

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.

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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

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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

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**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.