

May 24, 1999

**MINUTES**  
**REGULAR MEETING OF THE**  
**SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM**  
**ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD**  
**May 24, 1999**

**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 May 24, 1999.

PRESENT: Masuoka, Sperling, Berke, DeCamilla

ABSENT: Nishimoto

**CONSENT CALENDAR**

**MINUTES OF SPECIAL MEETING HELD MAY 10, 1999**

APPROVED

The Board received and reviewed the minutes of the special meeting held May 10, 1999. Ms. Masuoka moved the minutes be approved. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Masuoka, Sperling, Berke, DeCamilla

NOES: None

**INVESTMENTS - TREASURER'S ACTIVITY REPORT**

ACCEPTED

The Board received the March 1999 Treasurer's Investment Activity Report.

Mr. Thomas Berke, Chief Investment Officer, briefly reviewed the report with the Board.

Mr. Sperling requested clarification on the Pilgrim Baxter purchases reflected on Attachment A-5. Mr. Berke will research and update the Board on this issue.

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Mr. Sperling moved to accept the report with further research on the Pilgrim Baxter purchases. The motion was seconded by Ms. Masuoka and was carried by the following vote:

AYES: Masuoka, Sperling, Berke, DeCamilla

NOES: None

**REPORTS OF CONSULTANTS AND ADVISORS**

**REAL ESTATE ADVISOR'S REPORT**

The Board received and reviewed the May 1999 report. Mr. Smith, Real Estate Advisor, was not present.

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

AYES: Masuoka, Sperling, Berke, DeCamilla

NOES: None

**REAL ESTATE SALE OF LARCHMONT SQUARE PROPERTY**

APPROVED

The Board received correspondence from Mr. Smith, Real Estate Advisor, regarding the possible sale of the Larchmont Square property. Mr. Smith received a Letter of Intent through Colliers International to purchase the property for \$730,000.

Ms. Masuoka moved to approve the continued negotiations to sell the property for \$730,000 and to authorize the Chair to execute a Purchase and Sale Agreement subject to approval by the office of the City Attorney. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Masuoka, Sperling, Berke, DeCamilla

NOES: None

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**DELAWARE INVESTMENT ADVISERS, MARCH 31, 1999, QUARTERLY REPORT AND APRIL 1999 PERFORMANCE REPORT**

ACCEPTED

Ms. Masuoka moved to accept the Delaware Investment Advisers March 31, 1999 Quarterly Report and the April 1999 performance report. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Masuoka, Sperling, Berke, DeCamilla

NOES: None

**AXE-HOUGHTON ASSOCIATES, MARCH 31, 1999, QUARTERLY REPORT**

ACCEPTED

Ms. Masuoka moved to accept the Axe-Houghton March 31, 1999 Quarterly Report. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Masuoka, Sperling, Berke, DeCamilla

NOES: None

**LARGE CAP/GROWTH STOCK PORTFOLIO MARCH 31, 1999 QUARTERLY REPORT**

ACCEPTED

Ms. Masuoka moved to accept the Large/CAP Growth Stock Portfolio March 31, 1999 Quarterly Report. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Masuoka, Sperling, Berke, DeCamilla

NOES: None

**FIXED UTILITY HIGH INCOME STOCK PORTFOLIO MARCH 31, 1999 QUARTERLY REPORT**

ACCEPTED

Ms. Masuoka moved to accept the Fixed Utility High Income Stock Portfolio March 31, 1999 Quarterly Report. The motion was seconded by Mr. Sperling and was carried by the following vote:

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AYES: Masuoka, Sperling, Berke, DeCamilla

NOES: None

There being no further business the meeting was adjourned  
at 2:00 p.m. to meet again at the call of the chair.