

MINUTES

**Regular Meeting of the
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
Monday, May 23, 2005**

The Administration, Investment and Fiscal Management Board met in regular session in Conference Room 101, 921-10th Street, on Monday, May 23, 2005 at 1:30 p.m.

CALL TO ORDER AND ROLL CALL

Chairperson DeCamilla called the meeting to order at 1:30 p.m.

PRESENT: Kauffman, Hamby, Friery, DeCamilla and Sperling

ABSENT:

1. MINUTES OF REGULAR MEETING OF APRIL 25, 2005 **APPROVED**

The Board received and reviewed the minutes of the regular meeting held April 25, 2005. Mr. Friery moved the minutes be approved as submitted. The motion was seconded by Mr. Kauffman and was carried on the following vote:

AYES: Kauffman, Friery, Sperling, DeCamilla

ABSTAIN: Hamby

NOES: None

ABSENT:

2. INVESTMENT – TREASURER ACTIVITY REPORT FOR JANUARY 2005

Mr. Sperling moved the reports be accepted and it was seconded by Mr. Kauffman. The motion was carried by the following vote:

AYES: Kauffman, Hamby, Friery, Sperling, DeCamilla

NOES: None

ABSENT: None

3. Biotech-Technology Growth Fund – March 31, 2005 Quarterly Report
4. Large Capitalization/Growth Stock Portfolio, March 31, 2005 Quarterly Report
5. Fixed Alternative Equity Income Report, March 31, 2005 Quarterly Report
6. S&P Barra Value Report, March 31, 2005 Quarterly Report

A motion was made by Mr. Kauffman to accept Items 3, 4, 5, and 6. The motion was seconded by Ms.. Hamby and the motion carried as follows:

AYES: Kauffman, Hamby, Friery, Sperling, DeCamilla

NOES: None

ABSENT: None

REPORTS OF SECRETARY

NONE

GENERAL COMMUNICATIONS

NONE

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

NONE

IDEAS AND QUESTIONS, MEMBERS OF THE BOARD

NONE

CLOSED SESSION

NONE

ADJOURNMENT

There being no further business, the meeting was adjourned at 1:50 p.m. to meet again at the call of the Chair.