

**MINUTES
REGULAR MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
July 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 1:37 p.m. on July 28, 1997.

PRESENT: Nishimoto, Sperling, Friery, DeCamilla

ABSENT: Masuoka

CONSENT CALENDAR

MINUTES OF REGULAR MEETING HELD JUNE 23, 1997

APPROVED

The Board received and reviewed the minutes of the regular meeting held June 23, 1997. Mr. Sperling moved the minutes be approved. The motion was seconded by Mr. Nishimoto and was carried by the following vote:

AYES: Nishimoto, Sperling, Friery, DeCamilla

NOES: None

MINUTES OF REGULAR MEETING HELD MAY 19, 1997- CONTINUED

APPROVED

The Board received and reviewed the minutes of the regular meeting held May 19, 1997. Mr. Friery moved the minutes be approved. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Sperling, Friery, DeCamilla

NOES: None

ABSTAINED: Nishimoto

INVESTMENTS - TREASURER'S ACTIVITY REPORT MAY, 1997

ACCEPTED

July 28, 1997

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

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, DeCamilla

NOES: None

REPORTS OF CONSULTANTS AND ADVISORS

REAL ESTATE ADVISOR'S REPORT, July 1997

ACCEPTED

The Board received and reviewed the July, 1997 Real Estate Advisor's report. Mr. Friery moved to accept the report. The motion was seconded by Mr. Nishimoto and was carried by the following vote:

AYES: Nishimoto, Sperling, Friery, DeCamilla

NOES: None

FY 1996/97 AND 1997/98 SCERS DIRECT INVESTMENT COSTS

ADOPTED

The City Treasurer submitted for adoption a resolution approving the actual expenditures for FY 1996/97 and the proposed budget for FY 1997/98 for SCERS Direct Investment Costs. Ms. Kim Alling reviewed the costs with the Board.

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

AYES: Nishimoto, Sperling, Friery, DeCamilla

NOES: None

GENERAL COMMUNICATIONS

July 28, 1997

BUSINESS JOURNAL ARTICLE
ACCEPTED AS INFORMATIONAL

The Board accepted as informational an article regarding the system purchasing the lot located at 1401 L Street.

There being no further business the meeting was adjourned at 1:47 p.m. to meet again at the call of the chair.