

May 20, 1996

**MINUTES
REGULAR MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
May 20, 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 1:35 p.m. on May 20, 1996.

PRESENT: Masuoka, Nishimoto, Sperling, Friery,

ABSENT: DeCamilla

MEETING WAS NOT RECORDED.

CONSENT CALENDAR

MINUTES OF REGULAR MEETING HELD MARCH 18, 1996 - CONTINUED
APPROVED

This item was continued from the February 26, 1996 meeting.

The Board received and reviewed the minutes of the regular meeting held March 18, 1996. Mr. Sperling moved the minutes be approved. The motion was seconded by Ms. Masuoka and was carried by the following vote:

AYES: Masuoka, Nishimoto, Sperling, Friery

NOES: None

MINUTES REGULAR MEETING APRIL 22, 1996
CONTINUED

This item was continued to the June 24, 1996 meeting.

INVESTMENTS - TREASURER'S ACTIVITY REPORT
ACCEPTED

The Board received the March, 1996 Treasurer's Investment Activity Report. Mr. Glenn Hosokawa, Investment Officer, reviewed

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the investment report with the Board.

Mr. Hosokawa informed the Board that with the change in the bank custodian the detailed investment transaction summaries would no longer be attached. It was agreed by the Board that the detailed summaries would be maintained in the Treasurer's office.

Mr. Sperling moved to accept the March, 1996 Treasurer's report. The motion was seconded by Ms. Masuoka and was carried by the following vote:

AYES: Masuoka, Nishimoto, Sperling, Friery

NOES: None

REPORTS OF CONSULTANTS AND ADVISORS

NEWBOLD'S ASSET MANAGEMENT, INC., MARCH 31, 1996, QUARTERLY REPORT PRESENTATION
ACCEPTED

The Board received Newbold's Asset Management, Inc., March 31, 1996, quarterly report. Ms. Denise Taylor reviewed the 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

CORRESPONDENCE FROM NEWBOLD'S ASSET MANAGEMENT, INC.
ACCEPTED AS INFORMATIONAL

The Board accepted as informational correspondence from Newbold's advising the Board that Timothy M. Havens, Chairman & Chief Executive Officer, will be retiring.

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FIXED UTILITY HIGH INCOME PORTFOLIO, MARCH 31, 1996 QUARTERLY REPORT

ACCEPTED

The Board received and reviewed the March 31, 1996, Fixed Utility High Income Portfolio Quarterly Report.

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

AYES: Masuoka, Nishimoto, Sperling, Friery

NOES: None

LARGE CAPITALIZATION/GROWTH STOCK PORTFOLIO, MARCH 31, 1996 QUARTERLY REPORT

ACCEPTED

The Board received and reviewed the Large Capitalization/Growth Stock Portfolio, March 31, 1996, Quarterly Report.

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

DELAWARE INVESTMENT ADVISERS, MARCH 31, 1996 QUARTERLY REPORT

ACCEPTED

The Board received and reviewed the Delaware Investment Advisers, March 31, 1996 Quarterly Report.

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

AXE-HOUGHTON ASSOCIATES, MARCH 31, 1996 QUARTERLY REPORT

ACCEPTED

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The Board received and reviewed the Axe-Houghton Associates, March 31, 1996 Quarterly Report.

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

POLICY MATTERS TO BE CONSIDERED AND ACTED UPON

TRAVEL REQUEST

ADOPTED

The City Treasurer recommended the Board adopt a resolution authorizing an expenditure of approximately \$6,000 for travel costs for two staff to attend the Piper Jaffray Conference in Minneapolis between June 3 - 6, 1996, as the conference is directly related to the management of the SCERS Large Capital Portfolio and Fixed Income Portfolio.

Ms. Masuoka moved to adopt the resolution authorizing the travel expenditure. The motion was seconded by Mr. Nishimoto and was carried by the following vote:

AYES: Masuoka, Nishimoto, Sperling, Friery

NOES: None

REPORTS OF SECRETARY

REAPPOINTMENT OF DONALD SPERLING TO THE BOARD

Ms. Giles, Secretary to the Board, informed the Board that Mr. Donald Sperling had been reappointed to the Board with his term expiring January 4, 1999.

There being no further business the meeting was adjourned at 2:30 p.m. to meet again at the call of the chair.