

MINUTES  
 REGULAR MEETING OF THE  
 SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM  
 ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD  
 May 19, 1997

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 19, 1997.

PRESENT: Masuoka, Sperling, Friery, DeCamilla

ABSENT: Nishimoto

CONSENT CALENDAR

MINUTES OF REGULAR MEETING HELD APRIL 28, 1997

APPROVED

The Board received and reviewed the minutes of the regular meeting held April 28, 1997. Mr. Friery moved the minutes be approved. The motion was seconded by Ms. Masuoka and was carried by the following vote:

AYES: Masuoka, Sperling, Friery, DeCamilla

NOES: None

INVESTMENTS - TREASURER'S ACTIVITY REPORT

ACCEPTED

The Board received the March, 1997 Treasurer's Investment Activity Report. Mr. Glenn Hosokawa, Investment Officer, reviewed the investment report with the Board.

Ms. Masuoka moved to accept the March, 1997 Treasurer's report. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Masuoka, Sperling, Friery, DeCamilla

NOES: None

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REPORTS OF CONSULTANTS AND ADVISORS

REAL ESTATE ADVISOR'S REPORT, APRIL 1997

ACCEPTED

The Board received the May, 1997 Real Estate Advisor's report. Mr. Jim Smith, of WJS Associates, reviewed the report with the Board.

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

AYES: Masuoka, Sperling, Friery, DeCamilla

NOES: None

NEWBOLD'S ASSET MANAGEMENT, INC., MARCH 31, 1997 QUARTERLY REPORT PRESENTATION

ACCEPTED

The Board received Newbold's Asset Management, Inc., March 31, 1997, quarterly report. Mr. Steve Darby and Madelyn Wharton reviewed the report with the Board. Mr. Darby updated the Board on Newbold's organizational changes.

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

AYES: Masuoka, Sperling, Friery, DeCamilla

NOES: None

DELAWARE INVESTMENT ADVISERS, MARCH 31, 1997 QUARTERLY REPORT

ACCEPTED

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

AYES: Masuoka, Sperling, Friery, DeCamilla

NOES: None

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AXE-HOUGHTON, INC., MARCH 31, 1997 QUARTERLY REPORT  
ACCEPTED

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

AYES: Masuoka, Sperling, Friery, DeCamilla

NOES: None

LARGE CAPITALIZATION/GROWTH STOCK PORTFOLIO, MARCH 31, 1997  
QUARTERLY REPORT  
ACCEPTED

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

AYES: Masuoka, Sperling, Friery, DeCamilla

NOES: None

FIXED UTILITY HIGH INCOME STOCK PORTFOLIO, MARCH 31, 1997 QUARTERLY  
REPORT  
ACCEPTED

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

AYES: Masuoka, Sperling, Friery, DeCamilla

NOES: None

CLOSED SESSION: REAL PROPERTY NEGOTIATIONS

The Board adjourned to closed session at 2:00 p.m. to discuss:

PROPERTY: 1401 l Street, Sacramento California  
BROKER: Colliers Iliff Thorn  
UNDER NEGOTIATIONS: Terms of Payment and Price

The Board reconvened to regular session at 2:30 p.m.

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Mr. Smith, Real Estate Advisor, was instructed to continue to negotiate.

There being no further business the meeting was adjourned at 2:30 p.m.