

July 22, 1991

MINUTES
REGULAR MEETING OF THE
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD
July 22, 1991

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 July 22, 1991.

PRESENT: Masuoka, Friery, DeCamilla

ABSENT: Crist, Frierson

CONSENT CALENDAR

MINUTES OF REGULAR MEETING HELD JUNE 24, 1991

APPROVED

The Board received and reviewed the minutes of the regular meeting held June 24, 1991. Ms. Masuoka moved the minutes be approved. The motion was seconded by Mr. DeCamilla and was carried by the following vote:

AYES: Masuoka, Friery, DeCamilla

NOES: None

INVESTMENTS - TREASURER'S ACTIVITY REPORT

ACCEPTED

The Board received the May 1991 Treasurer's Investment Activity Report. Deborah Kanner, Investment Officer, reviewed the investment report with the Board.

Ms. Masuoka moved to accept the investment activity report. The motion was seconded by Mr. Friery and was carried by the following vote:

AYES: Masuoka, Friery, DeCamilla

NOES: None

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REPORTS OF CONSULTANTS AND ADVISORS

REAL ESTATE ADVISOR'S REPORT
ACCEPTED

The Board received and reviewed the July, 1991 Real Estate Advisor's Report, submitted by W. Jim Smith of WJS & Associates.

Mr. Smith's report informed the Board that an agreement with the Senate Rules Committee was reached relative to their extra use of utilities after normal working hours. They have agreed to pay the additional costs.

Also the report informed the Board that the loan commitment letter for the Bel Air Market in Roseville has been submitted to the borrower's for execution and return. Mr. Smith anticipates the loan will close late August or early September.

CORRESPONDENCE FROM AXE-HOUGHTON
ACCEPTED AS INFORMATIONAL

The Board accepted as informational a letter from Axe-Houghton informing the Board that Chairman John L. Schroeder has retired and Mr. J. Michael Gaffney is the new Chairman. Mr. Steve Darby the system's account manager has resigned and Mr. Seth Lynn will be the system's new account manager.

LEXINGTON CAPITAL MANAGEMENT, INC., MAY 1991 PERFORMANCE REPORT
ACCEPTED AS INFORMATIONAL

The Board accepted as informational Lexington's May 1991 performance report. The Board briefly discussed Lexington's performance.

POLICY MATTERS TO BE CONSIDERED AND ACTED UPON

RESOLUTION RELATING TO RECOVERY OF CITY SCERS INVESTMENT COSTS BY THE TREASURER'S OFFICE
ADOPTED

Michael Medema, Assistant City Treasurer, briefly reviewed the City Treasurer's report which was presented to the Board at the June 24,

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1991 meeting and the resolution which formalized the action taken by the Board at the June 24, 1991 meeting.

Ms. Masuoka requested the resolution include language which would authorize the City Director of Finance, on an annual basis, to expend an amount of SCERS funds to the City of Sacramento's General Fund to pay for the estimated costs which will be incurred by the City Treasurer's office for the direct management of SCERS funds and that the City Treasurer's office shall annually present to the Board a reconciliation of this budgeted amount with the actual costs incurred.

Mr. Friery moved to adopted the resolution to include Ms. Masuoka's recommendation. The motion was seconded by Ms. Masuoka and was carried by the following vote:

AYES: Masuoka, Friery, DeCamilla

NOES: None

There being no further business, the meeting was adjourned at 2:00 p.m. to meet again at the call of the chair.