

September 25, 1995

**MINUTES
REGULAR MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
September 25, 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 1:45 p.m. on September 25, 1995.

PRESENT: Crist, Sperling, Friery

ABSENT: Nishimoto, DeCamilla

CONSENT CALENDAR

MINUTES OF REGULAR MEETING HELD AUGUST 28, 1995

APPROVED

The Board received and reviewed the minutes of the regular meeting held August 28, 1995. Mr. Crist moved the minutes be approved. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Crist, Sperling, Friery

NOES: None

INVESTMENTS - TREASURER'S ACTIVITY REPORT

ACCEPTED

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

At Mr. Sperling's request, Mr. Hosokawa clarified for the Board the footnote in the June, 1995 report regarding the \$245 thousand in profit sharing gain from the sale of the Modesto CHP property.

Mr. Crist moved to accept the July, 1995 Treasurer's

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

AYES: Crist, Sperling, Friery

NOES: None

REPORTS OF CONSULTANTS AND ADVISORS

REAL ESTATE ADVISOR'S REPORT, AUGUST, 1995

ACCEPTED

The Board received and reviewed the August, 1995 Real Estate Advisor's Report submitted by Jim Smith, of WJS & Associates.

At Mr. Smith's request, Mr. Friery informed the Board that there has been a two week delay on the environmental review on the Enterprise property.

Mr. Crist moved to accept the August, 1995 Real Estate Advisor's Report. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Crist, Sperling, Friery

NOES: None

SEI CAPITAL RESOURCES, JUNE 30, 1995, QUARTERLY PERFORMANCE PRESENTATION

ACCEPTED

The Board received SEI's, June 30, 1995, Quarterly Performance Report. Mr. Peter A. Wang, Senior Consultant, reviewed the report with the Board.

Mr. Wang updated the Board on the status of the sale of SEI's asset consulting services.

At Mr. Friery's request for the next Board meeting, SEI will provide clarification on how SEI determines the performance of

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the equity portion of the utility stock portfolio.

At Mr. Sperling's request, SEI is to provide clarification on the footnote on page 10 indicating the custom index of 60% S&P 500 + 40% Lehman Gov't/Corp. when the system's portfolio is 70% fixed and 30% equity.

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

AYES: Crist, Sperling, Friery

NOES: None

FY 1994-95 REPORT OF PROXIES VOTED
ACCEPTED AS INFORMATIONAL

The Board accepted as information the FY 1994-95 Report of Proxies submitted by the Treasurer's office.

DELAWARE INVESTMENT ADVISERS, AUGUST, 1995 PERFORMANCE REPORT
ACCEPTED AS INFORMATIONAL

The Board accepted as informational Delaware Investment Advisers', August, 1995 performance report.

CORRESPONDENCE FROM NEWBOLD'S ASSET MANAGEMENT
ACCEPTED AS INFORMATIONAL

The Board accepted as informational correspondence from Newbold's regarding a staffing change.

CORRESPONDENCE FROM DELAWARE INVESTMENT ADVISORS
ACCEPTED AS INFORMATIONAL

The Board accepted as informational correspondence from Delaware regarding a staffing change.

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TRAVEL REIMBURSEMENT

APPROVED

The Board received a travel reimbursement request in the approximate amount of \$800 for expenses of Ms. Lara and Ms. Giles for attending a seminar related to asset allocation and investment management in San Francisco on September 14 and 15, 1995.

Mr. Crist moved to approve the expense. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Crist, Sperling, Friery

NOES: None

There being no further business the meeting was adjourned at 3:00 p.m.