

JUNE 23, 2003

MINUTES

Regular Meeting of the
**SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD**
Monday, June 23, 2003

The Administration, Investment and Fiscal Management Board met in regular session in Conference Room 101, 921-10th Street, on Monday, June 23, 2003 at 1:30 p.m.

CALL TO ORDER AND ROLL CALL

The meeting was called to order at 1:34 p.m. by Acting Chairperson Vina.

PRESENT: Sperling, Vina, Nishimoto. Also present was Tom Berke who sat in for Mr. Friery

ABSENT: Friery, Nishimoto

CONSENT CALENDAR

1. MINUTES OF REGULAR MEETING OF MAY 19, 2003
APPROVE

The Board received and reviewed the minutes of the regular meeting of May 19, 2003. Mr. Sperling moved the minutes be approved. The motion was seconded by Mr. Nishimoto and was carried on the following vote:

AYES: Sperling, Berke, Vina, Nishimoto

NOES: None

ABSENT: Friery, DeCamilla

2. INVESTMENT – TREASURER ACTIVITY REPORT FOR APRIL AND MAY 2003

Tom Berke of the Treasurer's Office presented the Treasurer's activity report for April and May 2003. The Committee said that they would be interested in hearing a review of the most recent activity. Mr. Berke walked the Committee through the May 2003 report.

Mr. Nishimoto stated that he was interested in the rate of return and would like to see that in the Treasurer's Report, as well as, how we are doing in relation to the earnings assumptions.

Mr. Sperling moved the report be accepted. The motion was seconded by Mr. Vina and the motion was carried on the following vote:

AYES: Sperling, Berke, Vina, Nishimoto

NOES: None

ABSENT: Friery, DeCamilla

3. CRA/ROGERS CASEY INVESTMENT PERFORMANCE REVIEW FOR PERIODS ENDING MARCH 31, 2003

Sara Cleveland of CRA/Rogers, Portland, Oregon office, was present to make a presentation and walk the committee through the report for the period ending March 31, 2003.

She stated that investors' reactions to the closure of the war in Iraq have been strong. She said inflation was approximately 2% for 2003, and is not a concern. There is a feeling of cautious optimism in the market today. She explained that across the board, there were few positives and that every one was feeling it.

There was a motion made to accept this item by Mr. Sperling. Mr. Nishimoto seconded the motion and the item carried as follows.

AYES: Sperling, Vina, Nishimoto and Berke

NOES: None

ABSENT: Friery, DeCamilla

4. PENSIONERS' COST OF LIVING INCREASE EFFECTIVE JULY 1, 2003

This report presented the Pensioner's Cost of Living Increase, which would be effective July 1, 2003, as 3% for the year.

There was a motion made to accept this item by Mr. Sperling. Mr. Nishimoto seconded the motion and the item carried as follows.

AYES: Sperling, Vina, Nishimoto and Berke

NOES: None

ABSENT: Friery, DeCamilla

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 2:35 p.m. to meet again at the call of the Chair.