

April 22, 1991

MINUTES
REGULAR MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
April 22, 1991

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 April 22, 1991.

PRESENT: Crist, Frierson, Masuoka, Sperling, DeCamilla

ABSENT: None

CONSENT CALENDAR

MINUTES OF REGULAR MEETING HELD MARCH 25, 1991
APPROVED AS AMENDED

The Board received and reviewed the minutes of the regular meeting held March 25, 1991. Ms. Masuoka moved to approve the minutes as amended by Mr. Crist relating to the performance of Batterymarch. The motion was seconded by Ms. Frierson and was carried by the following vote:

AYES: Crist, Frierson, Masuoka, Sperling, DeCamilla

NOES: None

INVESTMENTS - TREASURER'S ACTIVITY REPORT
ACCEPTED

The Board received the February 1991 Treasurer's Investment Activity Report. Deborah Carter, Investment Officer, reviewed the investment report with the Board.

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

AYES: Crist, Frierson, Masuoka, Sperling, DeCamilla

NOES: None

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REPORTS OF CONSULTANTS AND ADVISORS

REAL ESTATE ADVISOR'S REPORT
CONTINUED

The April, 1991 Real Estate Advisor's Report will be presented at the May 1991 meeting.

DELAWARE INVESTMENT ADVISERS, FEBRUARY, 1991 PERFORMANCE
ACCEPTED AS INFORMATIONAL

The Board accepted as informational Delaware Investment Advisers February 1991 performance report.

BATTERYMARCH, FEBRUARY, 1991 PERFORMANCE REPORT
ACCEPTED AS INFORMATIONAL

The Board accepted as informational Batterymarch's February, 1991 performance report.

LEXINGTON CAPITAL MANAGEMENT, INC., FEBRUARY, 1991 PERFORMANCE REPORT
ACCEPTED AS INFORMATIONAL

The Board accepted as informational Lexington Capital Management's February 1991 performance report.

CORRESPONDENCE FROM LEXINGTON CAPITAL MANAGEMENT, INC.
ACCEPTED AS INFORMATIONAL

The Board accepted as informational correspondence from Lexington Capital Management, Inc. notifying the Board that Mr. Ralph D'Agostini will be leaving Lexington Capital and Mr. Jack Weimer, President of Lexington, will now be the Board's main contact person.

POLICY MATTERS TO BE CONSIDERED AND ACTED UPON

FISCAL YEAR 1991-1992 INTEREST RATE CREDIT TO MEMBERS' ACCOUNTS
ADOPTED

Betty Masuoka, Director of Finance and Thomas P. Friery, City Treasurer, submitted a report for the adoption of a 9.50% interest rate to be credited to members' accounts.

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Ms. Frierson moved to adopt the resolution establishing 9.50% as the interest rate credit to members' accounts for FY 91-92. The motion was seconded by Ms. Masuoka and was carried by the following vote:

AYES: Crist, Frierson, Masuoka, Sperling, DeCamilla

NOES: None

REPORTS OF SECRETARY

PENSIONERS' COST OF LIVING INCREASE
ACCEPTED AS INFORMATIONAL

Secretary Margaret Allen submitted a memorandum informing the Board that system retirees and beneficiaries will be receiving a 3% cost of living increase effective July 1, 1991. The Board accepted the memorandum as informational.

1991 CALAPRS MEMBERSHIP ROSTER

Each Board member received the 1991 CALAPRS Membership Roster.

GENERAL COMMUNICATIONS

RESPONSE TO MAYOR AND CITY COUNCIL REGARDING THE COMMUNITY CENTER

EXPANSION

ACCEPTED AS INFORMATIONAL

At the direction of the Board, the Chair forwarded a letter to the Mayor and City Council again expressing the Board's concerns on the location of the loading docks and the affects on the system's investment property at 1414 K Street.

ARTICLE REGARDING EXPANSION OF THE COMMUNITY CENTER
ACCEPTED AS INFORMATIONAL

The Board accepted as informational an article from the March 1991 issue of Capitol Area Advocate regarding the expansion of the community center.

There being no further business, the meeting was adjourned at 2:00 p.m. to meet again at the call of the chair.