



Minutes City of Sacramento Administration, Investment and Fiscal Management Board

BOARD MEMBERS:

David DeCamilla
Russell Fehr

Don Sperling

Leyne Milstein
Dennis Kauffman

CITY STAFF:

*Francene Belli, Administrative Assistant
Tosha Cherry, Support Services Manager*

*Historic City Hall
915 I Street – Treasurer's Conference Room*

March 23, 2009 @ 1:30 P.M.

The Administration, Investment and Fiscal Management Board is an advisory board to the City Council that describe generally as contained in official information documents. Its purpose is to maintain and manage retirement plans of the system, including but not limited to: adoption of investment standards; fixing of contribution rates; administration and investment standards; administration and investment of funds; selection of investment advisor; and crediting of interest.

NOTICE TO THE PUBLIC

You are welcomed and encouraged to participate in this meeting. Public comment is taken (3 minutes maximum) on items listed on the agenda when they are called. Public Comment on items not listed on the agenda will be heard at the end of the meeting as noted on the agenda. Comments on controversial items may be limited and large groups are encouraged to select 3-5 speakers to represent the opinion of the group.

Notice to Lobbyists: When addressing the Board you must identify yourself as a lobbyist and announce the client/business/organization you are representing (City Code 2.15.160).

Speaker slips are located in the lobby of the hearing room and should be completed and submitted to the Board Clerk.

Government Code 54950 (The Brown Act) requires that a brief description of each item to be transacted or discussed be posted at least 72 hours prior to a regular meeting. The City posts Agendas at City Hall.

The order of agenda items are listed for reference and may be taken in any order deemed appropriate by the Board. The Agenda provides a general description and staff recommendations; however, the Board may take action other than what is recommended. The Agenda is available for public review three (3) days prior to the meeting. Hard copies are available from the Human Resource Administration Department. (25 cents per page)

Meeting facilities are accessible to persons with disabilities. If you require special assistance to participate in the meeting, notify the Human Resources, Administration Department at (916) 808-7356 at least 48 hours prior to the meeting.

MINUTES

March 23, 2009

*Historic City Hall
915 I Street – Treasurer's Conference Room*

All items listed are heard and acted upon by the AIFM Board unless otherwise noted.

Call to Order – 1:35 p.m.

Roll Call - Present: Fehr, Milstein, Kauffman and DeCamilla

Absent: Sperling

Consent Calendar

All items listed under the Consent Calendar are considered and acted upon by one motion. Anyone may request an item to be removed for separate consideration.

1. Approval of Minutes for February 23, 2009

Location: (Citywide)

Recommendation: Approve

Contact: Francene Belli, Administrative Assistant, 808-7356, Human Resource Dept.

Action: Moved by Ms. Milstein, Seconded by Mr. Kauffman to approve minutes. Motion carried with a vote of 3-0 (1 abstention).

Staff Reports

Reports include oral presentations including those recommending receive and file.

2. Investment – Treasurer Activity Report February 28, 2009

Location: (Citywide)

Recommendation: Accept

Contact: John Colville, Sr. Investment Officer, (916) 808-8297, Treasurer's Office.

Action: Mr. Fehr requested to hear report as staff report. Moved by Mr. Fehr, Seconded by Mr. Kauffman to accept Activity Investment report presented by Thomas Berke. Motion carried with a vote of 4-0.

3. 2009 Asset Allocation and Strategy Recommendation

Location: (Citywide)

Recommendation: Accept

Contact: Russell Fehr, City Treasurer (916) 808-5832, Treasurer's Office.

Action: Mr. Bob Tokunaga presented report highlighting the changes that were made since original report was authored. Moved by Mr. Fehr to amend Resolution #09-001to

reflect the revised adopted date of March 23, 2009 and implementation date of June 30, 2009, Seconded by Ms. Milstein to accept amended Resolution and report. Motion carried with a vote of 4-0.

4. SCERS Annual Financial Report - 2008

Location: (Citywide)

Recommendation: Approve

Contact: Dennis Kauffman, Accounting Manager, (916) 808-5843, Finance Office.

Action: Mr. Kauffman presented report. Moved by Ms. Milstein, Seconded by Mr. DeCamilla to approve report. Motion carried with a vote of 4-0.

5. Report of Authority to Make Loans to the City of Sacramento

Location: (Citywide)

Recommendation: No further discussion

Contact: Russell Fehr, City Treasurer, (916) 808-5168, Treasurer's Office

Action: Mr. Fehr reported that there is no further need to discuss this concept. Board members concurred, no motion or vote required.

Public Comments - Matters Not on the Agenda

None

Commission Comments, Questions and Ideas

Russ Fehr discussed the recent media report of SCERS losing \$52 million. For clarification, the SCERS reported on was Sacramento County Employees Retirement System. He outlined that the City has a daily reconciliation of assets process by the Treasurer's Office which would make it extremely difficult for this to occur in the City of Sacramento. Mr. Fehr also report that the timeframe has passed for a possible bankruptcy filing in the Alhambra loan agreement case.

Adjournment

There being no further business, the meeting was adjourned at 2:14 p.m. to meet again at the call of the Chair.