

MINUTES
REGULAR MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
January 5, 1998

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 1:30 p.m. on January 5, 1998.

PRESENT: Nishimoto, Sperling, Friery

ABSENT: Masuoka, DeCamilla

CONSENT CALENDAR

MINUTES OF REGULAR MEETING HELD NOVEMBER 24, 1997

APPROVED

The Board received and reviewed the minutes of the regular meeting held November 24, 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

NOES: None

INVESTMENTS - TREASURER'S ACTIVITY REPORT

ACCEPTED

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

Mr. Sperling moved to accept the October, 1997 Treasurer's report. The motion was seconded by Mr. Nishimoto and was carried by the following vote:

AYES: Nishimoto, Sperling, Friery

NOES: None

January 5, 1998

REPORTS OF CONSULTANTS AND ADVISORS

CAPITAL RESOURCES SEPTEMBER 30, 1997 QUARTERLY PERFORMANCE REPORT
ACCEPTED

The Board received Capital Resources September 30, 1997 quarterly performance report. Mr. John McLaughlin reviewed the report with the Board.

Mr. McLaughlin brought the Board current on the recent re-organizational changes.

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

NOES: None

DELAWARE INVESTMENT ADVISERS, NOVEMBER, 1997 PERFORMANCE REPORT
ACCEPTED AS INFORMATIONAL

The Board accepted as informational the November, 1997 performance report from Delaware Investment Advisers.

TRAVEL REQUEST
APPROVED

The Board received a travel request from the City Treasurer to attend the Callan Investments Institute's 18th Annual National Conference in San Francisco, February 2-4, 1998.

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

AYES: Nishimoto, Sperling, Friery

NOES: None

There being no further business the meeting was adjourned at 2:05.p.m. to meet again at the call of the chair