

MINUTES
SPECIAL MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
APRIL 14, 1986

The Administration, Investment and Fiscal Management Board met in special session at 801 - 9th Street, Conference Room 103, at 9:20 a.m. on April 14, 1986.

PRESENT: Crist, DeCamilla, Friery, Moore, Wolford

POLICY MATTERS TO BE CONSIDERED AND ACTED UPON

MANAGER'S SEARCH - INVESTMENT MANAGER PROFILES

The Board received and reviewed the Investment Manager Profiles from SEI to determine which investment management firms would be invited for interview. Joseph Perna, Senior Consultant, SEI, stated that if the Board is planning to hire up to two new managers, the Board should interview at least four candidates.

The Board discussed the past performance of the current investment managers and the need for asset reallocation. After considerable discussion, the Board determined that four investment manager candidates would be invited for interview by the Board.

The Board considered each of the six candidates and determined the following firms would be invited to interview on April 30, 1986: Columbus Circle Investors, Inc.; Delaware Investment Advisers, Inc.; Independence Investment Associates, Inc.; and Newbold's Asset Management. The consensus of the Board is to reallocate assets after the new investment manager(s) have been selected.

There being no further business, the meeting was adjourned at 10:55 to meet again at the call of the chair.

Item 1

5/19/86