

July 22, 1996

MINUTES
REGULAR MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
July 22, 1996

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 July 22, 1996.

PRESENT: Friery, Masuoka, Nishimoto, Sperling

ABSENT: DeCamilla

CONSENT CALENDAR

MINUTES OF REGULAR MEETING HELD JUNE 24, 1996
AMENDED AND CONTINUED

The Board received and reviewed the minutes of the regular meeting held on June 24, 1996. Mr. Friery requested that the minutes be amended as follows: **In order to have the minutes approved, Mr. Hosokawa who was Mr. Friery's designee at that meeting, was appointed designee for voting purposes only on this item, moved to approve the minutes.** The item was continued to the next meeting since there were only two Board members present who were eligible to vote on this item.

INVESTMENTS - TREASURER'S ACTIVITY REPORT
ACCEPTED

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

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

July 22, 1996

AYES: Friery, Masuoka, Nishimoto, Sperling

NOES: None

ABSENT: DeCamilla

REPORTS OF CONSULTANTS AND ADVISORS

CORRESPONDENCE FROM NEWBOLD'S ASSET MANAGEMENT, INC.
INFORMATIONAL

The Board received this report as informational.

REPORTS OF THE SECRETARY

Donna Giles, Secretary to the Board, introduced Stephanie Shimazu, who will be replacing Catherine Brown as Counsel to the Board.

Betty Masuoka requested Ms. Shimazu research the rules regarding eligibility to vote on agenda items.

There being no further business, the meeting was adjourned at 1:44 p.m. to meet again at the call of the chair.