

MARCH 24, 2003

MINUTES

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

The Administration, Investment and Fiscal Management Board met in regular session in Conference Room 101, 921-10th Street, on Monday, March 24, 2003 at 1:35 p.m.

CALL TO ORDER AND ROLL CALL

The meeting was called to order at 1:35 p.m. by Vice Chairperson Friery.

PRESENT: Sperling, Vina, Friery, DeCamilla*

ABSENT: Nishimoto

Chairperson DeCamilla arrived at 1:45 p.m.

CONSENT CALENDAR

1. MINUTES OF REGULAR MEETING OF FEBRUARY 24, 2003

APPROVE

The Board received and reviewed the minutes of the regular meeting of February 24, 2003. Mr. Sperling moved the minutes be approved. The motion was seconded by Mr. Friery and was carried on the following vote:

AYES: Sperling, Friery, Vina

NOES: None

ABSENT: DeCamilla, Nishimoto

2. INVESTMENT – TREASURER ACTIVITY REPORT FOR FEBRUARY 2003

Tom Friery of the Treasurer's Office walked the Committee through the February 2003 report with the committee. Mr. Sperling moved the reports be accepted and it was seconded by Mr. Vina and the motion was carried on the following vote:

AYES: Sperling, Friery, Vina

NOES: None

ABSENT: DeCamilla, Nishimoto

**3. CRA/ROGERS CASEY INVESTMENT PERFORMANCE REVIEW FOR PERIOD
ENDING DECEMBER 31, 2002**

Our consultant Al Scherlie who is the Managing Director and Sarah Cleveland who is the Director gave an overview of the investment performance for SCERS investments for the period ending December 31, 2002.

The consultants asked if the City was firm on the dates that they had on the Committee calendar for their reporting. Tom Friery explained that he needed to talk to his staff and see if they could turn their reports around any sooner.

Al Scherlie explained that we were dealing with a very tough market.

Mr. Sperling moved the report to be accepted. It was seconded by Mr. Vina and the motion was carried on the following vote:

AYES: Sperling, Friery, Vina, DeCamilla

NOES: None

ABSENT: Nishimoto

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 2:25 p.m. to meet again at the call of the Chair.