

October 23, 1989

MINUTES
REGULAR MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
October 23, 1989

CALL TO ORDER AND ROLL CALL

The Administration, Investment and Fiscal Management Board met in regular session in Conference Room 103, 801 - 9th Street, at 1:30 p.m. on October 23, 1989.

PRESENT: Frierson, Stamper, Wolford, Sperling, DeCamilla

ABSENT: None

CONSENT CALENDAR

MINUTES OF REGULAR MEETING HELD SEPTEMBER 25, 1989

APPROVED

The Board received and reviewed the minutes of the regular meeting held September 25, 1989. Ms. Frierson moved the minutes be approved. The motion was seconded by Mr. Stamper and was carried by the following vote:

AYES: Frierson, Stamper, Wolford, Sperling, DeCamilla

NOES: None

INVESTMENTS - TREASURER'S ACTIVITY REPORT

ACCEPTED

The Board received the August 1989 Treasurer's Investment Activity Report. Deborah Carter, Investment Officer, reviewed the investment report with the Board.

Michelle Stenoski, Investment Officer, informed the Board about a bond trade that occurred over a two month period, August and September. The net results were consolidation of lower quality bonds into a better rated security plus an additional \$30,000.00.

October 23, 1989

Ms. Carter reviewed an addendum to the treasurer's report amending the administrative procedures to monitor the employee/employer contributions associated with the SCERS/PERS transfer.

Mr. Wolford moved to accept the investment activity report. The motion was seconded by Mr. Stamper and was carried by the following vote:

AYES: Frierson, Stamper, Wolford, Sperling, DeCamilla

NOES: None

REPORTS OF CONSULTANTS AND ADVISORS

REAL ESTATE ADVISOR'S REPORT
APPROVED

The Board received the October, 1989 Real Estate Advisor's report, submitted by W. Jim Smith of WJS & Associates. Mr. Smith reviewed the report with the Board.

Mr. Smith informed the Board that he received two bids for re-roofing the Larchmont Square property. Mr. Smith recommended the Board accept the bid submitted by Yancey Roofing for \$55,108.

Mr. Wolford moved to accept the report and approve the re-roofing of the Larchmont Square property as recommended by Mr. Smith. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Frierson, Stamper, Wolford, Sperling, DeCamilla

NOES: None

LEXINGTON CAPITAL MANAGEMENT, INC. AUGUST, 1989 PERFORMANCE
ACCEPTED AS INFORMATIONAL

The Board accepted as informational Lexington Capital Management, Inc., August, 1989 performance report.

October 23, 1989

BATTERYMARCH, AUGUST 1989 PERFORMANCE
ACCEPTED AS INFORMATIONAL

The Board accepted as informational Batterymarch's August, 1989 performance report.

REPORTS OF SECRETARY

Margaret Allen, Secretary to the Board, informed the Board Mr. Friery prepared a press release regarding the success of the Board's investment performance and submitted it to the City's Public Information Officer for release.

There being no further business, the meeting was adjourned at 1:45 p.m. to meet again at the call of the chair.