

May 22, 1995

**MINUTES  
REGULAR MEETING OF THE  
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM  
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD  
May 22, 1995**

**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 1:32 p.m. on May 22, 1995.

PRESENT: Nishimoto, Sperling, Friery, DeCamilla

ABSENT: Crist

**CONSENT CALENDAR**

**MINUTES OF REGULAR MEETING HELD APRIL 24, 1995**

APPROVED

The Board received and reviewed the minutes of the regular meeting held April 24, 1995. Mr. Friery moved the minutes be approved. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Nishimoto, Sperling, Friery, DeCamilla

NOES: None

**INVESTMENTS - TREASURER'S ACTIVITY REPORT**

ACCEPTED

The Board received the March, 1995 Treasurer's Investment Activity Report. Mr. Glenn Hosokawa, Investment Officer, reviewed the investment report with the Board.

Mr. Nishimoto moved to accept the March, 1995 Treasurer's report. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Nishimoto, Sperling, Friery, DeCamilla

NOES: None

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**REPORTS OF CONSULTANTS AND ADVISORS**

**REAL ESTATE ADVISOR'S REPORT, MARCH, 1995**

ACCEPTED

The Board received and reviewed the March, 1995 Real Estate Advisor's Report submitted by Jim Smith, of WJS & Associates. Mr. Friery moved to accept the March, 1995 Real Estate Report. The motion was seconded by Mr. Nishimoto and was carried by the following vote:

AYES: Nishimoto, Sperling, Friery, DeCamilla

NOES: None

**REAL ESTATE CORRESPONDENCE REGARDING THE CHP OFFICE, MODESTO, CALIFORNIA**

ACCEPTED AS INFORMATIONAL

The Board accepted as informational correspondence directed to Stewart Title Company regarding demand for payment in full including interest to date on the CHP Office in Modesto, California, in the amount of \$2,937,282.92 if paid on May 12, 1995.

**FIXED UTILITY HIGH INCOME PORTFOLIO, MARCH 31, 1995 QUARTERLY REPORT**

ACCEPTED

The Board received and reviewed the Fixed Utility High Income Portfolio Quarterly Report for March 31, 1995. Mr. Sperling moved to accept the report. The motion was seconded by Mr. Nishimoto and was carried by the following vote:

AYES: Nishimoto, Sperling, Friery, DeCamilla

NOES: None

**LARGE CAPITALIZATION/GROWTH STOCK PORTFOLIO, MARCH 31, 1995 QUARTERLY REPORT**

ACCEPTED

The Board received and reviewed the Large

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Capitalization/Growth Stock Portfolio, March 31, 1995, Quarterly Report. Mr. Friery commented that the quarterly performance return was 7.99% and that the fiscal year to date unannualized return was 17.20% which is achieving the Board's objectives.

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, DeCamilla

NOES: None

**NEWBOLD'S ASSET MANAGEMENT, INC., MARCH 31, 1995, QUARTERLY REPORT PRESENTATION**  
ACCEPTED

The Board received Newbold's Asset Management, Inc., March 31, 1995, quarterly report. Ms. Lynn Wharton reviewed the report with the Board.

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

AYES: Nishimoto, Sperling, Friery, DeCamilla

NOES: None

**DELAWARE INVESTMENT ADVISERS, MARCH 31, 1995 QUARTERLY REPORT**  
ACCEPTED

The Board received and reviewed the Delaware Investment Advisers, March 31, 1995 Quarterly Report.

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

AYES: Nishimoto, Sperling, Friery, DeCamilla

NOES: None

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**AXE-HOUGHTON ASSOCIATES, MARCH 31, 1995 QUARTERLY REPORT**  
ACCEPTED

The Board received and reviewed the Axe-Houghton Associates, March 31, 1995 Quarterly Report.

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

AYES: Nishimoto, Sperling, Friery, DeCamilla

NOES: None

**POLICY MATTERS TO BE CONSIDERED AND ACTED UPON**

**RESOLUTION AMENDING FEE SCHEDULE OF CONTRACT BETWEEN SCERS AND AXE-HOUGHTON ASSOCIATES, INC.**

ADOPTED

At the April 24, 1995 meeting the Board approved a fee increase for Axe-Houghton for the remainder of the contract which the Board thought was until July 1, 1997; however, the contract runs through July 1, 1996.

Based on the Board's action and with the agreement with Axe-Houghton to accept the contract through July 1, 1997, Mr. Friery recommended the Board adopt the proposed resolution establishing the following fee schedule to remain in effect until

July 1, 1997:	First \$10 million	.65%
	Next \$10 million	.60%
	Thereafter	.55%

Mr. Nishimoto moved to adopt the proposed resolution. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Nishimoto, Sperling, Friery, DeCamilla

NOES: None

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**REIMBURSEMENT OF TRAVEL COSTS**

ADOPTED

The Board received a proposed resolution authorizing travel expenditure reimbursement of approximately \$5000.00 for two treasury staff members to attend the annual Piper Jaffray Conference in Minneapolis from June 19 through June 22, 1995.

In accordance with AIFM Board Resolution 94-005, Mr. Nishimoto moved to adopt the proposed resolution. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Nishimoto, Sperling, Friery, DeCamilla

NOES: None

There being no further business the meeting was adjourned at 2:25 pm. to meet again at the call of the chair.