

August 26, 2002

(1)

MINUTES

**Regular Meeting of the
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
Monday, August 26, 2002**

The Administration, Investment and Fiscal Management Board met in regular session in Conference Room 101, 921-10th Street, on Monday, August 26, 2002, 1:37 p.m.

CALL TO ORDER AND ROLL CALL

The meeting was called to order at 1:37 p.m. by Chairperson DeCamilla.

PRESENT: Nishimoto, Friery, Sperling, DeCamilla

ABSENT: Vina

CONSENT CALENDAR

1. MINUTES OF REGULAR MEETING HELD FEBRUARY 22, 2002
APPROVE

The Board received and reviewed the minutes of the regular meeting held June 24, 2002. Mr. Friery moved the minutes be approved. The motion was seconded by Mr. Nishimoto and was carried on the following vote:

AYES: Nishimoto, Friery, Sperling, Decamilla

NOES: None

ABSENT: Vina

2. INVESTMENT – TREASURER'S ACTIVITY REPORT
ACCEPT

The Board received the Treasurer's Activity Report for June and July 2002. Mr. Friery reviewed the cash and investments outstanding for the Sacramento City Employees Retirement System as of the end of June/July 2002 with the Board. Mr. Nishimoto moved to

accept the Treasurer's report. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Nishimoto, Friery, Sperling, DeCamilla

NOES: None

ABSENT: Vina

REPORTS OF CONSULTANTS AND ADVISORS

3. **AXE HOUGHTON ASSOCIATES, INC. – INVESTMENT REVIEW**
4. **AXE HOUGHTON ASSOCIATES, INC., JUNE 30, 2002 QUARTERLY REPORT**
ACCEPT

Axe-Houghton Portfolio Managers Ellen Adnopoz and Robin Kerr presented an overview of the reports and fielded questions from the Board.

Mr. Friery made a motion to accept the reports. The motion was seconded by Mr. Nishimoto and was carried by the following vote:

AYES: Nishimoto, Friery, Sperling, DeCamilla

NOES: None

ABSENT: Vina

5. **BIOTECH – TECHNOLOGY GROWTH FUND JUNE 30, 2002 QUARTERLY REPORT**
ACCEPT
6. **FIXED ALTERNATIVE EQUITY INCOME REPORT, JUNE 30, 2002 QUARTERLY REPORT**
ACCEPT
7. **LARGE CAPITALIZATION/GROWTH STOCK PORTFOLIO, JUNE 30, 2002 QUARTERLY REPORT**
ACCEPT

POLICY MATTERS TO BE CONSIDER AND ACTED UPON

8. RESOLUTION AUTHORIZING EXECUTION OF AGREEMENT FOR ACTUARIAL SERVICES BETWEEN SCERS AND TOWERS PERRIN
APPROVED

The Board received the Resolution Authorizing the Execution of an Agreement Between the Sacramento City Employees Retirement System (SCERS) and Towers Perrin. Mr. Friery made a brief comment on the agreement and introduced Investment Officer Gina Amayun from the City Treasurer's Office. Ms. Amayun detailed some of the specifics of the agreement. Mr. Nishimoto made a motion to approve the agreement. The motion was seconded by Mr. Friery and was carried by the following vote:

AYES: Nishimoto, Friery, Sperling, DeCamilla

NOES: None

ABSENT: Vina

The resolution was executed by Chairperson DeCamilla.

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 2:35 p.m. to meet again at the call of the Chair.