

RESOLUTION NO. 88-004

Adopted by the Administration, Investment
and Fiscal Management Board of the
Sacramento City Employees' Retirement System
on 3/28/88, 1988

A RESOLUTION AUTHORIZING CHAIRMAN DAVID
DeCAMILLA TO EXECUTE AGREEMENT WITH TOWERS,
PERRIN, FORSTER & CROSBY, ACTUARIES,
AND RESCINDING RESOLUTIONS 80-003 AND 84-003

WHEREAS, the Administration, Investment and Fiscal Management Board wishes to continue to retain the firm of Towers, Perrin, Forster & Crosby as actuary for the Sacramento City Employees' Retirement System; and,

WHEREAS, the Board has determined that the services performed by Towers, Perrin, Forster & Crosby for the System have been accurate, thorough and efficient; and,

WHEREAS, Board Resolution No. 80-003 provides that the actuarial firm employed by the Board can serve only one term of six (6) years; and,

WHEREAS, the Board has determined that it is in the best interests of the System to eliminate the one-term restriction on employment of an actuary;

NOW, THEREFORE, BE IT RESOLVED THAT:

1. The Agreement between Sacramento City Employees' Retirement System and Towers, Perrin, Forster & Crosby, a copy of which is Attachment "A" hereto, is approved;

2. Chairman David DeCamilla is authorized to execute the Agreement on behalf of Sacramento City Employees' Retirement System;

3. An annual audit of Towers, Perrin, Forster & Crosby shall be performed by the City's external auditor at the time of the City's external audit, for the purposes of ascertaining the reasonableness of the actuarial assumptions, projections and rates recommended by the actuary.

4. Resolution No. 80-003 is rescinded;
5. Resolution No. 84-003 is rescinded.

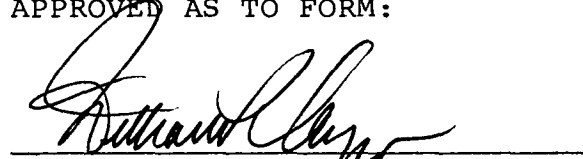


DAVID DeCAMILLA
Chairman

ATTEST:


SECRETARY TO THE BOARD

APPROVED AS TO FORM:


WILLIAM P. CARNAZZI
Deputy City Attorney