

RESOLUTION NO. 94-006

Adopted by the Administration, Investment and Fiscal Management Board of the Sacramento City Employees' Retirement System on July 25, 1994

A RESOLUTION APPROVING GENERAL FUND REIMBURSEMENT OF DIRECT INVESTMENT COSTS INCURRED BY THE OFFICE OF THE CITY TREASURER RELATED TO SCERS' INVESTMENTS FOR FISCAL YEAR 1993/94 AND APPROVAL OF THE FISCAL YEAR 1994/95 ESTIMATED COSTS SUBJECT TO FINAL BOARD APPROVAL.

BE IT RESOLVED BY THE ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD ("BOARD") OF THE SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM ("SCERS"):

WHEREAS, in July 1991 the Administration, Investment and Fiscal Management ("AIFM") Board adopted Resolution 91-004 which approved reimbursement to the General Fund for direct SCERS investment costs incurred by the Office of the City Treasurer related to SCERS investments, subject to AIFM Board annual review and approval, and

WHEREAS, the City Treasurer has reported to the AIFM Board that the direct costs for FY 1993/94 were \$51,275 and that the estimated costs for FY 1994/95 are \$50,720, and


WHEREAS, the AIFM Board has reviewed the City Treasurer's report and has found the costs as reported to be reimbursable,

NOW, THEREFORE, BE IT RESOLVED that the Administration, Investment and Fiscal Management Board of the Sacramento City Employees' Retirement System


1. Approves the reimbursement to the City General Fund the amount of \$51,275 incurred by the City Treasurer during FY 1993/94 for direct expenses related to SCERS investments, and
2. Approves the FY 1994/95 estimated \$50,720 City Treasurer direct expenses for SCERS investments subject to final approval of actual costs by the AIFM Board.


David DeCamilla, Chair

ATTEST:


Donna Giles
Secretary to the Board

APPROVED AS TO FORM:


Catherine Brown
Deputy City Attorney

CITY OF SACRAMENTO
OFFICE OF THE CITY TREASURER

DIRECT SCERS INVESTMENT COSTS
FY 1993/94
BUDGETED V. ACTUAL

DESCRIPTION	BUDGETED <u>FY 1993/94</u>	ACTUAL <u>FY 1993/94</u>
<u>Telephone & Telegraph</u>		
SCERS (23%)	\$ 1,700	\$ 1,388
Bloomberg (Dedicated Line)	2,000	443
<u>Travel</u>		
D. Sperling - Asset Allocation	-0-	\$ 425
T. Friery - Company Reviews	-0-	1,081
<u>Rental Equipment</u>		
Bloomberg ¹	31,200	\$ 27,688
Baseline (100%)	<u>11,250</u>	<u>20,250</u>
TOTALS	<u>\$46,150</u>	<u>\$ 51,275</u>

¹ Budget based on 75% chargeable to SCERS. Actual usage was 67%.

CITY OF SACRAMENTO
OFFICE OF THE CITY TREASURER

DIRECT SCERS INVESTMENT COSTS
FY 1994/95 PROPOSED BUDGET¹

<u>DESCRIPTION</u>	<u>PROPOSED BUDGET</u> <u>FY 1994/95</u>
<u>Telephone & Telegraph</u>	
SCERS (23%)	\$ 1,760
Bloomberg (Dedicated Line)	2,070
<u>Rental Equipment</u>	
Bloomberg (67%)	28,890
Baseline (100%)	<u>18,000</u>
TOTALS	<u>\$50,720</u>

¹ FY 1994/95 projected SCERS Direct Investment Costs do not include an estimate for travel reimbursement. Staff will recommend on July 25, 1994 that the AIFM Board require advanced AIFM Board approval for investment-related travel on an individual trip basis.