

June 27, 1994

**MINUTES
REGULAR MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
June 27, 1994**

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 1:40 p.m. on June 27, 1994.

PRESENT: Crist, Medema, DeCamilla

ABSENT: Sperling, Nishimoto

CONSENT CALENDAR

**MINUTES OF REGULAR MEETING HELD MAY 23, 1994
APPROVED AS AMENDED**

The Board received and reviewed the minutes of the regular meeting held May 23, 1994. Mr. Medema requested the minutes be amended to reflect that the William Mercer firm was one of the five firms interviewed to perform the asset allocation study. Mr. Crist moved to approve the minutes as amended. The motion was seconded by Mr. Medema and was carried by the following vote:

AYES: Crist, Medema, DeCamilla

NOES: None

**INVESTMENTS - TREASURER'S ACTIVITY REPORT
ACCEPTED**

The Board received the April, 1994 Treasurer's Investment Activity Report. Mr. Glenn Hosokawa, Investment Officer, reviewed the investment report with the Board.

Mr. Crist requested that Attachment A-3 include a third

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footnote that reflects the gross calculation including gains and expenses. Mr. Crist moved to accept the April, 1994 Treasurer's report. The motion was seconded by Mr. Medema and was carried by the following vote:

AYES: Crist, Medema, DeCamilla

NOES: None

REPORTS OF CONSULTANTS AND ADVISORS

REAL ESTATE ADVISOR'S REPORT, MAY, 1994

ACCEPTED

The Board received and reviewed the May, 1994 Real Estate Advisor's Report submitted by Jim Smith, of WJS & Associates.

Mr. Medema moved to accept the May, 1994 Real Estate Advisor's report. The motion was seconded by Mr. Crist and was carried by the following vote:

AYES: Crist, Medema, DeCamilla

NOES: None

SEI PERFORMANCE MEASUREMENT REPORT, MARCH 31, 1994

ACCEPTED

The Board received SEI's March 31, 1994 Performance Measurement Report. Karen Smith reviewed the report with the Board

Mr. Crist moved to accepted SEI's March 31, 1994 report. The motion was seconded by Mr. Medema and was carried by the following vote:

AYES: Crist, Medema, DeCamilla

NOES: None

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DELAWARE INVESTMENT ADVISERS, MAY, 1994 PERFORMANCE REPORT
ACCEPTED

The Board accepted as informational the Delaware Investment Advisers May, 1994, performance report.

LARGE CAPITALIZATION/GROWTH STOCK PORTFOLIO, MAY, 1994 PERFORMANCE REPORT
ACCEPTED

The Board accepted as informational the Large CAP May, 1994, performance report.

GENERAL COMMUNICATIONS

BARRON'S ARTICLE, MAY 23, 1994
ACCEPTED AS INFORMATIONAL

The Board accepted as informational an article from the May 23, 1994 issue of Barron's regarding SEI.

The Board was reminded that Towers Perrin will be at the next meeting to begin the asset allocation study.

There being no further business the meeting was adjourned at 2:10 pm. to meet again at the call of the chair.