

RESOLUTION NO. 93-007

Adopted by the Administrative, Investment and Fiscal Management Board of the Sacramento City Employees' Retirement System on November 22, 1993

A RESOLUTION REPEALING RESOLUTION 93-003 RELATED TO ADOPTING CONTRIBUTION RATES FOR CITY CONTRIBUTION TO SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM

WHEREAS, the Sacramento City Charter Section 385 requires the Board to adjust City contribution rates after consideration of an actuarial report and recommendations of the System's actuary of record; and

WHEREAS, the Board adopted Resolution 93-003 establishing the City's contribution rate for FY 93-94 for the unfunded actuarial accrued liability (UAAL) at 0.0% and using the surplus of \$2,561,000 to offset normal cost and set normal cost rate of miscellaneous payroll to 0.0% through December 31, 1993, at which time the Board would receive and review the actuarial annual valuation report as of June 30, 1993; and

WHEREAS, the actuary's report for the period as of June 30, 1993, has been submitted and accepted by the Board; and

WHEREAS, the actuarial report states there is a surplus of \$7.5 million in the system;

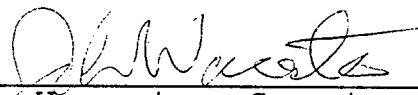
NOW, THEREFORE, BE IT RESOLVED the following rates are adopted for FY 93-94 and FY 94-95:

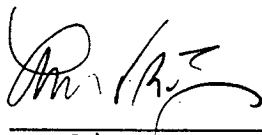
1. The City's contribution rate for normal cost will remain at 0.0% through June 30, 1995.
2. The City's contribution rate for amortization of the unfunded actuarial accrued liability (UAAL) will remain at 0.0% through June 30, 1995.


David DeCamilla, Chairperson

ATTEST:

APPROVED AS TO FORM:


John Worcester, Secretary to Board


Leslie Lopez, Deputy City Attorney