

March 20, 2000

**MINUTES
REGULAR MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
March 20, 2000**

CALL TO ORDER AND ROLL CALL

The Administration, Investment and Fiscal Management Board met in regular session in Conference Room 101, 921 Tenth Street, at 1:32 p.m. on March 20, 2000.

PRESENT: DeCamilla, Friery, Nishimoto

ABSENT: Masuoka, Sperling

CONSENT CALENDAR

MINUTES OF REGULAR MEETING HELD JANUARY 24, 2000

APPROVED

The Board received and reviewed the minutes of the regular meeting held January 24, 2000. Mr. Friery moved the minutes be approved. The motion was seconded by Mr. Nishimoto and was carried by the following vote:

AYES: DeCamilla, Friery, Nishimoto

ABSENT: Masuoka, Sperling

Diane Balter, Deputy City Attorney, introduced the Board members to Shana Faber, Sr. Deputy City Attorney.

INVESTMENTS - TREASURER'S ACTIVITY REPORT DECEMBER, 1999

ACCEPTED

The Board received the December 1999 Treasurer's Investment Activity Report. Mr. Tom Berke, Chief Investment Officer, reviewed the investment reports with the Board.

Mr. Nishimoto moved to accept the report. The motion was seconded by Mr. DeCamilla and was carried by the following vote:

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AYES: DeCamilla, Friery, Nishimoto

ABSENT: Masuoka, Sperling

REPORTS OF CONSULTANTS AND ADVISORS

REAL ESTATE ADVISOR'S REPORT JANUARY AND FEBRUARY 2000

ACCEPTED

The Board received and reviewed the January and February 2000 Real Estate Advisor's Reports submitted by WJS & Associates.

Mr. Friery moved to accept the report. The motion was seconded by Mr. Nishimoto and was carried by the following vote:

AYES: DeCamilla, Friery, Nishimoto

ABSENT: Masuoka, Sperling

FIXED UTILITY HIGH INCOME STOCK PORTFOLIO, DECEMBER 31, 1999

PRESENTATION

ACCEPTED

Mr. Nishimoto moved to accept the report. The motion was seconded by Mr. DeCamilla and was carried by the following vote:

AYES: DeCamilla, Friery, Nishimoto

ABSENT: Masuoka, Sperling

LARGE CAP/GROWTH STOCK PORTFOLIO, DECEMBER 31, 1999

PRESENTATION

ACCEPTED

Mr. Nishimoto moved to accept the report. The motion was seconded by Mr. DeCamilla and was carried by the following vote:

AYES: DeCamilla, Friery, Nishimoto

ABSENT: Masuoka, Sperling

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AXE HOUGHTON ASSOCIATES, INC., DECEMBER 31, 1999 QUARTERLY REPORT
ACCEPTED

Mr. Nishimoto moved to accept the report. The motion was seconded by Mr. DeCamilla and was carried by the following vote:

AYES: DeCamilla, Friery, Nishimoto

ABSENT: Masuoka, Sperling

CAPITAL RESOURCES DECEMBER 31, 1999 QUARTERLY REPORT
ACCEPTED

Mr. Friery informed Board members that John McLaughlin has been unable to appear at the meeting due to airline scheduling problems. Mr. Friery reviewed the report with Board members. He asked whether members wished Mr. McLaughlin to attend the April meeting to review the report personally. Mr. Nishimoto questioned when Mr. McLaughlin was scheduled to next attend a meeting. If he attends on a quarterly basis, then Mr. Nishimoto felt the Board could wait until the next scheduled quarterly meeting for him to attend and report. Mr. Friery stated that he would follow-up on his meeting schedule.

Mr. Friery moved to accept the performance report. The motion was seconded by Mr. DeCamilla and was carried by the following vote:

AYES: DeCamilla, Friery, Nishimoto

ABSENT: Masuoka, Sperling

INVESTMENT MANAGEMENT FEES
INFORMATION

Mr. Friery reviewed the information provided regarding investment management fees for the third quarter ending September 30, 1999 and the fourth quarter ending December 31, 1999.

POLICY MATTERS TO BE CONSIDERED AND ACTED UPON

March 20, 2000

REPORTS OF SECRETARY

REAPPOINTMENT OF DAVID DECAMILLA
INFORMATION

Board members congratulated Mr. DeCamilla on his reappointment.

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