

## 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.