

RESOLUTION NO. 92-006

**SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM**

**DATE:** September 28, 1992

**WHEREAS**, the Administration, Investment & Fiscal Management Board ("AIFM Board") of the Sacramento City Employees' Retirement System ("SCERS"), at its regularly scheduled meetings of August 26, 1991, and October 28, 1991, discussed proposals for SCERS to make investments in two real property transactions relating to the purchase of property in Indio and Modesto, California, for the purpose of constructing California State Highway Patrol office buildings, and

**WHEREAS**, at those meetings, the AIFM Board considered the written reports submitted by its Real Estate Advisor, W.J.S. & Associates, and the advice of counsel, and

**WHEREAS**, the AIFM Board approved the investments so proposed and directed the Chairman and Vice Chairman of the AIFM Board to take all steps necessary to accomplish SCERS investment and participation in the two real estate transactions, and

**WHEREAS**, on November 26, 1991, documents relating to the purchase and development of the property located at Kiernan Avenue and Stoddard Road, Modesto, California, were executed, and

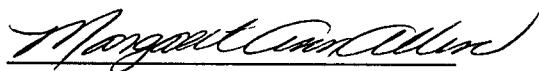
**WHEREAS**, on April 3, 1992, documents relating to the purchase and development of the property, including, but not limited to, a tenancy in common agreement between SCERS and Ravel Properties-Indio Associates and a construction loan from the Bank of San Francisco to SCERS and Ravel Properties-Indio Associates, were executed, and

**NOW, THEREFORE, BE IT RESOLVED**, by the Administrative, Investment & Fiscal Management Board of the Sacramento City Employees' Retirement Fund, that all actions taken by the Chairman of the AIFM Board, with respect to the execution of any and all documents regarding the two transactions described herein, are hereby ratified.



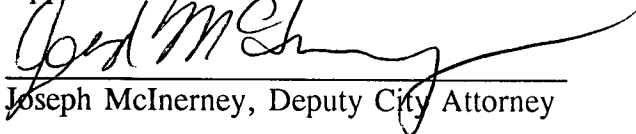
DAVID DeCAMILLA, Chairman  
Administration, Investment & Fiscal Mgmt. Board

ATTEST:



Secretary to the Board

Approved as to Form:



Joseph McInerney, Deputy City Attorney