

MINUTES
REGULAR MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
January 26, 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 1:33 p.m. on January 26, 1998.

PRESENT: Nishimoto, Masuoka, Sperling, Medema

ABSENT: DeCamilla

ELECTION OF CHAIRPERSON FOR 1998

Mr. Medema nominated Mr. David DeCamilla for 1998 Chairperson. The motion was seconded by Mr. Nishimoto and was carried by the following vote:

AYES: Nishimoto, Masuoka, Sperling, Medema

NOES: None

ELECTION OF VICE CHAIRPERSON FOR 1998

Mr. Medema nominated Mr. Thomas P. Friery for 1998 Vice Chairperson. The motion was seconded by Mr. Nishimoto and was carried by the following vote:

AYES: Nishimoto, Masuoka, Sperling, Medema

NOES: None

CONSENT CALENDAR

MINUTES OF REGULAR MEETING HELD JANUARY 5, 1998
APPROVED

The Board received and reviewed the minutes of the regular meeting held January 5, 1998. Mr. Nishimoto moved the minutes be approved. The motion was seconded by Mr. Sperling and was carried by the following vote:

January 26, 1998

AYES: Nishimoto, Masuoka, Sperling

NOES: None

ABSTAINED: Medema

INVESTMENTS - TREASURER'S ACTIVITY REPORT
ACCEPTED

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

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

AYES: Nishimoto, Masuoka, Sperling, Medema

NOES: None

REPORTS OF CONSULTANTS AND ADVISORS

REAL ESTATE ADVISOR'S REPORTS, DECEMBER 1997 AND JANUARY 1998
ACCEPTED

The Board received and reviewed the December 1997 and the January 1998 Real Estate Advisor's reports.

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

AYES: Nishimoto, Masuoka, Sperling, Medema

NOES: None

PILGRIM BAXTER VALUE INVESTORS (FORMERLY NEWBOLD'S ASSET MANAGEMENT, INC.)
ACCEPTED AS INFORMATIONAL

The Board accepted as informational a report for Mr. Friery updating the Board on Mr. Hosokawa's meeting with Pilgrim Baxter Value Investors (PBVI), formerly Newbold's Asset Management,

Inc.

DELAWARE INVESTMENT ADVISERS, DECEMBER, 1997 QUARTERLY REPORT
ACCEPTED AS INFORMATIONAL

The Board accepted as informational the December, 1997
Quarterly Report.

REPORTS OF SECRETARY

SCERS FY 1996-97 ANNUAL FINANCIAL REPORT
ACCEPTED AS INFORMATIONAL

Ms. Susan Mayer, Accounting Manager and Mr. Jessie
Catacutan, Accountant Auditor III, presented and reviewed the SCERS
Annual Financial Report.

After discussion the Board accepted the report as
informational.

There being no further business the meeting was adjourned
at 1:53 p.m. to meet again at the call of the chair