

MINUTES
REGULAR MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
AUGUST 24, 1987

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 August 24, 1987.

PRESENT: DeCamilla, Frierson, Friery, Wolford

ABSENT: Masuoka

CONSENT CALENDAR

MINUTES OF REGULAR MEETING HELD JULY 27, 1987
APPROVED

The Board received and reviewed the minutes of the regular meeting held July 27, 1987. Mr. Wolford moved the minutes be approved. The motion was seconded by Ms. Frierson and was carried by the following vote:

AYES: DeCamilla, Frierson, Friery, Wolford

NOES: None

Ms. Masuoka arrived at 1:38

INVESTMENTS - TREASURER'S ACTIVITY REPORT
ACCEPTED

The Board received the June, 1987 Treasurer's Investment Activity Report. Donald Sperling, Assistant City Treasurer, reviewed the investment report with the Board.

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

AYES: DeCamilla, Frierson, Friery, Masuoka, Wolford

NOES: None

REPORTS OF CONSULTANTS AND ADVISORS

UTILITY STOCK PORTFOLIO AND REPORT
APPROVED

The Board received the June 30, 1987 Utility Stock Portfolio and Report. Mr. Friery reviewed the report with the board.

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

AYES: DeCamilla, Frierson, Friery, Masuoka, Wolford

NOES: None

REAL ESTATE ADVISOR'S REPORT
ACCEPTED

The Board received the August, 1987 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 the purchase of the Discovery Plaza Shopping Center and the loan to Jackson & Ekstrom Properties (Power Inn/Fruitridge Road Business Park) are progressing satisfactorily, and that the 1414 K Street renovations should be completed soon.

Mr. Wolford moved to accept the monthly report. The motion was seconded by Ms. Frierson and was carried by the following vote:

AYES: DeCamilla, Frierson, Friery, Masuoka, Wolford

NOES: None

NEWBOLDS ASSET JUNE 30, 1987 REPORT
APPROVED

The Board received the June 30, 1987 report from Newbolds Asset. Harry Hiestad reviewed the report with the Board.

After discussion, Mr. DeCamilla moved to accept the report. The motion was seconded by Mr. Wolford and was carried by the following vote:

AYES: DeCamilla, Frierson, Friery, Masuoka, Wolford

NOES: None

DELAWARE INVESTMENT JUNE 30, 1987 REPORT
APPROVED

The Board received the June 30, 1987 report from Delaware Investment. George Deming reviewed the report with the Board.

After discussion, Ms. Frierson moved to accept the report. The motion was seconded by Mr. Wolford and was carried by the following vote:

AYES: DeCamilla, Frierson, Friery, Masuoka, Wolford

NOES: None

ALLIANCE CAPITAL JUNE 30, 1987 REPORT
APPROVED

The Board received the June 30, 1987 report from Alliance Capital. John Story reviewed the report with the Board.

After discussion, Mr. Wolford moved to accept the report. The motion was seconded by Ms. Masuoka and was carried by the following vote:

AYES: DeCamilla, Frierson, Friery, Masuoka, Wolford

NOES: None

BATTERYMARCH JUNE 30, 1987 REPORT
APPROVED

The Board received the June 30, 1987 report from Batterymarch. Larry Speidel reviewed the report with the Board.

After discussion, Mr. Wolford moved to accept the report. The motion was seconded by Ms. Masuoka and was carried by the following vote:

AYES: DeCamilla, Frierson, Friery, Masuoka, Wolford

NOES: None

SEI PERFORMANCE SUMMARY MARKET INDEXES AND RETIREMENT FUND UNIVERSE
ACCEPTED AS INFORMATIONAL

The Board reviewed the SEI Performance Summary Market Indexes and Retirement Fund Universe. The Board accepted the item as informational.

SEI FEE SCHEDULE
APPROVED

The Board received and reviewed the proposed SEI fee schedule.

After discussion, Ms. Frierson moved to approve the Secretary's recommendations on the following fee increases:

- 1) FY 87/88 fee schedule of \$25,000, retroactive to July 1, 1987, with an adjustment up or down of \$2,500 for each new or deleted fund to be measured.
- 2) FY 88/89 fee schedule of \$30,000, with appropriate adjustments.
- 3) A stipulation of 30 day notice for agreement termination.

The motion was seconded by Ms. Masuoka and carried by the following vote:

AYES: DeCamilla, Frierson, Friery, Masuoka, Wolford

NOES: None

Mr. Friery informed the Board that he will continue to get estimates from other consultants to give the Board a sense of the market, and to provide possible options.

REPORTS OF SECRETARY

The Secretary informed the Board that the California Association of Public Retirement Systems (CALAPRS) will hold a general assembly meeting at Le Meridian Hotel, San Francisco, on October 18 - 19, 1987.

There being no further business, the meeting was adjourned at 3:31 p.m. to meet again at the call of the chair.