

MINUTES  
REGULAR MEETING OF THE  
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM  
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD  
May 18, 1998

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 18, 1998.

PRESENT: Masuoka, Sperling, Friery, DeCamilla\*

ABSENT: Nishimoto

\*Mr. DeCamilla arrived at 1:40 p.m.

CONSENT CALENDAR

MINUTES OF REGULAR MEETING HELD APRIL 27, 1998

APPROVED

The Board received and reviewed the minutes of the regular meeting held April 27, 1998. Ms. Masuoka moved the minutes be approved. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Masuoka, Sperling, Friery

NOES: None

MINUTES OF SPECIAL MEETING HELD APRIL 29, 1998

APPROVED

The Board received and reviewed the minutes of the special meeting held April 29, 1998. Ms. Masuoka moved the minutes be approved. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Masuoka, Sperling, Friery

NOES: None

May 18, 1998

INVESTMENTS - TREASURER'S ACTIVITY REPORT MARCH, 1998  
ACCEPTED

The Board received the March, 1998 Treasurer's Investment Activity Report. Mr. Glenn Hosokawa, Investment Officer, reviewed the investment report with the Board.

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

AYES: Masuoka, Sperling, Friery, DeCamilla

NOES: None

Mr. Friery announced that Mr. Hosokawa was leaving the City to accept employment with the State Teachers' Retirement System.

REPORTS OF CONSULTANTS AND ADVISORS

PILGRIM BAXTER VALUE INVESTORS, INC., MARCH 31, 1998, QUARTERLY  
REPORT PRESENTATION  
ACCEPTED

The Board received the Pilgrim Baxter Value Investors, Inc., March 31, 1998, quarterly report. Mr. Steve Darby reviewed the report with 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

DELAWARE INVESTMENT ADVISERS, MARCH 31, 1998, QUARTERLY REPORT  
ACCEPTED

The Board received and reviewed the Delaware Investment Advisers, March 31, 1998, Quarterly Report.

Ms. Masuoka moved to accept the report. The motion was

May 18, 1998

seconded by Mr. Sperling and was carried by the following vote:

AYES: Masuoka, Sperling, Friery, DeCamilla

NOES: None

AXE-HOUGHTON, INC., MARCH 31, 1998 QUARTERLY REPORT  
ACCEPTED

The Board received and reviewed the Axe-Houghton, Inc., March 31, 1998 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, Sperling, Friery, DeCamilla

AYES: None

LARGE CAP/GROWTH STOCK PORTFOLIO, MARCH 31, 1998 QUARTERLY REPORT  
ACCEPTED

The Board received and reviewed the Large CAP/Growth Stock Portfolio, March 31, 1998 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, Sperling, Friery, DeCamilla

NOES: None

FIXED UTILITY HIGH INCOME STOCK PORTFOLIO, MARCH 31, 1998 QUARTERLY REPORT  
ACCEPTED

The Board received and reviewed the Fixed Utility High Income Stock Portfolio, March 31, 1998 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, Sperling, Friery, DeCamilla

May 18, 1998

NOES: None

There being no further business the meeting was adjourned  
at 2:00 p.m.