

RESOLUTION 92- 009

Adopted by the Administration, Investment
and Fiscal Management Board of the
Sacramento City Employees' Retirement System
on November 23, 1992


WHEREAS, the Administration, Investment and Fiscal Management Board of the Sacramento City Employees' Retirement System has currently allocated 7% of the Sacramento City Employees' Retirement System ("SCERS") investment portfolio to real estate equity investments, and

WHEREAS, the 2% increase was the result, by default, of the SCERS to PERS transfer to safety members and other reallocations, and

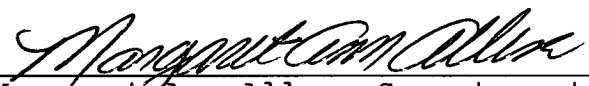
WHEREAS, it is the Board's determination that the mature SCERS system should not be heavily invested in real estate,

NOW, THEREFORE, BE IT RESOLVED that the Board directs the following actions:

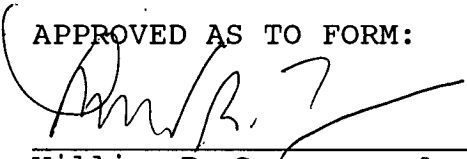
1. The City Treasurer to transfer all unencumbered cash held for real estate equity investments (approximately \$1.3 million) to the newly established large capital/growth equity portfolio, and
2. The SCERS real estate manager, WJS & Associates, to present a proposal to the Board prior to January 1, 1994 which will result in reducing to 5% the SCERS assets allocated to real estate equity.


David DeCamilla, Chairperson

ATTEST


Margaret Ann Allen, Secretary to
the Board

APPROVED AS TO FORM:


William P. Carnazzo, Assistant
City Attorney