

## MINUTES

### **Regular Meeting of the Sacramento City Employees' Retirement System Administration, Investment and Fiscal Management Board Monday, February 26, 2007**

The Administration, Investment and Fiscal Management Board met in Regular session in the Historic City Hall Hearing Room, 915 I Street, on Monday, February 26, 2007, at 1:30 p.m.

#### **CALL TO ORDER AND ROLL CALL**

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

**PRESENT:** Fiery, Sperling, Fehr, and DeCamilla

**ABSENT:** Kaufmann

- 1. Election of Chairperson for 2007**
- 2. Election of Vice Chairperson for 2007**

Mr. Sperling moved to elect Mr. DeCamilla for Chairperson, and Mr. Tom Fiery for Vice Chairperson. Mr. Fehr seconded the motion. The motion was carried by the following vote:

**AYES:** Fehr, Fiery, Sperling, and DeCamilla

**NOES:** None

#### **CONSENT CALENDAR**

- 3. Minutes of regular meeting held January 22, 2007**

The Board received and reviewed the minutes of the meeting held January 22, 2007. Mr. Sperling moved the minutes be approved as submitted. The motion was seconded by Mr. Fehr. The motion was carried by the following vote:

**AYES:** Fehr, Berke, Sperling, and DeCamilla

**NOES:** None

\*Board Member Fiery designated Tom Berke to represent him on this item.

- 4. Investment Activity – Treasurer Activity Report: January 2007**

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

**AYES:** Fehr, Fiery, Sperling and DeCamilla

**NOES:** None

**5. SCERS Annual Report for Quarter Ending December 31, 2006**

Mr. Sean Peters, Principal Accountant gave a general overview of the reports. Additionally, he advised that the SCERS Annual Report was for the two years ending June 30, 2006, and June 30, 2005, not as reported in the agenda as the Quarter ending December 31, 2006. Mr. Sperling moved to accept the SCERS Annual Report. Mr. DeCamilla seconded the motion. The motion was carried by the following vote:

**AYES:** Fehr, Fiery, Sperling and DeCamilla

**NOES:** None

**REPORTS OF CONSULTANTS AND ADVISORS**

**6. S & P Barra Value for Quarter Ending December 31, 2006**

**7. Small Capitalization Equity Report for Quarter Ending December 31, 2006**

**8. Large Capitalization/Growth Stock Report for Quarter Ending December 31, 2006**

**9. International Equity Funds Report for Quarter Ending December 31, 2006**

**10. Fixed Alternative Equity Income Report for Quarter Ending December 31, 2006**

City Treasurer Thomas Fiery, gave a general overview of each of the reports. Mr. Fehr moved to accept the Reports of Consultants and Advisors. Mr. Sperling seconded the motion. The motion was carried by the following vote:

**AYES:** Fehr, Fiery, Sperling and DeCamilla

**NOES:** None

**POLICY MATTERS TO BE CONSIDERED AND ACTED UPON**

**11. 2007 Asset Allocation & Strategic Recommendations**

City Treasurer Thomas Fiery presented the report and advised the Board should maintain the same asset allocation policy as last year. He also recommended that Small Capitalization be eliminated and be redistributed into Barra and the

International. He advised the estimated rate of return should be set at 6.65%. Mr. DeCamilla moved to accept the 2007 Asset Allocation & Strategic Recommendations. Mr. Sperling seconded the motion. The motion was carried by the following vote:

**AYES:** Fehr, Fiery, Sperling and DeCamilla

**NOES:** None

**REPORTS OF THE SECRETARY**

None

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

Mr. Mike Sinas, City of Sacramento Parks Department employee addressed the Board and inquired about the surplus SCERS once had. The Board explained that the surplus is no longer in existence due to a poor economy and stock market in recent years.

Mr. Henry Garcia, City of Sacramento Parks Department employee addressed the Board. He inquired about how he might obtain more information about the status SCERS. Mr. Garcia was advised to contact Marti Flores if he would like to obtain copies of any of the reports and/or additional information.

**IDEAS AND QUESTIONS, MEMBERS OF THE BOARD**

None

**CLOSED SESSION**

None

**ADJOURNMENT**

There being no further business, the meeting was adjourned at 2:51p.m. to meet again at the call of the Chair.