

## MINUTES

### **Regular Meeting of the Sacramento City Employees' Retirement System Administration, Investment and Fiscal Management Board Monday, August 27, 2007**

The Administration, Investment and Fiscal Management Board met in Regular session in the Historic City Hall Hearing Room, 915 I Street, on Monday, August 27, 2007, at 1:30 p.m.

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

Ms. Lydia Abreu, Investment and Operations Manager, representing Mr. Friery, called the meeting to order at 1:30 p.m.

**PRESENT:** Kauffman, Fehr, Abreu and Sperling

**ABSENT:** DeCamilla, Friery

\*Board Member Friery designated Lydia Abreu to represent him at this meeting.

#### **CONSENT CALENDAR**

##### **1. Minutes of regular meeting held July 23, 2007**

The Board received and reviewed the minutes of the meeting held July 23, 2007. Mr. Kauffman moved the minutes be approved as submitted. The motion was seconded by Mr. Fehr. The motion was carried by the following vote:

**AYES:** Kauffman, Fehr, Abreu and Sperling

**NOES:** None

##### **2. Investment Activity – Treasurer Activity Report: July 2007**

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

**AYES:** Fehr, Abreu, Sperling and Kauffman

**NOES:** None

#### **REPORTS OF CONSULTANTS AND ADVISORS**

3. S & P Barra Value Report for Quarter Ending June 30, 2007
4. Large Capitalization/Growth Stock Report for Quarter Ending June 30, 2007
5. International Equity Funds Report for Quarter Ending June 30, 2007

6. Fixed Alternative Equity Income Report for Quarter Ending June 30, 2007

Mr. Kauffman moved to accept agenda items 3-6 as submitted. Mr. Sperling seconded the motion. The motion was carried by the following vote:

**AYES:** Kauffman, Fehr, Abreu and Sperling

**NOES:** None

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

7. Ms. Abreu presented the report on Interest Rate Credit Methodology for Purposes of Crediting Interest to Members Accounts. Mr. Sperling moved to accept the Policy Matters – Interest Rate Credit Methodology report as submitted. Mr. Kauffman seconded the motion. The motion was carried by the following vote:

**AYES:** Fehr, Abreu, Sperling and Kauffman

**NOES:** 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**

Discussion took place regarding the request of Rogers Casey to present its report via conference call twice a year. The City Attorney advised that the Board needed to take formal action on this request and the request must be on the agenda. Staff agreed to place the item on the next meeting's agenda. The City Attorney advised the Rogers Casey contract may need amending to permit the consultant to present via conference call. The City Attorney will review the contract and prepare to advise the Board at the next meeting. Mr. Fehr requested the Actuarial Report from Bartel and Associates be presented to Board members prior to the presentation at the next meeting. Mr. Fehr suggested the Board present Treasurer Tom Friery with a resolution commending him for his years of service at the next meeting. Ms. Abreu agreed to work with Mr. Fehr to draft the resolution.

**CLOSED SESSION**

None

**ADJOURNMENT**

There being no further business, the meeting was adjourned at 1:55p.m. to meet again at the call of the Chair.