

August 28, 1995

**MINUTES  
REGULAR MEETING OF THE  
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM  
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD  
August 28, 1995**

**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 1:45 p.m. on August 28, 1995.

PRESENT: Sperling, Friery, DeCamilla

ABSENT: Crist, Nishimoto

**CONSENT CALENDAR**

**MINUTES OF REGULAR MEETING HELD JULY 24, 1995**

APPROVED

The Board received and reviewed the minutes of the regular meeting held July 24, 1995. 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

**Mr. Crist arrived at 1:50 p.m.**

**INVESTMENTS - TREASURER'S ACTIVITY REPORT**

ACCEPTED

The Board received the June, 1995 Treasurer's Investment Activity Report. Mr. Glenn Hosokawa, Investment Officer, reviewed the investment report with the Board.

At Mr. Sperling's request staff will provide clarification on the \$245 thousand in profit sharing gain from the sale of the Modesto CHP property.

Mr. Sperling moved to accept the June, 1995 Treasurer's

August 28, 1995

report. The motion was seconded by Mr. Crist and was carried by the following vote:

AYES: Crist, Sperling, Friery, DeCamilla

NOES: None

Mr. Friery informed the Board that staff will present, in approximately two months, a report regarding continuing to use the management services of an external performance measurement firm.

**REPORTS OF CONSULTANTS AND ADVISORS**

**REAL ESTATE ADVISOR'S REPORT, JULY, 1995**

ACCEPTED

The Board received and reviewed the July, 1995 Real Estate Advisor's Report submitted by Jim Smith, of WJS & Associates.

The report informed the Board that the system reached agreement with the City of Sacramento Police Department to lease the remaining 975 square feet in the Discovery Plaza property for the neighborhood center. Also, the system has received an executed purchase agreement with RREEF Realty Advisors on the Enterprise property.

Mr. Friery moved to accept the July, 1995 Real Estate report. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Crist, Sperling, Friery, DeCamilla

NOES: None

**LARGE CAPITALIZATION/GROWTH STOCK PORTFOLIO, JUNE 30, 1994, QUARTERLY REPORT**

ACCEPTED

The Board received and reviewed the Large Cap/Growth

August 28, 1995

Stock Portfolio, June 30, 1995, quarterly report.

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

AYES: Crist, Sperling, Friery, DeCamilla

NOES: None

**FIXED UTILITY HIGH INCOME PORTFOLIO, JUNE 30, 1995, QUARTERLY REPORT**  
ACCEPTED

The Board received and reviewed the Fixed Utility High Income Portfolio, June 30, 1995, quarterly report.

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

AYES: Crist, Sperling, Friery, DeCamilla

NOES: None

**AXE-HOUGHTON ASSOCIATES, INC., JUNE 30, 1995, QUARTERLY REPORT PRESENTATION**  
ACCEPTED

The Board received Axe-Houghton Associates' June 30, 1995, quarterly report. Porter H. Sutro reviewed the report with the Board.

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

AYES: Crist, Sperling, Friery, DeCamilla

NOES: None

**NEWBOLD'S ASSET MANAGEMENT, INC., JUNE 30, 1995, QUARTERLY REPORT**  
ACCEPTED

The Board received and reviewed Newbold's Asset Management, Inc., June 30, 1995, quarterly report.

Mr. Friery moved to accept the report. The motion was

August 28, 1995

seconded by Mr. Sperling and was carried by the following vote:

AYES: Crist, Sperling, Friery, DeCamilla

NOES: None

**DELAWARE INVESTMENT ADVISORS, JUNE 30, 1995, QUARTERLY REPORT**  
ACCEPTED

The Board received and reviewed Delaware Investment Advisors', June 30, 1995, quarterly report.

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

AYES: Crist, Sperling, Friery, DeCamilla

NOES: None

**ESCROW CORRESPONDENCE - INDIO CHP OFFICE**  
ACCEPTED AS INFORMATIONAL

The Board accepted as informational correspondence directed to Stewart Title Company regarding demand for payment in full including interest to date on the Indio CHP office, in the amount of \$692,492.49 if paid on August 1, 1995.

**TRAVEL REIMBURSEMENT REQUEST - SEI CONFERENCE**  
APPROVED

Mr. Medema informed the Board the City has two tentative reservations for the October 18, 1995 "Structuring For Success" conference sponsored by SEI. Agenda topics are directly related to the investment management and oversight role of the Board. It was recommended that two individuals attend and pursuant to Board policy adopt the resolution authorizing reimbursement of travel costs not to exceed \$1,000.00.

Mr. Sperling moved to adopt the resolution authorizing the expenditure of a maximum cost of approximately \$1,000.00 for

August 28, 1995

travel cost. The motion was seconded by Mr. Crist and was carried by the following vote:

AYES: Crist, Sperling, Friery, DeCamilla

NOES: None

**REPORTS OF SECRETARY**

**ACTUARIAL CONTRACT WITH TOWERS PERRIN**

The Board was informed by staff that the contract with Towers Perrin expired on June 30, 1994. It was staff's recommendation that the Board continue the services of Towers Perrin and that staff be given instructions to proceed with a new service contract.

It was the consensus of the Board that staff proceed with preparing a new service contract with Towers Perrin.

**1996 AIFM BOARD SCHEDULE**  
ACCEPTED AS INFORMATIONAL

The Board accepted as information the 1996 AIFM Board schedule

There being no further business the meeting was adjourned at 2:30 p.m.