

MINUTES

Regular Meeting of the
**SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD**
Monday, November 24, 2003

The Administration, Investment and Fiscal Management Board met in regular session in Conference Room 101, 921-10th Street, on Monday, November 24, 2003, at 1:30 p.m.

CALL TO ORDER AND ROLL CALL

The meeting was called to order at 1:33 p.m. by Chairperson DeCamilla.

PRESENT: Sperling, Nishimoto, Vina, and DeCamilla. Also present was Tom Berke, sitting in for Mr. Friery

ABSENT: None

Also in attendance was Deputy City Attorney Michael Sparks, sitting in for Deputy City Attorney Bob Tokunaga.

CONSENT CALENDAR

1. MINUTES OF REGULAR MEETING OF OCTOBER 27, 2003
APPROVE

The Board received and reviewed the minutes of the regular meeting of October 27, 2003. Mr. Nishimoto moved the minutes be approved. The motion was seconded by Mr. Sperling and was carried on the following vote:

AYES: Sperling, Berke, Nishimoto, Vina and DeCamilla

NOES: None

ABSENT: None

2. INVESTMENT – TREASURER ACTIVITY REPORT FOR OCTOBER 2003

Chief Investment Officer Tom Berke, City Treasurer's Office, presented the treasurer's activity report for October 2003 and fielded questions by the Board. Investment Officer Gina Wasdyke assisted in providing information and made note of the Board's requests for changes in the format of the report, such as page numbering, eliminating brackets, and showing Net instead of Gross.

A motion was made by Mr. Nishimoto to accept the report. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Sperling, Berke, Nishimoto, Vina and DeCamilla

NOES: None

ABSENT: None

REPORTS OF CONSULTANTS AND ADVISORS

ACCEPT

3. Axe Houghton Associate, Inc., September 30, 2003 Quarterly Report
4. Biotech – Technology Growth Fund Report, September 30, 2003 Quarterly Report
5. Fixed Alternative Equity Income Report, September 30, 2003 Quarterly Report
6. Large Capitalization/Growth Stock Portfolio, September 30, 2003 Quarterly Report

POLICY MATTERS FOR BOARD CONSIDERATION

NONE

REPORTS OF SECRETARY

NONE

GENERAL COMMUNICATIONS

7. Meeting schedule for Calendar Year 2004.

A motion was made by Mr. Sperling to accept Agenda Items 3 through 7. The motion was seconded by Mr. Nishimoto and carried with the following roll call vote:

AYES: Sperling, Berke, Nishimoto, Vina and DeCamilla

NOES: None

ABSENT: None

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

NONE

ADJOURNMENT

There being no further business, the meeting was adjourned at 2:05 p.m. to meet again at the call of the Chair.