

June 26, 1995

**MINUTES
REGULAR MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
June 26, 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 1:33 p.m. on June 26, 1995.

PRESENT: Nishimoto, Friery, DeCamilla

ABSENT: Crist, Sperling

CONSENT CALENDAR

MINUTES OF REGULAR MEETING HELD MAY 22, 1995

APPROVED

The Board received and reviewed the minutes of the regular meeting held May 22, 1995. Mr. Friery moved the minutes be approved. The motion was seconded by Mr. Nishimoto and was carried by the following vote:

AYES: Nishimoto, Friery, DeCamilla

NOES: None

INVESTMENTS - TREASURER'S ACTIVITY REPORT

ACCEPTED

The Board received the April, 1995 Treasurer's Investment Activity Report. Ms. Deborah Contini, Investment Officer, reviewed the investment report with the Board.

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

AYES: Nishimoto, Friery, DeCamilla

NOES: None

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REPORTS OF CONSULTANTS AND ADVISORS

REAL ESTATE ADVISOR'S REPORT, MAY, 1995

ACCEPTED

The Board received the May, 1995 Real Estate Advisor's Report submitted by Jim Smith, of WJS & Associates. Mr. Smith reviewed the report with the Board.

Mr. Friery moved to accept the May, 1995 Real Estate Report. The motion was seconded by Mr. Nishimoto and was carried by the following vote:

AYES: Nishimoto, Friery, DeCamilla

NOES: None

CORRESPONDENCE CHP OFFICE ESCROW

ACCEPTED AS INFORMATIONAL

The Board accepted as informational amended 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 \$2,957,615.17 if paid on June 6, 1995. Mr. Friery informed the Board that payment was received.

SEI MARCH 31, 1995 QUARTERLY PERFORMANCE REPORT PRESENTATION

ACCEPTED

The Board received SEI's March 31, 1995 Quarterly Performance Report. Ms. Karen Smith and Mr. Robert Connin reviewed the report with the Board.

Mr. Friery moved to accept the March 31, 1995 Quarterly report. The motion was seconded by Mr. Nishimoto and was carried by the following vote:

AYES: Nishimoto, Friery, DeCamilla

NOES: None

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POLICY MATTERS TO BE CONSIDERED AND ACTED UPON

CORRESPONDENCE FROM SEI CORPORATION REGARDING DIVESTMENT OF THEIR PENSION AND INVESTMENT MANAGEMENT CONSULTING SERVICES
ACCEPTED AS INFORMATIONAL

This item was taken out of turn.

The Board received correspondence from SEI regarding the divestment of Capital Resources Unit services which the Board retains to measure the performance of the Board's investment managers.

Ms. Smith and Mr. Connin stated that this decision will not in any way affect the services and Capital Resources will remain 100% focused on and committed to serving the system. Ms. Smith stated that Capital Resources will keep their clients informed as the sale proceeds.

Mr. Friery stated that staff will present a report to the Board on other services available in the market place.

REPORTS OF CONSULTANTS AND ADVISORS

DELAWARE INVESTMENT ADVISERS, MAY, 1995 PERFORMANCE
ACCEPTED AS INFORMATIONAL

The Board accepted as informational Delaware Investment Advisers May 1995 Performance report.

CLOSED SESSION: REAL PROPERTY NEGOTIATIONS

The Board adjourned to closed session at 2:15 p.m. to discuss:

PROPERTY: 1750 and 1800 Enterprise Blvd., West Sacramento,
California
PARTIES: SCERS and RREEF AMERICAN, L.L.C.
UNDER NEGOTIATION: Terms of Payment and Price

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

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