

February 22, 1999

**MINUTES
SPECIAL MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
February 22, 1999**

CALL TO ORDER AND ROLL CALL

The Administration, Investment and Fiscal Management Board met in special session in Conference Room 101, 921 Tenth Street, at 2:50 p.m. on February 22, 1999.

PRESENT: Nishimoto*, Masuoka, Sperling, Friery

ABSENT: DeCamilla

* Mr. Nishimoto arrived at 2:53 p.m.

REPORTS OF CONSULTANTS AND ADVISORS

LOAN PROPOSAL 1201 ALHAMBRA BOULEVARD

APPROVED

The Board received a loan proposal for a first deed of trust in the amount of \$14,100,000 for 1201 Alhambra Boulevard, Sacramento, California.

Mr. Jim Smith, of WJS Associates, system's real estate advisor, reviewed the proposal with the Board.

After discussion Ms. Masuoka moved to approve the loan subject to the due diligence, property appraisal, phase 1 EPA report, SCERS cash flow availability and should the loan be finalized that the 1999 asset allocation be amended to reflect the percentage changes in the fixed allocation. The motion was seconded by Mr. Nishimoto and was carried by the following vote:

AYES: Nishimoto, Masuoka, Sperling, Friery

NOES: None

There being no further business the meeting was adjourned at 2:53 p.m. to meet again at the call of the chair.