

**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.