

MINUTES
REGULAR MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
April 28, 1997

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 1:33 p.m. on April 28, 1997.

PRESENT: Nishimoto, Masuoka, Sperling, Friery, DeCamilla

ABSENT: None

CONSENT CALENDAR

MINUTES OF REGULAR MEETING HELD MARCH 24, 1997
APPROVED

The Board received and reviewed the minutes of the regular meeting held March 24, 1997. Mr. Friery moved the minutes be approved. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Nishimoto, Sperling, Friery

NOES: None

ABSTAINED: Masuoka, DeCamilla

As Mr. DeCamilla was absent from the March 24, 1997 meeting, Mr. Friery updated Mr. DeCamilla on the management change at Delaware Advisers.

INVESTMENTS - TREASURER'S ACTIVITY REPORT
ACCEPTED

The Board received the February, 1997 Treasurer's Investment Activity Report. Mr. Glenn Hosokawa, Investment Officer, reviewed the investment report with the Board.

Ms. Masuoka moved to accept the February, 1997 Treasurer's report. The motion was seconded by Mr. Nishimoto and

April 28, 1997

was carried by the following vote:

AYES: Nishimoto, Masuoka, Sperling, Friery, DeCamilla

NOES: None

REPORTS OF CONSULTANTS AND ADVISORS

REAL ESTATE ADVISOR'S REPORT, APRIL 1997

ACCEPTED

The Board received and reviewed the April, 1997 Real Estate Advisor's report.

The report informed the Board that the sale of the Discovery Plaza was completed March 10, 1997.

The report recommended the expenditure of up to \$60,000.00 for exterior renovation to address concerns relative to the waste diversion and building appearance on the Larchmont Square property.

Mr. Friery moved to accept the report and to approve the expenditure of up to \$60,000.00 for renovation on the Larchmont Square property. The motion was seconded by Ms. Masuoka and was carried by the following vote:

AYES: Nishimoto, Masuoka, Sperling, Friery, DeCamilla

NOES: None

POLICY MATTERS TO BE CONSIDERED AND ACTED UPON

ADOPT INTEREST RATE CREDITED TO MEMBERS' ACCOUNTS FY 1997/98

ADOPTED

Ms. Masuoka moved to adopt the resolution adopting a 10.50% rate of interest credited to members' accounts effective July 1, 1997. The motion was seconded by Mr. Nishimoto and was carried by the following vote:

April 28, 1997

AYES: Nishimoto, Masuoka, Sperling, Friery, DeCamilla

NOES: None

There being no further business the meeting was adjourned
at 1:50 p.m. to meet again at the call of the chair.

MINUTES
REGULAR MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
March 24, 1997

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 1:30 p.m. on March 24, 1997.

PRESENT: Nishimoto, Sperling, Friery

ABSENT: Masuoka, DeCamilla

CONSENT CALENDAR

MINUTES OF REGULAR MEETING HELD FEBRUARY 24, 1997

APPROVED

The Board received and reviewed the minutes of the regular meeting held February 24, 1997. Mr. Nishimoto moved the minutes be approved. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Nishimoto, Sperling, Friery

NOES: None

INVESTMENTS - TREASURER'S ACTIVITY REPORT

ACCEPTED

The Board received the January, 1997 Treasurer's Investment Activity Report. Mr. Glenn Hosokawa, Investment Officer, reviewed the investment report with the Board.

Mr. Sperling moved to accept the January, 1997 Treasurer's report. The motion was seconded by Mr. Nishimoto and was carried by the following vote:

AYES: Nishimoto, Sperling, Friery

NOES: None

March 24, 1997

REPORTS OF CONSULTANTS AND ADVISORS

REAL ESTATE ADVISOR'S REPORT, MARCH 1997

ACCEPTED

The Board received and reviewed the March, 1997 Real Estate Advisor's report.

The report informed the Board that the sale of the Discovery Plaza should be completed by the end of March, 1997.

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

AYES: Nishimoto, Sperling, Friery

NOES: None

S.E.I. DECEMBER 31, 1996, QUARTERLY PERFORMANCE PRESENTATION

ACCEPTED

The Board received SEI's December 31, 1996 quarterly performance report. Mr. John McLaughlin, from SEI, reviewed the report with the Board.

Mr. McLaughlin distributed a bulletin announcing the significant management changes at Delaware Investment Advisors.

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

AYES: Nishimoto, Sperling, Friery

NOES: None

REPORTS OF SECRETARY

PENSIONERS' COST OF LIVING INCREASE EFFECTIVE JULY 1, 1997

ACCEPTED AS INFORMATIONAL

The Board accepted the report as informational.

There being no further business the meeting was adjourned at 2:20 p.m. to meet again at the call of the chair.