

RESOLUTION NO. 99-002

ADOPTED BY THE SACRAMENTO CITY FINANCING AUTHORITY

ON DATE OF JUN 22 1999

RESOLUTION AUTHORIZING THE SACRAMENTO CITY FINANCING AUTHORITY TO ENTER INTO AN AGREEMENT WITH THE SACRAMENTO CITY EMPLOYEES RETIREMENT SYSTEM TO PROVIDE INVESTMENT MANAGEMENT SERVICES

WHEREAS, the Administration, Investment and Fiscal Management Board of the Sacramento City Employees Retirement System (Board) is authorized by Section 383 of the Sacramento City Charter to employ investment counsel, or trust companies, or trust departments of banks to render services in connection with the investment program of the Sacramento City Employees Retirement System (SCERS); and

WHEREAS, Board desires to have the Sacramento City Financing Authority as manager to provide investment management services for certain classes of assets; and

WHEREAS, the Sacramento City Financing Authority (Authority), a joint powers agency created as of October 1, 1989, is duly authorized under City of Sacramento Resolution 99-163 and Sacramento Housing and Redevelopment Resolution No. 99-012, to provide investment management services; and

WHEREAS, the Authority desires to provide investment management services to SCERS; and

WHEREAS, the City of Sacramento is authorized under Resolution No. 99-163 to enter into an agreement with the Authority to allow the City of Sacramento, City Treasurer's Office to perform investment management services; and

NOW, THEREFORE, BE IT RESOLVED by the board of directors of the Sacramento City Financing Authority that:

FOR CITY CLERK USE ONLY

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Section 1

The Authority, is authorized to execute an agreement with the Sacramento City Employees Retirement System (SCERS), Administration Investment and Fiscal Management Board (Board) to provide investment management services at an average 34 Basis Points or .0034% fee cap.

Section 2

Authority is further authorized to enter into an agreement with the City of Sacramento to have its City Treasurer provide such investment management services at a fair market rate.

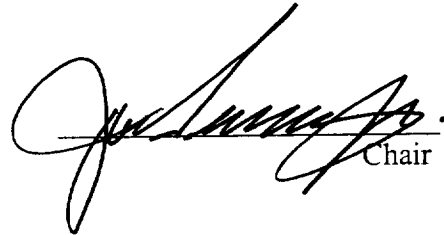
PASSED AND ADOPTED this 22nd day of June, 1999, by the following vote:

AYES: Cohn, Fargo, Hammond, Jones, Kerth, Pannell, Waters, Yee, Serna

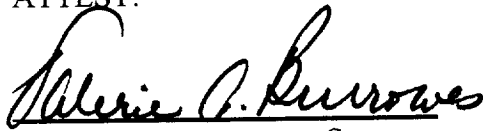
NOES: none

ABSENT: none

APPROVED:


Chair

ATTEST:


Secretary

APPROVED AS TO FORM:


Authority Counsel

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