

## MINUTES

**Regular Meeting of the  
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM  
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD  
Monday, September 27, 2004**

The Administration, Investment and Fiscal Management Board met in regular session in Conference Room 101, 921-10<sup>th</sup> Street, on Monday, September 27, 2004 at 1:38 p.m.

### CALL TO ORDER AND ROLL CALL

Tom Berke, Acting Vice Chairperson, called the meeting to order at 1:34 p.m.

**PRESENT:** Woods, Kauffman, Sperling and DeCamilla\*.  
(\*Mr. DeCamilla arrived at 1:37 p.m.)

**ABSENT:** Friery

### **1. MINUTES OF REGULAR MEETING OF AUGUST 23, 2004** **APPROVE**

The Board received and reviewed the minutes of the regular meeting of August 23, 2004. Mr. Kauffman moved the minutes be approved. The motion was seconded by Mr. Sperling and carried by the following vote:

**AYES:** Kauffman, Woods, and Sperling

**NOES:** None

**ABSENT:** DeCamilla and Friery

### **2. INVESTMENT – TREASURER ACTIVITY REPORTS FOR AUGUST 2004**

John Coville of the Treasurer's Office walked the Board through August, 2004's Treasurer Activity report. Mr. Woods moved the report be accepted. The motion was seconded by Mr. Kauffman and carried by the following vote:

**AYES:** Kauffman, Woods, Sperling and DeCamilla

**NOES:** None

**ABSENT:** Friery

### **3. CRA/ROGERS CASEY**

Al Shirley of CRA/Rogers Casey was present. He gave an overview of the June 30, 2004 quarterly report. He felt that the assumption that the SCERS money would make 7.5% was very optimistic. There was some discussion about the asset allocation.

A Motion was made by Mr. Sperling to accept the report. Mr. Kauffman seconded the motion and the items were carried on the following vote.

**AYES:** Kauffman, Woods, Sperling and DeCamilla

**NOES:** None

**ABSENT:** Friery

### **4. TOWERS PERRIN ACTUARIAL REPORT**

Leslie Finestri of Towers Perrin and Ee-Ling Ng were present at the Board Meeting. She walked the Board through her presentation. She explained that the current return net of investment expense is 7.5%. Towers Perrin projected the return to be between 6.5% and 7.0%. They recommend looking at the rate and making some adjustments.

Leslie explained that currently no City contributions are required at present. However, a decrease in the interest rate assumption could eliminate the plan's surplus and City contributions would be once again required.

A Motion was made by Mr. Sperling to accept the report. Mr. Kauffman seconded the motion and the items were carried on the following vote.

**AYES:** Kauffman, Woods, Sperling and DeCamilla

**NOES:** None

**ABSENT:** Friery

### **REPORTS OF THE SECRETARY**

NONE

### **GENERAL COMMUNICATIONS**

NONE

### **CITIZENS and MEMBERS ADDRESSING THE BOARD ON MATTERS NOT ON THE AGENDA**

NONE

**IDEAS AND QUESTIONS, MEMBERS OF THE BOARD**

NONE

**ADJOURNMENT**

There being no further business, the meeting was adjourned at 3:07 p.m. to meet again at the call of the Chair.