

October 24, 1994

**MINUTES
REGULAR MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
October 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 1:30 p.m. on October 24, 1994.

PRESENT: Crist, Nishimoto, Sperling, Friery, DeCamilla

ABSENT: None

CONSENT CALENDAR

MINUTES OF REGULAR MEETING HELD SEPTEMBER 26, 1994

APPROVED

The Board received and reviewed the minutes of the regular meeting held September 26, 1994. Mr. Friery moved the minutes be approved. The motion was seconded by Mr. Crist and was carried by the following vote:

AYES: Crist, Nishimoto, Sperling, Friery, DeCamilla

NOES: None

INVESTMENTS - TREASURER'S ACTIVITY REPORT

ACCEPTED

The Board received the August, 1994 Treasurer's Investment Activity Report. Mr. Glenn Hosokawa, Investment Officer, reviewed the investment report with the Board.

Mr. Sperling moved to accept the August, 1994 Treasurer's report. The motion was seconded by Mr. Crist and was carried by the following vote:

October 24, 1994

AYES: Crist, Nishimoto, Sperling, Friery, DeCamilla

NOES: None

REPORTS OF CONSULTANTS AND ADVISORS

REAL ESTATE ADVISOR'S REPORT, SEPTEMBER, 1994
ACCEPTED

The Board received and reviewed the September, 1994 Real Estate Advisor's Report submitted by Jim Smith, of WJS & Associates.

Mr. Friery informed the Board that staff would be advising Mr. Smith that there is \$3.7 million available for investment.

Mr. Friery moved to accept the September, 1994 Real Estate Advisor's report. The motion was seconded by Mr. Crist and was carried by the following vote:

AYES: Crist, Nishimoto, Sperling, Friery, DeCamilla

NOES: None

TOWERS PERRIN, JUNE 30, 1994, ACTUARIAL VALUATION
ACCEPTED

The Board received the June 30, 1994 Actuarial Valuation report from Towers Perrin. David LeSueur, system's atuary, reviewed the report with the Board. For discussion, Mr. LeSueur distributed a report that highlighted the significant changes.

Mr. LeSueur informed the Board that the same assumptions employed since 1980 valuation were used as the assumptions continue to be reasonable in the aggregate.

The report measures the assets against the liabilities. The system has a surplus of \$24,782 million. The surplus is large