

MINUTES

November 22, 2010

*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 – 1:32 p.m.

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

Absent: Fehr

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 October 25, 2010

Location: (Citywide)

Recommendation: Approve

Contact: Mary Hernandez, Administrative Assistant, 808-5731, Human Resource Dept.

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

Discussion / Action Reports

Discussion and action reports include oral presentations including those recommending receive and file.

2. Approval of Minutes for July 26, 2010

Location: (Citywide)

Recommendation: Approve

Contact: Mary Hernandez, Administrative Assistant, 808-5731, Human Resource Dept.

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

3. Approval of Minutes for August 23, 2010

Location: (Citywide)

Recommendation: Approve

Contact: Mary Hernandez, Administrative Assistant, 808-5731, Human Resource Dept.

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

4. SCERS Investment Report: October 31, 2009

Location: (Citywide)

Recommendation: Accept

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

Action: Moved by Mr. Kauffman, Seconded by Mr. Sperling to accept SCERS Investment Report. Motion carried with a vote of 4-0.

5. SCERS Investment Policy

Location: (Citywide)

Recommendation: None

Contact: Bob Tokunaga, Senior. Investment Officer, (916) 808-5340, Treasurer's Office.

Action: Tabled to next meeting. Policy to be revised and brought back to Board for approval.

6. Bartel & Associates Preliminary Actuarial Report

Location: (Citywide)

Recommendation: Approve

Contact: Tosha Cherry, Support Services Manager, (916) 808-5498, Human Resources Dept.

Action: Moved by Ms. Milstein, Seconded by Mr. Kauffman to accept Bartel & Associates Preliminary Actuarial Report presented by John Bartel. Motion carried with a vote of 4-0.

7. Resolution authorizing opening of options trading account at Bank of America/Merrill Lynch (oral report)

Location: (Citywide)

Recommendation: Adopt Resolution

Contact: Bob Tokunaga, Sr. Investment Officer (916-808-5340, Treasurer's Office

Action: Moved by Mr. Sperling, Seconded by Mr. DeCamilla to adopt a Resolution authorizing opening of options trading account at Bank of America/Merrill Lynch presented by Bob Tokunaga. Motion carried with a vote of 5-0.

Public Comments - Matters Not on the Agenda

None

Board Comments, Questions and Ideas

Mr. Sperling reported a potential problem with 2008 1099R's. Mr. Kauffman explained that there may have been 30 retirees impacted; the City is working with the IRS to resolve.

Closed Session

None

Adjournment

There being no further business, the meeting was adjourned at 2:35 p.m. to meet again at the call of the Chair.