

**NOVEMBER 25, 2002**

**MINUTES**

**Regular Meeting of the  
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM  
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD  
Monday, November 25, 2002**

The Administration, Investment and Fiscal Management Board met in regular session in Conference Room 101, 921-10<sup>th</sup> Street, on Monday, November 25, 1:30 p.m.

**CALL TO ORDER AND ROLL CALL**

The meeting was called to order at 1:36 p.m. by Chairperson DeCamilla.

PRESENT: Sperling, DeCamilla, Vina\*\*

ABSENT: Friery, Nishimoto

**CONSENT CALENDAR**

**1. MINUTES OF REGULAR MEETING OF OCTOBER 28, 2002  
APPROVE**

The Board received and reviewed the minutes of the regular meeting held October 28, 2002. Mr. Sperling moved the minutes be approved. The motion was seconded by Mr. Vina and was carried on the following vote:

AYES: Sperling, Vina, Decamilla

NOES: None

ABSENT: Friery, Nishimoto

**2. CRA/ROGERS CASEY – INVESTMENT PERFORMANCE REVIEW FOR PERIOD  
ENDING SEPTEMBER 30, 2002**

Al Scherlie and Sarah Cleveland of CRA RogersCasey gave an investment performance overview and fielded questions from the Board. Mr. Scherlie stated that this last period has been a particularly difficult one for investments—including the bond market. There was no place to hide during this period. Barring additional terrorist attacks in the U.S., Mr. Scherlie feels the economy should be on the mend—though it will be a slow process. He doesn't see much recovery until the end of 2004. If the U.S. does go to war, he surmises that it would have only a temporary effect on our economy—with recovery within a 3 to 6-month

timeframe. For the economy to continue to improve, Mr. Scherlie mentioned the need for "Corporate America" to start capital expenditures again. He also mentioned there have been signs of improvement on the international scene.

A motion was made by Mr. Vina and seconded by Mr. Sperling to move for acceptance of Items 2, 3, 4, 5, and 6.

AYES: Sperling, Vina, DeCamilla

NOES: None

ABSENT: Vina, Nishimoto

3. **AXE HOUGHTON ASSOCIATE, INC. – ReVIEW FOR QUARTER ENDING SEPTEMBER 30, 2002**
4. **BIOTECH – TECHNOLOGY GROWTH FUND, SEPTEMBER 30, 2002 QUARTERLY REPORT**
5. **FIXED ALTERNATIVE EQUITY INCOME REPORT, SEPTEMBER 30, 2002 QUATERLY REPORT**
6. **LARGE CAPITALIZATION/GROWTH STOCK PORTFOLIO, SEPTEMBER 30, 2002, QUARTERLY REPORT**
6. **BOARD ACTION ADOPTING INTEREST RATE CREDITED TO MEMBERS' ACCOUNT IN FISCAL YEAR 2002/03**

Mr. Sperling recommended a correction to this item. The Board agreed the correction should be referred to Mr. Friery and continued the item to the next meeting.

**REPORTS OF 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 2:13 p.m. to meet again at the call of the Chair.