

MINUTES
REGULAR MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
January 24, 1994

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 1:34 p.m. on January 24, 1994.

PRESENT: Benoit, Crist, Friery, Sperling

ABSENT: DeCamilla

CONSENT CALENDAR

ELECTION OF CHAIRPERSON FOR 1994

David DeCamilla was nominated as 1994 Chairperson by Jack Crist. The motion was seconded by Ms. Benoit and was carried by the following vote:

AYES: Benoit, Crist, Friery, Sperling

NOES: None

ABSENT: DeCamilla

ELECTION OF VICE CHAIRPERSON FOR 1994

Tom Friery was nominated as 1994 Vice Chairperson by Mr. Sperling. The motion was seconded by Ms. Benoit and was carried by the following vote:

AYES: Benoit, Crist, Friery, Sperling

NOES: None

ABSENT: DeCamilla

MINUTES OF REGULAR MEETING HELD JANUARY 3, 1994
APPROVED

The Board received and reviewed the minutes of the regular meeting held on January 3, 1994. Mr. Sperling moved to approve the minutes. The motion was seconded by Ms. Benoit and was carried by the following vote:

AYES: Benoit, Crist, Friery, Sperling

NOES: None

ABSENT: DeCamilla

INVESTMENTS - TREASURER'S ACTIVITY REPORT
ACCEPTED

The Board received the November, 1993 Treasurer's Investment Activity Report. Mr. Glenn Hosokawa, Investment Officer, reviewed the investment report with the Board.

Mr. Crist commented on the total portfolio as of the report date. He requested that staff provide an update on the direction of the market and book value as of the meeting date.

Ms. Benoit questioned staff on the possibility of reporting in the thousands and providing the report in larger type.

Ms. Benoit moved to accept the November, 1993 Treasurer's Investment Activity Report. The motion was seconded by Mr. Crist and was carried by the following vote:

AYES: Benoit, Crist, Friery, Sperling

NOES: None

ABSENT: DeCamilla

REPORTS OF CONSULTANTS AND ADVISORS

REAL ESTATE ADVISOR'S REPORTS, DECEMBER, 1993
ACCEPTED

The Board received the December, 1993 Real Estate Advisor's report submitted by Jim Smith, of WJS & Associates.

Jim Smith was not in attendance at the meeting. Tom Friery reviewed the report with the Board. He stated that he had not heard from Mr. Smith relative to the property that he was working on at the direction of the board so he could not report anything in that area. He reported that there

was a six percent vacancy rate at Discovery Plaza as of the end of January.

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

AYES: Benoit, Crist, Friery, Sperling

NOES: None

ABSENT: DeCamilla

S.E.I., SEPTEMBER 30, 1993 PERFORMANCE REPORT
ACCEPTED

Tom Friery introduced Catherine Brown, Deputy City Attorney to the Board and staff. He reported that Ms. Brown has been assigned as legal counsel for the AIFM Board.

Following the introduction of Catherine Brown, Karen Smith, S.E.I. Consultant was introduced. She, in turn, introduced Jim Coffin. They reviewed the performance report with the Board.

There followed a lengthy discussion regarding asset allocation.

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

AYES: Benoit, Crist, Friery, Sperling

NOES: None

ABSENT: DeCamilla

There being no further business, the meeting was adjourned at 2:45 p.m. to meet again at the call of the chair.