

November 25, 1991

MINUTES
REGULAR MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
November 25, 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 November 25, 1991.

PRESENT: Crist, Sperling, DeCamilla

ABSENT: Frierson, Masuoka

CONSENT CALENDAR

MINUTES OF REGULAR MEETING HELD OCTOBER 28, 1991

APPROVED

The Board received and reviewed the minutes of the regular meeting held October 28, 1991. Mr. Crist moved to approve the minutes. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Crist, Sperling, DeCamilla

NOES: None

INVESTMENTS - TREASURER'S ACTIVITY REPORT

ACCEPTED

The Board received the September 1991 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 Mr. Crist and was carried by the following vote:

AYES: Crist, Sperling, DeCamilla

NOES: None

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REPORTS OF CONSULTANTS AND ADVISORS

UTILITY STOCK FIXED INCOME ALTERNATIVE PORTFOLIO & PORTFOLIO RESULTS
SEPTEMBER 30, 1991
CONTINUED

This item was continued to next regular meeting.

REAL ESTATE ADVISOR'S REPORT
ACCEPTED

The Board received the October 1991 Real Estate Advisor's Report continued from the October meeting and the November 1991 Real Estate Advisor's Report, submitted by W. Jim Smith of WJS & Associates. Mr. Smith reviewed both reports with the Board.

Mr. Smith reported that the Larchmont property continues to run over budget due to the electricity cost. SMUD is currently doing a study on the building and the results are due out shortly.

Mr. Smith recommended postponing reroofing 1414 K until spring. Mr. Smith will do additional investigating on encapsulating the asbestos.

Mr. Smith informed the Board that the State Department of General Services requires buildings leased by the State to be asbestos free. The Department of Social Services has agreed to lease the fourth floor of 1414 K but the lease cannot be executed until an asbestos survey is completed; therefore, Mr. Smith recommended the Board approve an expenditure of \$2900.00 for an asbestos survey.

Mr. Crist moved to accept the two reports and approve the expenditure for the asbestos survey. The motion was seconded by Mr. Sperling and carried by the following vote:

AYES: Crist, Sperling, DeCamilla

NOES: None

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COMMUNITY CENTER EXPANSION DRAFT SUPPLEMENTAL EIR
ACCEPTED AS INFORMATIONAL

The Board received and accepted as informational correspondence from the City informing them that the Sacramento Convention Center draft supplemental environmental impact report was available. Mr. Smith informed the Board that the report was delivered to Dowling Associates for their review.

NEWBOLD'S ASSET MANAGEMENT SEPTEMBER 30, 1991 QUARTERLY REPORT
PRESENTATION
ACCEPTED

The Board received the September 30, 1991 quarterly report from Newbold's Asset Management. Harry Hiestand reviewed the report with the Board. Mr. Hiestand informed the Board that this will be his last presentation as he will be retiring.

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

AYES: Crist, Sperling, DeCamilla

NOES: None

DELAWARE INVESTMENT ADVISERS, SEPTEMBER 30, 1991 QUARTERLY REPORT
PRESENTATION
ACCEPTED

The Board received the September 30, 1991 quarterly report from Delaware Investment Advisers. Bernard Schaffer reviewed the report with the Board.

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

AYES: Crist, Sperling, DeCamilla

NOES: None

AXE-HOUGHTON MANAGEMENT, INC., SEPTEMBER 30, 1991, QUARTERLY REPORT
ACCEPTED

The Board received the September 30, 1991 quarterly report from Axe-Houghton Management.

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

AYES: Crist, Sperling, DeCamilla

NOES: None

LEXINGTON CAPITAL MANAGEMENT, INC., SEPTEMBER 30, 1991, QUARTERLY REPORT
ACCEPTED

The Board received and reviewed the September 30, 1991 Quarterly Report submitted by Lexington Capital Management, Inc.

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

AYES: Crist, Sperling, DeCamilla

NOES: None

BATTERYMARCH, SEPTEMBER 30, 1991, QUARTERLY REPORT
ACCEPTED

The Board received and reviewed the September 30, 1991 Quarterly Report submitted by Batterymarch.

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

AYES: Crist, Sperling, DeCamilla

NOES: None

POLICY MATTERS TO BE CONSIDERED AND ACTED UPON

RESOLUTION ADOPTING SCERS FY 1991-92 CONTRIBUTION RATES
ADOPTED

To formalized the action taken by the Board at the October 1991 meeting, Mr. Sperling moved to adopt the resolution setting the SCERS FY 1991-92 contribution rates. The motion was seconded by Mr. Crist and was carried by the following vote:

AYES: Crist, Sperling, DeCamilla

NOES: None

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REPORTS OF SECRETARY

1992 AIFM BOARD MEETING SCHEDULE
ACCEPTED AS INFORMATIONAL

Margaret Allen, Secretary to the Board, distributed the 1992 AIFM Board meeting schedule.

TRANSMITTAL LETTER FOR SCERS FY 1990-91 ANNUAL REPORT
ACCEPTED AS INFORMATIONAL

The Board accepted as informational the annual transmittal letter.

CLOSED SESSION - PENDING LITIGATION

The Board adjourned to closed session to discuss the tentative decision rendered by the Superior Court of California regarding the transfer of the safety members from SCERS to PERS.

The Board reconvened in open session.

There being no further business, the meeting was adjourned at 3:15 p.m. to meet again at the call of the chair.