

August 27, 2001

**MINUTES  
REGULAR MEETING OF THE  
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM  
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD  
August 27, 2001**

**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 August 27, 2001.

PRESENT: Masuoka, Sperling, Berke, DeCamilla

ABSENT: Nishimoto

**CONSENT CALENDAR**

**MINUTES OF REGULAR MEETING HELD JUNE 25, 2001**

APPROVED

The Board received and reviewed the minutes of the regular meeting held June 25, 2001. 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 JUNE AND JULY 2001**

ACCEPTED

The Board received the Treasurer's Activity Report for June and July 2001. Mr. Berke reviewed the report with the Board.

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

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AYES: Masuoka, Sperling, Berke, DeCamilla

NOES: None

REPORTS OF CONSULTANTS AND ADVISORS

AXE-HOUGHTON ASSOCIATES, INC. JUNE 30, 2001 QUARTERLY REPORT AND PRESENTATION

ACCEPTED

The Board received the June 30, 2001 Quarterly Report from Axe-Houghton Associates. Ellen Adnopoz, Axe-Houghton Portfolio Manager, reviewed the report with the Board.

Ms. Masuoka moved the report be accepted. 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 JUNE 30, 2001 QUARTERLY REPORT AND FIXED ALTERNATIVE EQUITY INCOME FUND JUNE 30, 2001 QUARTERLY REPORT AND

BIO TECHNOLOGY PORTFOLIO JUNE 30, 2001 QUARTERLY REPORT

ACCEPTED

The Board received and reviewed the June 30, 2001 quarterly reports of the Large CAP/Growth Stock Portfolio, Fixed Alternative Equity Income Fund and the Bio Technology Portfolio.

Ms. Masuoka moved the reports be accepted. 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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TREASURER'S INVESTMENT FEES DECEMBER 31, 2000 - JUNE 30, 2001

ACCEPTED AS INFORMATIONAL

The Board accepted as informational the Treasurer's investment management fees for the period December 31, 2000 through June 30, 2001.

IDEAS AND QUESTIONS, MEMBERS OF THE BOARD

Mr. Sperling will be attending the Capital Resource Advisor's 7<sup>th</sup> Annual Client Conference Summit 2001, October 10<sup>th</sup> - 13th.

There being no further business the meeting was adjourned at 2:20 p.m. to meet again at the call of the chair.