

September 23, 1996

**MINUTES
REGULAR MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
September 23, 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 1:33 p.m. on September 23, 1996.

PRESENT: Masuoka, Nishimoto, Sperling, Friery

ABSENT: DeCamilla

CONSENT CALENDAR

MINUTES OF REGULAR MEETING HELD AUGUST 26, 1996

APPROVED

The Board received and reviewed the minutes of the regular meeting held August 26, 1996. Mr. Sperling moved to approve the minutes. The motion was seconded by Ms. Masuoka and carried by the following vote:

AYES: Masuoka, Nishimoto, Sperling

NOES: None

ABSTAINED: Friery

Mr. Friery stated that his staff would check on the availability of the scholarships for the CALPERS Pension Fund Investing Course.

INVESTMENTS - TREASURER'S ACTIVITY REPORT JULY, 1996

ACCEPTED

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

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

AYES: Masuoka, Nishimoto, Sperling, Friery

NOES: None

REPORTS OF CONSULTANTS AND ADVISORS

SEI PERFORMANCE REPORT PRESENTATION, JUNE 30, 1996

ACCEPTED

The Board received SEI's June 30, 1996 Performance Report. Mr. David Russell and Mr. Josef Odili, from SEI, reviewed the report with the Board.

SEI is current working with City staff on a more reflective bench mark for the SCERS portfolio.

The Board discussed Newbolds' performance. At this time SEI is not prepared to make any recommendations but will continue to monitor the performance and will keep the Board advised.

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

CORRESPONDENCE FROM SEI

ACCEPTED AS INFORMATIONAL

The Board accepted as informational correspondence from SEI regarding recent staff changes.

DELAWARE INVESTMENT ADVISERS, AUGUST 1996 PERFORMANCE REPORT

ACCEPTED AS INFORMATIONAL

The Board accepted as informational Delaware Investment Advisers, August 1996 performance report.

There being no further business the meeting was adjourned at 2:40 p.m. to meet again at the call of the chair.