

MINUTES
REGULAR MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
January 6, 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 1:35 p.m. on January 6, 1997.

PRESENT: Masuoka, Sperling, Friery, DeCamilla

ABSENT: Nishimoto

CONSENT CALENDAR

MINUTES OF REGULAR MEETING HELD NOVEMBER 25, 1996

APPROVED

The Board received and reviewed the minutes of the regular meeting held November 25, 1996. 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: Masuoka

INVESTMENTS - TREASURER'S ACTIVITY REPORT

ACCEPTED

The Board received the October, 1996 Treasurer's Investment Activity Report. Mr. Glenn Hosokawa, Investment Officer, reviewed the investment report with the Board.

Ms. Masuoka moved to accept the October, 1996 Treasurer's report. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Masuoka, Sperling, Friery, DeCamilla

NOES: None

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REPORTS OF CONSULTANTS AND ADVISORS

S.E.I. SEPTEMBER 30, 1996, QUARTERLY PERFORMANCE PRESENTATION
ACCEPTED

The Board received SEI's September 30, 1996 quarterly performance report. Mr. David Russell and Mr. Josef Odili, from SEI, reviewed the report with the Board.

The Board discussed the performance of Newbold's. Mr. Russell informed the Board that Newbold's has completely changed senior managers and that SEI is confident the new team will do an excellent job. The Board received a fax from Newbold's reflecting preliminary 1996 fourth quarter results of 9.0% and 19.3% for the year.

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

AYES: Masuoka, Nishimoto, Sperling, Friery

NOES: None

DELAWARE INVESTMENT ADVISERS, NOVEMBER, 1996 PERFORMANCE REPORT
ACCEPTED AS INFORMATIONAL

The Board accepted as informational the Delaware Investment Advisers' November 1996 performance report.

TRANSFER OF FUNDS FOR 1996 ASSET ALLOCATION
ACCEPTED AS INFORMATIONAL

The Board accepted as informational a memorandum from the City Treasurer's staff that as part of the asset allocation of 1996 \$1,400,000 was transferred from Real Estate Equity to SCERS Bond fund.

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REPORTS OF SECRETARY

SCERS ANNUAL FINANCIAL REPORT
CONTINUED

This item was continued to the next regular meeting as the report was not available for distribution.

There being no further business the meeting was adjourned at 2:25 p.m. to meet again at the call of the chair.