

RESOLUTION NO. 87-002
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM

DATE: April 27, 1987

BE IT RESOLVED BY THE ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD OF THE SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM:

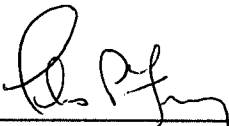
WHEREAS, Charter Section 387 requires, for purposes of interest credit to members' accounts, that the Board adopt an interest rate reasonably related to the actual rate of return on invested assets;

WHEREAS, The Board has previously adopted a three-year moving average rate, less 20 basis points policy rounded down to the next quarter percent policy; and

WHEREAS, The three-year moving average actual rate of return approximates 10.94%;

NOW, THEREFORE BE IT RESOLVED THAT:

Effective July 1, 1987, the rate of interest for purposes of crediting interest to members' accounts will be 10.50% interest compounded annually.



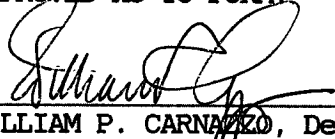
THOMAS P. FRIERY
Vice Chairman
Administration, Investment and
Fiscal Management Board

ATTEST:



RICHARD SNYDER, Secretary to the Board

APPROVED AS TO FORM:



WILLIAM P. CARNAZZO, Deputy City Manager