

March 18, 1996

**MINUTES
REGULAR MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
March 18, 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 1:37 p.m. on March 18, 1996.

PRESENT: Masuoka, Sperling, Friery,

ABSENT: Nishimoto, DeCamilla

CONSENT CALENDAR

MINUTES OF REGULAR MEETING HELD FEBRUARY 26, 1996

APPROVED

The Board received and reviewed the minutes of the regular meeting held February 26, 1996. Ms. Masuoka moved the minutes be approved. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Masuoka, Sperling, Friery

NOES: None

INVESTMENTS - TREASURER'S ACTIVITY REPORT

ACCEPTED

The Board received the January, 1996 Treasurer's Investment Activity Report. Mr. Glenn Hosokawa, Investment Officer, reviewed the investment report with the Board.

Mr. Sperling moved to accept the January, 1996 Treasurer's report. The motion was seconded by Ms. Masuoka and was carried by the following vote:

AYES: Masuoka, Sperling, Friery

NOES: None

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REPORTS OF CONSULTANTS AND ADVISORS

REAL ESTATE ADVISOR'S REPORT, MARCH, 1996
ACCEPTED

The Board received the March, 1996 Real Estate Advisor's Report submitted by Jim Smith, of WJS & Associates. Mr. Smith reviewed the report with the Board.

Mr. Smith reported that he is continuing to work with the investor interested in purchasing the Larchmont Square property.

Mr. Sperling moved to accept the March, 1996 report. The motion was seconded by Ms. Masuoka and was carried by the following vote:

AYES: Masuoka, Sperling, Friery

NOES: None

REPORT ON 1414 K STREET PROPERTY
ACCEPTED AS INFORMATIONAL

Mr. Smith, Real Estate Advisor, submitted a report regarding the 1414 K Street property which outlined the problems with the investment and alternative uses for the property.

The board discussed the report and agreed with Mr. Smith to continue listing the property with Colliers Iliff Thorn for both tenants and sale, enter into discussions with the City of Sacramento to making the property a Priority One Site and pursue the hotel/office proposal when appropriate.

SEI PERFORMANCE REPORT PRESENTATION, DECEMBER 31, 1995
ACCEPTED

The Board received SEI's December 31, 1995 Performance Report. Robert Connin and Joseph Odili, from SEI, reviewed the report with the Board.

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The Board was pleased with the new and expanded format of the report.

Mr. Connin informed the Board that SEI Capital Resources is in the process of becoming an organization independent of SEI Corporation.

Ms. Masuoka moved to accept the December 31, 1995 Performance report. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Masuoka, Sperling, Friery

NOES: None

DELAWARE INVESTMENT ADVISERS, FEBRUARY, 1996 PERFORMANCE REPORT
ACCEPTED AS INFORMATIONAL

The Board accepted as informational Delaware Investment Advisers' February, 1996 performance report.

GENERAL COMMUNICATIONS

EMINENT DOMAIN ISSUE SCERS LISTED AS A JUDGEMENT CREDITOR
ACCEPTED AS INFORMATIONAL

Ms. Catherine Brown, Counsel to the Board, briefly informed the Board that the system has been listed as a judgement creditor in the City's eminent domain action to acquire properties owned by the Fongs. The Fongs were tenants in a SCERS property and defaulted on the rent.

Ms. Brown informed the Board she will prepare a response to assert the System's interest.

There being no further business the meeting was adjourned at 3:09 p.m. to meet again at the call of the chair.