

November 22, 1999

**MINUTES
REGULAR MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
November 22, 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 1:33 p.m. on November 22, 1999.

PRESENT: DeCamilla, Friery, Nishimoto, Sperling

ABSENT: Masuoka

CONSENT CALENDAR

MINUTES OF REGULAR MEETING HELD OCTOBER 25, 1999

APPROVED

The Board received and reviewed the minutes of the regular meeting held October 25, 1999. Mr. Nishimoto moved the minutes be approved. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: DeCamilla, Friery, Nishimoto, Sperling

ABSENT: Masuoka

INVESTMENTS - TREASURER'S ACTIVITY REPORT SEPTEMBER, 1999

ACCEPTED

The Board received the September 1999 Treasurer's Investment Activity Report. Mr. Tom Burke, Assistant City Treasurer, reviewed the investment reports with the Board.

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

AYES: DeCamilla, Friery, Nishimoto, Sperling

ABSENT: Masuoka

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REPORTS OF CONSULTANTS AND ADVISORS

**INTRODUCTION OF TOWERS PERRIN ACTUARY LESLIE FINERTIE
INFORMATION**

Mr. DeCamilla introduced Leslie Finertie to the Board. Ms. Finertie provided background information of her duties and experience to the Board.

**REAL ESTATE ADVISOR'S REPORT NOVEMBER 1999
ACCEPTED**

The Board received and reviewed the November 1999 Real Estate Advisor's Reports submitted by WJS & Associates. Mr. Smith reviewed the report with Board members.

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

AYES: DeCamilla, Friery, Nishimoto, Sperling

ABSENT: Masuoka

**AXE-HOUGHTON ASSOCIATES, SEPTEMBER 30, 1999 QUARTERLY REPORT
ACCEPTED**

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

AYES: DeCamilla, Friery, Nishimoto, Sperling

ABSENT: Masuoka

**DELAWARE INVESTMENT ADVISERS, OCTOBER 29, 1999 PERFORMANCE
REPORT
ACCEPTED**

The Board received Delaware Investment Advisers October 29, 1999 performance report.

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

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AYES: DeCamilla, Friery, Nishimoto, Sperling

ABSENT: Masuoka

LARGE CAP SEPTEMBER 30, 1999, QUARTERLY REPORT

ACCEPTED

Tom Burke, Assistant City Treasurer, reviewed the report with Board members.

Mr. Nishimoto moved to accept the performance report. The motion was seconded by

Mr. Sperling and was carried by the following vote:

AYES: DeCamilla, Friery, Nishimoto, Sperling

ABSENT: Masuoka

FIXED UTILITY SEPTEMBER 30, 1999, QUARTERLY REPORT

ACCEPTED

Tom Burke, Assistant City Treasurer, reviewed the report with Board members.

Mr. Nishimoto moved to accept the performance report. The motion was seconded by

Mr. Sperling and was carried by the following vote:

AYES: DeCamilla, Friery, Nishimoto, Sperling

ABSENT: Masuoka

POLICY MATTERS TO BE CONSIDERED AND ACTED UPON

RESOLUTION ADOPTING ACTUARIAL ASSUMPTIONS

ADOPTED

The Board members discussed the resolution and requested that Ms. Finertie report back on the Actuarial Assumption Study prepared and presented to the Board on January 25, 1999 by Towers Perrin.

Following the discussion, it was moved by Mr. Friery and seconded by Mr. Sperling to adopt the resolution. The motion carried by the following vote:

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AYES: DeCamilla, Friery, Nishimoto, Sperling

ABSENT: Masuoka

S.C.E.R.S. ANNUAL FINANCIAL REPORT, JUNE 30, 1999
INFORMATION

Susan Mayer, Accounting Manager, reviewed the report for Board members.

Following the presentation, it was moved by Mr. Friery and seconded by Mr. Sperling to accept the report as informational. The motion carried by the following vote:

AYES: DeCamilla, Friery, Nishimoto, Sperling

ABSENT: Masuoka

There being no further business, the meeting was adjourned at 2:14 p.m. to meet again at the call of the chair.