

June 25, 2001

MINUTES
REGULAR MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
June 25, 2001

CALL TO ORDER AND ROLL CALL

The Administration, Investment and Fiscal Management Board met in regular session in Conference Room 101, 921 Tenth Street, at 1:33 p.m. on June 25, 2001.

PRESENT: Nishimoto, Masuoka, Sperling, Friery, DeCamilla

ABSENT: None

CONSENT CALENDAR

MINUTES OF REGULAR MEETING HELD MAY 21, 2001

APPROVED AS AMENDED

The Board received and reviewed the minutes of the regular meeting held May 21, 2001. Mr. Friery moved the minutes be approved. The motion was seconded by Mr. Nishimoto and was carried by the following vote:

AYES: Nishimoto, Masuoka, Sperling, Friery, DeCamilla

NOES: None

After the vote Ms. Masuoka moved the minutes be corrected to reflect that she did not second the motion to accept the Treasurer's April report as she was not present. The motion was seconded by Mr. Friery and carried by the following vote:

AYES: Nishimoto, Masuoka, Sperling, Friery, DeCamilla

NOES: None

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INVESTMENTS - TREASURER'S ACTIVITY REPORT MAY 2001

ACCEPTED

The Board received the Treasurer's Activity Report for May 2001. Mr. Berke reviewed the report with the Board.

Mr. Berke distributed a corrected A-1 page for the April 30, 2001 Treasurer's report.

The Board discussed the issue of why the Treasurer's report is some times distributed at the meeting which does not afford the members an opportunity to review the report in advance of the meeting. Mr. Berke informed the Board it is a matter of receiving all the data from Bank of New York in sufficient time to prepare the report. The Board discussed changing the monthly meeting dates to provide the Treasurer's staff sufficient time to prepare the report so it could go out in advance of the meeting. After discussion the Board felt that periodically distribution at the meeting was satisfactory.

Ms. Masuoka moved to accept the report. The motion was seconded by Mr. Nishimoto and was carried by the following vote:

AYES: Nishimoto, Masuoka, Sperling, Friery, DeCamilla

NOES: None

REPORTS OF CONSULTANTS AND ADVISORS

CAPITAL RESOURCE ADVISORS MARCH 31, 2001 QUARTERLY REPORT AND PRESENTATION

ACCEPTED

The Board received the March 31, 2001 Quarterly Report from Capital Resource Advisors. John McLaughlin reviewed the

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report via a conference call.

After discussion, Mr. Friery moved to accept the report.

The motion was seconded by Ms. Masuoka and carried by the following vote:

AYES: Nishimoto, Masuoka, Sperling, Friery, DeCamilla

NOES: None

There being no further business the meeting was adjourned at 2:20 p.m. to meet again at the call of the chair.