

MINUTES

Regular Meeting of the Sacramento City Employees' Retirement System Administration, Investment and Fiscal Management Board Monday, MAY 22, 2006

The Administration, Investment and Fiscal Management Board met in Regular session in the Historic City Hall Hearing Room, 915 I Street, on Monday, May 22, 2006, at 1:30 p.m.

CALL TO ORDER AND ROLL CALL

Chairperson David DeCamilla called the meeting to order at 1:40 p.m. Mr. Friery has appointed Lydia Abreu to act in his place for this meeting.

PRESENT: Kauffman, Abreu, Sperling and DeCamilla

ABSENT: Fehr

1. MINUTES OF REGULAR MEETING OF APRIL 24, 2006 APPROVED

The Board received and reviewed the minutes of the regular meeting held April 24, 2006. Mr. Kauffman moved the minutes be approved as submitted. The motion was seconded by Mr. Sperling. The motion was carried by the following vote:

AYES: Kauffman, Sperling, Abreu and DeCamilla

ABSENT: Fehr

NOES: None

2. MINUTES OF REGULAR MEETING OF MARCH 20, 2006 CONTINUED

The Board received and reviewed the minutes of the regular meeting held April 24, 2006. Mr. Kauffman moved the minutes be approved as submitted. The motion was seconded by Mr. Sperling. The motion was carried by the following vote:

AYES: Kauffman, Sperling, Abreu and DeCamilla

ABSENT: Fehr

NOES: None

3. INVESTMENT –TREASURER’S ACTIVITY REPORTS FOR MARCH, 2006
ACCEPTED

John Colville provided a summary of the investment activity for April, 2006. Ms. Abreu moved acceptance of the report. The motion was seconded by Mr. Kauffman and was carried with the following vote:

AYES: Kauffman, Sperling, Abreu and DeCamilla

NOES: None

ABSENT: Fehr

4. **BIOTECH-TECHNOLOGY GROWTH, MARCH 31, 2005 QUARTERLY REPORT**
 5. **LARGE CAPITALIZATION/GROWTH STOCK PORTFOLIO, MARCH 31, 2005 QUARTERLY REPORT**
 6. **FIXED ALTERNATIVE EQUITY INCOME REPORT, MARCH 31, 2005 QUARTERLY REPORT**
 7. **S&P BARRA VALUE REPORT, MARCH 31, 2005 QUATERLY REPORT**
 8. **SMALL CAPITALIZATION EQUITY REPORT FOR QUARTER ENDING MARCH 31, 2006**
 9. **INTERNATIONAL EQUITY FUNDS REPORT FOR QUARTER ENDING MARCH 31, 2006**
- ACCEPTED**

A motion was made by Mr. Kauffman to accept Items 3, 4, 5, 6, 7 and 8. The motion was seconded by Ms. Abreu and the motion carried as follows:

AYES: Kauffman, Abreu, Sperling and DeCamilla

NOES: None

ABSENT: Fehr

10. BARTEL AND ASSOCIATES CONTRACT

John Bartel of John Bartel and Associates was present to introduce himself to the Board. He gave a brief overview of his company. This was moved by Mr. Kauffman and seconded by Ms. Abreu and the motion carried as follows:

AYES: Kauffman, Abreu, Sperling and DeCamilla

NOES: None

ABSENT: Fehr

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 2:25 p.m. to meet again at the call of the Chair.