

MINUTES OF RETIREMENT BOARD
CITY OF SACRAMENTO
SPECIAL MEETING - JUNE 18, 1975

The Retirement Board met in special session in the Conference Room, 801 - 9th Street, at 10:05 a.m.

PRESENT: Members Allen, Alva, Huebner, Johnson, Marquering, Mayberry Wright.

ABSENT: None

Chairman Richard Mayberry presiding.

ALSO PRESENT: James Jackson, City Attorney; Thomas Haas, Deputy City Attorney; West Dillon, City Treasurer.

TO CONSIDER AND ACT UPON THE ACTUARIAL REPORT:

ADOPTED

Davis Roenisch and John Carberry, actuaries, of Roenisch & Carberry, Inc., submitted the Actuarial Projection Report of the Sacramento City Employees' Retirement System along with an explanation of the report for the Board's consideration.

After review and discussion of the report, Mr. Wright moved that the Board adopt the Roenisch & Carberry, Inc. recommendation for a policy of funding the Equal Shares plan such that the termination obligation be funded 100% in the year 2004, and that that be determined on a basis of 5% interest assumption, 0% growth assumption, 0% inflation assumption, and that the actuary be instructed to take that as an objective and using the entry age normal technique, construct a group rate such that the contribution to the System will be at that level and use those numbers applied to the Equal Shares safety employee to be used in

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TO CONSIDER AND ACT UPON THE ACTUARIAL REPORT: (Continued)
ADOPTED

the same technique to the Equal Shares general employees. The Board will also accept the following recommendations of the actuaries:

1. That there be no attempt to predict the specific rate of inflation which will affect the compensation levels in the future.
2. That it be assumed that the investment return will adjust upward to approximately offset the erosive effect of future inflation over longer periods of time.
3. That a full allowance for the 3% cost of living improvement be discounted in any set of assumptions which includes the possibility of moderate inflation.

Seconded by Mr. Johnson and carried by the following vote:

AYES: Members Alva, Johnson, Marquering, Mayberry, Wright.

NOES: Members Allen, Huebner.

There being no further business, the meeting was adjourned at 12:30 p.m. to meet again at the call of the chair.

P R E S I D E N T

S E C R E T A R Y