

November 23, 1998

**MINUTES
REGULAR MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
November 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 1:30 p.m. on November 23, 1998.

PRESENT: Sperling, Medema, DeCamilla

ABSENT: Nishimoto, Masuoka

CONSENT CALENDAR

MINUTES OF REGULAR MEETING HELD OCTOBER 26, 1998

APPROVED

The Board received and reviewed the minutes of the regular meeting held October 26, 1998. Mr. Sperling moved the minutes be approved. The motion was seconded by Mr. Medema and was carried by the following vote:

AYES: Sperling, Medema, DeCamilla

NOES: None

INVESTMENTS - TREASURER'S ACTIVITY REPORT SEPTEMBER, 1998

ACCEPTED

The Board received the September 1998 Treasurer's Investment Activity Report. Mr. Thomas Berke, Chief Investment Officer, reviewed the investment report with the Board.

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

AYES: Sperling, Medema, DeCamilla

NOES: None

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REPORTS OF CONSULTANTS AND ADVISORS

REAL ESTATE ADVISOR'S REPORTS NOVEMBER 1998
ACCEPTED

The Board received the November 1998 Real Estate Advisor's Report submitted by WJS & Associates. Mr. Smith reviewed the report with the Board.

Mr. Smith reported that the System has received final approval for the City Planning Department on the 1401 L Street property.

Mr. Smith informed the Board that he has executed a contract with Westcon Construction for the major part of the seismic retrofit work on 1414 K Street.

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

AYES: Sperling, Medema, DeCamilla

NOES: None

AXE-HOUGHTON ASSOCIATES, INC., SEPTEMBER 30, 1998, QUARTERLY PERFORMANCE REPORT
ACCEPTED

The Board received and reviewed the Axe-Houghton Associates, September 30, 1998, Quarterly Report.

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

AYES: Sperling, Medema, DeCamilla

NOES: None

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PILGRIM BAXTER VALUE INVESTORS, INC., SEPTEMBER 30, 1998 QUARTERLY PERFORMANCE REPORT

ACCEPTED

The Board received and reviewed Pilgrim Baxter Value Investors, Inc., September 30, 1998, Quarterly Report.

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

AYES: Sperling, Medema, DeCamilla

NOES: None

DELAWARE INVESTMENT ADVISERS, SEPTEMBER 30, 1998 QUARTERLY PERFORMANCE REPORT

ACCEPTED

The Board received and reviewed Delaware Investment Advisers, September 30, 1998 Quarterly Performance Report.

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

AYES: Sperling, Medema, DeCamilla

NOES: None

INVESTMENT MANAGER FEES

ACCEPTED AS INFORMATIONAL

The Board accepted as informational a report prepared by Capital Resource Advisors regarding the 1998 Domestic Investment Management Fee Study.

REPORTS OF SECRETARY

SCERS ANNUAL FINANCIAL REPORT JUNE 30, 1998

ACCEPTED AS INFORMATIONAL

The board received the SCERS June 30, 1998 Annual Financial Report. Ms. Susan Mayer, Accounting Officer, reviewed

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the report with the Board.

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