

RESOLUTION NO. 94-002
Adopted by the Administration, Investment
and Fiscal Management Board of the
Sacramento City Employees' Retirement System
on March 8, 1994

A RESOLUTION REALLOCATING THE SCERS PORTFOLIO TO A 68% FIXED ASSET
AND 32% EQUITY ASSET RATIO AS OF JANUARY 1, 1994

BE IT RESOLVED BY THE ADMINISTRATION, INVESTMENT AND FISCAL
MANAGEMENT BOARD ("BOARD") of SCERS:

WHEREAS, Board Resolution No. 90-002 requires the Board, effective January 1, 1991 and each January 1 thereafter, to reduce by 2% the equity asset allocation until the asset allocation equals 70% fixed investments and 30% equity investments; and,

WHEREAS, the City Treasurer has reported that the SCERS assets valued at market effective January 1, 1994 were allocated at 62% fixed assets and 38% equity assets; and,

WHEREAS, the January 1, 1994 SCERS asset allocation as adopted by Board Resolution No. 90-002 requires a 68% fixed asset and 32% fixed equity asset allocation; and,

WHEREAS, the Board has received the City Treasurer's analysis and recommended asset allocation for January 1, 1994;

NOW, THEREFORE, BE IT RESOLVED that effective January 1, 1994 the Board hereby

1. Establishes the asset allocation for 1994 as follows:

Fixed:		
	Bonds/2nd Trust/Mortgage Backs	56.0%
	Real Estate Mortgages	5.0
	Utility Stocks	<u>7.0</u>
	Total Fixed	<u>68.0</u>
Equity:		
	Axe Houghton	7.5
	Delaware	8.0
	Large Cap/Growth	6.0
	Newbold's	6.5
	Real Estate Equity (Net)	<u>4.0</u>
	Total Equity	<u>32.0</u>
	Total Fixed & Equity	<u>100.0</u>

and,

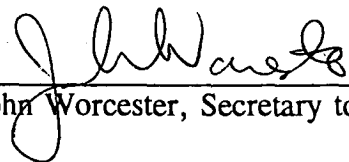
2. Directs the City Treasurer to advise the external managers of the 1994 asset allocation and to effect the necessary transfers of monies to implement the rebalancing by March 31, 1994. The transfer of real estate equity monies, which is deferred until real estate assets can be sold, will be transferred to the bond fund asset allocation.




David DeCamilla, Chair

ATTEST

APPROVED AS TO FORM:



John Worcester, Secretary to the Board



Catherine Brown, Deputy City Attorney