

SEPTEMBER 22, 2003

MINUTES

**Regular Meeting of the
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
Monday, September 22, 2003**

The Administration, Investment and Fiscal Management Board met in regular session in Conference Room 101, 921-10th Street, on Monday, September 22, 2003 at 1:30 p.m.

CALL TO ORDER AND ROLL CALL

The meeting was called to order at 1:34 p.m. by Chairperson DeCamilla.

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

ABSENT: None

CONSENT CALENDAR

**1. MINUTES OF REGULAR MEETING OF AUGUST 25, 2003
APPROVE**

The Board received and reviewed the minutes of the regular meeting of August 25, 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 JUNE AND JULY 2003

Tom Berke of the Treasurer's Office presented the Treasurer's activity report for August, 2003. Mr Berke walked the Committee through the new format of this report. Mr. Sperling asked about the Year-to-Date figures that were included in the old format. Mr. Nishimoto agreed that this was useful information. Mr. Berke assured the Board that this was something that could be added.

Mr. Sperling moved the report be accepted. The motion was seconded by Mr. Nishimoto and the motion was carried on the following vote:

AYES: Sperling, Berke, Nishimoto, Vina and DeCamilla

NOES: None

ABSENT: None

3. **BIOTECH-TECHNOLOGY GROWTH FUND – PERIOD ENDING JUNE 30, 200**

4. **LARGE CAPITALIZATION/GROWTH STOCK PORTFOLIO, PERIOD ENDING JUNE 30, 2003**

5. **FIXED ALTERNATIVE EQUITY INCOME REPORT, PERIOD ENDING JUNE 30, 2003**

A motion was made by Mr. Sperling to accept Items 3, 4, and 5. The motion was seconded by Mr. Nishimoto and the motion carried as follows:

AYES: Sperling, Berke, Nishimoto, Vina and DeCamilla

NOES: None

ABSENT: None

6. **CRA/ROGERS CASEY INVESTMENT PERFORMANCE REVIEW FOR PERIOD ENDING JUNE 30, 2003.**

Al Scherlie of CRA/Rogers Casey was present and walked the Board through the performance review. He explained that the SCERS portfolio has done well across the board. He went on to explain that the world economy is improving. Mr. Scherlie explained that the last quarter was a good one and that there are no problems with the portfolio.

A motion was made by Mr. Nishimoto to accept this review. Mr. Sperling seconded the motion and the motion was carried as follows:

AYES: Sperling, Berke, Nishimoto, Vina and DeCamilla

NOES: None

ABSENT: 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.