

November 27, 2000

**MINUTES
REGULAR MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
November 27, 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 1:40 p.m. on November 27, 2000.

PRESENT: Masuoka, Friery, DeCamilla

ABSENT: Nishimoto, Sperling

Ms. Diane Balter, counsel to the Board, informed the Board that Ms. Shana Faber would serve as counsel to the Board beginning January 2001.

Mr. Friery introduced Mr. Robert Kozlowski the new Senior Investment Officer.

CONSENT CALENDAR

MINUTES OF REGULAR MEETING HELD OCTOBER 23, 2000

APPROVED

The Board received and reviewed the minutes of the regular meeting held October 23, 2000. Ms. Masuoka moved the minutes be approved. The motion was seconded by Mr. Friery and was carried by the following vote:

AYES: Masuoka, Friery, DeCamilla

NOES: None

INVESTMENTS - TREASURER'S ACTIVITY REPORT OCTOBER 2000

ACCEPTED

The Board received the Treasurer's Activity Report for

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October 2000. Thomas Berke, Chief Investment Officer, reviewed the report with the Board.

Mr. Friery had some questions regarding figures on A2 of the report. Mr. Berke will report back to the Board.

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

AYES: Masuoka, Friery, DeCamilla

NOES: None

REPORTS OF CONSULTANTS AND ADVISORS

AXE HOUGHTON ASSOC., INC., SEPTEMBER 30, 2000 QUARTERLY REPORT

ACCEPTED

FIXED ALTERNATIVE EQUITY INCOME FUND, SEPTEMBER 30, 2000 QUARTERLY REPORT

ACCEPTED

LARGE CAP, SEPTEMBER 30, 2000 QUARTERLY REPORT

ACCEPTED

BIO TECHNOLOGY PORTFOLIO, SEPTEMBER 30, 2000 QUARTERLY REPORT

ACCEPTED

Ms. Masuoka moved to accept the above reports. The motion was seconded by Mr. Friery and was carried by the following vote:

AYES: Masuoka, Friery, DeCamilla

NOES: None

REPORTS OF SECRETARY

SCERS ANNUAL FINANCIAL REPORT JUNE 30, 2000

ACCEPTED AS INFORMATIONAL

The Board received the SCERS Annual Financial Report June 30, 2000. Susan Mayer, Accounting Manager, reviewed the report with the Board.

After discussion, Ms. Masuoka moved to accept the report. The motion was seconded by Mr. Friery and was carried by the

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following vote:

AYES: Masuoka, Friery, DeCamilla

NOES: None

There being no further business the meeting was adjourned at 1:55 p.m. to meet again at the call of the chair.