

MINUTES
REGULAR MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
March 23, 1998

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 1:35 p.m. on March 23, 1998

PRESENT: Nishimoto, Masuoka, Sperling, Friery

ABSENT: DeCamilla

CONSENT CALENDAR

MINUTES OF REGULAR MEETING HELD FEBRUARY 23, 1998

APPROVED

The Board received and reviewed the minutes of the regular meeting held February 23 1998. Ms. Masuoka moved the minutes be approved. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Nishimoto, Masuoka, Sperling, Friery

NOES: None

INVESTMENTS - TREASURER'S ACTIVITY REPORT JANUARY, 1998

ACCEPTED

The Board received the January, 1998 Treasurer's Investment Activity Report. Mr. Glenn Hosokawa, Investment Officer, reviewed the investment report with the Board.

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

AYES: Nishimoto, Masuoka, Sperling, Friery

NOES: None

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REPORTS OF CONSULTANTS AND ADVISORS

REAL ESTATE ADVISOR'S REPORT, MARCH, 1998

ACCEPTED

The Board received and reviewed the March, 1998 Real Estate Advisor's report. Ms. Masuoka moved to accept the report. The motion was seconded by Mr. Nishimoto and was carried by the following vote:

AYES: Nishimoto, Masuoka, Sperling, Friery

NOES: None

CAPITAL RESOURCES PERFORMANCE REPORT DECEMBER 31, 1997 PRESENTATION

ACCEPTED

The Board received Capital Resources Performance Report December 31, 1997. Mr. John McLaughlin reviewed the report with the Board.

Mr. Nishimoto moved to accept the December 31, 1997 quarterly report. The motion was seconded by Ms. Masuoka and was carried by the following vote:

AYES: Nishimoto, Masuoka, Sperling, Friery

NOES: None

DELAWARE INVESTMENT ADVISERS, FEBRUARY, 1998 PERFORMANCE REPORT

ACCEPTED AS INFORMATIONAL

The Board accepted as informational the Delaware investment Advisers, February, 1998 report.

SCERS DIRECT COST ADJUSTMENT FY 1997-98

ADOPTED

The Board received a report from the Treasurer's office recommending an adjustment to the SCERS Direct Investment Cost for FY 1997/98 adopted in July 1997 for the implementation and purchase

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of a new investment software, Advent. The total cost of \$50,500 will occur during two fiscal years, 1997/98 and 1998/99.

Mr. Sperling moved to adopt the adjustment. The motion was seconded by Ms. Masuoka and was carried by the following vote:

AYES: Nishimoto, Masuoka, Sperling, Friery

NOES: None

POLICY MATTERS TO BE CONSIDERED AND ACTED UPON

PENSIONER'S COST OF LIVING INCREASE EFFECTIVE JULY 1, 1998
ACCEPTED AS INFORMATIONAL

The Board accepted the report as informational.

There being no further business the meeting was adjourned
at 2:25 p.m.