

MINUTES

**Regular Meeting of the
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
Monday, August 23, 2004**

The Administration, Investment and Fiscal Management Board met in regular session in Conference Room 101, 921-10th Street, on Monday, August 23, 2004 at 1:35 p.m.

CALL TO ORDER AND ROLL CALL

Tom Friery, Vice Chairperson, called the meeting to order at 1:35 p.m.

PRESENT: Sperling, Kauffman and Friery. Mr. Kauffman will be the new Finance Director's appointee

ABSENT: Woods, DeCamilla

1. MINUTES OF REGULAR MEETING OF July 26, 2004

APPROVE

The Board received and reviewed the minutes of the regular meeting of July 26, 2004. Mr. Sperling moved the minutes be approved. The motion was seconded by Mr. Friery and carried by the following vote:

AYES: Kauffman, Sperling and Friery

NOES: None

ABSENT: Woods, DeCamilla

2. INVESTMENT – TREASURER ACTIVITY REPORTS FOR MARCH 2004

Mr. Friery walked the Board through the July 2004's Treasurer Activity report. Mr. Friery was very thorough in explaining what was in the report and how the numbers are arrived at. He stated that in the future his staff would present the Treasurer's Activity Report in a similar manner. Mr. Friery passed out to the Board a sheet of paper that depicted the impact of interest rates declining or increasing.

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

AYES: Kauffman, Sperling and Friery

NOES: None

ABSENT: Woods, DeCamilla

3. BIOTECH-TECHNOLOGY GROWTH FUND – JUNE 30, 2004 QUATERLY REPORT

4. LARGE CAPITALIZATION/GROWTH STOCK PORTFOLIO, JUNE 30, 2004 QUARTERLY REPORT

5. FIXED ALTERNATIVE EQUITY INCOME REPORT, JUNE 30, 2004 QUARTERLY REPORT

6. S& P BARRA VALUE REPORT, JUNE 30, 2004 QUARTERLY REPORT

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

AYES: Sperling, Kauffman, Friery

NOES: None

ABSENT: Woods, DeCamilla

REPORTS OF THE SECRETARY

Marti Flores, Board Secretary, reported that she had scheduled the Board Orientation Training that was required by the City Attorney's Office to be on November 22nd. It will be a 3 hour meeting.

GENERAL COMMUNICATIONS

Mr. Sperling, who also sits as a member of the Voter Registration Board, demonstrated what the new ballots would look like and how we would vote with them.

He brought up the CRA Conference in Williamsburg. Tom Friery advised him to have his office help him with the travel.

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

NONE

IDEAS AND QUESTIONS, MEMBERS OF THE BOARD

ADJOURNMENT

There being no further business, the meeting was adjourned at 2:30 p.m. to meet again at the call of the Chair.