

MINUTES
SPECIAL MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
SEPTEMBER 6, 1985

The Administration, Investment and Fiscal Management Board met in special session at 801 - 9th Street, Conference Room 103, at 1:00 p.m. on September 6, 1985.

PRESENT: Crist, DeCamilla, Friery, Moore

ABSENT: Wolford

REPORTS OF CONSULTANTS AND ADVISORS

777 - 12th STREET PROPERTY - CONTINUED

Mr. Smith reported that the Board's offer of \$3,000,000 for the property located at 777 - 12th Street was refused by the sellers and that the price of the building remains at \$3,500,000. Mr. Smith recommends purchasing the property at the asking price.

The members continued discussion of the property. Mr. DeCamilla stating that because of the location of the property, the vacancies that exist, the type of current tenants and the system being a cash buyer, he believes that \$3,000,000 is a more realistic price.

After discussion, Mr. Moore moved that Mr. Smith be authorized to offer \$3.5 million for the property located at 777 - 12th Street, subject to the execution of an agreed upon purchase and sale agreement, and that the system retain Don Pach as outside legal counsel on the real estate offer and analysis. The motion was seconded by Mr. Crist and was carried by the following vote:

AYES: Crist, Friery, Moore

NOES: DeCamilla

There being no further business, the meeting was adjourned at 1:55 p.m. to meet again at the call of the chair.