

MINUTES

Regular Meeting of the
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
Monday, September 19, 2005

The Administration, Investment and Fiscal Management Board met in regular session in the Historic City Hall Hearing Room, 915 I Street, on Monday, September 19, 2005 at 1:30 p.m.

CALL TO ORDER AND ROLL CALL

Acting Chairperson Tom Berke called the meeting to order at 1:37 p.m.

PRESENT: Berke, Kauffman, and Sperling

ABSENT: Hamby, DeCamilla

1. MINUTES OF REGULAR MEETING OF AUGUST 22, 2005 **APPROVED**

The Board received and reviewed the minutes of the regular meeting held August 22, 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, Sperling, and Berke

NOES: None

ABSENT: Hamby, DeCamilla

2. INVESTMENT - TREASURER'S ACTIVITY REPORT, AUGUST 2005 **ACCEPTED**

John Colville distributed the Treasurer's Activity Report for August 2005 and gave a brief overview of investment activity. Mr. Colville noted the approximate \$35 million pulled out of the Fixed Bond Portfolio and put into Fixed Alternative Equity Income fund. Mr. Sperling moved the Board accept the report as presented. The motion was seconded by Mr. Kauffman and was carried with the following roll call vote:

AYES: Kauffman, Sperling, and Berke

NOES: None

ABSENT: Hamby, DeCamilla

3. CRA/ROGERS QUARTERLY PERFORMANCE REPORT - JUNE 30, 2005
ACCEPTED

Sarah Cleveland, Director - Investment Consulting, CRA/Rogers, presented a brief summary of market conditions for the 2005 second quarter and gave an overview of the plan activity. A motion was made by Mr. Sperling to accept the report as presented. The motion was seconded by Mr. Kauffman and was carried by the following vote:

AYES: Kauffman, Sperling, and Berke

NOES: None

ABSENT: Hamby, DeCamilla

4. FY 2004-2005 REPORT OF PROXIES VOTED
ACCEPTED

Mr. Sperling made a motion to accept the information as submitted in memorandum by City Treasurer Thomas P. Friery. Mr. Kauffman seconded the motion and it carried with the following roll call vote:

AYES: Kauffman, Sperling, Berke

NOES: None

ABSENT: Hamby, DeCamilla

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

NONE

IDEAS AND QUESTIONS, MEMBERS OF THE BOARD

NONE

CLOSED SESSION

NONE

ADJOURNMENT

There being no further business, the meeting was adjourned at 2:00 p.m. to meet again at the call of the Chair.

MINUTES

Regular Meeting of the
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
Monday, October 24, 2005

The Administration, Investment and Fiscal Management Board met in regular session in the Historic City Hall Hearing Room, 915 I Street, on Monday, October 24, 2005 at 1:30 p.m.

CALL TO ORDER AND ROLL CALL

Acting Chairperson Tom Berke called the meeting to order at 1:30 p.m. Mr. DeCamilla arrived at 1:40 p.m.

PRESENT: Berke, Peters, and Sperling

ABSENT: Hamby , DeCamilla

1. MINUTES OF REGULAR MEETING OF SEPTEMBER 19, 2005 **APPROVED**

The Board received and reviewed the minutes of the regular meeting held September 19, 2005. Mr. Sperling moved the minutes be approved as submitted. The motion was seconded by Mr. Peters and was carried on the following vote:

AYES: Peters, Berke, Sperling

NOES: None

ABSENT: Hamby, DeCamilla

2. INVESTMENT - TREASURER'S ACTIVITY REPORT, AUGUST 2005 **ACCEPTED**

Mr. Berke provided a summary of the investment activity. Mr. Sperling moved the Board accept the report as presented. The motion was seconded by Mr. Peters and was carried with the following roll call vote:

AYES: Peters, Berke, Sperling, and DeCamilla

NOES: None

ABSENT: Hamby

3. TOWERS PERRIN ACTUARIAL VALUATION - JUNE 30, 2005
ACCEPTED

Leslie Finnertie - FSA, Towers Perrin, presented the annual valuation of the Sacramento City Employees Retirement System. The board discussed the actuarial presentation and the findings to consider a possible contribution to plan in Fiscal Year 2007. Mr. Sperling made a motion to accept the June 30, 2005 Actuarial Valuation Report. Mr. Peters seconded the motion and it was carried by the following vote:

AYES: Peters, Sperling, and Berke, and DeCamilla

NOES: None

ABSENT: Hamby

4. APPROVAL OF SUBORDINATION, NON-DISTRURBANCE AND ATTORNMENT AGREEMENT APPROVAL

Board counsel, Bob Tokunaga, presented a proposed Subordination, Non-Distrurbance and Attornment Agreement relating to a pending lease transaction for a tenant at 80 Blue Ravine Road. SCERS holds a first deed of trust on said property. The proposed tenant is Kemper Independence Insurance Company, an affiliate of Unitrim. Mr. Tokunaga described the terms and effect of the agreement. Mr. Peters made a motion to approve the agreement. The motion was seconded by Mr. Sperling and was approved by the following vote.

AYES: Peters, Sperling, Berke, and DeCamilla

NOES: None

ABSENT: Hamby

CITIZENS & MEMBERS ADDRESSING THE BOARD ON MATTERS NOT ON THE AGENDA
NONE

IDEAS AND QUESTIONS, MEMBERS OF THE BOARD
NONE

CLOSED SESSION
NONE

ADJOURNMENT

There being no further business, the meeting was adjourned at 2:40 p.m. to meet again at the call of the Chair.