

March 20, 1995

**MINUTES
REGULAR MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
March 20, 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 1:37 p.m. on March 20, 1995.

PRESENT: Nishimoto, Sperling, Medema

ABSENT: Crist, DeCamilla

CONSENT CALENDAR

MINUTES OF REGULAR MEETING HELD FEBRUARY 27, 1995

APPROVED

The Board received and reviewed the minutes of the regular meeting held February 27, 1995. Mr. Nishimoto moved the minutes be approved. The motion was seconded by Mr. Medema and was carried by the following vote:

AYES: Nishimoto, Sperling, Medema

NOES: None

INVESTMENTS - TREASURER'S ACTIVITY REPORT

ACCEPTED

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

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

AYES: Nishimoto, Sperling, Medema

March 20, 1995

NOES: None

REPORTS OF CONSULTANTS AND ADVISORS

REAL ESTATE ADVISOR'S REPORT, OCTOBER, 1994
ACCEPTED

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

In the report Mr. Smith advised the Board that he received an offer of \$6,000,000 for the Enterprise Boulevard property which will net the System approximately \$5,750,000 to \$5,825,000. Mr. Smith requested approval from the Board to proceed with the sale. Mr. Medema advised the Board that Mr. Friery recommended proceeding with the sale. Mr. Nishimoto moved to proceed with the sale. The motion was seconded by Mr. Medema and was carried by the following vote:

AYES: Nishimoto, Sperling, Medema

NOES: None

At the last meeting the Board raised a question regarding who initiated discussion about placing a Police sub-station at the Discovery Plaza property. Mr. Smith's report indicated that the discussion started over two to two and a half years ago with the previous property manager. Who initiated this discussion is unknown. It was Mr. Smith's understanding local community group volunteers would man the facility and two officers working the neighborhood would use the center to write reports. While no rents are paid, there are also no expenses for tenant improvements. The System's expenses would remain the same as if the space remained vacant as far as CAM charges are concerned. Should a tenant be

March 20, 1995

found to occupy the space, the Police agree to move out immediately. Mr. Smith will come back to the Board to either approve or reject the proposal before a lease is signed.

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

AYES: Nishimoto, Sperling, Medema

NOES: None

**SEI DECEMBER 31, 1994, QUARTERLY PERFORMANCE REPORT
PRESENTATION**
ACCEPTED

The Board received SEI's December 31, 1994 Quarterly Performance Measurement Report. Karen Smith reviewed the report with the Board.

Mr. Nishimoto moved to accept SEI's December 31, 1994 report. The motion was seconded by Mr. Medema and was carried by the following vote:

AYES: Nishimoto, Sperling Medema

NOES: None

**TRAVEL REQUEST - INSTITUTIONAL INVESTOR INSTITUTE'S 1995 ANNUAL
PUBLIC FUNDS ROUNDTABLE**
ADOPTED

Mr. Medema informed the Board the City Treasurer has two tentative reservations for the Institutional Investor Institute's 1995 Public Funds Roundtable to be held April 20 & 21, 1995 at Loews Coronado Bay Resort in Coronado, California. Agenda topics are directly related to the investment management and oversight role of the AIFM Board. It is recommended that two individuals attend the conference and pursuant to Board policy adopt the

March 20, 1995

attached resolution authorizing reimbursement of travel and lodging costs estimated not to exceed \$300 per attendee.

Mr. Nishimoto moved to adopt the resolution authorizing the expenditure of up to \$300 per attendee. The motion was seconded by Mr. Medema and was carried by the following vote:

AYES: Nishimoto, Sperling, Medema

NOES: None

GENERAL COMMUNICATIONS

ARTICLE FROM FINANCIAL ANALYSTS JOURNAL
ACCEPTED AS INFORMATIONAL

The Board accepted as informational an article from the November-December issue of Financial Analysts Journal entitled "The Economics of Pension Fund Management."

There being no further business the meeting was adjourned at 2:05 pm. to meet again at the call of the chair.