

June 28, 1999

**MINUTES  
REGULAR MEETING OF THE  
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM  
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD  
June 28, 1999**

**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 June 28, 1999.

PRESENT: Masuoka, Sperling, Berke

ABSENT: Nishimoto, DeCamilla

**CONSENT CALENDAR**

**MINUTES OF REGULAR MEETING HELD MAY 24, 1999**

APPROVED

The Board received and reviewed the minutes of the regular meeting held May 24, 1999. Ms. Masuoka moved the minutes be approved. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Masuoka, Sperling, Berke

NOES: None

**INVESTMENTS - TREASURER'S ACTIVITY REPORT**

ACCEPTED

The Board received the April 1999 Treasurer's Investment Activity Report.

Mr. Thomas Berke, Chief Investment Officer, briefly reviewed the report with the Board.

The Board asked for clarification on the purpose of A-4 in the treasurer's report. Mr. Berke will research and return to the Board on this issue.

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

AYES: Masuoka, Sperling, Berke

NOES: None

**REPORTS OF CONSULTANTS AND ADVISORS**

**REAL ESTATE ADVISOR'S REPORT**

ACCEPTED

The Board received the June 1999 report. Mr. Smith, Real Estate Advisor, reviewed the report with the Board.

Mr. Smith advised the Board that the documents on the sale of 1414 K and 1401 L are being reviewed by an outside law firm, Trainor Robertson and there will be an extension on the purchase agreement for another 60-90 days.

Mr. Smith advised the Board that the purchase offer on Larchmont Square has fallen through.

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

AYES: Masuoka, Sperling, Berke

NOES: None

**PRESENTATION BY THE ALLEN GROUP REGARDING 1414 K STREET AND 1401 L STREET**

ACCEPTED AS INFORMATIONAL

Mr. Giannoni, from the Allen Group met with the Board to update the Board on the progress relative to the assembly of other parcels of land needed to build the proposed project and the meeting with the Mr. Bob Thomas, City Manager and Mr. Tom Lee, Deputy City Manager of the Downtown Enterprise Department Administration. Mr. Giannoni informed the Board that he is also

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meeting with the League of Cities on their property.

Mr. Giannoni informed the Board that there are concerns regarding the purchase of 1414 K if, with approval, the building can be demolished. Mr. Giannoni and Mr. Smith will meet to discuss alternative options.

**CAPITAL RESOURCE MEASUREMENT REPORT AND PRESENTATION, MARCH 31, 1999 QUARTERLY REPORT**  
ACCEPTED

The Board received the March 31, 1999 quarterly report from Capital Resource. Mr. John McLaughlin reviewed the new formatted 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, Berke

NOES: None

**DELAWARE INVESTMENT ADVISER, MAY 1999 PERFORMANCE**  
ACCEPTED AS INFORMATIONAL

The Board accepted as informational the May 1999 Performance report from Delaware Investment Adviser.

**REPORTS OF SECRETARY**

**AGREEMENT BETWEEN SCERS AND THE SACRAMENTO CITY FINANCING AUTHORITY**  
ACCEPTED AS INFORMATIONAL

The Board received a copy of the signed agreement between SCERS and the Sacramento City Financing Authority.

Ms. Diane Balter, counsel to the Board, advised the Board that possible amendments may be needed and that she will meet with Mr. Tom Berke, Chief Investment Officer.

Any amendments will come back to the Board.

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There being no further business the meeting was adjourned at 3:25 p.m. to meet again at the call of the chair.