

RESOLUTION NO. 97-002

Adopted by the Administration, Investment and Fiscal Management Board of the Sacramento City Employees' Retirement System on February 24, 1997

A RESOLUTION REBALANCING THE SCERS PORTFOLIO TO A 70% FIXED ASSET AND 30% EQUITY ASSET RATIO AS OF JANUARY 1, 1997

WHEREAS, Board Resolution No. 95-002 established an asset allocation of 70% fixed investments and 30% equity investments; and,

WHEREAS, the Board has received the City Treasurer's analysis and recommended rebalancing asset allocation for January 1, 1997;

NOW, THEREFORE, BE IT RESOLVED that effective January 1, 1997 the Board hereby

1. Establishes the asset allocation for 1997 as follows:

<u>Fixed:</u> Bonds/2nd TDs/Mortgage Backs	58.0%
Real Estate Mortgages	5.0
Utility Stocks	<u>7.0</u>
Total Fixed	<u>70.0</u>
<u>Equity:</u> Axe Houghton	8.0
Delaware	8.0
Large Cap/Growth	8.0
Newbold's	4.0
Real Estate Equity (Net)	<u>2.0</u>
Total Equity	<u>30.0</u>
Total Fixed & Equity	<u>100.0%</u>

2. Directs the City Treasurer to advise the external managers of the 1997 asset allocation and to effect the necessary transfers of monies to implement the rebalancing by March 31, 1997. The transfer of real estate equity monies, which is deferred until real estate assets can be sold, will be to the bond fund asset allocation, and

3. Directs the Real Estate Manager to continue to liquidate real estate equity as market conditions permit.

David DeCamilla, Chair

ATTEST

Donna Giles, Secretary to the Board

APPROVED AS TO FORM:

Catherine Brown, Deputy City Attorney

I0684LMW