

July 24, 2000

**MINUTES
REGULAR MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
July 24, 2000**

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 24, 2000.

PRESENT: Nishimoto, Masuoka*, Sperling, Berke

ABSENT: DeCamilla

*Ms. Masuoka arrived at 1:38 p.m.

CONSENT CALENDAR

MINUTES OF REGULAR MEETING HELD JUNE 26, 2000

APPROVED

INVESTMENTS - TREASURER'S ACTIVITY REPORT

ACCEPTED

The Board received and reviewed the minutes of the regular meeting held June 26, 2000 and the Treasurer's Activity Report for June 2000.

Mr. Nishimoto moved the consent items. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Nishimoto, Sperling, Berke

NOES: None

Ms. Masuoka arrived at 1:38 p.m.

REPORTS OF CONSULTANTS AND ADVISORS

None

POLICY MATTERS TO BE CONSIDERED AND ACTED UPON

PROPOSED FEE INCREASE TOWERS PERRIN, SYSTEM ACTUARY

APPROVED/ADOPTED

The Secretary to the Board recommended that the proposed

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fee increase, from \$20,000 to \$35,000, for preparation of the system's annual valuation be approved and the resolution be adopted.

Mr. Sperling moved to adopt the resolution to increase the annual actuarial fee. The motion was seconded by Mr. Nishimoto and was carried by the following vote:

AYES: Nishimoto, Masuoka, Sperling, Berke

NOES: None

There being no further business the meeting was adjourned at 1:40 p.m. to meet again at the call of the chair.