

March 23, 1992

#1

MINUTES
REGULAR MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
March 23, 1992

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 March 23, 1992.

PRESENT: Masuoka, Sperling, DeCamilla

ABSENT: Crist, Frierson

CONSENT CALENDAR

MINUTES OF REGULAR MEETING HELD FEBRUARY 24, 1992

APPROVED

The Board received and reviewed the minutes of the regular meeting held February 24, 1992. Ms. Masuoka moved to approve the minutes. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Masuoka, Sperling, DeCamilla

NOES: None

INVESTMENTS - TREASURER'S ACTIVITY REPORT

ACCEPTED

The Board received the January 1992 Treasurer's Investment Activity Report. Deborah Kanner, Investment Officer, reviewed the investment report with the Board.

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

AYES: Masuoka, Sperling, DeCamilla

NOES: None

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REPORTS OF CONSULTANTS AND ADVISORS

UTILITY STOCK FIXED INCOME ALTERNATIVE PORTFOLIO DECEMBER 31, 1991
QUARTERLY REPORT-CONTINUED
ACCEPTED

The Board received the December 31, 1991 Utility Stock Fixed Income Alternative Portfolio Quarterly Report, which was continued from the February meeting. Deborah Kanner, Investment Officer, reviewed the report with the Board.

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

AYES: Masuoka, Sperling, DeCamilla

NOES: None

REAL ESTATE ADVISOR'S REPORT
ACCEPTED

The Board received and reviewed the March, 1992 Real Estate Advisor's report submitted by W. Jim Smith of WJS Associates.

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

AYES: Masuoka, Sperling, DeCamilla

NOES: None

FINAL SUPPLEMENTAL ENVIRONMENTAL IMPACT REPORT- COMMUNITY CENTER EXPANSION
ACCEPTED AS INFORMATIONAL

The Board accepted as informational the final supplemental environmental impact report on the Community Center expansion project.

SEI DECEMBER 31, 1991 QUARTERLY PERFORMANCE REPORT
ACCEPTED

The Board receive SEI's performance report for the quarter ending December 31, 1991. Bruce Pflug and John McLaughlin reviewed the report with the Board.

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

AYES: Masuoka, Sperling, DeCamilla

NOES: None

DELAWARE INVESTMENT ADVISERS, FEBRUARY 1992 PERFORMANCE REPORT
ACCEPTED AS INFORMATIONAL

The Board accepted as informational Delaware's February, 1992 performance report.

LEXINGTON CAPITAL MANAGEMENT, INC., JANUARY, 1992 PERFORMANCE REPORT
ACCEPTED AS INFORMATIONAL

The Board accepted as informational Lexington Capital Management's January, 1992 performance report.

REPORTS OF SECRETARY

CALAPRS 1992 MEMBERSHIP ROSTER AND SPRING 1992 NEWSLETTER

Margaret Allen, Secretary to the Board, distributed the CALAPRS 1992 Membership Roster and Spring Newsletter.

There being no further business the meeting was adjourned at 2:10 p.m. to meet again at the call of the chair.