

June 24, 1996

MINUTES
REGULAR MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
June 24, 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 1:30 p.m. on June 24, 1996

PRESENT: Sperling, Friery, DeCamilla

ABSENT: Masuoka, Nishimoto

CONSENT CALENDAR

MINUTES OF REGULAR MEETING HELD APRIL 22, 1996 - CONTINUED

APPROVED

This matter was continued from the May 20, 1996 regular meeting. In order to have the minutes approved, Mr. Hosokawa who was Mr. Friery's designee at that meeting, moved to approve the minutes. The motion was seconded by Mr. Sperling and carried by the following vote:

AYES: Sperling, Hosokawa, DeCamilla

NOES: None

MINUTES OF REGULAR MEETING HELD MAY 20, 1996

APPROVED

The Board received and reviewed the minutes of the regular meeting held May 20, 1996. Mr. Friery moved the minutes be approved. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Sperling, Friery, DeCamilla

NOES: None

for voting purposes only on this item

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AYES: Sperling, Hosokawa, DeCamilla

NOES: None

MINUTES OF REGULAR MEETING HELD MAY 20, 1996

APPROVED

The Board received and reviewed the minutes of the regular meeting held May 20, 1996. Mr. Friery moved the minutes be approved. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Sperling, Friery, DeCamilla

NOES: None

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INVESTMENTS - TREASURER'S ACTIVITY REPORT APRIL, 1996
ACCEPTED

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

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

AYES: Sperling, Friery, DeCamilla

NOES: None

REPORTS OF CONSULTANTS AND ADVISORS

REAL ESTATE ADVISOR'S REPORTS MAY, 1996 AND JUNE, 1996
ACCEPTED

The Board received the May, 1996 and June, 1996 Real Estate Advisor's reports submitted by WJS & Associates. Mr. Smith reviewed the reports with the Board.

Mr. Friery moved to accept the reports. The motion was seconded by Mr. DeCamilla and was carried by the following vote:

AYES: Sperling, Friery, DeCamilla

NOES: None

BLUE RAVINE ROAD MORTGAGE PROPOSAL
APPROVED

The Board received a mortgage loan proposal submitted by Jim Smith, WJS Associates. Mr. Smith reviewed the proposal with the Board.

The loan request in the amount of \$3 million is secured by a first deed of trust and a office building located at 80 Blue Ravine Rd, Folsom, California.

Mr. Smith recommended approval subject to continued due

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diligence of the legal documents including deed of trust, note and title policies, credit analyses of borrowers, verification of financial statements and loan commitments.

After discussion, Mr. Friery moved to proceed with the loan subject to the completion of the due diligence. The motion was seconded by Mr. DeCamilla was carried by the following vote:

AYES: Sperling, Friery, DeCamilla

NOES: None

ANNUAL VALUATION ESTIMATES OF REAL ESTATE PORTFOLIO
ACCEPTED

The Board received a report from Jim Smith, WJS Associates, on the annual valuation estimates of the system's properties. Mr. Smith briefly reviewed the report with the Board.

Mr. Friery moved to accepted the report. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Sperling, Friery, DeCamilla

NOES: None

SEI PERFORMANCE REPORT PRESENTATION, MARCH 31, 1996
ACCEPTED

The Board received SEI's March 31, 1996 Performance Report. Robert Connin and Joseph Odili, from SEI, reviewed the report with the Board.

The Board discussed the performance of Newbolds. Mr. Connin informed the Board that he will be visiting with Newbolds and will forward any information to the Board.

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

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AYES: Sperling, Friery, DeCamilla

NOES: None

DELAWARE INVESTMENT ADVISERS, MAY 31, 1996 PERFORMANCE REPORT
ACCEPTED AS INFORMATIONAL

The Board accepted the report as an informational item.

REPORTS OF SECRETARY

Donna L. Giles, Secretary to the Board, informed the Board that Catherine Brown, Counsel to the Board, would be leaving the City.

There being no further business the meeting was adjourned at 2:25 p.m. to meet again at the call of the chair.