

July 23, 1990

MINUTES
REGULAR MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
July 23, 1990

CALL TO ORDER AND ROLL CALL

The Administration, Investment and Fiscal Management Board met in regular session in Conference Room 101, 921 - 10th Street, at 1:30 p.m. on July 23, 1990.

PRESENT: Masuoka, Friery, DeCamilla

ABSENT: Crist, Frierson

CONSENT CALENDAR

MINUTES OF REGULAR MEETING HELD JULY 23, 1990

APPROVED

The Board received and reviewed the minutes of the regular meeting held July 23, 1990.

Mr. Friery moved the minutes be approved. The motion was seconded by Ms. Masuoka and was carried by the following vote:

AYES: Masuoka, Friery, DeCamilla

NOES: None

INVESTMENTS - TREASURER'S ACTIVITY REPORT

ACCEPTED

The Board received the May 1990 Treasurer's Investment Activity Report. Deborah Carter, Investment Officer, reviewed the investment report with the Board.

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

AYES: Masuoka, Friery, DeCamilla

NOES: None

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REPORTS OF CONSULTANTS AND ADVISORS

REAL ESTATE ADVISOR'S REPORT
ACCEPTED

The Board received the July 1990 Real Estate Advisor's report, submitted by W. Jim Smith of WJS & Associates. Mr. Smith was unable to attend the meeting.

The report indicated Mr. Smith is continuing to work on the Alhambra & O loan, as well as the sale of the Enterprise Buildings. Mr. Smith will keep the Board apprised of the progress on these two projects.

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

AYES: Masuoka, Friery DeCamilla

NOES: None

NOTICE OF PUBLIC HEARING BY THE SACRAMENTO CITY ARCHITECTURAL REVIEW BOARD
ACCEPTED AS INFORMATIONAL

The Board accepted as informational a hearing notice received from the City of Sacramento Architectural Review Board regarding the construction of an office building at 1401 L Street.

NEWBOLD'S ASSIGNMENT OF INVESTMENT ADVISORY AGREEMENT
ACCEPTED AS INFORMATIONAL

The Board accepted as informational Newbold's Asset Management's assignment of the investment advisory agreement. Newbold's Asset Management's firm will be joining United Asset Management Corporation.

LEXINGTON APRIL AND MAY 1990 PERFORMANCE REPORT
ACCEPTED AS INFORMATIONAL

The Board accepted as informational Lexington's April and May 1990 performance reports.

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AXE-HOUGHTON MANAGEMENT, INC. JUNE 1990 PERFORMANCE REPORT
ACCEPTED AS INFORMATIONAL

The Board accepted as informational Axe-Houghton Management's June 1990 performance report.

REPORTS OF THE SECRETARY

CALAPRS SPRING CONFERENCE
ACCEPTED AS INFORMATIONAL

Since Board members were unable to attend the CALAPRS Spring Conference, Margaret Allen, Secretary to the Board, distributed informational material from the conference.

IDEAS AND QUESTIONS, MEMBERS OF THE BOARD

The Board discussed changing the frequency of the investment managers presentations. Chairman DeCamilla requested this issue be placed on next month's agenda.

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

ADMINISTRATION, INVESTMENT AND FINANCIAL MANAGEMENT BOARD

Date: 8/27/90

SUBJECT: Investments

ITEM NO. 2

ITEM: _____

ACTION:

Carter
Deborah *W* reviewed the report.

MOVED BY: *JC*

SECRETED BY: *Bm*

| VOTE | AYES | NOES | ABSENT | ABSENT |
|------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|
| CRIST/SLIPE | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| FRIERSON | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| MASUOKA | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| FRIERY/SPERLING | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| CHAIR DE CAMILLA | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

NOTES: