

November 27, 1995

**MINUTES
REGULAR MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
November 27, 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 1:36 p.m. on November 27, 1995.

PRESENT: Crist, Nishimoto, Sperling, Hosokawa, DeCamilla

ABSENT: None

Mr. Glenn Hosokawa was designated as Mr. Friery's representative for this meeting.

CONSENT CALENDAR

MINUTES OF REGULAR MEETING HELD OCTOBER 23, 1995

APPROVED

The Board received and reviewed the minutes of the regular meeting held October 23, 1995. Mr. Nishimoto moved the minutes be approved. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Crist, Nishimoto, Sperling, Hosokawa, DeCamilla

NOES: None

Mr. Hosokawa reported that SEI will be reporting back to Board at the January, 1996 meeting on the two outstanding issues discussed at the September, 1995 meeting.

INVESTMENTS - TREASURER'S ACTIVITY REPORT

ACCEPTED

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

November 27, 1995

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

AYES: Crist, Nishimoto, Sperling, Hosokawa, DeCamilla

NOES: None

REPORTS OF CONSULTANTS AND ADVISORS

REAL ESTATE ADVISOR'S REPORT, OCTOBER, 1995

ACCEPTED

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

The sale of the Enterprise property closed and the system received \$5.6 million on November 22, 1995.

The discussion regarding 1414 K Street property will be continued to the January 8, 1996 meeting.

Mr. Crist moved to accept the October, 1995 report. The motion was seconded by Mr. Nishimoto and was carried by the following vote:

AYES: Crist, Nishimoto, Sperling, Hosokawa, DeCamilla

NOES: None

DELAWARE INVESTMENT ADVISERS, SEPTEMBER 30, 1995, ANNUAL PRESENTATION

ACCEPTED

No one from Delaware Investment Advisers appeared before the Board to make the presentation.

The Board received and reviewed the September 30, 1995 quarterly report.

Mr. Crist moved to accept the report. The motion was

November 27, 1995

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

AYES: Crist, Nishimoto, Sperling, Hosokawa, DeCamilla

NOES: None

AXE-HOUGHTON ASSOCIATES, SEPTEMBER 30, 1995 QUARTERLY REPORT
ACCEPTED

The Board received and reviewed the September 30, 1995 quarterly report.

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

AYES: Crist, Nishimoto, Sperling, Hosokawa, DeCamilla

NOES: None

NEWBOLD'S ASSET MANAGEMENT, SEPTEMBER 30, 1995 QUARTERLY REPORT
ACCEPTED

The Board received and reviewed the September 30, 1995 quarterly report.

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

AYES: Crist, Nishimoto, Sperling, Hosokawa, DeCamilla

NOES: None

FIXED UTILITY HIGH INCOME PORTFOLIO, SEPTEMBER 30, 1995 QUARTERLY REPORT
ACCEPTED

The Board received and reviewed the September 30, 1995 quarterly report.

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

AYES: Crist, Nishimoto, Sperling, Hosokawa, DeCamilla

NOES: None

November 27, 1995

LARGE CAPITALIZATION/GROWTH STOCK PORTFOLIO

ACCEPTED

The Board received and reviewed the September 30, 1995 quarterly report.

Mr. Crist requested that the report include inception to date performance.

Mr. Nishimoto moved to accept the report. The motion was seconded by Mr. Hosokawa and was carried by the following vote:

AYES: Crist, Nishimoto, Sperling, Hosokawa, DeCamilla

NOES: None

POLICY MATTERS TO BE CONSIDERED AND ACTED UPON

RESOLUTION ESTABLISHING CITY CONTRIBUTIONS RATES

ADOPTED

Formalizing the Board's action taken at the October, 1995 meeting, Mr. Sperling moved to adopt the resolution establishing the City's contribution rates of 0.0% for both the normal cost and amortization of the unfunded actuarial accrued liability through June 30, 1997 based on the June 30, 1995 actuarial report. The motion was seconded by Mr. Nishimoto and carried by the following vote:

AYES: Crist, Nishimoto, Sperling, Hosokawa, DeCamilla

NOES: None

IDEAS AND QUESTIONS, MEMBERS OF THE BOARD

TELE-CONFERENCING

Staff is to investigate setting up tela-conferencing meetings with the Board's outside investment managers.

There being no further business the meeting was adjourned at 1:50 p.m. to meet again at the call of the chair.