

MINUTES

**Regular Meeting of the
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
Monday, April 26, 2004**

The Administration, Investment and Fiscal Management Board met in regular session in Conference Room 101, 921-10th Street, on Monday, April 26, 2004 at 1:38 p.m.

CALL TO ORDER AND ROLL CALL

The meeting was called to order at 1:38 p.m. by Tom Berke, Acting Vice Chairperson.

PRESENT: Sperling, Woods, Berke and Vina. Tom Berke sat in for Mr. Friery and Terrence Woods sat in for Mr. Nishimoto.

ABSENT: DeCamilla

1. MINUTES OF REGULAR MEETING OF MARCH 22, 2004

APPROVE

The Board received and reviewed the minutes of the regular meeting of March 22, 2004. Mr. Woods asked that the minutes be corrected to reflect the correct time of dismissal which is 2:45 p.m. Mr. Vina moved the minutes be approved with that correction. The motion was seconded by Mr. Sperling and carried by the following vote:

AYES: Sperling, Woods, Berke and Vina

NOES: None

ABSENT: DeCamilla

2. INVESTMENT – TREASURER ACTIVITY REPORTS FOR MARCH 2004

Mr. Berke walked the Board through February's Treasurer Activity report. He explained that \$3.6 million was lost after the liquidation from Axe Houghton. Mr. Sperling moved the report be accepted. The motion was seconded by Mr. Woods and carried by the following vote:

AYES: Sperling, Woods, Berke and Vina

NOES: None

ABSENT: DeCamilla

3. 2004 ASSET ALLOCATION

Tom Berke presented this item. He explained that this is the final version of how the portfolio shaped up after the sale of Axe Houghton.

Don Sperling moved to accept this item. Terrence Woods seconded the motion and the vote was as follows:

AYES: Sperling, Woods, Berke and Vina

NOES: None

ABSENT: DeCamilla

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 2:07 p.m. to meet again at the call of the Chair.