

April 22, 1996

MINUTES
REGULAR MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
April 22, 1996

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 April 22, 1996.

PRESENT: Sperling, Hosokawa*, DeCamilla

ABSENT: Masuoka, Nishimoto

*Mr. Friery designated Glenn Hosokawa to act as his designate for this Board meeting.

CONSENT CALENDAR

MINUTES OF REGULAR MEETING HELD MARCH 18, 1996
CONTINUED

This matter was continued to the May 20, 1996 meeting.

INVESTMENTS - TREASURER'S ACTIVITY REPORT FEBRUARY, 1996
ACCEPTED

The Board received the February, 1996 Treasurer's Investment Activity Report. Ms. Deborah Contini, Investment Officer, reviewed the investment report with the Board.

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

AYES: Sperling, Hosokawa, DeCamilla

NOES: None

REPORTS OF CONSULTANTS AND ADVISORS

REAL ESTATE ADVISOR'S REPORT APRIL, 1996
ACCEPTED

The Board received the April, 1996 Real Estate Advisor's

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Report submitted by WJS & Associates. Mr. Smith reviewed the report with the Board.

Mr. Smith informed the Board that the potential buyer on the Larchmont Square project "walked" on the sale due to problems getting a contract approved and signed.

Also, Mr. Smith recommended, after discussions with the City Attorneys office, that any future sales or any type of real estate work be processed directly with the City Attorneys office and that the system no longer use outside attorneys. Mr. Smith believed this would speed up the process and hopefully eliminate potential sales problems that have been experienced in the recent past. Mr. Smith recommended approval of the procedural change.

Mr. Hosokawa moved to accept the report and approve the procedural change of using the City Attorneys office on all future real estate matters. The motion was seconded by Mr. DeCamilla and was carried by the following vote:

AYES: Sperling, Hosokawa, DeCamilla

NOES: None

DISCOVERY PLAZA SHOPPING CENTER - NATOMAS SERVICE CENTER
ACCEPTED

The Board received a report from W.J.S. Associates regarding the Natomas police service center in Discovery Plaza. Mr. Smith reviewed the report with the Board.

In April, 1995 the Board approved a one year rent free lease with the condition should a tenant be found to occupy the space the Police agreed to move out. Placement of the police service center in the plaza was with anticipation of reduction in

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costs for outside security patrol services and service to the community.

Mr. Smith recommended the lease be extended for 12 months under the same terms and conditions of the original agreement, including the 30 day right to cancel should a rent-paying tenant surface.

Mr. Sperling moved to extend the lease for 12 months with the previous conditions. The motion was seconded by Mr. Hosokawa and was carried by the following vote:

AYES: Sperling, Hosokawa, DeCamilla

NOES: None

POLICY MATTERS TO BE CONSIDERED AND ACTED UPON

ADOPTING INTEREST RATE CREDITED TO MEMBERS' ACCOUNTS FY 1996/97
ADOPTED

Mr. Sperling moved to adopt the resolution adopting a 10.25% rate of interest credited to members' accounts effective July 1, 1996. The motion was seconded by Mr. Hosokawa and was carried by the following vote:

AYES: Sperling, Hosokawa, DeCamilla

NOES: None

REPORTS OF SECRETARY

PENSIONERS' COST OF LIVING INCREASE EFFECTIVE JULY 1, 1996
ACCEPTED AS INFORMATIONAL

The Board accepted the report as informational.

GENERAL COMMUNICATIONS

CORRESPONDENCE FROM SEI CAPITAL RESOURCES
ACCEPTED AS INFORMATIONAL

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The Board accepted as informational correspondence from SEI Capital Resources regarding converting to an independent enterprise.

There being no further business the meeting was adjourned at 2:50 p.m. to meet again at the call of the chair.