

MINUTES

**Regular Meeting of the
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
Monday, April 25, 2005**

The Administration, Investment and Fiscal Management Board met in regular session in Conference Room 101, 921-10th Street, on Monday, April 25, 2005 at 1:40 p.m.

CALL TO ORDER AND ROLL CALL

Chairperson DeCamilla called the meeting to order at 1:40 p.m.

PRESENT: Woods, Friery and DeCamilla

ABSENT: Sperling and Kauffman

1. MINUTES OF REGULAR MEETING OF MARCH 21, 2005 **APPROVED**

The Board received and reviewed the minutes of the regular meeting held March 1, 2005. Mr. Friery moved the minutes be approved as submitted. The motion was seconded by Mr. Woods and was carried on the following vote:

AYES: Woods, Friery

ABSTAIN: DeCamilla

NOES: None

ABSENT: Sperling and Kauffman

2. INVESTMENT – TREASURER ACTIVITY REPORT FOR JANUARY 2005

Mr. Woods moved the reports be accepted and it was seconded by Mr. Decamilla. The motion was carried by the following vote:

AYES: Woods, Friery

NOES: None

ABSENT: Sperling and Kauffman

REPORTS OF SECRETARY

NONE

GENERAL COMMUNICATIONS

NONE

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

NONE

IDEAS AND QUESTIONS, MEMBERS OF THE BOARD

NONE

CLOSED SESSION

At 1:45 p.m. the board went into closed session pursuant to Government code section 54956.9(a) for a matter pertaining to pending litigation: In re Adahi, Inc., United States Bankruptcy Court, District of Nevada, Case No. BK-N-04-52718-GWZ.

At 2:00 p.m. the board came out of closed session.

ADJOURNMENT

There being no further business, the meeting was adjourned at 2:01 p.m. to meet again at the call of the Chair.

CLOSED SESSION NOTES

APRIL 25, 2005

Robert Tokunaga, Supervising Deputy City Attorney, briefed the Board on the status of the Bankruptcy and the loan that was placed on the Rocklin Property in the amount of \$500,000. We are still getting our loan payment from the Walgreen Store directly to SCERS. Mr. Friery stated that he was concerned about the situation of the debtor being allowed to place more debt on SCERS property.

Mr. Tokunaga was asked about the value of the property in Rocklin. It is currently valued at \$5.9 million, which would be enough to pay SCERS back the \$4 million that is currently on the property.

Mr. Tokunaga also stated that they were still working on retaining Nevada counsel.

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