no further business, the meeting was adjourned at 1:58p.m. to meet again at the call of the Chair.