

ADMINISTRATION, INVESTMENT, AND FISCAL MANAGEMENT BOARD

November 17, 1980

WHEREAS, the Administration, Investment, and Fiscal Management Board has contracted with Loomis-Sayles-&-Company for the administration of a covered-call options program known as an "overwrite program" in conjunction with the managed equities portfolio; and

WHEREAS, the Board wishes to modify its covered-call options program with Loomis-Sayles-&-Company to commit up to \$5 million of managed equity value to a program known as "full options management" providing, primarily, a concurrent equity purchase and sale of In-the-Money options, and

WHEREAS, the fee arrangement for the total of such managed covered-call options program by Loomis-Sayles-&-Company has been agreed to be \$8,000 per quarter through June 30, 1982,

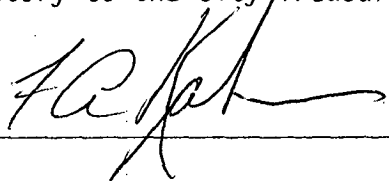
THEREFORE THE ADMINISTRATION, INVESTMENT, AND FISCAL MANAGEMENT BOARD RESOLVES

That the present "overwrite" covered call option program administered by Loomis-Sayles-&-Company in conjunction with its equities management be continued.

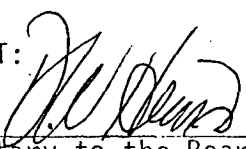
That an amount of managed equity value up to \$5 million be committed for the management by Loomis-Sayles-&-Company of a "full options management" program primarily combining the concurrent purchase of equities and sale of In-the-Money covered-call options.

That the fee payable to Loomis-Sayles-&-Company for the total options management programs, including the overwrite program and full options management program, is to be \$8,000 per quarter effective immediately through June 30, 1982.

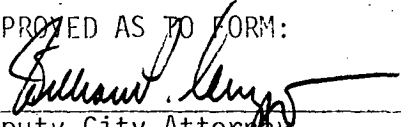
That the effectiveness of this resolution is conditioned upon the execution by the Board and Loomis-Sayles-&-Company of a written agreement specifying the terms and conditions of the program, including specific administrative procedures satisfactory to the City Treasurer and the Retirement System Manager.

  
Chairman

ATTEST:

  
Secretary to the Board

APPROVED AS TO FORM:

  
Deputy City Attorney