

MINUTES

Not reviewed

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

The Administration, Investment and Fiscal Management Board met in regular session in Conference Room ~~101, 921 10th Street~~, on Monday, July 25, 2005 at 1:30 p.m.

CALL TO ORDER AND ROLL CALL

Vice Chairperson Friery called the meeting to order at 1:34 p.m.

PRESENT: Kauffman, Hamby, Sperling and Friery

ABSENT: DeCamilla

**1. MINUTES OF REGULAR MEETING OF MAY 23, 2005
APPROVED**

The Board received and reviewed the minutes of the regular meeting held May 23, 2005. Mr. Sperling moved the minutes be approved as submitted. The motion was seconded by Mr. Kauffman and was carried on the following vote:

AYES: Kauffman, Hamby, Sperling and Friery

NOES: None

ABSENT: DeCamilla

The May report will be in packet at August meeting. June report included.

2. INVESTMENT – TREASURER ACTIVITY REPORT FOR JUNE 2005

John Colville ^{for} of the City Treasurer's Office presented this report and answered questions. Mr. Kauffman moved the report be accepted and it was seconded by Ms. Hamby. The motion was carried by the following vote:

The Board to have the May report included in the agenda for

AYES: Kauffman, Hamby, Sperling and Friery

Hugre

NOES: None

ABSENT: DeCamilla

June got cancelled

3. PRESENTATION BY CRA/ROGERS

She recapped the overall total performance of the plan.

Sara Cleveland from CRA/Rogers, gave an oral presentation. She walked the Board through the state of world financially. *and*

The Board indicated that they would look at their contract with CRA/Rogers and report back.

The Board also indicated that they wanted the report that was to be presented in June brought to the next meeting.

Motion to approve the presentation - will vote on acceptance of report at next meeting when they have Geri Sperling font change

REPORTS OF SECRETARY

NONE

GENERAL COMMUNICATIONS

4. INCREASE ALLOCATION OF FIXED EQUITY PROGRAM

John Colville presented this report to rebalance the SCERS Portfolio 70% fixed Assets and 30% Equity Asset Ratio as of August 1, 2005. The item was moved by Mr. Sperling to approve and seconded by Mr. Kauffman. The motion carried as follows:

AYES: Kauffman, Hamby, Sperling and Friery

NOES: None

ABSENT: DeCamilla

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

NONE

IDEAS AND QUESTIONS, MEMBERS OF THE BOARD

NONE

CLOSED SESSION

5. PURSUANT TO GOVERNMENT CODE SECTION 54956.9 (A), FOR A MATTER PERTAINING ~~(APPROVE TO)~~ PENDING LITIGATION: IN RE ADAHI, INC., UNITED STATES BANKRUPTCY COURT, DISTRICT OF NEVADA, CASE NO. BK-N-04-52718-GWZ."

The Board adjourned into closed session and the room was cleared at 2:38 p.m.

At 2:43 p.m. the Board reconvened.

ADJOURNMENT

*that
(?)*

Vice Chairperson Friery asked if the reports that had been submitted with the June 2005 agenda would be resubmitted with the agenda in August

There being no further business, the meeting was adjourned at 2:45 p.m. to meet again at the call of the Chair.

He mentioned that the contract w/CRA Rogers was last reviewed in 1998 and should be looked at. You will work w/attys b/c on that contract & bring report at next meeting.