

August 23, 1999

**MINUTES
REGULAR MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
August 23, 1999**

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 August 23, 1999.

PRESENT: Masuoka*, Sperling, Friery, DeCamilla

ABSENT: Nishimoto

*Ms. Masuoka arrived at 1:45 p.m. and left at 2:20 p.m.

CONSENT CALENDAR

MINUTES OF REGULAR MEETING HELD JUNE 28, 1999

APPROVED

The Board received and reviewed the minutes of the regular meeting held June 28, 1999. Mr. Sperling moved the minutes be approved. The motion was seconded by Mr. Friery and was carried by the following vote:

AYES: Sperling, Friery, DeCamilla

NOES: None

INVESTMENTS - TREASURER'S ACTIVITY REPORT

ACCEPTED

The Board received the May and June 1999 Treasurer's Investment Activity Reports.

Mr. Thomas Berke, Chief Investment Officer briefly reviewed the reports with the Board.

The Board asked for clarification on the purpose of A-4 in the treasurer's report. Mr. Berke will research and return to the Board on this issue.

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

AYES: Masuoka, Sperling, Friery, DeCamilla

NOES: None

REPORTS OF CONSULTANTS AND ADVISORS

REAL ESTATE ADVISOR'S REPORT

ACCEPTED

The Board received the July and August 1999 reports. Mr. Smith, Real Estate Advisor, reviewed the reports with the Board.

Mr. Smith brought the Board current on the status of the sale of 1414 K and 1401 L properties.

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

AYES: Masuoka, Sperling, Friery, DeCamilla

NOES: None

AXE-HOUGHTON ASSOCIATES, INC., JUNE 30, 1999 QUARTERLY REPORT AND ANNUAL PRESENTATION

ACCEPTED

The Board received Axe-Houghton Associates' June 30, 1999 Quarterly Report. Ms. Robin Kerr reviewed the report with the Board.

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

AYES: Sperling, Friery, DeCamilla

NOES: None

DELAWARE INVESTMENT ADVISER, JUNE 30, 1999, QUARTERLY REPORT

ACCEPTED

The Board accepted the June 30, 1999 Delaware Investment

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Adviser quarterly report.

**LARGE CAPITALIZATION/GROWTH STOCK PORTFOLIO, JUNE 30, 1999
QUARTERLY REPORT**

ACCEPTED

The Board accepted the June 30, 1999 Large Capitalization/Growth Stock Portfolio quarterly report.

**FIXED UTILITY HIGH INCOME STOCK PORTFOLIO, JUNE 30, 1999 QUARTERLY
REPORT**

ACCEPTED

The Board accepted the June 30, 1999 Fixed Utility High Income Stock Portfolio quarterly report.

POLICY MATTERS TO BE CONSIDERED AND ACTED UPON

FY 1998/99 SCERS DIRECT INVESTMENT COSTS

ADOPTED

The Board received and reviewed a report and resolution from the Treasurer's office requesting reimbursement of the SCERS direct investment costs for FY 98/99 to the City Treasurer's office in the amount of \$58,326.

Mr. Sperling moved to adopt the resolution to reimburse the Treasurer's office for FY 98/99 in the amount of \$58,326. The motion was seconded by Mr. DeCamilla and was carried by the following vote:

AYES: Sperling, Friery, DeCamilla

NOES: None

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