

RESOLUTION NO. 93-001
Adopted by the Administration, Investment
and Fiscal Management Board of the
Sacramento City Employees' Retirement System
on January 25, 1993

A RESOLUTION REALLOCATING
THE SCERS PORTFOLIO TO A 66% FIXED ASSET AND
34% EQUITY ASSET RATIO AS OF JANUARY 1, 1993

BE IT RESOLVED BY THE ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD ("BOARD") of SCERS:

WHEREAS, Board Resolution No. 90-002 requires the Board, effective January 1, 1991 and each January 1 thereafter, to reduce by 2% the equity asset allocation until the asset allocation equals 70% fixed investments and 30% equity investments; and,

WHEREAS, the City Treasurer has reported that the SCERS assets valued at market effective January 1, 1993 were allocated at 64% fixed assets and 36% equity assets; and,

WHEREAS, the January 1, 1993 SCERS asset allocation as adopted by Board Resolution No. 90-002 requires a 66% fixed asset and 34% fixed equity asset allocation; and,

WHEREAS, the Board has received the City Treasurer's analysis and recommended asset allocation for January 1, 1993;

NOW, THEREFORE, BE IT RESOLVED that effective January 1, 1993 the Board hereby

1. Establishes the asset allocation for 1993 as follows:

Fixed:


Bonds/2nd Trust/Mtg Backs	57.0%
Real Estate Mortgages	4.0
Utility Stocks	<u>5.0</u>
Total Fixed	<u>66.0</u>

Equity:

Axe-Houghton	9.0%
Delaware	8.5
Large Capital/Growth	5.0
Newbolds	6.5
Real Estate Equity (Net)	<u>5.0</u>
Total Equity	<u>34.0</u>

Total Fixed & Equity 100.0%
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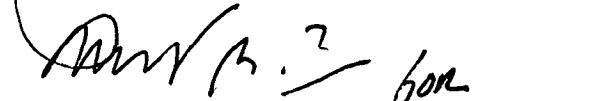
2. Directs the City Treasurer to advise the external managers of the 1993 asset allocation and to effect the necessary transfers of monies to implement the rebalancing by March 31, 1993, except the \$2.5 million excess real estate mortgage monies which shall remain as over-invested and the transfer of real estate equity monies, which is deferred until real estate assets can be sold at which time the monies will be transferred to the large capital/growth asset allocation.


David DeCamilla, Chair

ATTEST


Margaret Ann Allen, Secretary
to the Board

APPROVED AS TO FORM:


William P. Carnazzo, Assistant
City Attorney