

January 8, 1990

MINUTES
REGULAR MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
January 8, 1990

CALL TO ORDER AND ROLL CALL

The Administration, Investment and Fiscal Management Board met in regular session in Conference Room 101, 921 - 10th Street, at 1:30 p.m. on January 8, 1990.

PRESENT: Frierson, Wolford, Friery, DeCamilla

ABSENT: Masuoka

CONSENT CALENDAR

MINUTES OF REGULAR MEETING HELD NOVEMBER 27, 1989
APPROVED

The Board received and reviewed the minutes of the regular meeting held November 27, 1989. Mr. Wolford moved the minutes be approved. The motion was seconded by Ms. Frierson and was carried by the following vote:

AYES: Frierson, Wolford, Friery, DeCamilla

NOES: None

INVESTMENTS - TREASURER'S ACTIVITY REPORT
ACCEPTED

The Board received the October, 1989 Treasurer's Investment Activity Report. Michelle Stenoski, Investment Officer, reviewed the investment report with the Board.

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

AYES: Frierson, Wolford, Friery, DeCamilla

NOES: None

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REPORTS OF CONSULTANTS AND ADVISORS

REAL ESTATE ADVISOR'S REPORT

ACCEPTED

The Board received the December, 1989 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 two water tanks at the 1414 K Street Building require maintenance. Mr. Smith recommended the Board approve an expenditure of \$8,592 for the maintenance work. Mr. Wolford moved to approve the expenditure. The motion was seconded by Mr. DeCamilla and was carried by the following vote:

AYES: Frierson, Wolford, Friery, DeCamilla

NOES: None

Mr. Friery requested Mr. Smith prepare a profile on the 1414 K Street Building for the February meeting. The report is to include all capital improvements and expenses.

Mr. Friery moved to accepted the Real Estate Advisor's Report. The motion was seconded by Ms. Frierson and was carried by the following vote:

AYES: Frierson, Wolford, Friery, DeCamilla

NOES: None

SEI JUNE 30, 1989 QUARTERLY PERFORMANCE REPORT

ACCEPTED

Ms. Masuoka arrived at 2:10 p.m.

The Board received SEI's performance reports for the quarter ending September 30, 1989. John McLaughlin, from SEI, reviewed the report with the Board.

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The Board reviewed and discussed Batterymarch's investment performance.

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

AYES: Frierson, Masuoka, Wolford, Friery, DeCamilla

NOES: None

LEXINGTON CAPITAL MANAGEMENT, INC. NOVEMBER, 1989 PERFORMANCE
ACCEPTED AS INFORMATIONAL

The Board accepted as informational Lexington Capital Management, Inc., November, 1989 performance report.

BATTERYMARCH, OCTOBER AND NOVEMBER, 1989 PERFORMANCE
ACCEPTED AS INFORMATIONAL

The Board accepted as informational Batterymarch's October and November 1989 performance report.

POLICY MATTERS TO BE CONSIDERED AND ACTED UPON

RESOLUTION ADOPTING CITY CONTRIBUTION RATES TO SCERS FOR FISCAL YEAR 89-90
ADOPTED

At the November meeting the Board adopted the new actuarial rates. The resolution formalized the action.

REPORTS OF SECRETARY

Margaret Allen, Secretary to the Board, requested that the regular May meeting be changed from May 21 to May 14. The Board agreed.

IDEAS QUESTIONS, MEMBERS OF THE BOARD

Due to time constraints, Ms. Masuoka requested and received the Board's permission to forward the SCERS Annual Financial Report for FY 88-89 to the State Controller before submitting the report to the Board

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for review. Ms. Masuoka informed the Board she will invite the auditor's to the February meeting to present an overview of the annual financial report.

CLOSED SESSION - REAL PROPERTY TRANSACTIONS (Government Code Section 54956.8) and Pending Litigation (Government Code Section 54956.9(a)).

The Board met in closed session to discuss pending litigation.

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