

April 24, 1995

MINUTES  
REGULAR MEETING OF THE  
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM  
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD  
April 24, 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 1:30 p.m. on April 24, 1995.

PRESENT: Crist, DeCamilla, Friery, Sperling

ABSENT: Nishimoto

**CONSENT CALENDAR**

**MINUTES OF REGULAR MEETING HELD MARCH 20, 1995**  
**APPROVED**

The Board received and reviewed the minutes of the regular meeting held on March 20, 1995. Mr. Crist moved to approve the minutes. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Crist, DeCamilla, Friery, Sperling

NOES: None

ABSENT: Nishimoto

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

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

Mr. Crist moved to accept the February, 1995 Treasurer's Investment Activity Report. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Crist, DeCamilla, Friery, Sperling

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NOES: None

ABSENT: Nishimoto

**REPORTS OF CONSULTANTS AND ADVISORS**

**REAL ESTATE ADVISOR'S REPORTS, MARCH, 1995**  
**ACCEPTED**

The Board received the March, 1995 Real Estate Advisor's report submitted by Jim Smith, of WJS & Associates. Mr. Smith reviewed the report with the Board.

There was discussion regarding eradication of graffiti at 1414 K Street and neighboring buildings. Mr. Crist questioned Mr. Smith about the possibility of painting over the graffiti and billing the appropriate building owners. Mr. Smith indicated that he would explore this possibility. There was also some discussion regarding the future use of 1414 K Street.

The Board discussed the expenditure of \$20,000 for repainting the exterior of Discovery Plaza. They also discussed the expenditure of \$3,900 to join in the new Downtown Sacramento Management District.

Following the presentation, Mr. Sperling moved to accept the real estate report and approve the two expenditures which had been discussed. The motion was seconded by Mr. Friery and was carried by the following vote:

AYES: Crist, DeCamilla, Friery, Sperling

NOES: None

ABSENT: Nishimoto

**DELAWARE INVESTMENT ADVISERS, FEBRUARY, 1995 PERFORMANCE**  
**INFORMATIONAL**

The Board received this report as informational.

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**POLICY MATTERS TO BE CONSIDERED AND ACTED UPON**

**ADOPTING INTEREST RATE CREDITED TO MEMBERS' ACCOUNTS FY 1995/96**  
**ADOPT**

Mr. Sperling moved to adopt the resolution adopting a 10.75% rate of interest credited to members' accounts effectively July 1, 1995. Mr. Crist seconded the motion which was carried by the following vote:

AYES: Crist, DeCamilla, Friery, Sperling

NOES: None

ABSENT: Nishimoto

**AXE-HOUGHTON ASSOCIATES, INC. - MANAGEMENT FEE INCREASE**  
**DISCUSS**

The Board discussed the proposed request for a management fee increase. Following the discussion, Mr. Crist moved to adopt the request for an increase for the remainder of the current contract. Mr. Sperling seconded the motion which carried by the following vote:

AYES: Crist, DeCamilla, Friery, Sperling

NOES: None

ABSENT: Nishimoto

**REPORTS OF THE SECRETARY**

**PENSIONERS' COST OF LIVING INCREASE EFFECTIVE JULY 1, 1995**  
**INFORMATIONAL**

The Board accepted the report as informational.

**IDEAS AND QUESTIONS, MEMBERS OF THE BOARD**

Mr. Sperling reported to the Board on the Institutional Investors' Institute seminar that he and Glenn Hosokawa had attended in San Diego. He felt the seminar was beneficial and suggested the Board may want to consider sending other board members and staff to future meetings to help

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them gain a better understanding of investing procedures/practices.

Mr. Crist requested that the Board be provided with copies of the State Controller's Annual Report of Financial Transactions for Public Retirement Systems. Li Chen Shih said she would check on the availability of receiving copies for the Board members.

There being no further business, the meeting was adjourned at 2:40 p.m. to meet again at the call of the chair.